HUNT'S MERCHANTS' MAGAZINE. Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, JUNE 15, 1878.

NO. 677.

Financini.

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, BILL3 OF EXCHANGE, AND COMMERCIAL PAPERS.

in the highest style of the art with special safequards devised and patented, to prevent counterteiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign dovernments 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.

ASA P. POTTER, Prest. 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 BHOADWAY, NEW YORK,
DEALERS IN

Thrst-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receivable Covpons 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

#### 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 RAIL-ROAD 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. HENGSTLER. C. F. KUEHNEMUNDT

# Haar & Co.,

BANKERS AND RROKERS, 45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for each 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.

G. St. John Sher eld. R. SUYDAM GRANT.

J. N. PETTY.

S. B. Boatwick, Member N.Y. Stock Exchange.

### Petty & Bostwick,

13 BHOAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities bought and sold for each or on margin. Sonthern and Western State, Municipal and Rail-

road 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.

Detroit & Milwaukee RR. 1st and 2d Mortgage Bonds.
Atchison & Pike's Peak RR. 1st Mortgage Bonds.
Keokuk & Dea Moines RR. 1st Mortgage Bonds.
Chicago City 6 and 7 Fer Cent Bonds.

FOR SALE:
Louisville City 6 and 7 Per Cent Ponds.
Louisiana State 7 Fer Cent Consol. Bonds.
Kansas Pacific RR., Leavenworth Branch Bonds.
Mobile & Ohlo Railroad Sterling Bonds.

### J. S. Kennedy & Co., BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Bny and sell Railroad Investment Securities. Colect Conpons 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),

PITISBURGH, PENN.

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

WALSTON H. BROWN.

FEED. A. BEOWN.

# Walston H. Brown & Bro.

BANKERS.

34 Plue Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-TION OF

RAILROAD SECURITIES.

NEW YORK, 134 Pearl Street.

BOSTON. 70 State Street.

Gossler & Co.,

COERESPONDENTS OF
International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO HAMBURG.

### Hatch & Foote,

BANKERS, No. 12 WALL STREET, BUY AND BELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

# Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

## Gwynne & Day,

No. 16 Wall Street. [Established 1854.]

Transact a general banking and brokerago business in Railway shares and bonds, Government Securities

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 Third St., 31 Boolevard Haussmann

Philadelphia,

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

ATTORNEYS AND AGENTS OF Mesars, J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

# Brown Brothers & Co.,

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

Issue, against cash deposit; d. 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

NATIONAL BANK OF SCOTLAND.

CABLE TRANSFERS AND LETTERS OF CREDIT

# I. & 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

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

#### MUNROE & Co., OHN

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.

CIECULAE NOTES AND CREDITS FOR TRAVELEES.

### Knoblauch

& .Lichtenstein, BANKERS,

29 William St., cor. Exchange Place, NEW YORK. Make Telegraphic Money Transfers.

make relegraphic aloney fraunters.

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 ou

Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MACTAVISH, { Agents. G. M. MORRIS,

### The Canadian Bank of Commerce, No. 50 WALL STREET.

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

Buya and Sells Sterling Exchange, and makes Cable ranafers of Money.

Issues Commercial Credits available everywhere.

J. G. HARPER,

J. H. GOADBY, Agents.

### Merchants' Bank

OF

C A N A D A.
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, ENO —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 Credita available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the officer of the bank in Canada. Demand drafts issued payable in Scutland 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. 5,500,000, Gold. SURPLUS, - - -

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, Agents.

Bny and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, svailable 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, Prest. C. R.MURRAY, Cashler.

RRANCHES:

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.
Messra, Hilmera, 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 low-

Canadian Banks.

# Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashie: HEAD OFFICE, TORONTO.

BRANCHES:-ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American-Currency and Sterling Exchange.

Agents in London:
Bosanquert, 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, distounted 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.

DUNCAN COULAND, Cashier; HUGH LRACH, Ast. Cash Branches at Muntrenl, Peterboro, Cobourg, Port Hope Barrie, St. Catharines, Collingwood.

BANKERS:
LONDON, ENGLAND, The City Bank,
New Yoas, {National Bank of Commerce,}
New Yoas, {C. F. Smitters 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:

FOARD OF DIRECTORS:
FELIX GRISAR, President.
ALFARD MAQUINAY (Graff & Maquinay), Vice-Pres.
J. B. Von Tre Brore (B. Vun der Becke).
OTTO GUNTINER (COTREIN-DAVID).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEROHM (NULLEHOHM Freres).
FR. DRANIR (Michele-Loos).
JOH. DAN FUHRMANN, JR. JOD. Dan, Fuhrmanb).
LOUIS WERER (Ed. weber & Cie.)
JULES RAUTENSTBAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

# Adolph Boissevain & Co.

HANKER .

COMMISSION MERCE SNUS. AMS/TERDAM, HOLLAND

N. Y. Correspondents.-Messra. BLAKE BROS. & CO

### Henry S. King & Co., BANKERS,

45 Pail Mait, London, England.

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

Grant COMMERCIAL CREDITS for use agains-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. 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. WY. BALLOU.

Ozorez II. liolt, Member N. Y. Stock Exchange.

### Geo. Wm. Ballou&C.

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 aed Railroad Bonds

# Parker & Stackpole,

BANKERS, 78 OKVONSHIRE STREET ROSTON,

duy and sell Western City and County Bonds.

Phila. & Baltimore Bankers.

### Wilson, Colston & Co., BANKERS AND BROKERS.

BALTIMORE.

NVESTMENT and VIRGINIA SECURITIES . correspondence solicited and information for oed. . V. Correspondents-McKim Brothers & Co.

# J. Bell Austin,

STOCK BROKER, 203 WALNUT PLACE (316 WALNUT ST.), PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at he Philadele is and New York Boards.

#### Southern Bankers.

THOS. F. MILLER, R S. WILLIAMS. JNO. W. MILLEF, CHAS. B. MILLER.

### Thos. P. Miller & Co., BANKERS,

MOBILE, ALABAMA.

opecial attention paid to collections, with prompt remittanger at current rates of exchange on day of asyment. Correspondents.—German American Sank, New York; Lonisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

& K. BURRUSS, 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,

TEXAS. Houston,

We give special attention to collections on all accessible points.

Dimerros.—Benjamin A. Botts, Pres't; C. S. Long-cope, W. J. intrinis, F. A. Rice, C. C. Baldwin, W. B. Sotts, Rob't Browster.

B. F. WEEMS, Cashier.

#### Western Banks.

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

### German Bank, LITTLE ROCK, ARK.

SURPLUA..... 25,000.

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

#### Western Bunks.

### Anglo-Californian Bank (LIMITED),

LONDON, Head Office, 8 Angel Court. SAN FITANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. Authorized Capital, - - \$6,000,000. Paid-up and Reserve, - 1,550,000.

Transact a general Bauking ousiness. Issue Com mercial 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, IGNATZ STEINHART, Managers. P. N. L'LIENTHAL Cashler.

#### The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, pald up.... \$10,000,000 Gold. Surplus, (invested in U. S. Bonds).... 2,500,000 44

# C. T. CHRISTENSEN, CHARLES W. CHURCH, Agenta.

Issue Commercial and Travelera' Credita available in any part of the world. Draws Exchasge, Foreign and Inland, and I makes Trans ers of Money by Tele-graph 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.

UNION BANK OF LONDON. do

de 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. ALVORD, President. THOMAS BROWN, Cash'r. B. MURRAY, Jr., Asat. Cashier

### Laidlaw & Co., RANKERS,

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 Fele-graphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Fran-

#### Bankers and Brokers.

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 2,647. A.M. KIDDEB. C. W.McLELLAN, JE. W. TRASE

# McKim Brothers & Co.,

BANKERS, 47 Wall Street, New York.

### J. Alden Gaylord, 33 Wall St., New York,

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

# Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD, 63 Wall Street, New York.

P. O. BOX 2.547.1

Special attention paid to the negetiation of Com mercial bills.

#### & Francis, Trask

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.

The Accounts of Country Banks and Bankers received en faverable terms.

### BAILEY, 7 PINE STREET.

Dealings in

#### Stocks Insurance A SPECIALTY.

Cash paid at once for the shove 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.

RAILEOAD BONDS AND SOUTHERN SECURITIES OF ALI. DESCRIPTIONS.

#### WANTED.

Southern Railroad Bonda, all kinda.
Toledo Logansport & Burlington Bonda.
Kansaa Pacific Railroa: Bonda.
Union & Logansport Bonda.
Indianapolia & Vincennea Bonds.

#### Commercial Cards.

Russell & Co., COMMISSION MERCHANTS
AND SHIP AGENTS,

Hong Kong, Canton, Amoy, Foothow, Shanghai and Hankow, China.

Boston Agency,
J. MURRAY FORBES,
S. W. POMEROY JR.,
30 CENTRAL STEEET.
105 WATER ST., N. Y

### Hong Kong & Shanghai Banking Corporation, Head Office, Hong Kong.

Represented by S. W. POMEROY JE., 105 WATER ST., N. Y.

# Charles E. Parker,

COMMISSION MERCHANT,

14 Exchange Place, Post Office Box 2,684. BOSTON.

#### OLYPHANT & Co., COMMISSION MERCHANTS,

Kong Kong, Shanghai, Foochow and Canton, China.

REPRESENTED BY

OLYPHANT & CO., of China, 104 Wall St., New York.

### John Dwight & Co., MANUFACTURERS OF

SUPER-CARBONATE

SODA.

No. 11 Old Slip, New York. The Jobbing Trade ONLY Supplied.

#### MANCHESTER

#### Works, Locomotive

MANUFACTURERS OF

Locomotives and Amoskeag Steam Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD,
Superintendent,
Manchester, N. H.

W. G. MEANS,
Treasurer,
40 Water street, Bosto

Financial.

### UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administra-tor, Guardian, Receiver, or Trustce, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N.B.-Checks on this institution pass through the Clearing House.

EDWARD KING, President.

J. M. Molean, 1st Vice-President.

WM. WHITEWEIGHT, 2d Vice President.

EXECUTIVE COMMITTEE.

J. M. MOLEAN, AUGUSTUS SCHELL, E. B. WESLEY, G. G. WILLIAMS,

SAMUEL WILLETS, WM. WHITEWRIGHT, GEO. CABOT WAED, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

### The Brooklyn Trust Co.

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

Cer. of Montague & Clinton sta., Brooklyn, N. Y.

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

It can act as agent in the sale or management of real setate, collect interest or dividends, receive registry and transfer hooks, or make purchase and sale of Gorna ent and other securities.

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

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Prest.

TRUSTEES:

J. S. Rockwell,
John P. Relfe,
Chas. R. Marvin, A. A. Low.
Thomas Sullivan, Abm. B. Bsylia, Henry K. Sheldon H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White,
Josish O. Low, Relpey Ropes.

Wm. R. BUNKER, Secretary

# 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, TREVETT & MATTIS, Champaign, IL. BURNHAM & TULLEYS, Council Bluffs, Iowa, BURNHAM & BEYER, Grinnell, Iowa, BURNHAM, ORMSBY & 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 SLXTEEN 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 reeds. The old CENTRAL ILLINGIS LOAN AGENCY stands unnoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address, for circular—"Actuary of KANSAS, MISSOUILE & CENTRAL ILLINGIS LOAN AGENCY," JACKSONVILLE, ILL.

## Wanted Money

TO LOAN ON APPROVED SECURITY IN IOWA, NEBRASKA AND DAKOTA.
10 to 12 Per Cent Guaranteed.

A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

D. H. TALROT,
General Land, Scrip and Warrant Broker,

SIONX 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 Defanited 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.

### H. L. Grant,

No. 145 BROADWAY,

NEW YORE.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paner

#### Financial.

### First Mortgage Seven Per Cent Bonds

#### ROCHESTER & STATE LINE RAILWAY COMPANY.

The Rochester & State Line Railway runs from the City of Rochester to Salamanca, in the State of New York, a distance of about 103 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting fink hetween the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England husiness comieg from the Southwestern States. A pipe line for transporting petroleum oit has been constructed from the Bradford Oll Regions to Salamanca, and upward of 65 cars of oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester invested a large amount in the Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salaman'a, in which there are eleven flouring mills besides various other manufactories. The bonds are a first mortgage llen, at the rate of \$20,000 per mile, npon the road and its equipment. offer for sale a limited amount of these Bonds at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

### 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 & Louislana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Honds; City of New Orleans Bonds. LEVY & BORG,

36 WALL STREET.

WANTED.

Northern Pacific RR. Preferred stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.

Texas Pacific RR. Land Grant Coopon Bonds.
Jefferson. Nadison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mausfield & Newark RR. Bonda.
City, County and Town Bonds of Ohio, lowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack, & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cafro & Futton RR. Bonds, Il issues.
Kansas Pacific Railroad Bonds, all issues.
FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.

WM. # UTLEY, 31 Pine St., N. Y.

# STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN II. MULLER & SON.

No. 7 PINE STREET, NEW YORK.

Geo. H. Prentiss,

30 BROAD STREET. Room 23.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

#### 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 PROP-ERTY 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. OLMSTED, 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 i sue is reserved to provide for the debentores ma'uring in 1894.

Having negotiated with the company for a por-tion of the remainder of this issue of houds, 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 Ct. Gold Sinking Fund Bonds,

SIX Per Ct. Gold Sinking Fund Bonds,
UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, unposed or to be imposed.
Bonds due 1903. Interest payable May 1 and Nov. I.
These bonds are a direct obligation of the Coicago & Alton RR., and have a first lien over the Chicago & Long RR., and have a first lien over the Chicago Kanesa 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 YORE.

### 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.

WESTERN UNION TELEGRAPH COMPANY, TERASUBER'S OFFICE, NEW YORK, June 1?, 1878.

DIVIDEND No. 44.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT open the Capital Stock of this Company, from the net earn-ings of the three months ending June 30, instant, payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on

15th day of July next, to the 20th day of June.

The transfer books will be closed at 8 o'clock on the afterneon of the 20th inst. and opened on the morning of the 16th of July.

R. H. ROCHESTER, Treasurer.

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.

N. T. Beers, Jr., STOCKS, BROOKLYN GAS STOCKS,

2 % WALL STREET.



# MERCHANTS' MAGAZINE. Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 15, 1878.

587

NO. 677.

#### CONTENTS.

#### THE CHRONICLE.

	Trade 587
gress 585	Latest Monetary and Commerciai
The Latest Failure in Freight	English News
Combinations	Commercial and Miscellaneous
	News 591
The Government and the Sugar	
THE BANKER	RS' GAZETTE.
Money Market, U. S. Secorities.	Quotations of Stocks and Bonds 596
Railway Stocks, Gold Market.	Local Securities 597
Foreign Exchange, N. Y. City	Investments, and State, City and
Banks, Boaton Banke, etc 593	Corporation Finances 598
THE COMME	RCIAL TIMES.

 Commercial Epitome
 601 | Dry Goods
 608

 Cotton
 601 | Importa and Exports
 608

 Breadstnffs
 607 | Prices Current
 609

### Chronicle.

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

#### TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE.

	I EITHIO OI OU				UP A LINE OF F	
	For One Year, (in	cinding postag	ze		\$10 20.	
	For Six Months				6 10.	
	Annual anbacripti	on in London	(including pos	tage)	£2 6s.	
	Six mos. do	do	do		1 78.	
	Subscriptions will be					
	the publication office.				o for Remittance	es
Q1	alesa made by Drafts	or Post-Office	Money Order	в.		
		V and	on Dellas			

#### 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 cen's per line, each insertion.

WILLIAM B. DANA & OO., Publishers, John O. FLOYD, JP. 5

79 & 81 William Street, NEW YORK.

POST OFFICE BOX 4592.

For a complete set of the Commercial and Financial Chronicle— July, 1965, to date—or of Hunt's Merchants' Magazine, 1839 to 1871, inquire at the office.

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

#### THE INTERNATIONAL MONETARY CONGRESS.

It seems that we were right in our intimation last week that the invitations sent out by Mr. Evarts for the International Silver Congress would be generally accepted. A telegram was received in Washington this week announcing that France and Italy had replied favorably, and previously Russia, Holland and Greece had given a similar answer. Austro-Hungary will also, it is believed, send representatives. The English Cabinet are reported to be divided in opinion as to the advisability of accepting. There is a strong presumption, however, that before the time and place are agreed upon for the meeting, the consent of England to take part in the proceedings will also have been obtained. We have it on what we think is good authority that the Earl of Beaconsfield is likely to favor the Congress; and we know that the British Premier, who is fond of just such

surprises as such a Congress may effect, is not easily driven from his purpose. Mr. Evarts, therefore, has good reason for considering the holding of a Congress a certainty.

It is further believed that the meeting will not be held in Berne, as at first proposed, but probably in Paris, or in some other large centre of capital and industry. This Monetary Conference, therefore, may be scarcely second in importance to the Congress which has this week been opened in Berlin. The interests involved in the one are not superior to those involved in the other. The welfare of communities, and even of nations, in these later days, is as dependent upon correct views in the use of the instruments of commerce as upon the intrigues of the statesman or on the eaprices of monarchs. And if in the one Congress we have gathered together the august representatives of the greatest of the European Powers, in the other we shall have the most learned in economic science in consultation with regard to the basis of all international exchanges.

But notwithstanding Mr. Evarts' invitations are being so generally received with favor, we are not over sanguine that the conclusion to the deliberations will be acceptable to this country. The rehabilitation of depreeiated silver is much less easy of accomplishment than the rectification of boundaries. In spite, therefore, of wisdom, integrity and good intentions, it may be found impossible to do more than merely interchange opinions. We certainly have no hope that it will establish anew the old equivalent or the American equivalent for silver. As we said last week, we shall enter the Congress at a disadvantage. We have placed ourselves in the position of suppliants. We are the inviting party. Our purpose is well known. It certainly would have been much better for us-we should unquestionably have had a greater chance of success-if we had played our part more adroitly and taken our place as the invited party. As it is, we are on the wrong side, and our motives are liable to be suspected.

And yet we feel satisfied that this Congress will effect some practical good. It is not possible but that beneficial results will flow from a free and full interchange of ideas. It is an old saying that the face of a man sharpeneth that of his friend; and, brought face to face with each other, freely giving expression to their peculiar experiences, the financial experts of the New World and the financial experts of the Old World may learn much from each other. This itself will be a great gain. Further than that, we have a hope that some acceptable basis may be reached by the Conference for the general use of the two metals.

#### THE LATEST FAILURE IN FREIGHT COMBI-NATIONS.

In March last a compact for the pooling of tonnage on east-bound freights was made by the Western railroads; this having expired by limitation, a meeting of the managers was, as our readers are aware, held in this city during the past week for the purpose of continuing, or of modifying it. It is unnecessary either to state or to discuss the details of the expired arrangement. It was not without precedent, having a general resemblance to that of the Pennsylvania coal carriers and to that made last October by the Eastern roads on west-bound freight. As Commissioner Fink was to that, Commissioner Guilford was to this; the idea of that compact, to wit, an apportionment of its share of tonnage to each road, was the idea of this, and in the arrangement were included rates of freight which, as was hoped, might be maintained. In practice, the apportionment of tonnage has, perhaps, been carried out with telerable faithfulness, but the compact as to rates has notoriously not been kept, "cutting" having frequently been reported. And now the task of apportioning the tonnage has been unsuccessful and the managers, by their request, were discharged from further consideration of the subject. Under the circumstances, nothing remained but to adjourn sine die, and the members dispersed, in a mood of mingled disappointment, obstinacy and disgust.

The difficulty with the committee who attempted to arrange the tonnage was the difficulty with the roads. The aggregate percentages of freight demanded, it is said, exceeded 100, thus presenting an insuperable mathematical difficulty; and while each road professed to be willing to have the compact renewed, it was unwilling to concede anything, so that the arrangement failed on the very difficulty which nearly frustrated the present compact of the coal roads. Just what will follow now remains to be seen. The compact of the Eastern roads on west-bound freight, as patched up, about February 1 last, by a simple agreement to submit everything to Mr. Fink as arbitrator, exists yet, but the pool on eastbound freight has broken, and a renewal of the war in rates may follow. Two conclusions are plain: one, that the arrangement now broken was not satisfactory, for it was not kept, and some of the participators in it demanded more than it allotted them; the other, that very little value was set upon the compact, for the roads preferred to do the best they can without trammel rather than concede anything for the sake of renewing the We are not disposed to regret this, however any renewal of cut-throat competition may be deprecated; for inasmuch as competition is and always must be the rule, in the carrying business as in all other, why not admit it at once, and let everybody look out for himself on a fair field? We are quite tired of following and recording the movements of a railroad war, which is always open to the suspicion of being at bottom a huge stock-jobbing operation, which satisfies nobody, but is an injury all round. There is no sincerity in the successive compacts; not only are they contrary to business principles, but so totally wanting are good faith and trust, that each road breaks them secretly, feeling sure that if it does not the rest will all the same, and it will thereby be the loser by playing a fair game while the others cheat. So an open war is followed by a truce, the terms of which are professedly but not really carried out, until the farce becomes too broad, and the war is renewed.

We have so often discussed the general subject that it may be briefly passed. Of course, the underlying trouble

is that there is not business enough to employ all the earriers, for if there were all would be busy and satisfied; then arise compacts for putting them on an equality by apportioning to each its share, but this is as futile as to try to make more of a thing by breaking it into a greater number of parts; the share of each is less than it needs, and so it at last prefers to take its chances in trying for all it can get. That there is no real gain to the producer or to the consumer is a fact which might be better understood than it is; on any large scale it is not possible to profit by others' misfortunes, and although there is a temporary advantage from low rates, the injurious effects of fluctuations and uncertainty outweigh it. And while railroading is business and not feeling, railroad managers are human and are liable to be swayed by indignation at the bad faith or the greediness of one another, or by the desire to "get even with" some company or to demonstrate the possession of power. Influenced in ways like this, competition may become cut-throat, business being done at a loss, out of an unwillingness to yield or a determination to see who can stand hurts the longest. Any retaliatory action is not only directly injurious to the roads engaged in it and indirectly to the general public, but is,whether the intention is to drive into bankruptcy or not the roads at which it is aimed, -a course really calculated to ultimately produce a result the opposite of what is desired, and to re-act with great force upon the apparently successful participant. This is because a competition as to rates between a solvent road and an insolvent one is a very unequal contest, in which the disadvantages lie against the former. The solvent road works under rigid conditions, because it has its interest to meet, and therefore it cannot cut its receipts below a fixed minimum without self-destruction; the insolvent one, having got past interest-paying, has only its operating expenses to look out for, and can afford to be indifferent about what rates it accepts; it is financially calloused, while its opponent is still sensitive. A bankrupt road, therefore, as Erie has thoroughly shown, is the worst competitor and the worst member to manage in a compact. Obviously, the tendency of railroad warring is to pull all the participants down to a common level of financial independence, to wit, of bankruptcy; for it will be found true that in the long run it takes a receivership road to fight a receivership road. Is not fighting, in the present condition of things, akin to fighting while crossing a dangerous ford? needs to be reminded that, aside from the disturbing general effects of further bankruptcies among railroads, we have enough roads already in receiverships, and the wiser policy is to bear and forbear, live and let live as well as possible, instead of indulging in a course, intended or not to have that result, likely to push any more reads over the financial edge.

#### THE FISHERIES AWARD BILL.

The questions of the Canadian fisheries and the award adjudged by the Halifax Commission still continue to command the attention of Congress, and, indeed, of the country at large. The bill recommending that the requisite appropriation be made and placed in the President's hands, to enable him to meet the obligation, was brought up in the Senate on Saturday last, and, having undergone some unimportant modification, was read for the third time, and passed without a roll-call. The bill, however, has yet to come before the House of Representatives; and there is some fear that, notwithstanding the lavishness with which, for some

purposes, money is being voted, the appropriation which this particular bill advises and recommends, will be grudgingly made, if made at all. In explaining the resolution on Saturday, and in offering his amendment, Mr. Hamlin gave expression to a very general feeling, when he said that there was a possibility—indeed, a probability—that the bill would fail in the House of Representatives. We shall be glad if the result shall show that Mr. Hamlin has overstated the case. The Senate has honored itself by the course which it has taken; and the House will do well to follow the example.

When we last called attention to this subject in these columns, we showed that the duty which devolved upon us as a nation, in consequence of this a ard, was plain, and that there was no honorable way by which we could escape from the obligation. By every motive of honor, by every high sense of duty, we are bound to comply with the decision of the Commission, and to pay the award. If the position in which we find ourselves is a false one, we cannot say it has been forced upon us. It is one of our own choosing. We agreed to the terms of the Treaty of Washington. Ont of that treaty grew the Geneva Conference, which, in the form of an award, gave us fifteen millions of dollars. Out of that treaty grew also the Halifax Commission. Article 2 of the Washington treaty provides that whatever sum of money the Commission may award shall be paid by the United States Government, in a gross sum, within twelve menths after the award shall have been given. The result of the deliberations of the Commissioners was announced on the 23d of November of last year. The sum agreed upon, as an equivalent for the so-called privileges accorded to American fishermen in Canadian waters, was five million five hundred thousand dollars. The twelve months within which, according to the Treaty of Washington, the money must be paid, will expire on the 23d day of November of this year. It is, therefore, necessary, if we would abide by our obligations, that the requisite appropriation be made before the close of the present session of Congress.

It would not be difficult to multiply reasons why the appropriation should be made at once and without further comment. It is not to be forgotten that the Halifax Commission and the Geneva Arbitration Conference both had their origin in the same treaty, and that they sprang from a common cause—a desire on the part of two great nations to put out of the way all outstanding difficulties. The Geneva Conference decided in our favor, awarding us fifteen millions of dollars. The Halifax Commission has decided against us to the extent of five million five hundred thousand dollars. We did not object to receive the larger sum. We object to pay the smaller. However just we may be in our complaint that the award far exceeds in value the privilege secured, we shall, if the appropriation is withheld, be placed in a false and undignitied position before the world. This, however, is not all. We have shown from the commencement an apparent disposition to be unreasonable. Improper motives were unjustly attributed to one of the Commissioners; and charges which have since been proved to be without foundation were made against the mode and manner of his appointment. failure to fasten our misfortune on Mr. Delfosse ought to be sufficient reason for our standing on our dignity now and abandoning all further petty objections. his elaborate communication which accompanied the President's address on the subject, Mr. Evarts, although

as well as its jurisdiction, and saw no way of escape from the obligation. These opinions, in spite of some determined opposition, have latterly prevailed in the Senate; and they are the opinions of the great mass of unprejudiced and right-thinking men in the community. There is yet another reason on which it is impossible to lay too much stress. By the Washington treaty and by the Geneva Conference we set the world a noble example. We showed how great and perplexing international questions could be settled without appealing to the sword. If we refuse to abide by the decision of the Halifax Commission, we shall be going back upon that example. We shall be doing worse than even that-we shall be encouraging the sentiment that treaties are sacred only up to the point of convenience. For all these and such like reasons we can see no honorable course for the nation to follow but to pay the award within the time appointed. It is therefore the duty of the House of Representatives to place the requisite funds at the disposal of the President.

It is not contended that because we are in honor bound to pay the award, we are, therefore, under obligations to allow the treaty to run its course. If there is manifest injustice in the treaty arrangements, we ought not to rest contented until, in a proper and legitimate way, we have called the attention of the British Government to the matter. From the date of signature the treaty was to be binding for twelve years. Seven years from the present time, unless it shall have been abolished or modified in the interval, it will be necessary to reconsider the whole treaty, and to determine whether or in what form it shall continue as binding upon both nations; and, as Mr. Evarts remarked in his communication, if the feeling of dissatisfaction which already exists on this side of the Atlantic is nourished during that period, it may be found impossible, because of the embittered state of public feeling, to maintain friendly relations between the two countries. Better, therefore, for both to have the whole question reconsidered at once. The relations between this country and the New Dominion, in a commercial sense at least, are capable of being vastly improved. A properly constructed reciprocity treaty would be a great advantage to both peoples. With regard to the conclusions arrived at by the Halifax Commission, we have no desire to pronounce a judgment. We do say, however, that in the opinion of many well qualified to judge, there is a disproportion between the value of the privileges secured by the American fishermen and the value of the award, or the money to be paid for them. Rightly or wrongly, this feeling prevails in the community generally. While, therefore, we advise the prompt payment of the award, we would at the same time recommend the opening of negotiations between the two governments-those of the United States and of Great Britain—with a view to a reconsideration and readjustment of the terms of the treaty. In fulfilling our obligations we are not bound to be oblivious to our rights.

#### THE GOVERNMENT AND THE SUGAR TRADE.

since been proved to be without foundation were made against the mode and manner of his appointment. Our failure to fasten our misfortune on Mr. Delfosse ought to be sufficient reason for our standing on our dignity now and abandoning all further petty objections. In his elaborate communication which accompanied the President's address on the subject, Mr. Evarts, although he was evidently of opinion that the treaty should be reconsidered, admitted the competency of the tribunal,

legislation multiplies and intensifies the practical difficul-\* ties of collecting Customs duties.

As is generally known, only a small quantity of sugar imported is pure enough to go at once into consumption, but nearly all has first to undergo refining. duties are 13 cents on sugar not above No. 7 "Dutch standard"; Nos. 8 to 10, 2 cents; 11 to 13, 24 cents; 14 to 16,  $2\frac{3}{4}$  cents; 17 to 20,  $3\frac{1}{4}$  cents; but, practically, the schedule goes no further than No. 13, which is the lowest grade fit for use unrefined, and is the highest imported. Of course, the question of grade thus becomes one of importance, and the practical difficulty of determining it is made greater by the fact that, on the sugar plantations, the hogsheads stand open during the process of packing, the upper layers all the time draining into the lower, so that each hogshead, when received here, contains two to four grades, the "head" calling for one rate of duty and the "foot" for another. The just course is, therefore, to take a sample all through the mass, and from that to determine the average grade. This is presumably the intent of the law, and ordinarily this is carried out, subject to the inevitable difficulties of getting the work performed at once competently and honestly, in case of sugar which goes into the public stores.

But a conflict has arisen between the sugar importers proper, whose business is to sell to the refiners, and a small number of refiners who do their own importing; the former allege that a very different habit has grown up with regard to these heavy importations. Under a special privilege, cargoes imported by the few heaviest refiners, or bought "afloat" by them, go at once to their own private docks, which are close to the refineries, meeting there only a sampler and a weighmaster from the Custom House, and being removed from the scrutiny of all third parties. This course is permitted for the convenience of the refiner, and the cargo is supposed to remain intact until the sampler has taken his sample of the average contents and has carried this to the appraiser, and the appraiser has determined therefrom the grade and the duty. Obviously, the work of the sampler becomes all-important. He can take his samples from the "foots," or he can accept any samples furnished him for the purpose. Neither he nor the weigh-master is so well paid as to be put beyond the power of temptation, and nothing could more powerfully tempt them to act in the refiner's interest than being thus stationed on the latter's premises where nobody can see what is done. Furthermore, it is distinctly charged that the taking of the sample, correctly or not; concludes the whole matter, that the cargoes have been "dumped" at ouce into the refineries, and the hogsheads themselves steam-cleaned and broken before the appraiser had had opportunity for doing his work; this would leave no evidence of the transaction, and it would be of little account whether any sample had been taken at all, for the presumption is that the lowest grade would always be reported for duty.

During the last three years the importers say that an honest collection of duties on our imports of sugar would have brought the Government \$40,000,000 a year, whereas the annual amount has averaged only about three-fourths of that; in proof of their allegations they show that the average duty received is but a trifle above 13 cents per pound (which is the lowest imposed), and that therefore three-fourths of the sugar must have been entered at the lowest grade. The weigh-masterwhose temptation through opportunity is similar to the

lently reporting the weights of hogsheads at less than the truth. Another charge relates to the "drawbacks" allowed upon sugar which has paid duty in the raw state, and is afterwards re-exported as refined. Here, again, is a varying rate, 3.18 cents per pound on hard sugar, 2.48 on soft refined sugar above No. 20 Dutch standard, and 2.8 cents on that below No. 20. Evidently there is the same temptation to raise the reported grade for re-export, as to lower it on the original import. The exports of refined sugar have increased, following the advance made in drawback rates-in March, 1875from 61,243,000 pounds in 1875 to 62,200,000 in 1876, and 85,400,000 in 1877, on about five-sixths of this the highest rate of drawback having been allowed; but it is said that "dummy" barrels have been found in outgoing cargoes on which a drawback for refined sugar had been received, and that the sampler has opportunity to play tricks on the refined as on the raw article. Consequently the importers do not believe the proportion just named is the honest one.

There seems to be no reason for questioning the substantial parts of these allegations; at least that relating to the private dock and the special privilege. Why such a privilege is granted and such an exception made, in case of one particular interest, is a matter which certainly admits no satisfactory explanation. Ordinarily, all dutiable merchandise whatever passes first into the custody of the Government on arrival, and no consideration for the importer's convenience or for the need he may have of obtaining his goods promptly is suffered to hurry the Custom-House in its work of satisfying itself, first of all, what the duty is. How rigorously, harshly, and with even flagrant injustice, this work is performed is matter of notoriety; and if lots of drygoods should be sent at once to an importer's store, there meeting only an appraiser, and should then go immediately into his stock, the transaction would be an unprecedented one, and would cause great astonishment. Yet there is scarcely any sort of merchandise which could not afterwards be traced out, re-examined, and re-appraised, if such a course were pursued, more easily than a cargo of sugar can be after its identity is lost by being mixed with other sugar or being put into vats, the very vessels which contained it being destroyed. This exception to the general rule that the Government ascertains the duty to its own satisfaction, taking its own time for doing so before releasing merchandise from its custody, is made all the more striking by comparison with the course with glove importations recently, when all cases whatever were held for alleged undervaluation during six weeks or so, regardless of the loss to the owners by keeping them out of sale, and notwithstanding offers of adequate bonds, until at the last these offers were accepted, and finally a large increase of valuation and a penalty were arbitrarily added. There can be no creditable explanation of these differences; nor is there any reason which one likes to accept why importations of dry goods are treated with such suspicious harshness, while large importations or raw sugar go directly into private control and the duties thereou are virtually put under the same control.

Such a course, whether intended for fraudulent ends or not, must necessarily beget fraud. The importers have been laboring, first, to defeat the Wood tariff bill, and, next, to get the existing rates changed. The Wood bill provided for the exclusive use of the polariscope test, which is generally condemned as inaccurate, and is pronounced by some experts an encouragement to fraud. What the importers want is a change of rate to a sampler's-is said to connive, on his part, at fraudu-simple specific charge of 21 cents up to No. 16, and

4½ cents on all above that; practically, this would be but one single rate, and would thus put an end to all possibility of frauds by sampling, because nothing but the quantity would ordinarily need to be determined in order to determine the duty. Tests by color, by the polariscope, and by sampling, with rates of duty varying according to the grade, are elearly inferior in simplicity and safety to a uniform rate on one or two classes, based upon the average quality imported. At present, the importers say that in respect to sugar the sampler is virtually the Collector of this port. However this may be, the collection of revenue on sugar evidently needs reforming, as the collection on most other articles does.

#### Plonetary Commercial English Dews RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANG	MAY 81.	ONDON-	EXCH	ANGE O	N LONDON.
-ио	TIMB.	RATE.	LATEST DATE.	TIME.	RATE.
Hambarg Frankfort Antwerp Amsterdam Amsterdam St. Petersbarg. Vienna Madrid Cadlz Llabon	short. 3 months. "short. 3 months. "4" 4" 4" 4" 90 days. 3 months. "1" 60 days.	20.54	May 31. May 28. May 31. May 28. May 31. May 28. May 31. May 28. May 30. May 28. May 28. May 28. May 28.	short  s moe. short.  s mos.  short  short	25.14 20.42 20.42 20.42 20.42 25.17½ 12.12 24.13–52 118.90 48.30 

[From our own correspondent.]

LONDON, Saturday, June 1, 1878.

Although about £120,000 in United States gold have been withdrawn from the Bank during the week, the directors have decided upon reducing their minimum quotation for money to 21 per cent. and had it not been for the uncertainties which have again arisen respecting the future of the bullion market, it is quite possible that a return to 2 per cent would have been agreed to. For some days past, the demand for money for mercantile purposes has been diminishing, the decrease in the total of "other securities" having falien off considerably, the total now held being not more than £19,070,370. At the same time, trade is in so unsatisfactory a state that any improvement in the mercantile inquiry for money seems out of the question: consequently, while, on the one hand, the renewed demand for gold for export tends to check the downward movement in the quotations, the scarcity of bills, on the other hand, tends to produce great ease. Fortunately, the weather, which during the greater part of last month was unpropitious, owing to a very copieus rainfall, has during the last two days become much warmer and more settled. Should it continue favorable, there will be an abundant yield of agricultural produce, and especially of cattle-feeding stuffs. Bread will also be cheap; our importations of cereals of all kinds will cost us less, and the effect should be to keep the money market easy, and to give some stimulus to trade. The belief held by the greater part of the community that there will be a Congress of the European Powers, and that the deliberations of the delegates will lead to peace, may be too sanguine; but if Austria is earnest in her intentions to protect her own interests, and to enter upon a war, should they be threatened, a pacific result will, no donbt, be attained. Russia would clearly be unable to contend sgainst England, Austria and Turkey, and the Czar and his advisers may come to the conclusion that discretion is the better part of valor. Unfortunately, perhaps the Russian people may consider that their country will not gain sufficient for the sscrifices which have been made, and much discontent will undoubtedly praysil. The Congress will, it is hoped, however, endeavor to frame such a treaty as will settle for a long time to come the vexing Eastern Question, and thus conclude an enduring peace. Europe is eadly in want of a lasting peace; the vast armies of the Continent are proving to be ruinous; but there appears to be no hope that the military, who are the

governing powers, will relax the hold they have obtained. Some say,—perhaps the public discontent may show itself in a manner not altogether unlooked for.

Apart from the reduction in the Bank rate to 21 per cent, the only feature in the money market has been an increase in the demand for short loans, owing to a heavy Stock Exchange settlement. The complaints about the scarcity of mercantile paper are very great, and we can expect no improvement. As showing in some degree how slack is our trade, it may be mentioned that the importers of wool have decided not to hold any public sales from Wednesday next to Tuesday week, inclusive. Wednesday will be the "Derby Day" which is always observed as a holiday, as Yorkshiremen and Frenchmen are great patronizers of the turf. Monday week, too, will be Whitmonday, and a Bank holiday; but there are several intermediate days on which, were a fairly active trade to exist, sales would be-held. It may be thought possible that something political may transpire before the sales are resumed on the 11th of June, and that nearly a week's recess may prove to be advantageous. Other branches of business remain in the same stagnant state. The strike and lock-out in the cotton trade continues, and there is no branch of business in which activity is not altogether wanting. The quotations for money are now as follows;

l		Open-market ratea:	Per cent.
	Bank rate 21/2	4 months' bank bills	. 1%@1%
l	Open-marketratea:	6 months' bank billa	
	30 and 60 days' bills 1%@1%	4 and 6 months' trade bills	. 2 @2%
	3 months' bills		

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

	TC	1 660
Joint-stock banks. Discount houses at call		114
737 4 3	, ,	-/8
Discount nouses at call		136
Discount houses with notice		13/
Diagonal Bonaca with Horico		174

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

ŀ	previous years.					
ı		1574.	1875.	1876.	1877.	1878.
ı	Circulation-including	£	£	£	£	£
ı	bank post bills		27,775,871	28,049,556	28,210,318	27,884,777
ł	Public deposits	8.047.544	6,026,500	7,755,817	6,523,808	6,743,142
ı	Other deposits	17,437,644	21,625,040	20,809,304	22,141,497	21,285,865
ı	Government securities.		13,588,075	14.575,861	15,364,904	15,556,488
ı	Other accurities		21,976,909	17.077.554	19,032,728	19,070,370
ı	Reserve of notes and		,-,,	,,	,,	,,-,-
ı	coin		10,376,498	14,816,202	12,058,767	11.335.102
ı	Coin and bullion in	,,	10,0.0,100	22,020,030	2-1000,101	44,050,100
ŀ	both departments	22,391,898	22,454,358	27,600,672	25,009,187	23,451,882
ŀ	Proportion of reserve			,,.,.	20,000,101	-0, 101,000
l	to liabilitiea			51.89	41%	40.06
I	Bank-rate	3 p. c.	3% p. c.	2 p. c.	3 p. c.	214 p. c.
ı	Consols	92%	x92%		95%	9736
ı	English wheat, av. price	62s. 2d.	41s. 10d.	45s. 3d.	68s, 6d.	51a. 2d.
ı	Mid. Upland cotton	8%d.	7%d.	6d.	5 11-16d.	6 3-16d.
ı	No. 40's mule twist, fair	12/8 (24	*/8u.	ou.	J 11-104.	0 0-19d.
ı	9d anality	ta 11/3	to 01/A	118	017.4	04/8

Gold continues in demand for export, and all importations have been absorbed. £168,000 in sovereigns have been sent into the Bank from foreign sources; but £220,000 in American gold coin and sovereigns have been withdrawn, chiefly for New York. Silver is unaltered in value; but, owing to more liberal arrivals, a larger business has been done. This week's steamer to the East takes out £54,000 in bar silver to India and £47,000 to Chioa. Mexican dollars have risen ½d. £138,250 have been shipped this week to China and the Straits. The following prices of bullion are from Messrs, Pixley & Abell's circular:

ı	Private of Addition little in the control of the co	014 0 1111111
ı	GOLD,	s. d. s. d.
ľ	Bar Gold, fine per oz. standard.	77 9 @ 77 916
٠	Bar Gold, refinable per oz. standard.	77 11140
ı	Spanish Doubloonsper oz., nomical.	74 6 @ 74 9
l	South American Doubloons	78 9 @
i	United States Gold Coinper oz.	76 1 6
I	German gold coinper oz.	76 350
ı	SILVER.	d. d.
ŀ	Bar Silver, fluc per oz. standard, nearest.	53 5-16 @
ı	Bar Silver, con'ng 5 grs. Goldper oz. standard, nearest.	53 11-16@
ı		53 @
ı	Five Franc Piacea per oz.	@
1	Onickellyon 67 he fid D'econgst 8 per cent	

Annexed are the current rates of exchange at the principal foreign markets:

	Bank Open		Bank Open
	rate. mark't.		rate, mark't.
	p. c. p. c.		p. c. p. c.
Paris	2 18@1%	Vicana and Tricate	4% 874@4
Amsterdam	31/4 31/4	Madrid, Cadiz and Bar-	
Berlin	4 8	celona	6 6@7
Hamburg	4 234	Lisbon and Oporto	6 627
Frankfort	4 234	St. Petersburg	8 4×64×
Leipzig	4 3	New York	405%
Genoa	5 4	Calcutta	4
Geneva	3 8	Copenhagen	4%@5 4%@5
Brussels			

The supply of bullion held at the present time by the principal

banks abroad is as follows :- Bank of France, £83,602,000; Imperial Bank of Germany, £25,558,000; Austrian National Bank, £13,745,000; Netherlands Bank, £9,523,000; National Bank of Belgium, £4,173 000; 22 Swiss Concordat Banks, £1,186,000; and New York Associated Banks, £3,966,000.

590

According to the Gazette returns for 28 days of May, the imports of gold into the United Kingdom amounted to £1,820,119 and the exports to £795,774. The imports of silver were £477, .249, and the exports, £506,894.

The stock of bullion at the Bank, which at the close of last April was £22,763,582, is now £23,451,882, while the reserve has increased from £10,050,547 to £11,338,102; "other securities" have declined from £20,338,068 to £19,070,370. The proportion of reserve to liabilities has increased during the month from 32.57 to 40.06 per cent.

The Clearing-House returns for the month (28 days) give a total of £362,719,000, against £359,299,000 last year.

Tenders were received at the Bank of Eugland on Wednesday for £400,000 in India Council Bills, £340,000 being allotted to Calcutta and £60,000 to Bombay. Tenders on Calcutta at 1s 88d. received about 61 per cent and above in full. Tenders on Bombay at 1s. 8\$d. were entertained in full.

The Indian Government, according to an advertisement dated Simla, May 27, propose to borrow £2,500,000 on promissory notes, bearing interest at the rate of  $4\frac{1}{2}$  per cent per annum. Tenders for the whole, or part, will be received in Calcutta until Monday, June 24.

The result of the tenders for the issue of £1,842,000 in Treasury Bills is as follows:-Tenders for bills at six months at £99 1s. 3d. in full; do. at three months at £99 12s. about 86 per cent; no allotment below. This is equivalent to a discount rate of 17 per cent for the six months' paper, and nearly 15 (£1 12s.) per cent for the three months' bills. The amount applied for was £10,419,000. The allotments were: -Bills at three months, £1,147,000; do. at six months, £695,000.

Tenders will be received at the Bank of Eagland on Monday next for a New Zealand Government five per cent 10-40 debenture loan to the amount of £3,500,000. The issue price is £100 per cent, interest commencing June 16th. The debentures, which are secured on the general revenues of the colony, are issued for public works and immigration purposes, the redemption of £1,000,000 short-dated debentures, and the discharge of certain provincial liabilities.

On the Stock Exchange, speculation during the week has been active, and prices have experienced a further decided improvement. Consols, Egyptian, Turkish and Russian Government securities have been steadily, indeed, rapidly, advancing in price; and the values of most other classes of security have had an upward tendency. In fact, the securities of several British railway companies have risen in value to an important extent, and the markets still present a good appearance. In the market for American Government and railroad securities there has been considerable activity, and a further advance in prices has taken place. Annexed are the closing prices of Consols and the priucipal American securities, compared with those of last week:

cipal American securities, compared with those of last week.					
Redm.	June 1.	May 25.			
Consols	9714629716	964@ 96%			
United States	109%@110%	1091/201101/2			
Do 5-201885	105 @106	105 @196			
U. S. 1867, 6a	108%@109%	108% 109%			
Do funded, 5s	107米@101%	1074 @107%			
Do 10-40, 58	109 @110	1031/01091			
Do funded, 41/8, issued at 1031/2	1051/01051	105 @105%			
Do. 4 per cent 1907	101%@102%	@			
Louisiana Levce, 8s	42 @ 52	42 @ 52			
Do 68	42 @ 52	42 @ 62			
Massachusetts 5s	106 @108	106 @108			
Do 58	106 @108	106 @108			
Do 5s	103 @110	108 @110			
Do 68	108 @110	108 @110			
Massachusetts 6s	108 2110	103 @110			
	108 @110	108 @110			
Virginia stock 5s					
Do 68	24 @ 28	24 @ 28			
Do New funded 68	59 @ 61	59 @ 61			
AMERICAN DOLLAR BONDS AND	SHARES.				
Albany & Susquehanua cons. mort. 7s, Nos. 501	00 @100	00 00			
to 1,500, inclusive, gnar. hy Del. & Hud. Canal 1906	98 @100	97 @ 99			
Atlantic & Great Western 1st M., \$1,000, 7s1902	23 @ 80	29 @ 31			
Do 2d mort., \$1,000, 7s1902	11 @ 18	12 @ 13			
Do Sd mort, \$1,0001902	5%@ 6%	51/20 61/2			
Do 1st mort. Trustees' certificates	29 @ 31	80 @ 82			
Do 2d do do Do 3d do do	12 @ 11	12 @ 14			
Do 3d do do	6 @ 7	6 @ 7			
Atlantic Mississippi & Ohio, Con. mort., 7s1905	25 @ 80	22 @ 27			
do Committee of Bondholders' ctfs	25 @ 30	21 @ 27			
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	85 @ 87	83 @ 85			
do (Tunnel) 1st mortgage, 6s.					
(guar. by Pennsylvania & No. Cent.Railway). 1911	87 @ 89	85 @ S7			
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort	66 @ 68	66 @ 68			
Central of New Jersey shares	26%@ 27%	22% @ 23%			
Control of Man Toron States		Many Mark			
Central of New Jersey, cons. mort 78 1899	81 9 81	8t @ 83			
Do ex funded. coap. from April 1, 1877,	85 9 81	-			
Do ex funded, coap, from April 1, 1877, to July 1, 1879, inclusive	82 @ 81 69 @ 71	69 @ 71			
Do ex funded, coap, from April 1, 1877, to July 1, 1879, inclusive	82 @ 81 69 @ 71 109½@110½	69 @ 71 109 @110			
Do ex funded, coup, from April 1, 1877, to July 1, 1879, inclusiva  Central Pacific of California, 1st mort., 6s 1896 Do Califor. & Oregon Div.1st mort.gld, bds, 5s. 1897	69 @ 71 109½ @ 110½ 94 @ 96	69 @ 71 109 @110 94 @ 96			
Do ex funded, coap, from April 1, 1877, to July 1, 1879, inclusive	69 @ 71 109½ @ 110½ 94 @ 96	69 @ 71 109 @110			

Chicago Burl. & Quincy sinking fund bonds	June 1. 93 @ 95	May 25. 91 @ 95
	100 @102 85 @ 45	99 @101 85 @ 45
Detroit & Milwaukee lat mortgage, 7s	35 @ 45	35 @ 45
Do reconstruction trustees' assessm't, \$5 paid.	14% 20 15% 19 @ 20	12%@ 13% 16 @ 18
Do preference. 78. do do \$4 paid Do reconstruction trustees' assessm't, \$3 naid	18 @ 19 32 @ 84	16 @ 17 80 @ 32
Do reconstruction trustees' assessm't, \$3 paid	34 @ 36 33 @ 35	33 @ 35 32 @ 34
Do convertible gold bonds. 78 1904 Do reconstruction trustees' certificates, 78	@	@
Gaiveston & Harrisharg, 1st mortgage, 081911	61% @ 62% 81 @ 81	58 1 @ 84 81 @ 84
Illinois Central, \$100 shares	85 @ 86 104 @105	83 × 7 84 × 103 7 105
Lehigh Valley, consolidated mortgage, 6s1923	at (50) aa	97 @ 99
Missouri Kansas & Texas, 1st mort., guar. gold	Ø	
New York Central & Hudson River mortg. bonds.7	45 @ 47 122 @123	45 @ 47 121 %@:22%
New York Central \$100 ahares	109 @111	107 @109
do Frankfort Commit'e Receipts, x coup.	35 Ø 40 30 Ø 32	35 Ø 40 30 Ø 82
Do. 1st mort., 6s	3 11/2 @ 31/4 103 @ 105	29% @ 30% 103 @ 105
Do. consol. sink'g fund mort. 6s1905 Philadelphia & Reading \$50 shares	96 6 97 15% @ 16%	96 @ 97 14 @ 15
Pittshurg Fort Wayne & Chicago equipment		104 @106
Union Pacific Land Grant 1st mort., 7s1839	107 @:09	105 @107
	119 @111	168 @110
Allegheny Valley, gnar, by Penn, R'y Co 1910	9514 7 9714	94% <b>@</b> 95%
Atlantic & Gt. Western consol, mort., Bischoff.		
certs. (a), 7s	@ 42 @ 46	40 @ 42
Do. do. leased lines rental trust, 7s. 1902 Do do. 1873, 7s. 1903	17 @ 20	40 @ 42 17 @ 20
Atlantic & Gt. W. Re-organization 7s	26 @ 30	17 @ 20 26 @ 30 26 @ 30
Baltimore & Ohio, 6a	107 @109	107 @109
Do 6s	107 20109	106 @ 108 104 @ 106
Do. 6s, 1877	87 @ 89	89 x 2 9) x 36 0 30
Chicago & Alton sterling consol. mort., ös 1903	108 @109	107%@108%
Chicago & Padqcan 1st mort. gold bonds, 7s1902 Cleveland, Columbus, Cin. & Ind. con. mort1913	87 @ 89	90 @ 92
Eastern Railway of Massachusetts, 6s1906	72 @ 76 110 @112	72 6 76 110 @112
Do. 1st cons. mort., 7s	103 @105	103 @105
Do. ex recons. trustees' certificates of 6 coup  Do. with reconstruction trustees' certificates of 6	85 @ 87	83 @ 85
coupons.  Do. 2d consol. mort. 7s	94 @ 96	93 @ 95
Do. reconstruction trustees' certificates, 78	63%@ 64%	601/4 @ 61 1/4 82 @ 87
Do. do. 2d mort., 781900	32 @ 37	38 @ 42
Illinois Central, ainking fund, 5s	99 @101 108 @110	93 @100 107 @109
Do. reconstruction trustees' certificates, 7s Illinois & St. Lonis Bridge 1st mort, 7s 1900 Do. do. 2d mort, 7s 1900 Do. 6a 1895 Do. 5a 1905 Illinois Missonri & Texas 1st mortgage 1891 Lehigh Valiey consol, mort, 6s, "A" 1902 Memphis & Ohto 1st mort. 7s 1902 Memwis & Ohto 1st mort. 7s 1902 New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6a 1304 N. Y. Central & Hudson River mort. bds., 6s 1903 Northern Central Railway consol, mort, 6s 1904	97 @ 99	99 @101
Lehigh Valley consol. mort., 6s, "A"	100 @102	10: @104 92 @ 94
Memphis & Ohto 1st mort. 7s	103 @105	105 @107
Milwaukee & St. Paul, 1st mort. 7s	108 @110	107 @109
ware & Hudson Canal, 68	89 @ 91 114%@115%	88 @ 90 1141/201151/3
Northern Central Railway consol, mort., 6s1964	88 @ 58	86 @ 88
Panama ganeral inortgage, 78	106 @168 26 @ 30	107 @ 109 20 @ 30
Pennsylvania general mort. 6s	109 後110 98米	108 @109 96% @ 97%
Panama general inortgage, 78	1	
Phil. & Erie lat mort. (guar. by Penn.RR.) 68. 1881	100 @102	93 6 101
	10) (m102 89 @ 91	91 @101 87 @ 89
Phil. & Reading general consol. mort. 6s 1911	99 @101 87 @ 83	100 @102 85 @ 87
Phil. & Erie gen. mort.(gaar. by Penn. RR.)68.1920 Phil. & Reading general consol. mort. 6s	61 @ 63	58 @ 60
Pittsburgh & Connellsville Con. Mort. Scrip,	78 @ 50	
Pittsburgh & Connellsville Con. Mort. Scrip, gaar, by Baltimore & Ohio RR. Co., 6s	96 @ 98 91 @ 93	95 @ 97 91 @ 93
St. Louis Tunnel 1st mort. (guar. by the Illinois		@
Union Pacific Railway, Omaha Bridge, 8s 1896	109 @111	108 @110
United New Jersey Railway and Canal, 681894 Do. do. do. 681901	107 @109 103 @110	107 @109 108 @110
The following were the highest and lowe		American
securities in May this year, and for the who		
	During	187:.
	May. High, Low.	High. Low.
Al'eghany Valley, guar. by Penn. C nt. sterling Adantic & Oreat Western 1st mort Do. 2d mort	97¼ 91¼ 80% 24%	101% S6% 26% 17
Do. 2d mort	1414 12	11% 6 111% 103
Baltimore & Ohio, 1902, sterling Do. 1910, sterling Balt. & Pot (m. line) 1st g, bds, gu. Pen. & N. Cen. Battimore & Potomae Tannel gold bonds	105 1031	111½ 102 94 81¾
Battimore & Potomac Tannel gold bonds	85 81 85	911/ 8:3/
Ceptral Pacific of California, lat mort Central of New Jersey consol. mort., 1899 Chicago & Alton sterling consol. mort.	110 108 83% 70%	107 × 101 × 82 × 50
Chicago & Alton sterling consol, mort	108% 1 7% 111 109%	109¼ 101¾ 92 75¾
Do. Conso idated mort. bonds, 1920	101% 101%	8214 72
1 Do. Second do. do. 1894		
	15% 12	141/4 51/4
Erie ahares, \$100 paid Do. Preference, \$100 paid Ninois Centra, \$100 paid 1 linois & St. Louis Bridge 1st mort., 1900, sterling.	15% 12 88% 29% 86% 77% 83 81%	14% 5% 25% 14 79% 40% 97% 92

	MIS	ıy.	194	
	High.	Low.	High.	Low.
Al'eghany Valley, guar, by Penn. C nt. sterling	971/4	91%	101%	S6%
Adantic & Oreat Western 1st mort	80%		261	17
Attantic & Oreal Western for mort	1414	12		6
Do. 2d mort	108		111%	103
Danistate as o Bio, thou, beating the		10414		102
	105	1031	111134	
Balt. & Pot (m. line) 1st g. hds, gu. Pen. & N. Cen.	85%	811/2	91	81 %
Battimore & Potomac Tannel gold bonds	87	85	91%	8:34
Ceptral Pacific of California, 1st mort	110	108	107%	101%
Central of New Jersey consol. mort., 1899	83%	7134	8234	50
Chicago & Alton sterling consol. mort	108%	1 7%	10934	191%
	111	10914	92	7514
Do. Conso idated mort. bonds, 1920	101%	1011/4	821/4	72
Do. Second do. do. 1894			50	3334
	15%	12	1416	51/4
Erie ahares, \$100 paid	88%	2934	2514	14
Do. Preference, \$100 paid	8634	77%	79%	401/
Illinois Centra', \$100 puld	83	81%	971	92
1 linois & St. Louis Bridge 1st mort., 1900, sterling.			101	9114
	104	1011		97
	107	105%	106	
New York & Can., guar. by Del. & Hud Canal, ster.	9)	83	991%	88
New York Central & Hudson River, sterling	115	114	114	104
Do. do. Mort, bolds	12234	1211/	1517	11034
Pennsylvania \$50 shares	30%	23	4734	251/2
Do. Consol, honds sinking fund, sterling.	98	9134	101	811/2
Do. General mort., 1910, sterling	109	1061/2	1031/2	9634
Phila. & Erie, 1st m. '81, guar. by Pono. RR., ster	10034	9116	10234	95
Do. General mort., do. ster	903	8436	9436	82
Dilladalahia & Danding \$50 shares	1634	131	1914	10%
Philadelphia & Reading \$50 shares	162	9934	10 376	8634
Do. Gen'l consol. mort., ster Do. Improvement do. do	87%	82	91	61
Do. Improvement do. do		51%	681	57
Do. General do. 14 do	61%		102%	91
Pittsb. & Connellsv. C. Mort. gu. by B. & O do	96%	10236		103
United New Jersey R'y and Canal, sterling	108%	167%	111,	100

Thur. Fri.

The weather during the greater part of the past week has been unsettled, and it seems now to be admitted that our wheat crop cannot be a large one. Even were the present and succeeding months to be very propitious, there will not be the abundant yield of wheat which the country anticipated alx weeks ago. It ls a well-known fact that the wheat plant, when once we'l-roeted, requires but little additional moisture during late spring and the summer months; but this season the fall of rain has been copious, the night temperature has on many occasions been low, and the complaint is that the wheat plant will produce much straw, and a corresponding decrease in the quantity of grate. It has often been remarked that an abundant yield of cereals and of grasses and roots is seldom harvested in one season. What is good for one is unfavorable to the other, and the present reason indicates that the saying is once more to prove true. It is not to be inferred from this that because the crops of grasses and of roots are likely to be very abandant that the yield of cereals must necessarily be very bad; but it is well known that our finest crops of cereals have been raised in seasons of unusual dryness-as in 1868 and 1870-and when the pastures were dried u . There msy, nevertheless, be seasons of fair average abundance as regards cereals, and, at the same time, of more than an average abundance of roots and grasses. The present season may possibly bring about such a result, but of course everything depends npon the weather. At one period this week, there was reason to believe that we had at length entered upon real summer weather; but such a belief has since been shaken. In spite, however, of the doubts which are entertained regarding the weather, the trade for wheat has been dull, and holders have been compelled to submit to a further reduction in prices. The decline quoted ls 1s. to 2s. per quarter; and as there is a large supply of wheat afloat, viz., 1,266,000 quarters, which is in excess of the corresponding period of last year, buyers are reinctant to purchase in excess of their actual requirements. If with unsettled weather in this country and in other parts of Europe the tendency of prices is downwards, and in a dtstinct degree, it is obvious that fine weather would bring about a fall of considerable importance.

On the Continent, the trade for cereal produce has continued dull, and a further decline in prices has taken place. The supplies of native produce offering in France and Germany have been very moderate, but the pressure shown to sell on the part of the United States and Russia has exercised considerable influence, and has necessitated a very cautious policy on the part of buyers. In the more northern districts of the Continent the barvest is being delayed by unpropitious weather.

During the week ended May 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,554 quarters, against 29,572 quarters last year; and it is computed that they were in the whole kingdom 142,300 quarters. against 120,000 quarters. Since harvest the deliveries in the principal markets have been 1,626,696 quarters, against 1,742,021 quarters; while it is estimated that they have been in the whole Kiugdom 6,506,800 quarters, against 6,938,000 quarters in the corresponding period of 1876-7. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1877-8. cwt. Imports of whest	1876-7.	1875-6.	1874-5
	ewt.	cwt.	cwt.
	29,469,164	39,897,242	29,203,193
	5,015,675	4,891,434	5,245,157
	80,195,000	80,226,000	40,413,500
Total	61,700,839	75,011,676	74,891,850
	743,514	452,666	225,663
	63,957,235	74,562,010	74,666,287
	51s, 4d,	45s, 5d.	48s, 84.

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:

I	MP	O	B	T	6

	1877-3.	1876-7.	1875-6.	1874-5.
Wheatcwt.	42,009,093	29, 169, 161	39,397,242	29, 203, 191
Barley	10,457,247	10,714,874	7,005,177	10,960,634
Oats	8,330,656	7,547,165	8,095,281	6,759,459
Peas	1,829,823	990.955	1,114,891	1,290,296
Beans	2,509,062	3,171,718	2,791,118	2,012,013
Indian Corn	28,891,536	21,731,807	17,645,244	11,561,016
Flour	6,499,204	5,035,673	4,891,434	5,245,157
			.,	-1-20,401
	EXI	PORTS.		
Wheatcwl.	1,380,118	707,895	431,420	170,825
Barley	41,380	44,215	21,861	181.8:5
Osts	67,747	83,450	261,051	53,705
Peas	17.139	21,558	-30,031	17,135
Beans	17,171	25.721	7,709	1.817
Indian Corn	185,978	589,924	35,416	42.815
Floar	55,801	36,179	13,216	45,738
	00,001	00,110	15,410	90,108

Suglish Barket Reports-Per Cable.

The fally 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 bulllon in the Bank of England has increased £488,000 during the week.

881	Mon.	Tues. Wed.	Thur.	Frt.
Jones-e for money 95 15-16		95 13-16 95 9-16	95 9-16	95 7-16
*** account. 96 1-16	ollday	95 13-16 05 11-10		95 9-16
J.S.bs (5-20s) 1867109%	ğ	109% 109%	10935	109%
9. 8. 10-406	6	1091/4 1091/4	10936	10914
5s of 1881 1073/2	Ħ	107% 107%	107%	101%
New 41/48 1051/2	;	105% 105%	105%	1051/4

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

	DOL.	HLUM.	T mone	11041	AMOUNT	A
	e. d.	s. d	s. d.		a. d.	e. d.
Flour (extra State) #bbl	26 0		26 0	26 0	26 0	25 6
Wheat (R. W. spring). Wetl			6 11	8 11	8 11	8 10
	10 10	8	10 10	10 10	10 10	10 3
1) (Arr Col mbito) !!	10 10	7			10 3	10 3
(Av. Cal. White)	10 3	=				10 3
" (C. White club) "	10 8	Holiday	10 8	10 8	10 8	10 B 22 6
.'orn (new W. mix.) 39 quar.	. 23 3	-	23 3	23 8	23 8	22 6
Peas (Causdian) W quarter,	. 35 0	:	85 0	85 0	35 0	85 0
Liverpool Provisions		et.—				
			m	187 - d	PPP	77 1
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	e. d.	e. d.	s. d	e. d.	s. d.
deef (prime mess) % tc	77 0	200	77 0	77 6	77 6	75 0
Pork (W't. mess) \$ bbl	42 6	æ	42 6	42 6	42 6	42 6
		2	27 6	26 9	26 9	26 6
Lard (American) "	35 6	70	26 0	35 6	85 6	35 0
Cheese (Am. aue) new "	17 0	.Holfday.	48 0	48 0	48 0	48 0
				20 0		20 0
Liverpool Produce M	arket	-				
	Sat.	Mon.		Wed.		
	e. d.	s. d.	s. d.			
Rosin (common) @ cwt.,	. 4 9	:	4 9	4 9	4 9	4 9
the (Ana)	10 0	Š	10 0	10 0	10 0	10 0
Petroleum(refined) ga	1 9%	03	934	9%	9%	914
' (apirtts)	7	Holiday	TY.	7	7	9¼ 7 87 3
Tallow(prime City) 9 cwt		0	37 6	37 6		37 3
Solrits turpentine	23 6	=	23 6	23 6	28 6	23 0
		:	40 0	40 0		40 0
Cloverseed (Amer. red)				40 0	40 0	10 0
I am dam Duadana am	2 0:1 1	Mr. what				

London Produce	and (	Il Mar	·kets.—				
	sat.	Mon.	Tues.	Wed.	Thur.	Frl.	
		£. s. d.	£ e. d.	£ s. d.	£ 8. d.	£ s. d.	
Lius'd c'ke (obl). Wtr. ! Liuseed (Cal.) W quar.			9 0 0 45 0	48 0	49 0	49 0	
Sugar (No.12 D'ch std)	30 0	Hollday.	40 0	20 0			
on spot, W cwt		Ħ	23 6	23 6	23 6	23 6	
Sperm oll B tun 6		H	69 0 0 35 0 0		6) 0 0	69 0 0 35 0 0	
Whale oil ton .26			26 10 0	25 10 0	27 0 0	27 0 0	
mancon on B ton	, ,		40 40 0	-5 -0			

### Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,695,355, against \$5,517,360 the preceding week and \$4,260,532 two weeks previous. The exports for the week ended June 11 amounted to \$6,677,748, against \$5,139,552 last week and \$6,665,896 the previous week. The loilowing are the imports at New York tor week ending (for general merchandise) June 6 and for the week ending (for general merchandise) June 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	1876. \$819.394 5,088,056	1877. \$8 11,914 5,721,864	1878, \$858,108 3,837,247
Total for the week. \$6,286.815 Previously reported 158,841,995	\$5,907,450 137,365,213	\$6,529,778	\$4,695,355 122,500,029
Since Jan. 1 \$165,123,710	\$143,272,663	\$143,492,173	\$127,195,384

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 epecie) from the port of New York to foreign ports for the week ending

EXPORTS FROM NEW YORK FOR THE WESK.

June 11:

For the week Previously reported	1875.	1875.	1877.	1878.
	\$5,593,109	\$5,574,217	\$6,023,957	\$6,617,745
	99,570,896	101,968,991	112,951,134	145,507,518
Simon Tom t	\$105 162 FOX	6107 519 993	4113 975 091	<b>Q159 195 968</b>

The following will show the exports of specie from the port of New York for the week ending June 8, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

June 5-Str. City of Houston Havana Span. gold coln	\$:1,649
Jane 6-Str. Canima	966
June 3-Str. Oler Southampton Amer, allver colu.	5,000
For'n silver coin	27,000
June 8—Bark RocketLaguayraAm.r. gold coln	5,000
June 8-Bark Rocket	5,000
Total for the week (\$72,000 stiver, and \$97,606 gold)	\$159,606

Previously reported (\$3,	045,318 silver, and	\$4,948,755 gold)		7,990,078
Total since Jan, 1, 18	378 (\$3,118,318 ell	ver, and \$5,031,361	gold)	\$6,149,679

ı	Same time in—		Same time lu-	
ı	1877	\$17,837,918	1871	. \$37,309,920
ı	1976	. 25.608.131	1870	10,104,391
н	1955	40.787.616	1369	14,040,040
н	1974	25 648 150	1968	45,102,024
ш	1000	91 691 426	1867	. 44,010,119
ı	1872.	82,623,580	1566	43,531,218

The imports of specie at this port during the same periods have been as follows: Apotronall Amer silver ... \$6.980

Jule 3-Str. Crescent City	Amer. gol1	4,000
	Silver bara	2,400
	Gold bars	740
	Gold dust	2,100
June 5-Brig Alcira	'uerto CabelloAmer. gold	1,200

592 THE CH	(I
Juuc €—Schr. G. T. Littlefield. Nassan	p ti j
Total for the week (\$10,880 silver, and \$500,942 gold)	n n
Total since Jan. 1, 1878 (\$7,912,040 silver, aud \$1,389,214 gold)\$12,301,254  Same time in—  2877.  \$6,958,915  1876.  1,812,173  1870.  28,168,221  1876.  1,812,173  1870.  7,016,220  1875.  6,467,332  1869.  8,904,110	o H
1876         1,812,173         1870         7,016,220           1875         6,467,332         1869         8,004,110           1874         2,390,791         1868         3,754,046           1873         2,591,411         1867         1,554,989           1872         713,327         1,554,989	f q
The transactions for the week at the Sub-Treasury have been as follows:	n
Customs.   Customs.   Currency.   Con.   Currency.   Con.   Currency.   Con.   Currency.   S755,786 21   \$1,949,904 83   \$153,374 98 \$\frac{1}{2}454,372 60 \\ \frac{1}{2}11.   166,000   312,481 24   3,786,819 00   124,149 09   35,579 20 \\ \frac{1}{2}12.   226,000   400,884 73   358,282 96   535,300 64   533,875 46 \\ \frac{1}{2}13.   224,000   382,212 86   536,355 49   245,008 19   562,325 46 \\ \frac{1}{2}14.   \$209,900   273,017 89   \$70,468 01   83,758 73   373,240 37 \end{array}	q fi \$ r
Total\$1,387,030 \$2,417,981 27 \$9,281,563 44 \$1,619,181 18 \$7,209,644 30 Balance. June 7	3 S N
From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:	D
U.S. Bonds held as security from Nat. B'ks. — March 31.       April 30.       May 31.         Bonds for circulation deposited.       \$2,740,900       \$3,638,000       \$4,235,000         Bonds for circulation withdrawn.       3,027,200       2,262,400       2,780,400         Total held for circulation.       346,336,250       347,711,850       349,166,450         Bonds held as security for deposits.       13,453,000       13,448,000       13,868,000	S C P
Legal Tender Notes.— Deposited in Treasury under act of June 20, 1874	т
banks	Δ
National Bank Circulation.—         961,640         1,459,620         2,007,620           Circulation retired         750,617         502,655         1,140,124           Total circulation outstanding—Currency         320,761,934         321,709,559         322,555,965           Gold         1,432,120         1,432,120         1,432,120	0
Notes received for redemption from— New York	0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A
Total	n
Balauce in Treasury—Coin	p cl b
Coin and silver certificates outstanding 57,583,400 10,000,000 10,000,000 10,000,000 52,823,640	T

Central of New Jersey.—The directors of the Central Rall-road Company of New Jersey have adopted a resolution re-questing the receiver of the company to obtain authority from the Court of Chancery in New Jersey for holding an election for a new Board of Directors on the 10th of July.

Paris & Danville.—This road, extending from Danville, Ill., to Lawrenceville, Ill., 103 miles, is to be sold July 10, by order of United States Court.

United States Court.

Union Pacific, Kansas Pacific & Colorado Central.—The latest report concerning the alliance between these companies is said to be correct. It is substantially as follows: That the arrangement embraces only the Union Pacific, Kansas Pacific, Colorado Central, and the Omaha Bridge Company, and not the Denver & Rio Grande, St. Joseph & Denver City, and St. Louis Kansas City & Northern. The Gould party have secured control of the Kansas Pacific, assuming its indebtedness. The Colorado Central, consisting of about 175 miles of road, is owned and operated by the Union Pacific Company. These three roads, comprising a total length of nearly 2,000 miles, according to a N. Y. Times dispatch have been consolidated and the agreement has been signed by the proper officials of the Union Pacific, Kansas Pacific and Colorado Central. It is stated that the gist of the agreement entered into by the separate corporations is to this effect: The entire gross earnings of the three roads are to be consigned to a common purse; the division of the whole is to be made on the following basis: The Union Pacific to receive 71 per cent, the Kansas Pacific 19 per cent, the Colorado Central 6 per cent, and the Omaha Bridge Company the other 4 per cent. It is expressly stipulated in the agreement that the officers of the Union Pacific shall extend their authority over the Kansas Pacific and the Colorado Central, and that the heads of departments on the two last-named lines shall at all times be subject to the orders of the officials in charge of the corresponding departments on the Union Pacific. orders of the officials in charge of the corresponding departments on the Union Pacific.

Union Pacific Raliroad.—A decision has been rendered by the Court of Claims, in Washington in the suit of the Union Pacific Rallroad Company against the Government. The Court decided that the Government is enlitted to recover 5 per cent of the railroad's net earnings from November 6, 1869, to November 5, 1874, amounting to the sum of \$1,367,716, and that the cominst.

pany is entitled to recover \$593,627 as one-half of the compensa-tion due from the Government for services rendered. A judgment is rendered in favor of the Government for the differ-ence, amounting to \$774,089. It will be remembered that the main point at issue in this suit was the question as to the date when the road was completed and the charge of 5 per cent on the net earnings commenced to run.

Wabash.—The arguments on the motion for the appointment of a receiver were made in Chicago this week. Mr. C. W. Hassler and others appeared for the bondholders, who are complainants, and Judge Green of New York and General Swayne for the company.

Western Union Telegraph.—The report just issued for the quarter ending June 30, 1878, gives the following: In the report presented by the Executive Committee at the last quarterly report presented by the Executive Committee at the last quarterly meeting of the board, held March 13, 1878, the net profits for the quarter ending March 31 (February being partially and March wholly estimated), were stated at \$712,475. The official returns for the quarter (ending March 31) showed the profits to be \$791,514, or \$79,039 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended March 31, 1878:

Surplus January 1, 1878, as per last quarterly report	\$88,199 791,514
From which deducting-	\$879,718
Dividend of 1½ per cent, paid April 15, 1878 . \$525,933 Interest on bonded debt for quarter	
Perchase of sundry telegraph stocks, patents, etc., for quarter 20,583-	690,854
There remained a surplus, April 1, 1878, of	\$188,859
The net profits for the current quarter, ending June 30, inst., based upon official returns for April, nearly complete returns for May, and estimating the business for June, reserving amount sufficient to meet the claims of the Atlautic & Pacific Telegraph Company under existing agreements, will be about.	<b>\$</b> 867.018
Add surplus April'i, as above	188,859
	1,055,878
From which appropriating—	
One quarter's interest on bouded debt	

One quarter's interest on purchase of Atl. & Pac. Tel. stock One quarter's construction, purchase of stocks of lessed 3,000 40,000 20,000— 170,000 Deducting which, leaves ...... \$359,942

In view of the preceding statements, the committee recommend a dividend of 1½ per cent, payable July 15; and that for the purpose of such dividend, the stock books of the company be closed at 3 o'clock on the afternoon of the 20th June, inst., and be reopened on the morning of the 16th of July next.

At a meeting of the Board of Directors, Mr. Hamilton McK. Twombly was elected a vice-president in room of Dr. Norvin Green, who has succeeded the late Mr. William Orton as president of the company. Mr. Twombly is a son-in-law of Mr. Wm. H. Vanderbilt. H. Vanderbilt.

—The Rochester & State Line Railway Company first mortgage 7 per cent bonds are offered by Messrs. Walston H. Brown & Bro. at 90. The bonds are a first mortgage upon the road and its equipment, and are issued at the rate of \$20,000 per mile of road The road runs from Rochester to Salamanca, a distance of about 109 miles, and forms a connection between the N. Y. Central at Rochester and the Atlantic & Great Western. The road is completed and running, and in addition to the large business in coal and petroleum from Pennsylvania northward, it is expected to have a strong local business from the numerous towns on its sline.

—Messrs. Barbour, Swords & Co., Bankers, 12 Wall St., have sent us the July number of their "Monthly Financial Circular", which gives particulars of the securities called at the New York Stock Exchange and prices of the same for June. The circular is conveniently arranged for reference, somewhat similar to those invest by the Legisland of the Stock Frederice, somewhat similar to those issued by the London Stock Exchange, and can be had on application.

—Messrs. Geo. Wm. Ballon & Co., of New York and Boston, have on hand for immediate delivery eight per cent bonds secured by first mortgages on productive Ohio farms, in denominations of \$500 and \$1,000 each. These bonds mature in five years and are reported by Messrs. Ballou & Co. as a safe and profitched investment. profitable investment.

-Attention is called to the card of Messrs. Thos. P. Miller & Co., Bankers, Mobile, Ala. This firm, of many years' standing, transacts all the ordinary business helonging to a private banking house, giving attention to collections, and remitting promptly on the day of payment.

—The twelve months' notes of the Houston & Texas Central Railroad Company, given under the plan of liquidation, and amounting to over \$80,000, matured June 4, and were paid by the treasurer in Houston.

—The Ontario Silver Mining Company announces its regular dividend for May, and an extra dividend, making one dollar per share for the month, payable at Wells, Fargo & Co. on the 15th

## Bankers' Gazette.

No National Banks organized during the past week

#### DIVIDENDS

The following dividends have recently been announced:

NAME OF COMPANY.	PER	WHEN	Books Closen,
	CENT.	PAYABLE.	(Days inclusive.)
Boston & Lowell. Baltimore & Ohio (Washington Branch), Lehigh Valley (quar.) New York Ceutrai & Hindson Riv. (quar.) New York & Hisriem. Philadelphia Wilmington & Baltimore Miscellancous Western Union Telegraph (quar.)	25 • 1 2 4 4	June 24 July 15. July 15. July 1. July 1.	Jane 17 to July 19 June 15 to July 2 June 16 to July 4 June 21 to July 15

#### FRIDAY, JUNE 14, 1878-5 P. M.

The Money Market and Financial Situation.—There have been two principal topics of interest this week in financial circles, first, the break in speculative stocks, and second, the passage by the United States Senate of the act making customs duties payable in greenbacks and authorizing the sale of 4 per cent bonds at par for greenbacks, the same as coin. The text of the bill as amended and passed is given below, and it is thought probable that the Honse may accept and pass it without further amendment. The bill reads as follows:

An act to make United States notes receivable for duties on imports and for other purposes.

Be it enacted, de., That from and after the passage of this act United States notes shall be receivable the same as coin in payment for the 4 per centum bonds now authorized by law to be issued; and on and after Oct. 1, 1878, said notes shall be receivable for duties on imports.

Oct. 1, 1878, said notes shall be receivable for duties on imports.

The money market is unchanged, and on government securities 2@2½ per cent is an ordinary rate for call loans, while on stock collaterals the prevailing rate is 2½ to 3½ per cent. For prime commercial paper running 60 to 90 days, there is a good demand at 3½ to 4 per cent, and for four months' paper at 4 to 4½ per cent.

The Bank of England, on Thursday, showed a gain of £488,000 in specie for the week, and a reserve of 39½ per cent of the liabilities, against 37½ per cent the previous week.

The London Times, in its financial article, recently said:

The London Times, in its financial article, recently said:

The Bank of England has resolved henceforth to discontinue the use of the word "minimum" in announcing the discount rate. The Bank's announcements, therefore, will be understood to mean about the medium value of good bills, but the Bank is free, like other banks, to charge above or below the announced rate according to circumstances. The ultimate result will be that the open market rate, not the Bank's, will become the standard for money contracts."

The Bank of France gained 3,500,000 francs in the week.

The last statement of the New York City Clearing House banks, issued Jnne 8, showed a decrease of \$232,475 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,049,650, ngainst \$14,282,225 the previous week.

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

and a comparison with the two preceding years:

		Differ'nces fr'm previous week.		1876. June 10.
Loans and dis. Specie Circulation Net deposits. Legal tenders.	16,891,200 19,979,600 202,271,800	Ine. 38,600 Ine. 2,403,900	19,441,700 16,162,000 223,738,500	15,729,100 15,810,100 210,830,500

United States Bonds.—There was an active business in governments among the principal dealers until Thursday, when the action of Congress put a check on transactions. The bill to make greenbacks receivable for customs and to allow the 4 per cents to be sold at par in currency instead of gold, naturally has the effect of reducing the price of the latter bonds which had been selling at nearly 1 per cent above par in currency, and the balance of the list sympathizes. The character of the business in governments has been much the same as that recently noticed, the purchasers including both private investors and the corporations, whose takings are usually of larger amounts.

Closing prices of securities in London have been as follows:

		June 7.	June 14.		Jan, 1, 1878. Highest.
U. S. 68, 5-208, 1867. U. S. 58, 10-408. 5s of 1881. New 4½ per cents.	$109\frac{1}{2}$ $107\frac{1}{4}$	$\frac{1093}{1073}$	$\frac{1091_{2}}{1075_{8}}$	104 <sup>1</sup> <sub>2</sub> Feb. 25 103 <sup>3</sup> <sub>8</sub> Meh. 1	10934 Jan. 26 10758 May 29

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

	1nterest Period	June 8.	June 10.	June:	June 12.	June 13.	June 14.
6s, 1881rog.	J. & J.	106	*106	106	1061	10618	*10570
6s, 1881coup. 6s, 5-20s, 1865reg.	J. & J.	109	109 *102	109	10919	*1091 <sub>8</sub> *1017 <sub>8</sub>	10878
68, 5-20s, 1865 .coup.	J. & J.	110478	*10478	*10478	*10178	*10478	*10458
6s, 5-20s, 1867reg. 6s, 5-20s, 1867oup.	J. & J.	*10734	1073	10778	$1077_{8}$	1047 <sub>8</sub> 1077 <sub>8</sub>	$\frac{10178}{10734}$
6s, 5-20s, 1868reg. 6s, 5-20s, 1868oup.				*10678 1104		*107 *1103 <sub>8</sub>	*1104
58, 10-408reg. 58, 10-408coup.	M. & S.	*10712	10758	*10712	*10758	10758	1071 <sub>2</sub>
5s, fund., 1881reg.	QFeb.	*10534	105%	1054	106	106	10334
5s, fund., 1881coup. 4 <sup>1</sup> 2s, 1891reg.	QMar.	10334	$1053_{4} \\ 1035_{8}$	10358	10334	10358	$1055_{8}$ $1031_{2}$
4 28, 1891 coup. 48, 1907reg.			1035g x003g		1035 <sub>8</sub> *1003 <sub>8</sub>		10358
4s, 1907coup. 6s, cur'ey, '95-99.reg.				*1014 *11978		1013 <sub>8</sub> 1201 <sub>8</sub>	
* This is the amice life						220.0	770-9

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 ep. 6s, 5-20s, 65.ep. 6s, 5-20s, 67.ep. 6s, 5-20s, 68.ep. 5s, 10-40sep. 5s, fund 81.ep.	102 <sup>5</sup> 8 Jan. 3 105 Feb. 6 106 <sup>3</sup> 4 Jan. 2 103 <sup>7</sup> 8 Meh. 1	105 <sup>1</sup> 8 June 6 108 June 7 110 <sup>1</sup> 2 Apr. 23 108 <sup>3</sup> 4 Jan. 26	105,861,300	204,755,000
4½s, 1891ep. 4s, 1907ep. 6s, cur'ney.reg.	1003 Apr. 13	1023 Jan. 9	148,359,100 66,739,850	86,640,900 25,110,150

State and Hallroad Bonds.—In State bonds Louisiana consols have recovered materially, and after selling last week below 70 have sold to-day at 722. The July interest is said to be mostly 70 have sold to-day at 72‡. The July interest is said to be mostly provided for and the improvement in the bonds is accounted for among brokers here by the fact, already noticed in our reports, that too large an amount of bonds was held in New Orleans. It is estimated that some \$600,000 bonds have come from that market in the past three weeks. From Tennessee the private advices received are not encouraging as to the sentiment among the people on the subject of honoring the State obligations. Alabama bonds, class C, have sold as high as 47; South Carolina consols at 84, and the rejected numbers of best sort at 65.

Railroad bonds are firm on a more moderate business. Some of the bonds sold at the Board most actively, and in which there is

the bonds sold at the Board most actively, and in which there is a speculative interest, fell off with the decline in stocks, but the general list, in which the investment demand constitutes the main business, is quite firmly held, and this applies also to the numer-

ous bonds not sold at the Stock Exchange.

Messrs, A. H. Muller & Son so	ld the following at auction:
Shares.	Bonds.
27 New York Equitable Ins. 19212	\$2,000 Atlantic Dock Co., 1st
10 N. Y. & Boston Fire Ins. 60	mort., 7s, due 1882 9912
29 Merchants' Ins145	5,000 Dunkirk Warren &
5 Empire City Fire Ins110	Pittsb. RR., 1st mort.,
16 Peeples' Fire Ins116	7s, gold, due 1900,
10 Firemen's Fund Ins 40	guar. by N. Y. Cent. &
6 Home Ins111	H. River RR10914
20 Third ave. RR \$1,850for lot.	2,000 Troy & Bost. RR., 78,
20 Sixth ave. RR >\$1,850for lot.	convertible, due 1882. 85
\$1,400 " semp. )	2,000 Indianap. & St. Louis
500 Brooklyn City RR150	RR., 1st mort., 7s 6914
40 New York Gas-Light Co. 9812	1,000 Brooklyn Public Park
200 Peoples' Gas-Light Co. of	Loan, 6s, due 19241114
Hudson, N. J	1,000 Masonio Hall and Asy-
20 Broadway Ins19934	lum Fund, 1st mort., 7 per cent bond 90
100 Wms'hurgh Gas-Light Co. 81	per cent bond 50
The following were also sold:	
Bonds.	Bonds.
\$1,000 Chesa, & Ohio RR. 1st	\$5,000 Long Island City cer-
mort. 6s, gold, coupons on	tifleates of Indebtedness 7012
from and including Nov.,	Shares.
1873 30	40 National Park Bank 9312
(Marine maires for landing St.	ato and Dailroad Danda for tone

\$5,000 Long Island City certificates of Indebtedness. 7012
Shares.
40 National Park Bank. 9312 Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	June		Range since Jan. 1, 1878.			
STATES.	7.	14.	Lowest.	Highest.		
Louisiana consols	70	7258	693 June 8	85 Feb. 11		
Missouri 6s, '89 er '90	*107	107	10412 Jan. 7			
North Carolina 6s, old	*1612	*16	15 Meh. 29			
Tennessee 6s, old	*36	*36		3958 May 14		
Virginia 6s, consol	*70	470				
do do 2d series	*25	*25				
Dist. of Columbia, 3-658	8412		74 Apr. 12	85 June 10		
RAILROADS.	""	0.0				
Central of N. J. 1st consol	×83		644 Meh. 4	8412 June 11		
Central Pacific 1st, 6s, gold				10812 May 29		
Chie, Burl. & Q. eonsols 7s				113 June 7		
Chie. & Northwest. cp., gold			9178 Jan. 14			
Chie. M.& St. P. cons. 8. 1. 78	102	10118	9118 Jan. 5	1023 May 25		
	*1091g			10938 June 12		
Eric 1st, 7s, extended				11419 Apr. 20		
Lake S. & M. S. 1st cons., cp	*113			1124 May 27		
Michigan Central consol. 78				11012 Apr. 27		
Morris & Essex 1st mort	*116			120 Apr. 29		
N. Y. Cent. & Hud. 1st, cp	*121	121		12112 June 5		
Ohlo & Miss. cons. sink. fd	$ *1001_{2} $		957 <sub>8</sub> Feb. 20			
Pitts. Ft. Wayne & Chie. 1st	*12019	*12058	118 Feb. 8	12112 June 13		
St. Louis & Iron Mt. 1st m		*10512	103 Apr. 5	10938 May 24		
Union Pacific 1st, 6s, gold	108	108	10358 Jan. 7	1084 May 27		
do sinking fund	*10134	10112	9238 Meh. 6	103 June 10		
* This is the price bid; no sa	le was	made a	t the Bonryl.			
And to the Trice bitt, no st	11 6003	200000000000000000000000000000000000000	e end addition			

Railroad and Miscellaneous Stocks.-The upward course of the stock market has been broken by a sharp reaction in prices. of the stock market has been broken by a sharp reaction in prices.

The bull movement had continued for a long time with hardly a change in tone, and at length culminated with the final impetus given by the resolutions looking to a scrip dividend on Rock Island, and with the spurt in the Vanderbilt stocks, which was manœuvred just on the arrival of Mr. Vanderbilt from Europe. The nominal cause alleged for the downward turn was the refusal of the trunk-line wangers. In continue their prodling agreement. The nominal cause alleged for the downward turn was the refusal of the trunk-line managers to continue their pooling agreement on east-bound freights from Chicago, and the falling off in receipts of grain at Chicago and Milwaukee. The market had become almost devoid of any active bear influence, and only on the break in prices on Tuesday was there noticed any considerable amount of short sales, although these have been a more of less important element in the market ever since, with the usual tendency of short contracts to keep up fluctuations, first by depressing prices and then by stiffening them on purchases to cover. As to the general outlook, it may be remarked that the discontinuance of the percentago allotment scheme among the trunk lines does not necessarily mean a freight war in rates, and as the rate on grain was already at 20 cents per 100 lbs. from Chicago to New York, there is little room for reduction. We are unable to see that any one of the four great trunk lines would now be willing to enter upon another "war." The Pennsylvanla and Baltimore & Ohio companies are neither of them paying cash and Baltimore & Ohio companies are neither of them paying cash

dividends, the Erie is in a delicate transition state, and Mr. Vanderbilt, with additional interests in the Canada Southern and Michigan Central routes, can hardly desire to lose money on those as well as on his other lines. Western Union Telegraph has been etrong on the quarterly statement of earnings and dividend of 1½ per cent. Nothing more has been heard of the Rock Island scrip dividend. Lake Shore will earn over 2 per cent on the present half year, if the last three months are about equal to the same months in 1877, as the report in May stated that the first quarter of this year already showed an increase in net earnings of \$784,800.

The daily highest and lowest prices have been as follows:

	Saturday, June 8.	Monday, June 19.	Tuesday, June 11.	Wedn'sd'y June 12.	Thursday, June 13.	Friday June 11.
Central of N.J.		29% 30%	234 30	29% 29%	28% 24%	2914 3036
Chic. Burl.& Q. C. Mil. & St. P.		1071 10734 5116 5236	107 1071/6 51% 51%	4956 5114	105 105% 48¼ 50	105% 106% 49% 51%
do pref. Chic. & North.	52% 53%	7912 7934 5158 5318	7956 7956 5134 5236	7716 7916 4994 5158	77 78 485 50%	7734 79 4978 52
C. R. I. & Pac	7694 7714 1161/2 11798	7856 77	7656 7656 11514 11616	75 76% 115 115%	7234 7456 1141 115%	7418 75%
Del. & H. Canal Del, Lack. & W	581 581 5916	58 5816 5834 5914	5-12 5914	5716 5858	5614 57%	5636 5636 5736 5836
Han. & St. Jo	161/2 161/2	16% 16% 12% 12%	1517 1638 1238 1236	1436 15 · *1116 1216	141/8 15%	14% 15% *11% 12%
Illinois Cent	84 84	28½ 25¾ 83¾ 83¾	*2194 85%	2794 2.54	27 27 8456 8536	*2016 28 84% 8516
Lake Shore Michigan Cent		6934 7134	63% 65	621/4 631/2 671/8	6014 62 6734	6114 6216 6756 6814
	1104 1114	87% F9 111% 111%	x8434 8516 11136 112	110 111	82 8234 10638 11038	83¼ 84 109¼ 110¼
Pacific Ma.l	19 1914	1914 1914	914 984	816 916 1876 1914	1834 1876 1834 1876	85% 83% *18% 10
Panama Wabash	*1201/6 161/6 1*3/6	*120% 15% 1 %	123 123 15½ 15%	*122 125 15¼ 16	*122 125% 14¼ 15¼	*122
Union Pacific West. Un. Te	*0914 8412 85%	79 701/8 851/4 861/4	*6954 7914 8474 8558	69% 6934 843% S55%	6914 6914 8414 8514	69¼ 69¾ 85¼ 86¾
Adams Exp American Ex United States	103 103% 49 49¼ *48¼ 49	103 103 *49 4914 *4814 41	*03½ 103½ 40¼ 49½ 48% 49	103 103¼ 40 49	193 193 *x47 48 *48¼	103 103 47 47 "48¼ 48¼
Wells, Fargo Quicksilver	*04 05 *15% 16%	*92% 94 *13% 19	92 93	93 03 15 15	94 91	*93 91
do pref.			35 35	35 35	*3456 37	*8484

'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:

	Sales of Week.	Jan. 1, 18	Whole year 1877.	
	Shares.	Lowest.	Highest.	Low. High.
Central of N. J	7,293	1312 Jan. 2	32 June 4	6 3734
Chie. Buri. & Quincy.	4.660	994 Feb. 28	108 June 7	94 11878
Chie. Mil. & St. P	79,250	36 Jan. 2	5438 May 31	11 4218
do do pref.	15,216	6818 Jan. 30		4078 7314
Chicago & Northw	57,780	3318 Feb. 11	554 Apr. 17	15 4378
do do pref.	29,200	5934 Feb. 9	784 May 31	3734 6912
Chie. Rock Isl. & Pac.	18,421	9838 Jan. 15	11312 June 7	8212 10512
Del. & Hudson Canal	13,375	45 Jan. 5	5812 June 10	2512 7412
Del. Lack. & Western		4638 Mch. 5		3078 77
Erie	147,865	75 <sub>8</sub> Jan. 5	1758 June 5	458 15
Hannibal & St. Jo	1,320	10 Feb. 28	133 Apr. 16	7 1578
do de pref.		2158 Feb. 28	31% Apr. 16	17   3378
Illinois Central	4,150	7238 Feb. 14	3534 June 11	4012 79
Lake Shore	268,360	5938 Jan. 15		45 7338
Michigan Central	16,117	5812 Jan. 2		3558 7414
Morris & Essex	8,370	6738 Feb. 28		514 924
N. Y. Cent. & Hud. R.	7,852	1034 Feb. 11		854 1094
Ohlo & Mississippt	24,500	7 Jan. 16	114 Apr. 15	$2^{1}_{2}$ $11^{3}_{8}$
Pacific Mail	1,800	16 <sup>1</sup> 4 Meh. 16	2376 Jan. 16	1278 2614
Panama	50	112 Jan. 5	131 Feb. 25	80   130
Wabash	11,145	1238 May 9		
Union Pacific	2.138	6458 Jan. 4		59% 73
Western Union Tel	90,765	754 Feb. 13	8638 June 14	56   8458
Adams Express	285	98 Jan. 8		91 105
American Express	316	47 June 14 46 Jan. 22		434 604
United States Exp	$\begin{array}{c} 91 \\ 110 \end{array}$	46 Jan. 22 82½ Jau. 7		36 5934
Wells, Farge & Co Quicksilver	500	14 <sup>1</sup> 2 June 13		81 90
do pref	600	29% Feb. 5		13 24
tto pret	800	asares, s	35 June 12	$197_8   45$

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

	North- west.	Lake Shore.	West'rn Union.	St. Paul.	Erie.	Del. L. & West.	Ohio & Miss.
Juno 8	2,000	14,745	17,675	4,800	13,300	10,500	1,000
" 10	12,300	35,275	14.185	12.400	18.850	18,300	5.950
" 11	6,700	39,570	11,320	4,700	23,950	12,200	
" 12	12,550	39,820					
" 13	12,700	103,900					
" 14					18.800		
	11,000	00,000	10,200	10,100	101000	1,,000	0,000
Total	57,780	268,360	90,765	79.250	147.865	101,010	24,500
Whole stock.	151.031	494,665	337.874	154.042	780,000	524,000	200,000

The total number of shares of stock outstanding is given in the

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.

-Latest earnings re	norted	Ton 1 to los	took data
Week or Mo. 1878.	1877.	1878.	
Ateh. Top. & S. F. 1st wk J'ne \$60,900			1877.
		1,307,383	\$890,659
	303,142	1,108,863	1,103,574
Atlantie Miss. & O. April 126,931	124,646	516,508	504,495
Burl. & Mo.R. in N. April 146,362	68,978	498,737	288,242
Bur. C. Rap. & N. 1st wk J'ne 21,725	17.148	714,241	376,440
Catro & St. Louis. May 24,239	23,333	85,197	103,757
Central PacificMay 1,574,000	1,554,653	6,407,410	6,354,471
Chicago & Alton1st wk J'ne 81,885	76,719	1,733,806	1.749,479
Chie. Burl. & QMay1,157,447	917,447	5,402,631	4,514,313
Chic. Mil. & St. P. 1st wk J'ne 147,000	144.187	3,768,000	
			2,514,116
Dakota Southorn Appli	35,868	150,791	149,005
Dakota Southern April 19,777	18,806	67,305	49,377
Denv. & Rin G May 86,959	68,053	317,223	*248,635
Detroit & MilwApril 77,364	76,636		*******
Dubuque & S. City. 1st wk J'ne 17,375	13,819	428,252	319,828
ErleMareh1,147,208	1,170,714	3,572,637	3,262,726
Gal. H. & S. Ant. April 90,682	70,430	355,721	303,853
Grand Trunk . Wk.end. J'no 1 149,297	149,016	3,735,491	3,683,173
Gr't Western . Wk.end. May31 78,766	77,539	1,901,580	1,700,130
		394,808	
	100 111	,	353,431
Honst. & Tex. C. March 174,528	166,111		

j	-Latest ear	nings rey	orted.—	Jan. 1 to la	atest date.
	Weck or Mo.	1878.	1877.	1878.	1877.
1	lli. Cent. (Ill.line). May	444,255	369,495	2,014,732	1,787,845
1	do Iowa lines. May	132,267	95,028	633,746	591,116
۲	do Springf, div. May	17,646		74,220	*******
	Indianap. Bl. &W. May	103,987	107,309	530,239	494,306
	Int. & Gt. North. May	80,706	82,010	510,548	584,595
3	Kansas Pacific 1st wk J'ne	58,920	68,708	1,259,031	1,161,101
۲	Louisv. Cin. & Lex. April	64,761	72,997	274,415	306,570
	Louisville & Nash. April	360,000	361,372	1,705,200	1,659,167
	Michigan Central, March	578,432	534,213	1,632,445	1,510,737
	Minneap, & St. L. March	31,520		102,395	-,,
3	Missouri Pacific April	334,535	332,169	1,272,662	1,193,541
П	Mo. Kans. & Tex . May	206,757	231,307	1,048,246	1,172,810
	Mobile & OhioApril	115,325	. 97,037	741,862	642,499
- 1	Nashv. Ch. & St. L. April	128,469	126,372	605,303	564.908
	Northern Pacific March	59,229	37,308	139,319	78,717
	Pad.& Elizabetht, May	24,970	24,202		, , , , ,
	Pad. & Memphis May	19,336	16,424	86,068	73,699
Н	Phila. & EricApril	215,090	225,827	804.604	878,568
8	Phila. & Reading. April		1,340,119	2,885,753	3,806,646
1	St.L.A.&T.H. (brs)1st wk J'ne	9,130	7.518	193,645	210,930
н	St. L. Iron Mt. & S.1st wk J'ne	72,900	72,512	1,685,165	1,730,489
	St. L. K. C. & No 1st wk J'no	50,185	48,041	1,354,627	1,288,652
П	St. L. & S. Fran1st wk.l'ne	19,167	19,273	473,953	534,036
ı	St. L. & S.E. (St. L.)3d wk. May	11,013	10,476	225,141	218,709
ı	do (Ken.),3d wk.May	6.582	6,411	127,080	111,798
1	do (Tenn.).3d wk.May	3.762	3,002	62,954	54,817
1	St. Paul & S. City April	49,579	38,269	180,248	129,471
9	Sioux City & St. P. April	28,974	21,579	116,595	73,970
۱	Scioto Valley 1st wk J'ne	5.092		95,230	,
	Southern MinnApril	59,900	31,000	238,667	135,494
1	Tol. Peoria & War. 1st wk J'ne	21,935	19,636	558,090	438,129
ı	Wabash1st wk J'ne	80,117	74,328	1.973.997	1,779,551

The Gold Market .- Gold was steady at 100% to 101 most of the week, but fell off slightly on the Greenback bill, and closed to-day at 100\frac{2}{3}. On gold loans the borrowing rates were 2\frac{1}{3}\text{@4} per cent per annum, and 1-32 of 1 per cent per day. Silver in London is quoted at 53\frac{2}{3}\text{@53\frac{1}{3}}\text{d. per oz.}

The range of gold and clearings and balances were as follows:

Quotations.						Gold	Bala	nees.
	Open   Low.   Hig		High	Clos.	Clearings.	Gold.	Currency.	
June	8	101	1007s	101	1007g	\$10,228,000	\$1,350,544	\$1,364,836
44	10	10078	10078	101	10078	7,807,000		724,587
61			$1007_{8}$		101	7,366,000		
60		101			101	8,780,000		
66			$1007_{8}$ $1003_{4}$		1007s			
	14	TOO '8	100.4	100.8	100-4	10,002,000	878,000	000,100
This	week	101	10034	101	10034	\$60,228,000	\$	\$
	w'k		1003		101		1,033,875	
8'ce J	fan. 1	10278	10018	1027s	10034			

The following are quotations in gold for various cotns: 

Exchange.—Foreign exchange is rather firm to-day on a moderate business. The bond importers are doing nothing, and the demand from merchandise importers is not large enough to use up the supply of commercial bills made by the exports of pro-

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling ‡ pre-nium; Charleston, easier, offerings light, 3-16@1-5 premium, ‡ premium; New Orleans, commercial 1-16, bank ‡; St. Louis, 1-10 premium; Chicago, 50 premium; and Boston, par. Quotations for foreign exchange are as follows:

JUNE 14.	60 days.	3 days.
Prime bankers' sterling bills on London. Good bankers' and prime commercial	4.8434@4.8512 4.8414@4.8434	4.8634@4.8712 4.86 @4.8634 4.85 @4.8512
Good commercial	$egin{array}{lll} 4.83 & @4.84 \\ 4.82^{1} 2 @4.83^{1} 2 \\ 5.18^{1} 2 @5.15^{5} 8 \\ \end{array}$	$4.84\frac{1}{2}$ $\overline{a}4.85$ $5.164\overline{a}5.134$
Antwerp (franes)	$5.18^{1}6@5.15^{5}8$ $5.18^{1}8@5.15^{5}8$ $40 @ 40^{1}6$	$\begin{bmatrix} 5.16^{14}@5.13^{34} \\ 5.16^{14}@5.13^{34} \\ .40^{14}@40^{2} \end{bmatrix}$
Hamburg (reichmarks) Frankfort (reichmarks) Bremen (rei hmarks)	95 @ 95 <sup>1</sup> 4 95 @ 95 <sup>1</sup> 4 95 @ 95 <sup>1</sup> 4	95 <sup>1</sup> 2@ 95 <sup>3</sup> 4 95 <sup>1</sup> 2@ 95 <sup>3</sup> 4 95 <sup>1</sup> 2@ 95 <sup>3</sup> 4
Berlin (reichmarcks)		95120 95%

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	S	- 8	8	\$	\$	\$
Apr. 1.	124,267,300	6,472,200	4,477,000	48,975,800	25,207,40)	38,217,453
Apr. 8.	125,030,200	6,517,100	4,433,600	50,099,300	25,452.500	41,051,207
Apr. 15.	125, 240, 100	6,701,500	3,791,800	49,803,400	25,427,300	40,801,403
Apr. 22.	125,299,800	6,557,400	3,354,000	49,874,300	25,484,100	44,436,607
Apr. 29.	125,234 700	5,716,800	3,677,500	49,313,800	25,436,300	41,632,590
May 6.	121,485,100	5,265,300	3,415,600	48,357,900	25,539,500	45,277,046
May 13.	123,879,400	4,767,400	3,766,401	48,823,200	25,453,200	42,539,787
May 20.	123,520,100	4,119,100	3,857,600	49,336,900	25,099,400	42,634,815
May 27.	123,932,500	3,959,109	4, 60,200	48,893,500	25,374,100	87,395,431
Jane 3.	124,973,200	3,418,600	5,267,400	50,165,800	25,441,300	33.575.416
June 10.	125,010,400	8,211,830	5,756,100	51,676,400	25,591,500	

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

ď		Loans.	Specie.	L. Tenders.	Deposits.	Jirchiation.	Agg. Clear
ı	1873.	\$	- 8	\$	8	S	\$
	Apr. 1.	58,197,278	2,359,978	11,453,567	43,703,883	11,071,302	28,516,717
	Apr. 8.	58,971,947	2,867,819	10,382,46)	43,355,521	11,107,274	37,194,832
ı	Apr. 15.	59,068,491	2,247,293	10,903,657	44,0:8.533	11,121,752	81,635,152
	Apr. 22.	- 58,705,684	2,023,557	11,028,622	44,198,730	11,151,56 i	29,035,168
	Apr. 29.	53,101,043	2,001,690	11,700,672	44,235,587	11,182,836	28,521,062
	May 6.	59,125,807	2 082,581	11,531,781	44,151,801	11,123,081	80,507,610
1	May 13.	57,741,781	2,092,914	11,574,516	43,987,692	11,125,930	2 .046,409
	May 20.	57,480,896	2,000,725	11,679,304	44,139,418	11,104,920	32,731,584
J	May 27.	57,106,350	2,002,175	12,231,928	43,830,403	11,089,747	80,126,223
I	June 3.	57,141,428	1,957,818	12,723,700	41,901,979	11,069,123	26,800,606
-	June 10.	57,880,687	1,948,551	12,777,652	41,814,241	11,0:0,141	39,002,223

New York City Banks.—The following statement shows the condition of the Associated Backs of New York City for the week ending at the commencement of business on June 8, 1878:

ending at the commencement of business on June 8, 1878:										
AVERAGE AMOUNT OF										
Ď	Comit 1	Loans and	Smeete	Legal	Net	Circule-				
BANKS.	Capital.	Discounts.	specie.	Tenders.	Deposita.	tion,				
New York	8 000 000	8,467,509	2,418,800	835,200	8,054,200	40,000				
Menhatian Co	2.150.000	5,112,800	593,400	2,612,000	5,531 600	7,000				
Merchants'	3,000,000	8,030,000	509,100	2,313,001	7,12 1,5:0	174,900				
Mechanica'	2,000,000	6,459,200	212,300	795,200	4,687,400	168,000				
Union	1,200,000	8,933,900	201,100	746,300	3,021,000	135,000				
America	8,000,000	8,892,200	930,300	1.331.000	0,511,700	1,100				
Phonix	1,0 10,000	2,295,000	199,000	217,000	1,876,000	240,40)				
Olty	1,060 000	5,413,700	1,273,200	3,293,0 0 200,800	8,605,300	550 500				
Trad smen's	6.0.000	3,954,20 ) 1,663,700	288,500 78,000	615,900	1,931,700 1,448,700	176,800				
Chemical	300 000	9,738,4 0	772,800	1,623,600	9,261,500					
Merchents' Exch.	1,000,000	8,183,200	199,800	469,200	2,418,400	612,100				
Gallatin National		3,789,000	212,500	883,800	1,986,700	881,000				
Butchers'& Drov.	500,000	1,351,000	85,000	215,000	971,000	806,000				
Mechanics' & Tr	60,003	1,403,100	25,000	280.0.00	1,000,000	198,000				
Greenwich	200,000	876,400	5,400	163,200	796,500	2,700				
Leather Manuf'rs	600,000	2,425,600	257,700	318,100	1,978,800	261,200				
Seventh Ward State of N. York.	300,000	978,300	118,700	174.300	970,100	84,700				
American Exch.	5,000,000	1,578,200	263,800 878,000	1,720 000	1,703,900 8,001,000	45,000 206,010				
Commerce	5,000,000	14,639,000	1.064,000	2,586,1.0	8,618,500	1,920,400				
Broadway	1,000,000	4,530, 00	91,400	892,200	3,0 9,807	891,700				
Mercautile	1,000,000	3,217.400	2:3.600	892,200 572,700	2,932,700	180,000				
Pacific	422,700	2,617,000	83.400	551,800	2,021,0(d)					
Republic	1,500,000	8,066,900	160,107	502,800	1,719,200	450.000				
Chatham	450,000	2,740,500	201,100	543,900	2,625,000	393,700				
People'a	412,500	1,210,900	13,600	183,500	1,059,803	5,400				
North America	100,000	1,607,100 5,190,900	72,000	279,000 1,069,400	1,429 50 1	1.500				
	1, 00,000 500,000	2,019,100	100,200 83,800	411,400	4,780,400 2,023,300	415,0 0 78,8c0				
Metropolitan	3.000,000	12,241,000	613,000	1,673,000	r.862.000	2, 65,000				
Citiz 'ne'	000,000	1,761,500	91.400	463,200	1,895 200	232,000				
Nassan	1,0 10,000	1,896,10J	44,800	246,300	1,664,900	3 900				
Market	1, 00,000	2,550,000	45,300	891,500	1,656,500	306,300				
St. Nicho'as	1,000,0 0	1,904,200	88,2.0	193,700	755,100	495,200				
Shoe and Leather	1,000.10)	3 421,003	8/1,000	441,100	2,611,000	525,370				
Corn Exchange	1,000,000	3,443,600	79,900	210.101	1,585,200	4.700				
Continental	1,250,000 300,000	3,716 300 1,248,900	23,800 22,700	740,100 230,000	2,842,200 1,130 400	7.0,400				
Marine	407,000	2,084,000	119,000	339,000	1,454,000	318,000				
Importers'&Trad	1.500.000	15,276,000	811,200	3,401,200	16,181,000	1,101,400				
Park	2,000,000	11,166,5 )0	717,900	2,567,200	12,806,000	54), (0)				
Mech. Bkg. Ass'n	500,000	633,500	20,900	83,800	4:0,600	303,8 10				
Grocers'	300,000	5.3,300	2,800	186.900	516,500					
North River	249,000	787,900	21,500	123,500	721,300	12211				
East Itiver	859,000	719,800	74,600	110,100	582,100	97,000				
Manuf'rs' & Mer. Fourth National	100,000 3,5 0,000	356,200 12,938,400	3,600 1,038.600	114,400	422,600	1 001 10				
Central National.	2,000,000	6,647,000	213,000	1,881,100 1,985,000	10,551,700 6,042,000	1,051.49				
Second National.	300,000	2,022,000	w20,000	499,000	2,039,000	1,887,000 270,0 0				
Ninth National	750,000	3, 142,000	97,600	761,900	3,160,300	(00,000				
Fir-t National	500,000	7.122,900	439,000	2,434,700	8,098,900	450, (0				
Third National	1,007,000	5,211,200	167,400	1,141,900	4,843,400	791.000				
N. Y. Nat. Exch.	800,000	1,120,200	29,800	158,800	726,400	269,200				
Bowery National.	250,000	1,072,300	8,000	230,000	802,000	424,000				
New York County German Americ'n	2 0,001	1,050,400	122,401	814,800	1,192,701	180,0.0				
German, meric il	130,000	1,902,100	166,40)	290,100	1,736,700	*****				
Total6	5,525.2 0 2	36,132,900 1	6.801.200	7.816.400.9	02.271.800 1	9 979 600				
The demission					-, 412,000 1	0,010,000				

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

	Loans.	Specie. I	Tenders.	Deposits.	Circulation.	Agg, Clear.
1877.	\$	8	8	8	*	8
Dec. 29.	239,173,900	22 122 400	35,300,500		19,657,800	204 990 000
1878.	2001210100	maj rand roo	00,000,000	201,112,000	19,001,000	324,836,660
Jen. 5.	090 0t0 400	02 000 500	94 610 000	001 001 100	10.000.100	
	239,758,100	25,207,500	34,612,000	201,981,500		412,729,867
Jan. 12.	239,936,300	27,093,200	34,804,000	203,668,000		403,812,618
Jan. 19.	236.581,200	28,477,500	37,189,300	205,972,300		4. 8,472,874
Jan. 26.	235,404,300	30,193,600	87,231,201	207,171,200	19,793,100	378,019,773
Feb. 2.	241,275,500	31,230,000	37,362,200	210,301,700		840,214,147
Feb. 9.	243,657,300	82,148,900	31,877,000	211,713,000		341,105,462
Feb. 16.	242,859,900	33,011,#00	34,845,600	212,132,000		041,100,402
Feb. 23.	241,659,100	82,379,400				343,070,824
			33,978,000	210,891,600		280.487,491
Mar. 2.	216,456,200	33,328,400	33,137,900	213,933,400		400,609,630
Mar. 9.	216,330,500	87,116,900	80,055,900	215,155,900	19,885,100	377.110.111
Mar. 18.	242,978,901	89,545,900	30,326,200	215,025,100	19,910,700	401,592,977
Mar. 23.	241,55%,700	39,687,500	29,605,700	211,938,500	19,906,300	873,731,072
Mar. 30.	211,590,900	28,767,600	29,425,400	210,378,400	19,912,300	359,353,928
Apr. 8.	240,549,100	36,620,700	26,637,000	201, 63, 200		441,442,055
Apr. 13.	236,013,400	35,486,900	28,666,100	201,926,600		
Apr. 20.	232,113,400	35,935,900	32,156,000	202,053,400		891,415,325
Apr. 27.						426,180,360
	230,801,500	87,585,100	34,933,800	200,875,000		419,201,399
May 4.	229,988,400	30,051,900	38,435.300	199,014,000		439,525,545
May 11.	231,030,700	27,469,500	39,612,000	261,038,000	20,033,100	361,572,637
May 18.	233,122,600	21,030,200	41,020,100	199,686,100	20,012,300	382,689,584
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	311,364,165
June 1.	231,049,400	17,001,200	47,218,000	199,857,900		839,022,452
June 8.	236,132,903	16,801,200	47,816,400	202,271,800		954 990 100
		10,001,000	11,010,190	-0-111,000	4.7,010,000	374,239,182

#### QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ank.
BOSTON.			Old Colony, 7s		118
Maine 6s			II GO 68	10352	
New Hampshire 6a			Omsha & S. Western, 6s	11036	1000
Vermout 6s			Pueblo & Ark. Vailey, 7a Rulland 8s, ist mort	9594	
Boston 6s, carrency		lia	Verm't C. 1st m., 7s.		77
do 5s, gold		116	dermont & Canada, new 8s.	****	
Chicago sewerage 7s			Vermont & Mass. Klt., 68		
do Municipal7s			втоска.		****
Portland 68			Atchi-on & Topeka	8336	
Atch. & Tobeka lat m. 7a	164	10434	Boston & Albany	121%	
do land grant 7s	10334	104	Boston & Lowell	75%	12/1/4
do land grant 7s	7916	7934	Boston & Malue		108
go Isad Inc. Na.	10/212	107%	Boston & Providence		10234
Boston & Albany 7s			Burlington & Mo. in Neb	9954	8698
do 68			Cheshire preferred		86
Boston & Lowell 7s	110	***	Cin Sandusky & Clev	334	314
Burl. & Mo., land grant 7s	110	11017	Concord	78	
do Neb. 8s, 1591	1158/	11216	Counceticut River	136	137
do Neb. 8s, 1883	110%	140	Conn. & Passumpsic	3816[	40
Conu. & Passnmpsic, 7s. 189.			Eastern (Mass.). Eastern (New Hampsbire)	734	814
Fitchourg Kit 63	108		Fitchburg	11334	114
			Manchester & Lawrence		132
Kan. City Top. & W., 7s, ist do do 7s, inc	10556	100	Nashua & Lowell		98
do do 78, inc	88		New York & New England		
Eastern, Mass., 8ks, new	633%		Northern of New Hampshire	87	8734
Hartford & Erie 7s, new	1436	1456	Norwich & Worcester	131	1315
Ogdensburg & Lake Ch.8s		**	Ogdensb. & L. Champlain	3254	33
				_	

	1101110/15/5				00	9
ie		ILA	DEL	PHIA, EtcContinue	ed.	
-	SECURITIES.	Bld	Ank		Bld.	Ask
e-	Ogdensb.&L.Champi'n,pref.	1029	102	Phil.&R., m. 7s, reg.& cp. '92.3 Phila. Wittn. & Balt. 6s. '94		
00	Portland Saco & Portamout	C8 14	85%	Shamokin V.& Pottsv 7s, 1901	91	899 95
00 00 ::0	Vermont & Canada	10	111	Stouvenv. & Ind. 14, 68, 1881, Stony Creek 18t m. 76 997 Soubury & Eric 1st m. 78, '97. United N. J. cons. m. 68, '91	10	
00000	Morcester & Masida	. 303	\$	United N. J. cons. m. 5s. 91 Warren & F. ist m. 7s. '94	80	83
0)	Penna. 5s. g'd. int., reg. or cp			Union & Tituev, ist m. 7s, 50, United N. J. cons. m. 5s, 51 Warren & F. ist m. 7s, 53 West Chester cons. 7s, 51 West Jersey 6s, dril., coup., 53 do ist m. 6s, cp., 96, do ist m. 7s, 51 West Pern, ISt. 6s, 203, 30 (CANAL BORNE		107
0			108	do 1st m. 7s, '97 Western Penn, RR. 6s, 1893	105	
00	do 6s, 15-35, reg., 1982-'92	9 1133	(114)	Chesap, & Dela 6s, rog '86	***	****
00	Philadelphia, Se reg.  do 68, old, reg  do 68, n., rg., prior to 9  do 69, n., rg., S93 & ovel  Allegheny Chunty 53, coup	112	108 1125	Delawars Division 6s, cp., 18. Lehigh Navigation 6s, reg., 84	10316	104
00	Allegheny Chunty 53, coup Allegheny City 78, reg	113%	(119)	do co v.g., rg., vi	9134	96 92
00	Pittsburg 4s, coup., 1918 do 5s, reg. & cp., 1913 do 6s, gold, reg	845	85	CANAL BONDS. Chesan, & Dels 6s, rg., '86. Delsware Division 6s, cn., '86. Lelsware Division 6s, cn., '86. Lelsware Division 6s, cn., '86. do Rit., rg., '85. do co. v. g., rg., '81. do cons. in '8s, rg., 191! Morris, boat la 4u, rg., '885. Pennsylvania 6s, coup., '910 Schuykill Nav. ist n. 6s. '92.	60	
0000	Allegheny City 78, reg Pittsburg 48, coup, 1913 do 58, reg. & cp., 1913 do 68, gold, reg do 78, w''' In.rg. &c 10 73, tr.impreg 10 73, tr.impreg	1013	80	do 9d m 64 330	87 18 47	63
	do evernt re from			do 6s, boat & car, 19:3 do 7s, hoat & car, 19:5 susquehanga 6s, coup 19.6.*	54	65
Ö	Camden County 6s, coup Camden Clty 6s, coupon do 7s, reg. & coup Delsware 6s, coupon			BALTIMORE.	x167	109
0	Delaware 68, coupon			do 6-, 1890, quarterly	x110	112
0	Catawless do pref		28	Baltimore 6z, 1881, quarterly do 68, 8866, J.&J.	x105 x107	107
0	do pref do new pref Delaware & Bound Brook		3239	do 68, 1893, M. & S	x103 108 110	1053 109 115
0 0 0	Elmira & Williamsport	90	41	do 1900, J. & J do 1902, J. & J	113 x109 x109	115 112 112
0	do pref. Har. P. Mt. Joy & Langaster. Huntingdon & Broad Top	1	41		77	79
0	dn do pref. Lebigh ValleyLittle Schuylkili	3714	11776	do Wash, Branch, 100	14	185 5 15
0	Nesquehoning Valley	9516	48 3	Northern Central	23	25
0	North Pennsylvania	16 35	1634	Pittsburg & Connellsviile.,50 RAILE AD BONDS. Balt. & Obio 68, 1880, J.A.I	103	101
	Philadelphia & Eric Pulladelphia & Read ng Philadelphia & Trenton	2916 7 15 4	1556	do 68, 1885, A.&O. N. W. Vs. 3d m., gusr., '85, J&J.	104	103 103
0 0	Philadelpala & French Plila, Wilming. & Baltimore. Pittsburg Titusv. & Buff. United N. J. Companies		124	Northern Central 6s, '85, J&J do 6s, 1900, A.&().	105%	96
0	west Chester consol. pref	123	1235	do 6s, gld, 1900, J.&J. Cen. Ohio 6s, lat m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.&J.	95 90 108	06 100 110
0	CANAL STOCKS. Chesspeaks & Delsware			Western Maryland	100	105 110 65
0	Delaware Division.  Lehigh Navigation.  Morras.	161/8 50 121	1636	do 2d m., gref. J. & J	108	106 110
0	Pagneylyania			do 2d, M. & N do 6s, 8d, J. & J	52 273/6 123/4	5214 28 13
0.0	Schuylkili Navigatiou do pref Susquehanna				0216	• • • •
	RATEROAD BONDS. Allegheny Val., 73-10s, 1895. Jo 7s, E. ext., 1910	85		Baltimore Gas certificates 1	14	10 T
	Belvidere Dela. 1st m. 6s.con.	103	28	CINCINNATI, Cincinuati 6s	94	98
)	do 31 m. 6s, '57 Camden & Amboy 6s, coup, '83	94 103	102	do 7:308	03 06 99%	105 108 100⅓
3	do mort. 6s, '89 Cam. & Atl. 1st m. 7s, g., 1903	10816	109	Cincinuati 6s	84 95	86
3	Cam. & Burlington Co. 68, 97. Catawissa 1st, 7s, conv., 'e2	100	102	do 7 & 7 30s, long. † 1 Cin. & Cov. Briage st'k, pref.	01	70
1	do chat. m., 10s, '88 . do new 7s 1690	105 103		do 2d m. 7e, 'o5 Cin. Ham. & Ind., 7s, guar	95 50	97 87
,	Dan. H. & Wilke., 1st., 7s, '37.' Delaware mort., 6s, various.	104	1051/2	Colum. & Xents, 1st m. 7s, '90 1	95 20 04	97 73 106
	East Penn. 1st mort. 7s, '88 El.& W'msport, 1st m., 7s, '80.	1025 107	103	Dayton & Mich. 1st m. 7s, '81. 1 do 2d m. 7s, '81. 1	02%	98 98 92
	Harrisburg 1st mort. 6s, '83. 11. & B. T. 1st m. 7s, gold, '90.	1.6	109	Dayton & West, 1st m., '81† 1 do ist m., 1905	00 87	90
	do 2d m. 7s, gold, '95. do 3d m. cons. 7s, '95*. Ithaca& Athens 1st g d, 7s'90		30	ind. Cin. & Laf. lst m. 7s. do (1.&C.) lst m. 7s, '88	92	82 93
	do 3d m. 6s. '31  do 3d m. 6s. '31  Camden & Amboy 6s,coup. '83  do 6s,coup. '89  do mort. 6s, '89  Cam. & Atl. 1st m. 7s. g 193  do 2d m. 7s. cur., '80  Cam. & Berlington Co. 6s. '91.  Cat. & Berlington Co. 6s. '91.  Connecting 6s. 1900-1934.  Dan. H. & Wilke., 1st., 7s. '37  Delaware mort., 6s, variona.  Del. & Bound Br., 1st., 7s. '93  El. & Wilsopri, 1st m., 7s. '88.  El. & Wilsopri, 1st m., 7s. '89.  El. & Wilsopri, 1st m., 7s. '89.  El. & Wilsopri, 1st m., 7s. '89.  Go 3d m. cons. 7s. '95  do 3d m. cons. 7s. '95  Insoa& Athensist g. d. 7s., '90.  J. Sup. & Miss., 1st m., 7s. '80.  Lehigh Valley, 8s. coup., 1693.  do 7s. reg., 1910  do con. m., 6s. rg., 193  do do 6s. reg., 1910  do do 6s. reg., 1910  do do 6s. reg., 1910	•.		Columbus & Yeals stock.	98%	0314 9814
I	Lehigh Vailey, 63, coup., 1698. do 6a, reg., 1893	103 108¾	108½ 109¾	Dayton & Michigan stock do 6. p.c. et'k, guar Little Miami stock	85 87	88 88
I	do 78, reg., 1910 do con. m., 63, rg., 1940 do do 68, cp., 19.8 Little Schuylklii, let m. 78, 82 North, Penn. 1st m. 68, cp., 38.	00	11434 97 98	LOUISVILLE.		
			••••	Louleville 78	98 98 01	9:36 9:36 9:36 9:36 9:36 9:36 9:36
	North, Penn. 1st in. 6s, cp., 85.  do 2d m. 7s, cp., 1908.  do gen. m. 7s, cp., 1908.  do gen. m. 7s, cps., 1908.  do gen. m. 7s, cop., 96.  rittab. Titusv. & B., 7s, cp., 96	104 106 83	107 10014 85	do water 6s, '87 to '89.† do water stock 6s, '97.† do wharf 6s	98 1/8	9894 9894
	rittab. Titusv. & B., 7s, cp., 96 do acrip	461%	48	Loui-ville Water 6a. Co. 1907		25)2
	do acrip Pa.& N.Y.C. & RR. 78, '96-1906. Pennsylvania, ist m., ep., '80 do gen. m. 68, ep., 1910.	100)	iii	do 2d m., 7s	85 05 1	8514 0314
	do cons. m. 64, rg., 1905 do cons. m. 64, rg., 1905 do cons. m. 68, cp., 1905	93	110	Louis & Walle Louisen to 6- 10:	03 1	0334
1	do gen. in 6s, rg., 1910. do cons. in 6s, rg., 1905. do cons. in 6s, cp., 1905. do cons. in 6s, cp., 1905. do Navy Yard 6s, reg Perklomen 1st in 6s, coop., rf.	10:14	108	Leh. Br. 6s, '86	98	90
-	do Navy Yard 6s, reg Perklomen lat m. 6s, coop, '5; Philis, & Erio lat m. 6s, co, 9s, do 2d m. 7s, cp., 9s. Philis, & Read, lat m. 6s, '33'-44, do d. '45-49, do do deben., cp., '93' do do ep. cff do sortp, 1852.	101	102	Lou. In. do 68, 33 (Consol. 1st m. 78, '98	38	99 99 94
-	do do 48-49, do 2d m., 7s, p. 93 do deben en 193	110	•••	LOGISTING & IVASUVI IC BLOCK.		38
1	do do ep. eff do scrip, 1852. do in. u. 78, cp, 1856	20 61	63	ST. LOUIS, St. Louis 68, 10. g	31 1	0214
1	do cons. in. 78, cp., 1911 1	100%	01 10:16	do do do rew. 11 do bridge appr., g.6s 10	18% 1 13% 1	0454 0454
1	do co s.'n.6s,g.1.19.1 do conv.7s,rg.&cp.1893* do 7s, coop. off, '98	50	84	St. Louis 6s, 10. g 16 do water 6s, gold. 16 do do do enew, 16 do bridge spott, g, 5s 7 16 do ren-wat, gold, 6s, 4-14 st. Louis Ca. tew park, g, 6s, 10 do cur. 7s St. L. & San F. Ritt. bds, ser 8 A do do do B 8	3 10 3 10 3 10	94 0314 05
	do co s.m.sag.f.19.1do conv.Ts.rg.dcp.1293'do 7s. coop.off, 93 do scrip, 1852.  Phila.d. Read. C. & 1. dc. b. 3s. 2'do deb. 7s. coop. off	37		St. L.& San F. Itil. bds, ser's A 4 do do do B 2	4	17%
-	do scrip, 1382				3	1814
	THE WOLD TO SELECT OF THE COLUMN T.		- 11	( SELICE SHEET CHEE,	-	

### OTTOTATIONS

U. S. Bonds and active Rail	TOTATIONS OF STroad Stocks are quoted on a	OCKS A	AND BONDS IN page. Prices represent	NEW	YORK.	
1 1	11	STATE	BONDS.	per con	vi varae, whatever the pa	r may ve.
Alsoams 5s, 1883 4814	Lonistana 6a	Bid. Ask.	SECURITIES. New York State—	Bid. Asi		Bid. Ask.
do 88, 1886	do 6s, new float'g debt.	50	68, Canal Loan, 1878	114 114	South Carolina 68	116
do 88, Als. & Ch. R. 7	do 88, do	50	68, do loan 1883 68 do do 1891 68, do do 1892 68, do do 1998		Jan. & July April & Oct. Funding act, 1866	30 30
do 8s of 1893 20 Arksreas 6s, funded 22 do 7s, L. R. & Ft. S. iss 5	11 do 18, consolidated	7256 7234 70			78 of 1888	40 40 30 21/4 8
do 78 Memphis & L.R. 5 do 78, L.R. P. B. & N.O 5 do 78, Miss. O. & R. R 5	Michigan 6s, 1879-79 do 6s, 1883	10234 10334 101 110	do A.& O	16 70 70	Tannessee 6s, old	30 39
do 7s, Ark. Cent. RR 5 Connecticut 6s 109 Georgia 6s 100½ 100½	do do 1882 or '83 do do 1886	1023/ 104 100 100	do coup.off, J. & J do do off, A. & O Funding act, 1866	50 50 50 00 10	Virginis 6s, old	20 27
Georgia 68	do do 1997 do do 1999 or 90	10614	New bonds, J. & J	926 10 9 99 8 9 8 9	68, do 1867 68, consol. bonds 68, ex matured coup	23 70 5-34 25
do Warloan 10234 Kentucky 68 10234	Funding, due 1834-5 Han, & St. Jos., due 1886	10516 108	68, old, J. & J. do A. & O. N. C. R12 J. & J. do C. A. & O. do coup. off, J. & J. do do off, A. & O. Funding act, 1866. New bonds, J. & J. do A. & O. Special tax, Class 1 do Class 2 Ohio 68, 1851.	8 0 2 2 8	68, daferred bonds	84 8414 84 8414
	RAILROAD AND M	105½ 10%   ISCELLA	NEOUS STOCKS AN	D BONI	do registered	5.84
(Active previ'usly quot'd.) Albany & Susquehanna 84 8	Erie, lat mort., endorsed do 2d do 78, 1879 do 8d do 78, 1888	1031 104	Detroit Water Works 78 Elizabeth Otty, 1880-1905		Tol. Can.S. & Det 1st 7s.g., Union & Logansport 7s Un. Pacific, So. Br. 6s. g West Wisconsin 7s, gold South'n Securities. (Brokers' Quotations.) STATES.	63 66
(Active preti usly quot d.) Albany & Susquehanns 84 8 Barl. C. Rap. & Northern Central Pacific 79 9 Clove Col. Cin. & 1 19 36 Clove & Pittshurg care 51	do 4th do 78, 1850	104 10416	Hartford 6s, variousindianapolis 7-30s	1043 <sub>9</sub> 106 1105 107 190 96	West Wisconsin 78, gold South'n Securities.	57½ 59 54 58
Cleve. Col. Cin. & I 9 80 Cleve. & Pittsburg, guar. 81 82	Han. & St. Jo., 8s, conv. mort.	109 110	Detroit Water Works 7s. Elizabeth Otty, 1890-1805.  Hartford 8s, various. Indianapolis 7-30s. Long 1sland City. Newark City 7s long. O Water 1s, long. Poughkeepsie Water. Rochester C. Water bds., 130s. Toled 9s, 1859-94	1106 110 1112 115 1 98 101	I THORING HEW COHSOIS, A.	44 40
Cleve. & Pittaburg, guar 53 85 Col. Chic. & I. Cent 336 2 Dubuque & Sloux City 62 Erie pref 144	Duouque & Bloux City, let III.	‡10616 ‡109	Rochester C. Water bds., 1303 Toledo 8s, 1889-'94	†110   111 †110   112 †104   107	B, 5s C Georgia 6s, 18'8-'89	72½ 73½ 45 47 101 101½
Joliet & Chicago.	Indianap. Bl. & W., 1st mort do do 2d mort Lake Shore—	92 95	Youkers Water due 1928	109	Rejected (hest sort) Texas ss. 1892	1 82 86 70 101 103 111½
New York Elevated Rit.  N. Y. New Haven & Hart. 155 Ohio & Mississippi, pref	Mich S. & N. Ind., S.F., 7 p.c. Cleys. & Tol. sinking fund.	\$100% 111% \$100	Atchison & P. Penk, 8s, gold.	. 38 45 102 103 112 1121	10s, pension, 1894. J.&J.	110% 1:1% 1111% 112 101 102
Obio & Mississippi, pref Pitts. Ft. W. & Ch., guar	Cleve. P'ville & Ash., old bds do new bds Buffalo & Erie, new bonds	‡105 110 110	do convert 8a. var. ser Csiro & Fulton, ist 7a, gold California Pac. RR 7a, gold.	7334 753 98 97	Atlanta, Ga., 78	981/2 102 104 106
St. Louis Alton & T. H	Buffalo & State Line 78 Kalamazoo & W. Pigeon, 1st Det. Mon. & Tol.,1st 78, 1906	105 102	do 6s, 2d m. g Canada Southern, 1st m. coup Central Pacific, 7s, conv	77 79 76 77 108 77	Augusta, Ga., 7s, bonds. Charleston stock 6s	98   102 95   98 61   63
do	Lake Shore— Mich S. & N. Ind., S. F., 7 p.c. Cleve. & Tol. sinking fund do new bonds Cleve. P ville & Ash., old bds do new hods Buffalo & Erle, new bonds Buffalo & State Line 7s Kslamazoo & W. Pigeon, 1si Det. Mon. & Tol., 1st 7s, 1906 Lake Shore Div. bonds do Cons. coup., 1st., do Cons. coup., 1st., do Cons. coup., 2d., do Cons. coup., 2d., Marletts & Cin. let mort Mich. Cent., coosol. 7s, 1902 do equipment bonda. New Jersey Southern 1st m. 7s	110½ 113 110½ 1103 190 100%	Bur. & Mo. Islv., land m. 78 do covvert Sa. var. ser Cairo & Fulton, let 7s, gold. California Pac. RR., 18, gold. California Pac. RR., 18, gold. Ganada Southern, 1st m. coup Central Pacific, 7s, conv. Central of lowa 1st m. 7s, gold Keokak & St. Paul Ss Carthage & Bur. 8s Dixon Peoria & Han. 8s G. O. & Fox R. Valley 8s. Quincy & Warsaw 8s. Illinois Grand Trunk Chicze o lowa R. 8s Chic. & Can. South 1st m. g. 7s	34 87 10036 1015 1005 1015	Sa. Waterworksbonds. Charleston stock 6s. Charleston S. C., 7s, F. L. Columbus, Ga., 7s, bonds. Lynchburg 6s. Macon bonds, 7s, Memphis bonde C. Bonds A and B. Endorsed, M. & C. Riv. Solubles (coups. on). Sa (coupors on).	9796 09
United N. J. R. & C. 1221/2	do Cons. coup., 2d do Cons. reg., 2d Marietta & Cin. 1st mort	10014 10014	O. O. & Fox R. Valley 88. Quincy & Warsaw 88	†102 †110 †109½ 111 †109½ 110½	Memphis bonds C	70 80 85 40 85 40
Atlantic & Pac. Tel 231/4 24 Am. District Telegraph	do 1st m. 8s. 882, s. f. do equipment bonds.	11058	Chicago & Iowa R. 38 Joseph Chicago & Iowa R. 101 1st months of Chicago Can. South 1st months of Chicago Chicago Chicago Can.	100½ 110½ 62 67½ 15 21½ 55 59	Mobile 5s (coups, on) 8s (coupons on) 6s, funded	35 40 20 20 33 88
Consolidat'n Coal of Md. Cumberland Coal & Iron. Maryland Coal	N. Y. Central 68, 1883	108% 104	do .2d m. Inc. 7a. Chic & Micn. L. Sh. 1st 85, '89, Chic. & S'thwestern 7a guar	55 59 15 20 170	New 88	80 90
Pennsylvania Coal 154 Spring Mountain Coal	do 88, real estate do 88, subscription.	103½ 103½ 121 123	Chic. & East, Ill. 1st mort, 6s do .2d m, Inc. 7s Chic & Mien. L. Sh. 1st 8s, 7s, Chic. & S'thwestern 7s, guar. Cla. Lafsyette & Chic., 1st m Col. & Hock V. 1st 7s, 39 yesrs do .2d 7s, 39 yesrs. Connecticut Valley 7s. Connecticut Western 1st 7s.	70 75 102 104 98 100	New Orleans prem. 5s Consolidated 6s	75   88 82   84
Cumperiand Coal & Iron. Maryland Coal	do 6s, 1887 do 6s, real estate do 6s, subscription do & Hudson, ist m., coup do do lst m., reg. Hudson R. 7s, 2d m., sf., 1885 Harlem, ist mort. 7s, coup do do 7s, reg. Ohio & Miss., consol. sink. fd. do 2d do 2d do	11334 114½ 119	do 2d 7s, 20 years Connecticut Valley 7s Connecticut Western 1st 7s	98 100 90 45 50 18 20	Railroad, 6s	92 93
Boston H. & Erie, ist m	do do 78, reg North Missourl, 1st mort Ohio & Miss., consol. sink. fd.	110 10054 10156 10156 10156 10156	Connecticut Valley 78 Connecticut Western 1st 78 Dan. Urb. Bl. & P. 1st m. 78, g. Denver Pac., 1st m. 78, ld. gr. g. Denver & Itlo Orande 78, gold. Des Moines & Ft. Dodge 1st 78. Detroit & Bay City 88, end. Erie & Pittsburgh 1st 78. do 78, equip	25 28 45 48% 64 60	Of allows and for	104 105
Minn.& St.L., 1st 7s gus 85	do 1st Spring, dlv.	1011/2 101/2 59 60/2	Des Moines & Ft. Dodge 1st 7s. Detroit & Bay City 8s, end. Erie & Pittsburgh 1st 7s.	*†70 99 101	78, new Wilm'ton,N.C.,5s,g. coup 8s, gold on. RAILROADS.	50 57 52 58 65 85
Lhicago & Alton 1st mort. 116	Central Pacific gold bonds	158 108% 91 91%	do con. m., 7s., do 7s, equip Evansville & Crawfordav., 7s.,	83 101 105 40	Ala & Chatt let m Se and	8 10
La. & Mo., 1st m., gner. 971	do State Ald bonds do Land Grant honds Western Pacific honds	92¼ 92½ 107 92 04 103% 104	Evansville, T. H. & Chic. 78. g. Flint & Pare M. 88, Land grant.	*50 58 *80 85	licelver's Cart's (var's) Atlantic & Gulf, consol Consol., end. by Savan'h Carolina Cent. 1st m. 6s.g. Cent. Georgis consol.m. 7s	20 80 85% 91 40 30 35
Chic. Bur.& Q. 8 p.c., 18tm 113 115 do consol. m. 78 do 58 s. f 95 Ch.Rk.! & P. s. f.inc.68, 95.	Southern Pac. of Cal. 1st m 1	10734 108 10734 10734	do 7s, equip Evansville & Crawfordav., 7s Evansville Hen. & Nashv. 7s Evansville, T. H. & Chic. 7s. g., Flint & Pere M. & Land grant. Fort W., Jackson & Sag. 8s, 7s Grand H. & Ind. 1st. 7s. 1.g., g. 0. do 1st 7s. 1.g., not gu. Grand River Valley 9s. 1st me.	95 80 80 82 45	Charlotte Col. & A. lat 7s.	105 106 50 57 70 74
68, 1917, coupon	I WOULD IV. OF MIO. 180 MOPL.	101/8 104/4 104% 97 99/4	do lst ex 1. g. 7s. Grand River Valley Ss, 1st m*. Houston & Gt. North. 1st 7s. g. Hous. & Texas C. 1st 7s. gold do West. div do Waro.	197 57½ 93 93 93		104 85 85 85 90 100½ 102
	do 1st Caron't B	80   57	do consol bde	7012 2180	Georgia RR. 78	40   50 107   109
Lehigh & W.B. con.guar do do assented. 36 42	Pitts. Ft. W. & Chic., lst m	12056 12136 114 10736 1162	Indianapolis & St. Louis 1st 7s Indianap. & Vincen. 1st 7s, gr International (Texas) 1st g	65 75 76% 02	Stock	94 97 62 70 90 33 87
do do sseuted. Ch.Mil.& St.P.1st m.8s, P.D 122 123	do do 3d m Cleve. & Pitts., consol., s.f. do 4th mort	3814 40	Iows Falls & Sioux C. 1st 7s Jackson Lana. & Sag. Ss.1st m.	+80 +10234 105 93 10036	11 2d endorsed	96 98
do 2d m. 78-10, du 108 110 do 1st 78, 8gR.D 10834 1003 do 1st m., La C.D. 10934 do 1st m., La M.D 103 1033	Col. Chic. & Ind. C., ist mort do do 2d mort Rome Watert'u & Og., con. ist St. L. & Iron Mountain, ist m.	‡12 14 92 10514 109	Kalamazoo & South H. 88, gr Kausas City & Cameron 10s Kansas Pac. 78, g. evi. M&N '99	†70 †100½ 101½ 73	Stock Memphis & Cha'ston 1st 7s 2d 7s	98 100 83 85 8 84 88
do 2d m. 73-10, do 108 110 do 1st m., 8g., H.D. 10834 10635 do 1st m., 1.& M.D. 10936 do 1st m., 1.& M.D. 100 do 1st m., H. & D. 101 do 1st m., H. & D. 101 do 1st m., C. & M. 10036 do 2d m	St. L. Alton & T. H. lat mort	111½ 85½	do 78, g., l'd gr., J&J, 80 do 78, g., do M&S, 86 do 68, gold, J.&D., 1896	73 74½ 97 99 36 38 96¾ 97½	Memph. & Little Rock 1st Mississippi Cent. 1st m. 7s 2d mort. 6s	08 1100
Cbic, & N. West, sink, fd   111	IIIOL Peoris & Warsaw, E. D	196 195	Indianan, & Vincen, ist 7, gr., international, Texaso, ist g Int. H. & G. N. cons gs. gs., int. H. & G. N. cons gs., int. H. & G. R. & S. gr., Kallamazoo & South H. Sa, gr., Kallamazoo & South H. Sa, gr., Kallamazoo & Constant H. Sa, gr., Kallamazoo & South H. Sa, gr., Kallamazoo & South H. Sa, gr., Kallamazoo & South H. Sa, gr., int. J. & G. G. G. G. G. G. G. G. M. & G. S. g., do M. & J. & G.	103   104 35   38 10   18	2d 18. Stock. Memph. & Little Rock 1st MissAsspi Cent. 1st m. 7s 2d mort. 5s 2d mort., ex coupons Miss. & Tenn. 1st m. 5s, A. 1st mort. 8s, B. Mobile & Ohto sterling Ss Sterling ex cert. 6s Ss. interest	85 90
do consol.bds 10034	do do 2d mort.	195	do do No. 16 Keokuk & Des Moires 1st 7a.	16 17 7 714 68 75	Sterling ex cert. 65	84 87 50 57 56 57 40 45 15 20
do cp.gld.bds. 9776 98 do reg. do 9884	do consol. 7s Tol. & Wabssh, lat m. extend, do ex coupon do latm. St. L. div.	10012 201	Louisy & Nashy done m 7a	72 97½ 100 104½ 104¾ 86¼ 88	Certificate, 2d mort. 8a. 1	15 20 10 112 00 103 99½ 100
0-1	do ex-matured coup. do 2d mort. do Ex & Nov., 77, coup. do equip't bonds.	75 88 90 ‡68	do 2d m. 7s. g Michigan Air Line 8s. 1890 Montclair & G. L. 1st 7s.	103 104 25 45 4 7	Norfork & Petersb.1st m.8s	0032 101 99 101 94
Winona & St. P., 1st m.   103   100	do equip't bonds. do con.convert do Ex. Aug., '78, & prev's Great Western, ist m., 1888	11 20 45 40	Mo. K.& Tex. 1st 7s, g., 1904-'06 do 2d m. income N. J. Midland 1st 7s, gold	42½ 48½ 9½ 10½ 24 26	Northeast., S.C., 1st m. 8s.	88 9 <b>3</b> 05 10 <b>7</b>
C.C.C. dind's ist m. 78, SF. 11034 109  do consol. m. bds 1.09  Del. Lack. & Weett, 2d m. 1054  do 78, conv. 1100  do 78, conv. 1100  do mort. 78, 1907 10434  Syr. Bingh. & N.Y. 184, 78  Morris & Essex. 1st. m. 1024	do ex coupon	101 86	do 2d m. /s do 2d m. /s Mo. K.& Tex. lst /s, g., 1904-'06 do 2d m. income N. J. Midland 1st 7s, gold N. Y. Elevated RR., 1st m. N. Y. & Oaw. Mid. 1st. do receiv's ctfs. (labor) do do (cthor.	80 81 4 0 27 84	Rin Qn	90 95 70 74
do mort. 8, 1907 1043/ Syr. Bingh. & N.Y. 1st, 18 10214 Morris & Essex, 1st. m. 117 118	Quincy & Toledo, 1st m., '90., do ex mat. & Nov., '77, cou.	170	North. Pac. 1at m. gld. 79-10s Omaha & Southwestern RR. 8s	20 25 £2 25 110½ 112	Richm'd & Peterab.1st 7s. 1	15 20 00
do bonda, 1900. 183	Han. & Cept. Missouri, lat m Pekin Linc'ln & Dec't'r, lat m Western Union Tel., 1900, cp	85 E	Oswego & Roma 7s, guar Peoria Pekin & J. 1st mort Pulman Palace Car Co. stock.	20 40 75% 76% 91% 94	Rich & Dany, 1st consol.6s Southwest., Ga, conv. 7s, '86 1	971/4 701/2 711/4 101
do 1st con. guar. 9216	TOWN A LOW TOWN TOWN	108	Pulman Palace Car Co. stock. do bds., Ss., 4th series St. L. & I. Mt. (Ark. Br.) 7s, g. St. L. & San F., 2d m., class A. do do class B.		To non mont	83 87 82 86
do conp. 7a, 1894 100 1001 do reg. 7a, 1894 100	(Brokers' Quotations.)	S	do do class C. do class C. t. L. & So'essi. cons. 7a gold, '94 t. Louis Vandalis & T. H. 1st. do 2d, gusr	101 :05	West Als. 2d m. 88, guar.	5 10 28 35 05 107
do 3d do 10134	Albany, N. Y., 6s, long	1111 10	outh Side. L. I., let m. honds.	70 75 87 95 80 90	PAST DUE OOUPONS Tennessee State coupons.	05 107
Rens. & Saratoga, latter 11412 do latter 11448 Eric, lat mort., extended . 113	do 7s, seweragedo 7s, vater do 7s, river improvem't.	101½ 102½   S 104½ 106   S 101   102½   S	onth. Cent. of N. Y. 78, guar. outhern Minn. 1st mort. 88	30 85 35 50 72 98	Virginia coupons	10 15 32 84
* rrice nominal	† Aud accrued interes	l. ‡	do 78, 1st	est quotation	e made this week.	3)   40

		1	NEW YOR	K LO	CAL SECU	RITIES.				•
	Bank S	tock List.		1				Stock Lin		
COMPANIES.   CAPITAL.	Surplus at latest	1 1	DENDS.	Parce.	COMPANIES.	CAPITAL.	Net Sarplus,	Divin	EXDe,	Paroz.
Mark'd thus (*) Amonut		Period 1876. 18		Bid. Ask.		Par. Amount		1875. 1876. 187	7. Last Paid.	Bid. Ask.
America* 100/3,000,000 Am, Exchange 100/5,000,000 Bowery 100/250,000 Brewera*& Gr.* 100/250,000	1,231,000	J. & J. 9 M. & N. 7 J. & J. 12 1		140 1021/ 1031/	American Prob	100 200,000 50 400,000	22,814 †211,702	14   25   15	Jan., 77. 5 Jan., 78. 5 Jan., 78. 7	125 135 95 100
Breadway 25 1,000,000 Bull'a Head* 10 200,000 Butchers' & Dr. 25 500,000	19 800	1 & 8	6 Jan, 78, 8 Sept. 75, 5 July, 77, 4	85	Amity	100 200,000 200,000 20 200,000	-9,613 No fig's. 100,572 892,121		Jan., '77. 4 Jan., '77. 5	65 100
Central. 100 2,000,000 Chase. 150 300,000 Chatham 25 450,000 Chemical 100 300,000 Chemical 100 Chem	12,400	A. 1 10	0 180 170 0	98	Bowery irewers'& M Broadway Brooklyn	25 300,000 100 200,000	892,121 No fig's. 200,42 204,883	$\begin{bmatrix} 10 & 10 & 10 \\ 90 & 20 & 20 \\ 5 & 10 & 5 \\ 20 & 20 & 20 \end{bmatrix}$	Dec., '77.10 Feb., '77. 5	183 25
Citizeus 23 000,000	150,800	3i-m'ly 100 10 & J. 8 f.& N. 20 1	0 May, '78.15 614 Jan, '78.3 May, '78.5	201	Brooklyn Citizena' City.	17 153,000 20 900,000 70 210,000	1320,870	120 120 120	Jan., '78.10 Jan., '78.10 Feb., '78.5	170 170 115 180
Commerce 100 5,000,000 Continental 100 1,250,000 Corn Excu ge* 100 1,000,000 East River 25 350,000 Fifth Mard* 25 100,000 Fifth Avanue* 100 100,000	293,600 J 293,600 J 725,900 E	& J. 7 & J. 3 . & A. 10	May, 78, 15 Jan, 78, 15 May, 78, 5 Han, 78, 8 Jan, 78, 4 Jan, 78, 8 Feb., 78, 8 Oct., 77, 236 July, 76, 8 Oct., 77, 236	11714 118 75 120	Brooklyn Citizena' City Columbia Commerce Fire	100 250,000 30 300,000 100 200,000	138,119 -17,877 2,008	10   10   18   10   10   15   10   10   10   10   10	July, '77, 5 Jan., '78, 5 Jan., '78, 5 Jan., '78, 7 Jan., '78, 5 Jan., '78, 10 Jan., '78, 1	110 60
East River 25 350,000 11th Ward* 25 100,000 Fifth 100 150,000 E(Bh Avenue* 100 100,000	46,400 ] 11,500 ] 47,400	. & J. 7% & J. 6	July, '77. 3 July, '76. 3 Oct., '77. 21/8	70	Commercial Continental Engle Empire City	100 1.000 000	164,803 †899,436 496,731	20 0.80 25 11.45 12.5	Jan., '78.10 Jan., '78.6 65 Apl., '78.10	152 160 190
First 100 500,000 Fourth 100 3,500,000	1,065,106	20 1 73.6	2 Apl., 174. 9 336 Jun., 178. 856	283 100	Emperium	200,000	-19,724	14 14 14 14 15 15 15 15	Jan., '78. 5 Jan., '77. 3 Feb., '78. 5	1174
Gallatia 58 1,500,000 German Am.*. 100 750,000 German Eych 100 200,000	435,000 3 651,300 31,200 8 49,300	1.&N. 10 1 .&O. 736 .&A	2 Apl., '73, 8 34 Jan., '78, 8 5 May, '78, 8 7 Apr., '78, 34; Feb., '74, 8 5 May, '78, 5 May, '77, 6 May, '78, 9	110 115	Farragut Firemen's Firemen's Fund Firemen's Tr Franklin	$ \begin{array}{c cccc} 150 & 200,000 \\ 17 & 204,000 \\ 10 & 150,000 \\ 10 & 150,000 \end{array} $	07,088 -13,406	10 10 12	Jan., '77. 8 Feb., '78. 5 Jan., '78. 7½ Jan., '78. 7½ July. '77. 5 Jan., '78. 6	103 110 45 50 100 110
Greenwich* 25 200,000 Grand Central* 25 100.000	54,000 N	May. 7 1.&N. 8	May, '77. 6 May, '78. 9	•••	German-Amer.	100 1.000,000	4,978 -28,235	10 10	Ang., 76. 5	45 60 50 60 115
Ilanover 100 1,000,000	107,100 J	& J. 8 & J. 3 & J. 14	Jan., '77. 3 Jan., '78. 314 Jan., '78. 7	101 1021/2	Germania Globe Greenwich Goaranty	[ 50   500:000	653,639 116,152 301,674	10   30   30 18   20   20 55   40   40	Jan., '78.15 Jan., '78. 5 Jan., '78. 7%	150 160 108 125 270
Irving 50 500,000 Island City 50 100,000 Manhattan 50 2,050,000 Manuf. & Mer. 60 100,000	8,100 J 410,600 J	& J. 10 & 3 & 4 & 5 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6	Jan., '78. 4 Jan., '78. 3 Jan., '78. 0	160	Hamilton	15 150,000	No fig'a, 25,019 129,148	10 10 10 20 20 20	Jan., '78. 3% Jan., '78. 10	135 130 135 130
		& A 9 8	3 Jan., '77, 3 Jan., '78, 314 Jan., '78, 4 Jan., '78, 4 Jan., '78, 4 Jan., '78, 4 July, '75, 314 Jan., '78, 5 Jan., '78, 5 Jan., '78, 5 Jan., '78, 5 Jan., '78, 4 Jan., '78, 5 Jan., '78, 4 Jan., '78, 5 Jan., '78, 4 Jan., '78, 5 Jan., '78, 5 Jan., '78, 5 Jan., '78, 5 Jan., '78, 4 Jan., '78, 5 Jan., '78, 5	85	Hanover Hoffman llome		98,478 1,016,703	10 10 10 10 10 10	Jan., 78. 6  Ang., 76. 78. 5  Jan., 78. 15  Jan., 78. 15  Jan., 78. 5  Jan., 78. 75  Jan., 78. 75  Jan., 78. 10  Jan., 78. 10  Jan., 78. 5	180 135
Market	284,600 J 934,500 J 77,200 X 122,800 X 191,800 X	& J 10   6	Jaa., '78. 4 Bé May, '77. 216 Nov. '77. 91	131 133	Hope Howard Importera'& T	$egin{array}{ccccc} 25 & 1f0,000 \\ 50 & 500,000 \\ 50 & 200,000 \\ 100 & 200,000 \end{array}$	134,066 104,159	12   12   12   12   12   12	Jan., 78. 5 Jan., 78. 5 Jan., 78. 5	106 110 108 90
Merchants' 50 9,000,000	191,800 M 815,400 J 224,000 J	&N. 8 &J. 8 &J. 8	May, '78, 3" Jan., '78, 3% Jaly, '77, 3%	1101/4 80	Irving Jefferson Kings Co.(Bkn) Knickerbocker Lafayette(Bkn)	30 200,000 20 150,000 40 280,000	†96,818	10 10 10	Mar., '18 5 Jao. '78.10 Jau. '75, 5 Jan., '78, 8	95
Metropoliaa 100   500,000   100   3,000,000   10	84,400 J 859,000 J 4,400 A	& J 336 10 10 10	Jan., 76. 316 Jan., 78. 5 Oct., 75. 4	11514			151,093 126,019 57,935	$\begin{bmatrix} 20 &   20 &   20 \\ 10 &   10 &   10 \\ 10 &   10 &   10 \end{bmatrix}$	Jan., '78. 8 Jan., '78. 5 Jun., '78. 5	140   150 103   108 90   95
Metropolia* 100 500,000 Metropolita 100 500,000 Metropolita 100 1,000,000 Murray IIIII* 100 1,000,000 Nasaau* 100 1,000,000 New York 100 1,000,000 N. Y. County 100 200,000 N. Y. N. Exch. 100 300,000 Ninth. 100 750,000	815,400 J 224,000 J 34,400 J 659,000 J 4,400 A 59,300 J 692,300 J 87,700 J 73,500 F 20,190 J 29,200 J	.&N. 61/4 .&J. 10	78. Nov., 77. 396 May, 78. 396 34. Jan., 78. 396 Jan., 76. 396 Jan., 78. 5 Oct., 75. 4 May, 78. 296 May, 78. 296 May, 78. 396 Jan., 78. 396 Jan., 78. 4	1071 108	Lenox Long Isl. (Bku.) Lorillard Manuf. & Build.	50 200,000 25 300,000 100 200,000 100 250,000	80,404 192,806	10 10 10	Jan., '78. 8 Jan., '78. 5 Jan., '78. 5 Jan., '78. 8 Jan., '78. 5 Jan., '78. 5 Jan., '78. 10 Jan., '78.10 Jan., '78.10	150 125 100 1100 1100
No. America*. 70 700,000	20,190 J 29,200 J 75,900 J	· 00 24 · 078   0	Jan., '77. 3 July, '77. 3 July, '77. 3	88 70	Manbattau, Mech.&Trad'ra' Mech'ica'(Bkn) Mercantile	25 200,000	268,204	30 30 30 10 20 20	Jan., '78.10 Jan., '79.10	160 175 155 80 90
A 1 1011 191 1010 1010 1010 1010	29,200 J 75,900 J 162,600 J 210,900 ( 510,000 J 147,800 J 161,100 J	& J. 12 11 Q-F. 12 12 & J. 10	May, '78, 214	129	Merchanta' Montauk (Bkn) Nassan (Bkivn)	50 200,000 50 200,000 50 200,000	191,016	20 20 20 18	Jan., '78. 8 Jan., '78. 7 Jan., '78. 10	115 120
Pacine* 50 422,700 Park 100 2,000,000 Peoples* 25 412,500 Phenix 20 1,000,000 Produce* 100 200,000 St. Nicholas 100 1,000,000 Seventh ward 100 300,000 Second 100 300,000	147,300 J 161,100 J ni'.	. & J. 10 10 & J. 7 6	Inly 174 Ot .	80	National	95 210,000	323,996 178,795	20   20   20   20   17	Jan., 78. 5 Jan. 78.10	102 107 175 195 180 150
St. Nicholas 100 1,500,000 Seventh ward 100 300,000 Second 100 300,000	297,500 F 185,800 F 57,100 J	& A. 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Aug. '77. 2½ Jan., '77. 3	73 80	New York Fire N. Y. & Boaton New York City Niagara North Piver	95 950,000	-26,013 -8,314 448,830 124,141	10 110 112	Jaly, '77. 5 Jan., '78. 6	110 115 110 120
Slate of N. V. 100 200,000	241,100 J 50,700 J 170,100 V	& J. 11 10 & J. 8	Jan., '78. 5 Jan., '78. 8 May. '78. 34	100	Pacific l'ark Peter Cooper.	25   200,000 100   200,000 20   150,000	124,141 424,889 102,561 200,026	20   120   120	Jan., 78.20 Jan., 78. 6	200 240 105 180,
Tradesman's 100 1,000,000	1011 J	& J. 10	Jan., '78. 3 Jan., '78. 4	140 143	Pacific	50 150,000 50 1,000,000 100 200,000	108,888 789,612 3,256	$\begin{bmatrix} 20 & 20 & 18 \\ 15 & 20 & 20 \\ 5 & 816 & 316 \end{bmatrix}$	Jan., '78 10	110
Union 50 1,200,000 West Side 100 200,000 5 The figures in this column	77,400 J	. & J.   8   8			Republic Resolute	100 300,000 100 200,000		10 10 10	10 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	003
date March 16th for the State  Gas and City  [Gas Quetations by	banka. 7 <b>Railro</b> :	ad Stocks	and Bonds.		tangewood tangera'. Saleguard St. Nicholas Standard Star Sterling Stuyveant Tradesmen's	100 200,000 25 200,000 100 200,000 25 200,000	203,785 116,943 14,484	20 25 20 12% 15% 10 10 10 10	July, '77. 5 July, '78. 5 July, '78. 5 Jan., '78. 5 Jan., '78. 8 Feb., '78. 8 July, '77.0-23 Jan., '78. 7 Jan., '78. 5 Jan., '78. 5 Jan., '78. 5 Jan., '78. 5 Jan., '78. 5	150 110 70 80
GAS COMPANIRS.	1 1	Amount. Perlo	191 pus 1	Bid. Ask	Standard Star Sterling	50 200,000 100 200,000 100 200,000	100 0441	11.6   11.55   12.35 1234   15   1734 10   10   10	Jaly, '77.6'23 Jan., '78. 7% Feb., '78. 5	100 112 95
Brooklyn Gas Light Co Citizena Gas Co (Bklyn)	25 20	2,000,000 Var. 1,200,000 Var.		150 75 80	United States.	25 250,000	168,584 228,643 221,003	20   20   16   20   16   16   16   16   16   16   10   20   20   20	Jan., '78. 5 Jan., '78. 6 Jan., '78. 6	120 120 125 100 114
Harlem	1,000 50 20	2,000,000 Var. 1,200,000 Var. 320,000 A.& & 1,850 000 F. & A. 384,000 J. & 2,500,000 J. & 1,000,000 M. & 500,000 J. & 3	5 Apr, 78 3 Jan, 78 3 Jan, 78 3 Fcb, 78 5 Jan, 78 5 Feh, 78 5 Feh, 78 8 5 Feh, 78 9 34 Feb, 78	95   100 85   89 160   170 194   196	Westchester Williamab'g C Over all liable represented by a	50   250,000	408,142	20 20 20 rance, capital a	Jan., '78.10 ded scrip. † T	199  200 ha surpins
Metropolitaa	50 100 V r, 1,000	4,000,000 J. & 2,500,000 M. & 1,000,000 M. & 1,000,	5. 5 Feb., '78 1 8. 34 Feb., '78	194   196 129   133 100 x 102 100   103		C	11y Sec	urities.  BAN, Broker, 40		
Matual, N. Y.  do benda.  Nassaa, Brooklyn  do acrip	1,000 1,000 25	5,000,000 Quar 1,000,000 F.& Z	136 Apr., '78 136 Ecb., '78 3 Jan. '78	70 75 95 102 70 80		1-	1	NTEREST.	- Boode	PRICE. Bid.  Ask
	Va 100	700,000 M.&2 4,000,000 M.&2 1,000,000 J.&	J. 316 May, '78 May, '78 May, '78 J. 316 Jan., '70	03 97 97 100 20 27	New York: Water stock	1811-68		May Ang.& N	Jon 1979 1990	100 101
People's (Brooklyn)	1,000 Var. 50	325,000 F. & 4 300,000 J. & 4 466,000 F. & 4	Jan., 78 Jan., 78 Jan., 78 Jan., 78 Jan., 78 Jan., 78 Jan., 78 Jan., 78 Jan., 78 N. 25 Nov., 77	90 9614 75 84 75 85 80 95	do	1854-57. tock1845-51.	6 5 6	do do do	1878-1879 1890 1883-1800 1884-1011	100 101% 102% 103 105
Williamaburg	Var.	1,000,000 J. &	1. 35 pt. 78 Apr. 78 35 pt. 78 Jan. 78 35 Jan. 78 4 May. 78 4 May. 78 15 pt. 79 Jan. 78 18 pt. 79 Jan.	95 100 60 67 94 97	do pipes as io reservo Central Park bo	nd maina	6 7 5 Fel 5	do do lay & Novembe ., May Aug.& N do do	r. 1884-1000 Joy 1007-1911	100 117
	H. L. GR.	ANT. Broker, I	5 Broadway.)	1	do uo Dock boada	1853-65.	6 7 N	lay & Novembe	r, 1901 1898	100 107 118 117 106 108
Bleecker St. & Fulton Ferry—1 1st mortgage Broadway & Seventh Ave—st	1,000 1,000	900,000 694,000 2,100,000 Q—J	7 J'ly,1900 234 Apr., '78	8 90 95 70	do Floating debt a Market atock Improvement s	tock1860. 1865-68. tock1869	6 Feb	i., May, Aug.& Nay & Novombe	r. 1894-1897	117 118 105 106
Brootien City-stock	1,000 10 1,000	900,000	234 Apr., '78. 7 June, '84 1 34 May, '78, 7 Nov., '80 1 4 Apr., '78 0. 3 Apr., '78 1. 7 Oct., '70 1888	00 102 170 110	Consolidated be	ondavar.	7 8 g.	do do do	1879-1890 1901 1888 1870-1882	108   109 10234   105
lat mortgage.  Broadway (Brocklyn)—stock Brooklyn & Hunter's Pt—stock lat mortgage bonds.  Bushinick An. (Ektyn)—stock	ck. 100 1,000 1,000	200,000 Q-J 400,000 A. & Q 800,000 J. & S	5. 3 Oct., 70 1888	35   150 76   85 00   1 65   5	do do New Consolida Westchester C	ounty	7	do do do do do	1896	102 105 108 109 100 107
ist mortgage bonds  Bushvick Av. (E'kiyn)—stoc tentral Pk., N. & River— Consolidated mortgage bon Dry Dock, E. B. & Battery—s	100 lite. 1,000 litk. 100	1,800,000 J. & J 1,200,000 J. & I 1,200,000 O-F	3 Jan., '75 1903 2 May, '78	55 95 88	Brooklyn-Local	Impr'em't-	1	s. Jr., Broker. 2 ' maary & July	1878-1880	101 1:04
lst mortgage, cons'd  Eighth Avenue—stock  1st mortgage  1d St. & Grand St Ferry—sto	500&c 100 1,000	1,000,000 J. & I 203,000 J. & J	3 Jab., 75 2 7 1902 2 May, 78 7 Juce, 793 6 Jan., 784 7 Jan., 784 5 May, 78 7 Apr., 93	100 102	Park bonds Water loan bon	nds	7777	do do do do do	1881-1895 1915-1924 1903	105 118
Central Cross Town- stock	1,000 1,000	748,000 M.&N 230,000 A.&C 000,000 M.&1		01 00	Bridge bonds Water loan City bonds Klags Co. bond		7 6	do do eo do 40 do	1902-1905 1881-1895	118   11912 108   10012 104   107 103   108
Ist mortgage	tk. 100	250,000 AL & I	NOV.1904	13 24 85 89 60	Park bonde	***********	7 h	January a July.	1880-1880	1055 1100
Cons. Convertible Extension.	1,000 1,000 500&o.	500,000 J. & J. 1,199,509 Q. — F. 150,000 Å. & C. 1,050,000 M. & M	7 July, 94 2 Apr., 78 2 Apr., 78 5 7 Apr., 85 7 Oct., 88 7 Oct., 88 6 5 May, 77 7 July, 90 10 May, 78 7 July, 90 11 4 Feb., 78 7 May, 98	95 190 90 90	*All Brooklyn			Montgomery	1 1	
olzin Anende- alock	1,000 1,000	750,000 M.&A 415,000 J. & Q—F	J. 5 May, '77 July, '90 J. 10 May, '78	105 115 130 100 102	Jersey Cuy— Water loan, lor do Sewerage bonde		0 7	Jaquary & July Jaquary & July	1895 1899 1902	101 102 108 100
Third Arenue—stock	1,000	600,000 J & 250,000 M &	J. 4 Feb., '78 Mar, '93'	90 100 100 105	Assessment bo Improvement Bergen bonds.		7 Jan	do do ., May, Jaly & N . & J. and J & I anuary and Jul	1877-1879 1801 D. 1905	100   101 107   108 10734 10834 105   106
* This column shows last d	ividend on	stocks, but the	nate of maturity	or conds.	Bergen bonds.	1999-09.	1 1 1	PROPERTY STORY	J. ( 1900 )	.00 [100

### Investments

#### STATE, CITY AND CORPORATION FINANCES.

The investous' 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 to that charge. in that shape.

#### ANNUAL REPORTS.

### Boston & New York Air-Line Railroad.

(For the year ending April 30, 1878.)

In the annual report, the President, Mr. E. E. Anderson, says: The railroad, when taken possession of by the present management, was in an incomplete condition. It crossed most of the declivities and valleys over which it passed by means of insecure wooden treatle-work, its grades were faulty, the track contained no steel, and its rolling stock was very scaat. Liens to the extent of \$88,068, which in part affected such rolling stock as it possessed, and for the rest, represented obligations incurred by the trustees of the second mortgage during their administration, and the expenses of the foreclosure, were recognized by the Court, in the foreclosure of the road, on behalf of the present management, as being entitled to payment before possession should be given to us. The business of the road during the past year has steadily increased. parnings from May 1 1878 to May 1 1817 w

The operating expenses for same period were	752
And the net earnings \$47.	602
The gross earnings from May 1, 1877, to Way 1, 1878, were	925
And the net earnings	-

There has been a very large increase in the freight business, and this has been chiefly due to the development of the "all rail" freight train between New York and Boston. This business was commenced in March, 1877, and the freight now carried exceeds 8,000 tons per month, and is constantly and rapidly increasing. While the profit derived from this business is small, in consequence of the low rates which have been caused by the active constantly of other lines, it is proportioned. petition of other lines, it is, nevertheless, remunerative, and promises in the future to be a source of great advantage to the

Up to the 1st of June, 1877, the amount expended for construction account, exclusive of equipment, was \$293,382.

During the past year the administration of the road has continued to apply itself to the task of perfecting the road-bed and supplying the various deficiencies of the company. We have purchased and laid 300 tons of steel rail, costing \$13,699. We have constructed at Cedar Hill Junction an engine-house and apply machine where we never leave our resistance and small machine-shop, where we now keep our own engines, and do all our own ordinary repairs, the total cost of which has been about \$5,308. We have also purchased a new engine at a cost of \$8,000.

\$8,000. During the past year the Colchester Railway has completed ite organization, and acquired its right of way from Colchester to its junction with our road, a distance of 3½ miles. Under an agreement between that company and our company, we have ballasted the road, and furnished and laid the superstructure; and the road, since last October, has been operated by us. Under the agreement between the two companies, we have received from the Colchester Railway Company their entire issue of first mortgage bonds, amounting to \$25,000, and we have also received from them a lease of their road for 999 years, by the terms of which we agree to operate their road, as part of our main line, during the term of the lease.

The total exponditure for construction account and equip-

during the term of the lease.

The total expenditure for construction account and equipment during the past year has been \$62,008.

You are referred to the table at the end of this report for the detailed figures. The prospect for the future is full of encouragement, and there is no doubt that your property, if prulently and wisely administered, will, in time, become of great value. It would not, however, be just to you to withhold from you the fact that the task of completing the load is far from ended. Much has that the task of completing the load is far from ended. Much has been done in the past, but much still remains unaccomplished. For the complete accomplishment of all the Improvements ther

will be required:	
Fer improvement of grades	@195 000
For stiel rails	100,000
For branch road	75,000

This work cannot be entirely effected from the surplus earnings of the company, unless it were extended over a long period of

Connection with tide-water would free us from the heavy payments we make to the New York & New Haven read: would enable us to largely increase our coal, lumber and other items of local freight. The combined result would during the first year increase our net earnings over \$50,000. We are satisfied, in view of the small amount of your first mortgage, that \$200,000 of bonds, secured by a semi-annual payment of \$10,000 on account of principal, to be made from the earnings of the company, could be readily disposed of at par, less a reasonable commission. Our fixed annual charge for interest would be as follows: fixed annual charge for interest would be as follows:

	_
laterest on first morigage bonds \$ laterest on \$3:0,000 income bonde for redemptloa of income bonda. laterest on Colchester bonds.	
GTATEMENT OF EARNINGS FOR THE YEAR ENDING APRIL 30, 1878.	70,750
Freight	48,738 01,300 15,886
Total	65,925 88,413
Net earnings	77,482

#### GENERAL INVESTMENT NEWS.

Ballimore & Ohio.—The stockholders of this road on the 10th inst. accepted the provisions of the act of the General Assembly of Maryland to settle the pending controversies between the State and the company. According to the resolution adopted by the directors, April 10, as soon as all the arrangements were perfected, there were to be declared five semi-annual dividends of the Washington Branch and the stock of the St perfected, there were to be declared five semi-annual dividends of 5 per cent on the stock of the Washington Branch. Accordingly, the company has declared a 25 per cent dividend on the stock of the Washington Branch, and as the State holds \$550,000 of stock in that road, it thus gets \$137,500, which will be paid into the State tressury in accordance with the act of settlement. There are also about \$50,000 of the Washington Branch stock held by in lividuals, the ske dividend on which aggregates \$12,500. The balance of the stock in the Washington Branch, \$1,000 000, is held by the Bultimore & Ohio Company. The other features of the settlement, under the act of the Legislature, are that the company pay \$100,540 64 in money, as the amount of the gross receipts tax on the Main Stem & Washington Branch up to January 1, 1378, and deliver its bonds to the amount of \$366,370 56 to the State, said bonds to run ten years at 6 per cent from July 1, 1878, in lieu of the capitation, &c., to January 1, 1878. 1878

Baitimore & Potomac Railroad.—The annual meeting of the stockholders of the Baltimore & Potomac Railroad company was held this week in Baltimore, Hon. Oden Bowl., President, in the chair, Mr. John Crown, secretary, president and directors for 1877 was read he statement of the

The gross earnings from all sources were \$646.322, of which Washington line and tunnel were \$605,799, and Pope's Creek line \$40,522, showing a decrease of \$76,162, of which Washington line and tunnel \$73,094 and Pope's Creek line \$3,068. The decrease is by comparison with the Centonnial year, when the passenger travel was large.

passenger travel was large.

The total expenses were \$534,534, of which Washington line and tunnel \$487,010 and Pope's Creek line \$47,523, a decrease of \$65,670, of which Washington line and tunnel \$54,585 and Pope's Creek line \$11,085. The net earnings were therefore \$111,788.

The requirements of the service have been amply met, bridges earefully maintained, roadbed and superstructure improved, and the willower of trackage increased chiefly in eidings, which aggre-

the mileage of trackage increased, chiefly in sidings, which aggregated during the year 4,340 feet, at the most important stations. Of the 58 miles of main track, single and double, between Baltimore and Washington, 29 miles are laid with steel, and 785 tons of steel rails and 57,918 cross-ties were used in 1877 for repairs and siding extension. It is in contemplation shirtly to replace the bridges on the Washington line with iron structures. Litigation growing out of the tuonel construction has been settled. The loyalty of the employes of the company to their duties during the labor troubles of last July is fittingly complimented. The report says: "True to their duties then, they now hold the places and trusts which others at the time discarded and dishonored and afterwards vainly sought, and had withal, in cool moments of reflection, the approval of their own judgments."

Directors for the ensuing year were elected as follows: A. J. Cassatt, George R. Roberts, George Small, B. F. Newcomer, Wm. T. Walters, Dr. Eli J. Heakle, and Samuel Cox. The board re-elected Oden Bowie President; A. J. Cassatt, vice-president; John Crow, secretary and anditor; John S. Leib, treasurer.

Buffalo Corry & Pittsburg.—Trains have been stopped on the mileage of trackage increased, chiefly in sidings, which aggre-

Buffalo Corry & Pittsburg.—Trains have been stopped on this road, which extends from Brocton, N. Y., to Corry, Penn., 43 miles, and was operated by the Allegheny Valley Railroad. Mr. A. H. Barney, trustee for the bondholders, said that the road was sold several years ago to the Allegheny Valley Railroad, and a mortgage was given for a part of the purchase money. Under foreclosure of this mortgage the road was sold April 19, and bought in for the benefit of the bondholders for about \$76,000. A deficiency judgment was obtained for nearly a like sum, the mortgage having been given for a little more than \$150,000. The parties in interest in these suits are the holders of the mortgage bonds of the road, amounting to \$700,000. Nearly \$400,000 of these bonds were among the assets of the old firm of Wells, Fargo & Co., not transferred to the new company. It is understood that operations will not be resamed on the road until some course of action shall be determined upon by the bondholders,

Burlington & Missouri River Railroad Company in Nebraska.—The statement of earnings, expenses and not earnings for the month ending April 30th, 1878, and for four months of the year 1878, as compared with corresponding time last year, is as follows:

ron ta	S MONTH EN	DING APRIL 30		
	1578.	1871.	Incresse.	Decrease.
Passenger	. \$36,550	\$20,847	\$15,9 3	\$
Freight	105,023	13,811	61,712	
Mail and misectiancous	4,786	5,019		233
Gross earnings	. 146,361	68,978	77,333	
Expenses	. 51,3:8	34 (95	17,242	
Net earnings		34,882	60,140	

FOR FOUR M NTI	19, PROM 1873.	JANUARY 1 TO 1877.	APHIL 80.	Decrease.
Passenger	\$114,711	\$83,937	\$81,757	8
Freight	861,154	181,943	80,807	
Mait a d mi cellancons	20,866	21,934		1,0:0
Gross earnings	498,787	288,212	217,495	
Expenses	189,186		10,019	
Net earnings	809,550	169,101	140,415	1111

Canada Southera.-Notice is given that the new mortgage company, and holders of the debenture certificates can exchange them for bonds issued under the new mortgage at the office of the Union Trust Company in New York. The bonds are all for \$1,000 each, are due January 1, 1908, interest for the first three years bring 3 per cent, and thereafter 5 per cent, a d the N. Y. Central & Hudson Company guarantees the payment of this interest for the first three years bring 4 per cent, and thereafter 5 per cent, a d the N. Y. interest for the first twenty years, without any guarantee of the principal. They have been placed on the N. Y. Stock Exchange list after N. Y. Central & Hudson bonds.

Pacific.-From London newspapers we Central Pacific.—From London newspapers we lears in regard to the lands of this company that, between the 1st of May, 1877, and the 1st of May, 1878, 124,126 acres were sold, at an average price of \$12.65 per acre; and that on the 1sth of May, the trustees of the Contral Pacific Land Grant bonds held in their hands \$1,109,242 in cash and \$1,696,942 in notes, applicable to the payment of bonds. Of the lands sold as above, 27,706 acres were sold from Jan. I to May 1 this year, against 6,227 for the same period in 1877. It would be much more satisfactory to bondholders in this country to have railroad information of to bondholders in this country to have railroad information of this character first published at home in the columns of the CHRONICLE and go abroad in that chape, rather than to wait a month to get it back from London.

Chicago & Michigan Lake Shore.—The holders of over the requisite two-thirds of all the bonds of this company having assented to the agreement dated May 10, 1877, for the reorganization of the securities of this company, notice is given that it is determined to proceed to a sale of the property at once Those bondholders who have not assented to the agreement, and desire to participate in the benefits thereof, can send their address to Charles Merriam, agent of the committee of trustees, 26 S. ars' Building, Boston, by whom full information will be given.

Chlcago Milwankee & St. Paul.—The annual meeting was held in Milwankee, June S. The following directors were elected without opposition: Alexander Mitchell, Milwankee; Julius Wadsworth, New York; Selah Chamberlain, Cleveland; John M. Burke, Walter S. Gurnee, Peter Geddes, David Dows, J. Milbank, and Abraham R. Van Nest, Now York; George W. Weed, Boston; John P. Plankinton and S. S. Merri I, Milwankee; J. J. Bowman, Kilbourn City, Wie. Subsequently the directors reclected the following officers: President, Alexander Mitchell; Vice-President, Julius Wadsworth; Secretary and Treasurer, R. D. Jennings; General Manager, S. S. Merrill.
—A dispatch from Milwankee, June 13, says: "The old-time railroad war over the Lacrosse & Milwankee Company's bonds has been renewed in the United States Court of this district.

has been renewed in the United States Court of this district.
William Barnes of New York city has entered suit as trustee
against the present Milwaukee & St. Paul Company, and there is a slight prospect that the case may come to trial. The com-piaint covers 104 printed pages, and the claim is for about \$2,000,000. Francis Fellows, of Hartford, Ct., John K. Porter of New York, and Joshua Stark, of Milwaukee, are connsel for Mr. Barnes."

Chicago Rock Island & Pacific.—The Evening Post money article says of the recent transactions at Chicago: We find the facts respecting the proceedings of the stockholders and directors of the Chicago Rock Island & Pacific Railroad Company, at their of the Chicago Rock Island & Pacific Railroad Company, at their recent meeting in Chicago in relation to the cancelling of the company's stock, and also in relation to giving the stockholders the benefit of the company's surplus, to be as follows:

1. At the meeting of the directors on the 3d instant a resolution was passed directing the president and treasurer to cancel the certificates representing the forty thousand and two hundred (40 200) chares of the stock owned by the company, which has heretofore appeared in their reports as an asset.

2. At the meeting of the stockholders on the 5th instant the preamble and resolutions were adopted [as heretofore published].

3. At a subsequent meeting of the directors on the same day a resolution was adopted referring the matter of the spportionment of

3. At a subsequent m eting of the directors on the same day a resolution was adopted referring the matter of the spportionment of surplus to a committee consisting of the president, vice-president, treasurer and general solicitor of the company, this committee to report on the practicability of such apportionment, and a plan for the same, to the directors for their future action. This committee have not yet reported, and the directors have had no meeting since.

As the laws of Illinois strictly prohibit any scrip, stock or bonded dividend, and as the Rock Island company cannot part with the stock in which the surplus has been invested without losing control of the lines which the stock represents, it is evident that whatever division is made must be in the form of cash from the surplus net earnings from time to time as they accene; this, in all probability, will be added to the regular cash dividends of the Chicago Rock Island & Pacific company.

Cincinnati Hamilton & Dayton .- Some of the atockholders have enjoined the corporation from paying the interest on the bonds of the Cinciona i Hamilton & Indianapolis Junction railroad, and had asked the conrts to foreclose the mortgage deed given on the C. H. & I. railroad, on account of default in payment of interest.

-The annual report for the fiscal year ending March 31 has the following:

Clu. 11 m. & Dayton Dayton & Michigan Clu. 11 ch. & Ch'eago Cln. 11 am & Indianap's	Earnings, \$936, 113 866,849 195,088 8-4,521	Expenses, inc'g int'st and texes. \$817,709 911,188 172,148 *386,286	f', pft t. \$118,024 : 2,944	1,7 no. \$17,319 21,765
Total	\$2,362,891	\$2,280,107	\$82.7/4	

\* This tiem includes but six months' interest on the \$2,500,000 of bonds of this company. Itself the full year's interest been paid, the loss is operating the Cincinnati Hamilton and Indiana...ois Hallroad would have been \$109,-263, as against \$199,547 for the year previous.

the chelinal Hamilton and indisantons halloud have been \$100,-263, as against \$199,447 for the year previous.

The aggregate operating expenses of all the lines, for the year ending March 31, 1878, were 62.40 per cent of the earnings, as against 72 per cent in the previous year. The net gain, as compared with last year, due wholly to a large decrease in expenses, is: Cincinnati Hamilton & Dayton, \$40,715; Dayton & Michigan \$32,531; Cincinnati Richmond & Chicago, \$16,852; Cincinnati Hamilton & Indianapolis, \$177,782; total, \$269,062.

In regard to the bonded and floating debt the report says:

The neliers of third mortgage bonds of this company, which fell due June 1, amounting to \$351,000, have all been paid, and the mortgage cancelled, to do which there was a fund of \$129,879 on hand at last report, which had been obtained from sale of the company's consolidated mortgage bonds, and the baisnee, \$223,121, was made up by increasing the bills payable account, which, at the clore of the present fiscal year, was \$372,885, as egainst \$246,190 at the end of that previous, making an apparent increase of \$126,695, which, deducted from the amount borrowed for the above purpose, makes an actual reduction of the floating debt and leave the company's consolidation of the floating debt and leave the company's consolidation of the floating debt and leave the company's consolidation of the floating debt and leave the company's consolidation of the floating debt and could reduction of the floating debt and could reduction of the floating debt and leave the company's consolidation of the floating debt and could reduction of the floating debt and could reducted of the company's could be and leave the course of th for the above purpose, makes an actual reduction of the floating debt of \$96,424, and leaves in the hands of the company, unsold, 250 bends, less 5 put into the sinking fund. The sinking fund of the Clocinnati Hamilton & Dayton Railroad, as provided in the consolidated mortgage, has been paid to January 1, 1878.

Cleveland City Bonds .- The city of Cleveland, Ohio receive proposals until June 15, at noon, for a loan of \$200 000 six per cent bonds, running twenty years, principal and interest payable in New York. No bid for less than par will be con-

Connecticut Western .- The defect in the Connecticut Western Ralirond's mortgage has been remedied by the signatures of the President, Senator Barnum and two witnesses, who were present at the signing of the original document.

Delaware & Hudson Canal.—Of the \$1,500,000 Delaware & Hudson Canal Company's 7 per cent bonds, which matured Nav. 1, 1877, the sum of \$1,482,000 was extended, by agreement with the holders, until November 1, 1891, the extension not to in any wise impair the security of the mortgage dated January 2, 1871. The Stock E change Committee have recommended that they be restored to the list next after 1891s, and called "Delaware & Hudson Canal first mortgage extended."

Denver & Rio Grande.—As to the decision rendered by Judges Dilion and Hallett in the contest between this company and the Atchison Topeka & Sante Fe, for the right of way through the grand canon of the Arkaneas, we are informed by cannel of the D. & R. G. Company that the decision was on a preliminary motion, and does not affect the real merits of the case. There was a concurrent right in two rival companies to construct their respective roads through the canon and to "use and occupy the canon" for that purpose. The intent of Congress as expressed in the second section of the act of March 3, 1875, is that canons and defiles in the public domain shall not be monopolized by one company. As both companies cannot go on with the work of company. As both companies cannot go on with the work of construction at the same time, and as the opponents of the Denver & Rio Grande were prior in taking possession, they were allowed to go on with the work of grading, but enjoined from laying from until further orders. The Denver & Rio Grande to be at liberty to ask for further orders on showing that the Atchison Topeka & Santa Fe are proceeding improperly, with a view unfairly to monopolize the entire canon. It seems thus that the Denver & Rio Grande Company is not precluded from constructing through the canon, and its friends claim that it may possibly be entitled to the exclusive right, on showing that prior to the act of Congress of March 3, 1875, it located and adopted its line through the canon by corporate acts.

The case is a good one for compromise, as neither company should apparently be excluded from a right to run through the

& Milwankee,-A decision was rendered in Detroit & Milwankee.—A decision was rendered in the Detroit & Milwank e Railroad foreclosure suit by Judge Reilly, at Detroit, last week. The holders of first mortgage bonds claimed that their mortgage covered the entire property and franchise of the road. But the mortgage, though specifying right of way, track, bridges, culverts, buildings, says nothing about rolling stock, Judge Reilly, therefore, held that it does not cover rolling stock. He thinks the omission to mention rolling stock was intentional, and was so understood at the time the mortgage was executed. This decision, it is supposed, will still further strengthen the friends of the Great Western acheme.

District of Columbia.—The following is the full text of the provision concerning the District of Columbia 3 65 bonds as finally agreed upon by both houses of Congress and made a part of the Permanent Government bill, which goes to the President:

Hereafter the Secretary of the Treasury shall pay the laterest on the 3.65-bonds of the District of Columbia issued in pur-nance of the Act of Congress approved June 20, 1874, when the same shall become due and payable, and all amounts so paid shall be credited as a part of the appropriation for the year by the United States towards the expenses of the District of Columbia as hereinbefore provided.

The provision referred to is the one which requires Congress

annually to appropriate 50 per centum of the approved estimates of the amount necessary to defray the total expenses of the District Government during the ensuing year.

Freight Rates—Trunk Line Agreement—The managers of the trunk lines in the well-known pooling arrangement met on Tuesday and adjourned after referring to a committee the question of a continuance of the percentage allotment scheme. The committee on Wednesday reported that they found it impossible to agree upon any percentages among the several roads. A member of the conference said afterwards to a World reporter that the Michigan Central had demanded 35 per cent, the Lake Shore & Michigan Southern 30 per cent, and the Pittsburg Fort Wayne & Chicago Railroad 30 per cent, leaving next to nothing for the Baltimore & Ohio. When it was found that the Chicago committee could not possibly agree, all hope of effecting the objects of the conference was abandoned, and President Ingalls, of the Indianapolis Cincinnati & Lafayette Railroad, moved to of the Indianapolis Cincinnati & Lafayette Railroad, moved to adjourn sine die. Before adjourning, Pool Commissioner Guilford, who was appointed last March, tendered his resignation.

Mr. McCulloch said that the failure of the conference to accom-

plish its objects leaves the various lines to act each for itself, the three-months' arrangement entered into last March having terminated on Tuesday. However, the manager of one of the lines running east from St. Louis said that the present indications are that the St. Louis roads would continue the percentages agreed upon in the three-months' arrangement. Of the five lines all had positively consented to this continuous agreed agreed upon it the three-months' arrangement. agreed upon in the three-months' arrangement. Of the five lines all had positively consented to this continuance except the Indianapolis & St. Louis Railroad. A representative of this latter road thought that it also would favor the continuance. After the adjournment of the conference a meeting of the Western executive committee was held, Mr. McCulloch presiding. It was resolved to continue that organization. It was resolved that at the call of the general freight agent of the Lake Shore & Mighigan Southern Pailway amounts of agreement the Shore & Michigan Southern Railway a meeting of as many of the freight agents of Western roads as are represented in New York be held to arrange rates east of Indianapolis and Cincinnati on a more

renumerative basis than the present.

The Tribune says: "The trunk line managers and the executive committee met yesterday afternoon, and in view of the abandonment of the east-bound freight pooling compact, it was decided to arrange the trunk line percentage on a basis of 20 cents from Chicago, 46 per cent to be divided among the trunk lines, and the Western roads to be left at liberty to regulate their east-bound freights as they pleased. Complaint was made that the Canada Southern and Michigan Central roads had withdrawn their cars from the Erie and North Shore line, and it was charged that these companies desired to establish an independent line. Another question discussed was the charge that the Grand Trunk line had been taking ocean freight from Boston to the West much below the agreed tariff, and that in other respects it had violated the apportionment scheme. Both these matters were referred to Commissioner Fink."

The report of the Chicago shipments for the period from March 11 to April 30 has been published, showing the following number of tons of each class shipped by each route:

First, Second. Third. Fourth. Special. Total

			385			
Route-	First.	Second.	Third.	Fourth.	Spectal.	Total.
Michigan Centra	1 143	44	955	69,986	7.434 .	78,562
Lake Shore .	103	25	806	62,851	5,815	69,630
Pittab. Ft W. &		30	1,232	39,239	7,863	48,533
Pittsb. C. & St. I		1/4	*	22,346	333	22,682
Baltimore & Ohi	lo 27.	736	34	13,193	437	18,703%
					-	
Totsi	284	107	9 087 V	902 690	91 010	699 1401/

The Railroad Gazette says of this movement. "Of the freight, 0·16 per cent was first-class, 0·05 second-class, 1·32 third-class, 89·07 fourth class and 9·40 per cent special. The three upper classes altogether formed but 1·53 per cent of the whole. The proportion shipped by each road was:

Michigan Central	29.7 nor cont
Lake Shore & Michigan Southern	90.0 mar aunt
FILESDIEG FORL WAVES & Chicago	SO.D man good
Fittsburg Cincinnati & St. Louis	912 nor cont
Baltimore & Ohio	5.0 per cent.

"The average daily shipments (excluding Sundays) were 9 tons of first class, 2\frac{1}{2} of second class, 71\frac{7}{2} of third class, 4,828\frac{1}{2} of fourth class and 509\frac{1}{2} of special freight, making 5,421 tons in all—enough to load 18 trains daily of 30 cars each.

"On this business a difference of five cents per 100 lbs. makes a difference of \$5,421 per day, or about \$1,700,000 per year, in the net earnings of the railroads.

a difference of \$5.421 per day, or about \$1,700,000 per year, in the net earnings of the railroads.

"The most striking fact shown by these reports, of which that for Chicago ought to be fairly representative of Northwestern shipments, is the utter insignificance of the higher classes of freights. It must not be concluded, however, that all freight from the West pays only the lowest rate. In the first place, live stock, which now pays about two and a half times the fourth class rate, is not included in the business reported, the division of that traffic heing otherwise provided for. Again, in the special freights are included the fresh meat and other refrigerator-car freights, cheese and some other articles which do not figure in any of the other four classes; but the chief exception is cured meats, lard and other hog products, which form an enormous amount of freight from the Northwestern packing cities, and which usually pay considerably more—a quarter or a third more—than fourth-class freight. This is not the case now, however; hog products, like grain, pay the lowest rate—20 cents per 100 lbs. from Chicago to New York. Now the Northwest has substantially all its freight, except live stock, carried by rail to the East at a price equal to 0.44 per cent per ton per mile by the shortest route—a rale which may be good for the shippers, but is eminently disastrous to the carriers."

Lake & Canal Freights .- The Buffalo Commercial says: The effect of a long navigation-season and strong competition from the railways is seen in unusually low freight averages. The following comparative exhibit, showing the average rates from Chicago to Buffalo by Lake, for the month of May, on wheat and corn, and also the average from Buffalo to New York by canal, on the same cereals, tor the seasons named tell their own story of "hard times" for carriers:

	Lnke		Canal,	
1	Wheat.	Corn.	Wheat.	Corn.
	Cta.	Cte.	Cts.	Cts.
1878	2.2	2.2	5.8	5.2
1877	3.5	2.9	5.8	5.0
1876	3.0	2.7	6.7	5.8
1875	3 9	3.7	7.4	6.6
1874	4.2	4.0	11:7	10.8
1873	7.4	6 5	11.8	10.6
1872	8.0	7.4	12.8	11.8
1871	4.5	4.1	11:5	10.5
1870	5.0	4.4	11.5	10-7

It will be observed that the average for last month is just half that for May, 1870, when vessel-owners supposed they had got as low as they could and live. Nevertheless, only the very largest and most economical vessels can be operated at these figures, and there is no money in them even then.

Leavenworth Lawrence & Galveston.—The sale of this road, advertised for June 5, has been adjourned to Wednesday, July

Missouri County Bonds.—A meeting was held at Mexico, Mo., last week, composed of representatives from the counties of Scotland, Ralls, Boone, Jackson, Knox, Sullivan, Howard, Lincoln, Linn, Cass, Pike, Franklin and Randolph. The object of the meeting was to consider terms of compromise with their bondholders. The debts of the counties were said to rangs from \$1,300,000 to \$79,000. It was proposed that heavy assessments should be levied upon all candidates for office, and the proceeds be used to pay attorneys and defend the suits of bondholders. The speeches were violent and denunciatory, and it was claimed that the bonds were illegal. The following preamble and resolutions were adopted: lutions were adopted:

lutions were adopted:

Whereas, The people of counties and townships represented in this convention find themselves oppressed by overwhelming, unjust and fraudulent bonded indebtedness, created, as we helieve, without authority of law; therefore, fally recognizing the fact that the welfare of all good citizens depends upon the appremacy of law, and denouncing with scorn ary imputation that we propose any violation of just obligations, but realizing the unquestionable advaotage which may result from concert of action to resisting the powerful interests which have been corruptly combined against the anfortanate taxpayers of defaulting counties of Missouri; be it resolved—
First—That we recommend the formation of a State organization of counties, townships and other communities now pursued with unjust claims, and the immediate formation of proper local organizations in order effectually to carry out the objects of said State organization.

Second—That we advise the appointment of a central committee of one member from each country, who shall organize each open, lawful resistance as may be deemed advisable, and that a fund of at least \$10,000 be placed in their hands, which fund shall be raised by voluntary subscription of the people for the purpose of accomplishing legitimate objects, not including fees of attorncys or other expenses which the respective county anthorities are anthorized to provide for.

Third—That a committee of five be appointed to prepare an address to the people of Missouri; and that this couvention adjourn to meet at Macon City on the fourth Tnesday in Augnst, 1878.

Montelair & Greenwood Lake,—At a meeting of the various

Montclair & Greenwood Lake .-At a meeting of the various a committee to prepare a plan in reference to the sale and reorganization of the road: Cyrus W. Field, M. K. Jesup, Edward Cooper, Samuel J. Tilden, Egbert Starr and George W. Stanton, of New York; A. W. Benson, of Brooklyn; Arthur B. Elliott, of Troy; and Henry S. Pierce, of Scranton, Penn.

New York Lake Erie & Western (Erie).—A comparative statement of earnings and working expenses of the Erie Railway for the month of March, 1877 and 1878, is published in London by the reconstruction committee.

Gross earnings	1877. \$1,170,714	1873, \$1.147,207
Working expenses		\$321,838

The net earnings for the first six months of the financial year

The net earnings for the first six months of the financial year exceed those for the same period last year by \$746,204.

— The directors of the New York Lake Erie & Western Railroad yesterday adopted a resolution to lay a third rail from Waverly to Jersey City, a dictance of 256 miles. The Executive Committee was instructed to act with the General Superintendent in having the work carried on, and to arrange also for the purchase of the necessary equipment for narrow-gauge service. The line from Waverly west to Buffalo, and portions of the road between Waverly and Jersey City, are already supplied with a third rail, so that only about 200 miles of new rails are necessary to furnish a full narrow-gauge road between New York and Buffalo. Bids were opened yesterday for Bessmer steel rails for the proposed improvement of the line, which average \$44.75 per ton.

Northern of New Jersey.—Notice is given that the holders of the first mortgage bonds of this company who are willing to extend the payment of the principal of their bonds for ten years from July 1, 1878, at six per cent interest, will please call with their bonds at the office of the company, No. 197 Reade street, New York, before the 1st of July next, to sign the extension, and receive new interest coupons.

Those holders who are not willing to make the extension at the reduced rate of interest will be paid, according to the terms of the mortgage, at the office of the company.

This is a good, fair arrangement, and bondholders will be more likely to take new 6 per cent bonds so well secured, from the very fact that no attempt is made to force them to extend.

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1878.

June has been cold, wet and unseasonable till within the past day or two, and trade that depends upon warm weather has conday or two, and trade that depends upon warm weather has consequently been kept much in abeyance. An improvement in this regard may now be expected. Prizes the past week have generally tended downward. The speculation in breadstuffs and provisions has been followed by more or less re-action, and in other staples reductions in quotations have been made, except in cotton, which has further advanced, but with a fitful, feverish market. On the whole, the feeling in trade circles is one of depression, which is not a little contributed to by the constant meddling with currency questions at Washington.

The speculation for advance in pork has been checked and the close to-day was nearly nominal, at \$10 for mess on the spot and the next two months. Lard further improved early in the week, but closed quiet at \$7@7.05, spot and July; \$7.10@7.12½ for August; and \$7 all the year. Bacon is firmer and was fairly active to-day at 5½@5½c. for Western long clear. Cut meats have been sctive at full prices, the sales being liberal of pickled rib bellies at 5@5½c. and pickled Western hams in tierces at 2½@9½c. Beef and beef hams are without essential change. Butter slightly

Beef and beef hams are without essential change. Butter slightly improved, but closes dull. Cheese has been higher, but closes easier at 7@8½c. for good to choice factory. Stearine is firmer at 7½@7½c. for prime to choice. Tallow is dull at 7 1-16@7½c. for prime. The following is a comparative summary of aggregate exports from November 1 to June 8, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs	43,585,800	40,359,000	3,226,800	*****
Bacon & cut meats, lbs.	423,060,151	322,232,412	100,927,739	
Lard, Ibs	231,783,913	152,659,739	85,130,174	*****
Total, lbs	CO4 407 001	515,251,151	189,181,713	
TOTAL IDS.	109,932,004	212.221.121	109.101.113	

The market has been dull for Kentucky tobacco, and the sales for the week were only 350 hhds., of which 50 were for consumption and 300 for export; prices, however, remained firm; lugs, \$\frac{2}{3}(\text{@4}\frac{1}{4}c\), and leaf, \$\frac{5}{4}(\text{@1}\text{3}c\). In seed leaf the movement has been unusually large, the sales exceeding 3,600 cases, and embracing a large line of new crop Ohio, as follows: 124 cases, 1877 crop, New England; private terms; 100 cases, 1876 crop, New England; private terms; 100 cases, 1876 crop, New England, 11@19c.; 630 cases, 1877 crop, Pennsylvania, 9@12c.; 400 cases, 1876 crop, Pennsylvania, 74@30c; 2,325 cases, 1877 crop, Ohio, 74@8c.; and 42 cases, 1877 crop, Wisconsin, private terms. The movement in Spanish tobacco has been to a fair extent, and sales included 600 bales Havana at 80c.@\$1 10.

Brazil grades of coffee have continued qulet; early in the week The market has been dull for Kentucky tobacco, and the sales

fair extent, and sales included 600 bales Havana at 80c.@\$1 10.

Brazil grades of coffee have continued quiet; early in the week a decline took place to 15½@16½c. for fair to prime cargoes Rio; the movement, however, has not been augmented thereby. Stock here in first hands on 12th instant, 94,570 bags. Mild grades were in steady sale at about previous prices. Late transactions include: 9,000 mats Java, ex "Macassar," sold before arrival, on private terms; 3,233 bags Laguayra, ex "B. J. Willard," on private terms, and 7,648 bags Maracaibo, 213 bags Laguayra, 187 Costa Rica, and 610 Mexican, in lots for consumption within our range. Rice has sold very fairly and at good, firmer prices. Molasses has continued dull and nominal; 50-test Cuba refining quoted at 35c. Refined sugars have latterly been quiet; standard crushed quoted at 9½@9½c. Raw grades have continued quiet, with more or less weakness noticeable; fair to good refining Cuba quoted at 7½@7%c.

	Hhda.	Boxes.	Bags.	Melado.
Stock June 1, 1878	51,139	12,032	116,090	9.8
Receipts since June 1, 1878	27,831	773	124,252	8 8
Sales since June 1, 1878	17,183	623	112,640	718
Stock June 12, 1878	61.782	11.982	137,702	1.038
Stock June 13, 1877	84,852	14,572	145,337	1,378

The naval stores market has presented more tone and regularity during the past week than for some time previous; the export demands have been better, especially at the Southern ports. Spirits turpentine was quoted to-day at 30@30\frac{1}{3}c., and firm; common to good strained rosins at \$150@\$155. Petroleum has been rather duli, but in the main steady; crude, in bulk, quoted at 7\frac{1}{2}c., and refined, in bbls., at 11\frac{1}{3}c., June and July deliveries. The business in pig iron, whether American or Scotch, is at a standstill, and all prices are nominal, with a tendency toward a lower basis. Rails are firm, with a rumored sale of 20,000 tons steel, deliverable in the next few months at the Erie track, at \$44; this, however, needs confirmation. Ingot copper was quiet but steady at 16\frac{1}{3}(0)\frac{1}{3}c. for Lake. Hides have latterly been more active and steady; sales to-day include 30,000 dry Entre Rios and Concordia, mostly sold in Boston for this market. Whiskey closed at \$1 08\frac{1}{3}t 08\frac{1}{3}t, tax paid. The naval stores market has presented more tone and regular-

There has been a very large movement in ocean freights, both of berth and charter tonnage; all rates have been more or less steady, except that for the latter some irregularity has been activately at these parts and charter to the latter some irregularity has been activately at the concentration of the latter some irregularity has been activated at the concentration of the latter some irregularity has been activated at the concentration of the latter some irregularity has been activated at the concentration of the latter some irregularity has been activated by the concentration of the latter some irregularity has been activated by the concentration of the latter some irregularity has been activated by the latter some irregularity has been activated by the concentration of the latter some irregularity has been activated by the latter some irregularity has been a of berth and charter tonnage; all rates have been more or less steady, except that for the latter some irregularity has been noticeable at times. Late engagements and charters include: Grain to Liverpool, by steam, 7½@8½d. per bush.; cotton, 15-64d. per lb.; bacon, 30s. per ton; cheese and butter, 40s. per ton; clover seed, by sail, 25s. per ton; grain to London, by steam, 9½d.; flour, 2s. 6d; grain, by sail, 8@8½d.; flour, 2s. 3d.; rosin, 2s. 7½d.; grain to Avonmouth, by steam, 8½@9d.; do. to Glasgow, by steam, 9@9½d.; flour, 2to Bristol, by ateam, 2s. 9d.; cheese, 45s.; grain to Bremen, by sail, 8d.; do. to Cork for orders, 5s. 10½d. per quarter. To-day rates were about steady, with a fair busin-se. Grain to Liverpoch by steam, 8½d.; do. to London by steam, 90½d.; do. sall, 8½d.; do. to Copenhagen, 6s. 3d. per qr.; do. to Arwen, 5s. 9d.; refined petroleum to the Baltic, 4s. 9d., 4s. 10½d.@5s.; do. in cases to Alexandria, 30c. gold; do to the Levant, 31½c.; crude do., in bbls., to Havre or Bordeaux, 4s. 6d. do., in bbls., to Havre or Bordeaux, 4s. 6d.

COTTON.

FRIDAY, P. M., June 14, 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 14), the total receipts have reached 11,231 bales, against 12,380 bales last week, 18,220 bales the previous week, and 19,732 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,219,715 bales, against 3,923,562 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 296,153 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows: of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	2,146	2,543	3,232	1,031	3,829
Mobile	866	181	607	239	239
Charleston	361	243	418	996	1,068
Port Royal, &c	92	231	313		
Savannah	2,068	1,052	763	1,818	1,489
Galveston	1,507	480	333	171	642
Indianola, &c	11			38	42
Connessce, &c	1,898	2,510	1,225	5,836	1,588
Florida	****		7	12	5
North Carolina	276	107	143	498	237
Norfolk	1,744	1,117	1,376	2,161	3.020
City Point, &e	262	62	27	38	5
Total this week	11,231	8,526	8,444	12,838	12,163
Total since Sept. 1.	4,219,715	3,923,562	4,037,057	3,435,134	3,740,150

The exports for the week ending this evening reach a total of 19,102 bales, of which 9,216 were to Great Britain, 7,254 to France, and 2,632 to rest of the Continent, while the stocks as made up this evening are now 217,096 bales. Below are the stocks and exports for the week, and also for the corresponding

	Week	EXP	ORTED T	0-	Total	Same	STO	STOCK.	
	ending June 14.	Great Britain.	France.	Contl- nent.	this Week.	Week 1877.	1878.	1877.	
ľ	N. Orl'ns	2,683	7,054	1,917	11,654	17,705	47,611	92,113	
ı	Mobile			`		5,222	5,695	10,805	
j	Charl't'n					1,066	1,182	2,834	
ı	Savan'h.					204	-2,696	5,825	
ı	Galv't'n-				****	7,790	5,548	15,484	
ł	N. York.	2,894	200	100	3,194	14,182	131,925	141,175	
ı	Norfolk	2,003			2,003		2,439	6,305	
ı	Other*	1,636		615	2,251	4,108	20,000	35,000	
ı	Tot. this								
l	week	9,216	7,254	2,632	19,102	50,277	217,096	309,541	
ı	Tot.since								
ı	Sept. 1.	2079,648	493,049	665,505	3238,202	2925,679		******	

\* The exports this week under the head of "other ports" luciude, from Balti-mer, f15 bales to Continent; from Boston, 1,536 bales to Liverpool; from Phila-delphia, 60 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:

	Or	-					
JUNE 14, AT-	Liver- pool.			Coast- wlse.	Total.	Leaving Stock.	
New Orleans	13,000	400	200	1,000	14,600	33,000	
Mobile	2,746	None.	None.	None.	2,746	2,949	
Savannah	Nonc.	Noue.	None.	800	800	1,896	
Galveston	None.	None.	None.	None.	None.	5,548	
New York	3,500	None.	2,764	None.	6,264	125,661	
Total	19.216	400	2,964	1,800	24,410	169,054	

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 31,175 bales, while the stocks to-night are 92,445 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 June 7, the latest mail dates:

		RECEIPTS SINCE		EXPOR	EXPORTED SINCE SEPT. 1 TO-					
	Ports.	1877.	r. 1.	Great Britain.	France.	Other Foreign	Total.	Stock.		
ĺ	N.Orlns	1359,741	1169.375	786,379	317,567	300,193	1404,139	60,801		
ı	Mobile.	409,338		103,635	26,146	31,566	161,347	7,607		
ı	Char'n*	456,371	466,874	131,935	70,355	103,584	305,874	2,156		
ł	Sav'h	587,164	469,614	176,247	36,351	138,748	351,346	3,607		
ì	Galv.*.	440,460	498,279	186,172	26,971	11,291	224,434	6,550		
i	N. York	142,442	120,011	308,631	5,550	36,234	350,415	146,751		
ł	Florida	14,199	20,373				*****			
I	N. Car.	141,465	127,961	35,007	1,780	19,890	56,677	407		
ı	Norf'k*	500,558	546,812	154,684	1,075	2,929	159,688	5,637		
Ì	Other	156,746	140,192	187,742		18,438	206,180	20,500		
1	This yr.	4208,484		2070,432	485,795	662,873	3219,100	254,016		
	Last yr.		3915,036	2023,057	442,370	409,975	2875,402	359,092		
	Gaiveston Point, &c	r the head on is included.	of Charleste d ludianoli	n is includ a. &c. unde	ed Port i	toyal, &c.	; under the	head of		
ı								7		

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 was a strong and buoyant market for cotton on the spot early in the week. A good demand for home consumption, with some business for export and speculation, were the prominent features. Quotations were advanced 1-16c, on Monday, and again 1-16c. on Tuesday, to 11½c. for middling uplands. But at this advance, the market on Wednesday and Thursday ruled quiet. To-day, quotations were revised. All low grades were advanced ½c.—the high grades were advanced 1-16c., except "fair," which was advanced 5-16c.—low middling and middling remained unchanged. The market was active for export and consumption. For future delivery, the first half of the week, the speculation was nearly at a standstill, owing to the absence of advices from Liverpool, that market having been closed for the Whitsuntide holidays. Saturday, however, was rather dearer, a feature being that the advance was only for the summer and early autumn months, thus reversing the recent course of values; but on Tuesday, the winter and spring months again showed the most strength. On Wednesday, Liverpool opened active and buoyant, and we advanced 6@8 points, carrying us 8@10 points above the close on the previous Friday; but yesterday, although the report from Liverpool was again favorable, most of Wednesday's advance was lost. The bull party were free sellers to realize, and by many of the more conservative it was doubted whether, being much above the parity of foreign markets, we can safely continue to push up values. Early in the week the crop reports from the Southern Exchanges were published, advising a slight increase in the area planted, and generally favorable conditions, but some parts suffering from excessive rains; they attracted, however, very little attention. The first report for the season, from the Agricultural Bureau at Washington, is expected to-morrow or Monday. To-day, futures were variable, but generally slightly lower towards the close.

The total sales for forward delivery for the week are 207,900 bales, including — free on board. For

The total sales for forward delivery for the week are 207,900 bales, including — free on board. For immediate delivery the total sales foot up this week 10,582 bales, including 1,387 for export, 8,205 for consumption, and 990 for speculation. Of the above, 50 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, June 8,	UPLANDS.		ALABAMA.		N. ORLE'NS		TEN	TAS.
to Friday, June 14.					Sat.	Mon	Sat.	Mon.
Ordinary ? b.	938	9716	938	9716	912	9916	910	9918
Striet Ordinary	934	913,18	934	01318	978	91516	978	91516
Good Ordinary						$[10^{7}16]$	$10^{3}8$	10716
Strict Good Ord		$\frac{10^{13}10}{11^{1}16}$		$10^{13}_{11}_{18}$		$\frac{10^{15}16}{11^{3}18}$	1139	$\frac{1015}{113}$
Striet Low Mid	11316	1114	11316	1114	11516	1138	11518	1138
Middling Good Middling		117 <sub>16</sub> 1113 <sub>18</sub>	1138	$\frac{117}{1113}$	1112	$\frac{119}{1115}$	1112	$ \frac{119}{1115}$
Striet Good Mid		1218	12118	$12^{18}$	12316	124	12316	1214
Middling Fair	12918	1258	12916	1258	121116	1234	1211	1284
Fair	113116	1318	13116	11348	133 <sub>18</sub>	1314	13316	1314

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary 79 D.	912	912	912	919	258	958	958	958
Strict Ordinary	978	$97_{8}$	978	978	10	10	10	10
Good Ordinary	1038	$10^{3}8$	1038	$10^{3}$ 8	1012	1012	1012	1012
Striet Good Ord	1078	$10^{7} e^{-}$	$107_{8}$	$10^{7} e^{-}$	11	11	11	11
Low Middling		1118	1118	1118		1114	114	1114
Striet Low Mid	11516	11518	11518	11516	11718	11716	11716	11716
Middling	1112	1112	11129	1112		1158	1158	1158
Good Middling		$117_8$	$117_{8}$	$117_{8}$	12	12	12	12
Strict Good Mid	12318	12316	12316	12316	12516	12516	12516	12518
Middling Fair	121116	121116	121110	121118	121316	121310	121316	121310
Fair	133,7	13510	13314	13316	1351R	1351A	13518	13516
	Th.	Ert.	Th.	Fri.	Th.	Frt.	Th.	Frl.

	A. 31 4	W 10	H. 11.	T. Y A.	A 210	W-110	H. 110	T. I. K.
Ordinary 2 b.	912	958	942	958	958	934	958	934
Strict Ordinary		10	978	10	10	101g	10	1038
Good Ordinary	1038	1012	1038	1012	1012	1058	1012	1058
Strict Good Ord		1078	$107_{6} -$	1078	11	11	11	11
Low Middling		1118	1118	1118	1114	1114	1174	1114
Strict Low Mid		11516	11516	11516	11716	11718	11716	11716
	1112		1112		1158	$11^{5}8$	1158	1138
Good Middling	1178	111516	1178	$1115_{16}$	12	$121_{18}$	12	12116
Strict Good Mid	12316	124	12318		12516	1238	12516	1238
Middling Fair	$1211_{16}$	1234	$12^{11}16$	$123_{1}$	121316		121316	$127_{6}$
Fair	13318	1343	13316	1312	13516	1358	13516	$ 135_{8} $
STAINED.								

	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary	914 934		93 <sub>4</sub> 97 <sub>8</sub>	93 <sub>4</sub> 97 <sub>8</sub>	$93_{4}$ $97_{8}$	9 <sup>1</sup> <sub>2</sub>
Low Middling	$10^{1}4$	101518	1038	1038	1038	1012

#### MARKET AND SALES.

		SALE	SALES OF SPOT AND TRANSIT.					FUTURES.		
	8POT MARKET CLOSED.			Spec- ul't'n	Tran- sit.	Total.	Sates.	Deliv- erics.		
Mon.,	Steadier Dull, higher Firmer, higher	287	894	121		1,039 810 1.302	16,600	500		
Thurs	Firm, unch. quot. Quiet, unch. quot. Steady, revis. quot.			200		$ \begin{array}{r} 2,094 \\ 706 \\ 4,631 \end{array} $	49,800	1,900		
Total.		1.387	8.205	990		10.582	207,900	4.500		

For forward delivery, the sales (including —— free on board) have reached during the week 207,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	I Tales. Cts.	For July,	Bales. Ct«.
For June.	100 e.n.13th 11 59	Bales, Cts.	700 11 68
Bales. Cts	1,100 11.50	1,10011.60	1,500 11.69
10011.53	1.500	700 11 61	700 12 70
100 s.n.12th 11:56	50011.61		
10011.56	60011 62	8,100 11.63	22,800
400 a.n.12th 11:57	2,10011.63	9,100 11.64	
70011.57	1,60011.64	5.800 11:61	For August.
3,800 11:58		2.100	100 11.62
100 s.n. 10th 11 59	18,500	2,000 11.07	

Bales. Cto.	Bales. Cta.	For December.	For Ma ch.
300 11.64	400 11.17	Fales. ('ts.	Tales. Ct:
8,800 11.65	1,000 11.18	20011.02	100 11:24
3,30011.66	700,11.19	1,600 11 03	100 11.30
6,900 11.67	3,10011.20	1,300 11.04	20011.34
10,70011.68	2 100 11.21	1.000 11.05	40011.85
4,800 11.69	500 11.22	70011.06	100 11.36
17,600 11.70%		300 11.07	100
15,600 11.71	1.60011.24	90011 10 1	
3,70011.72	1,00011.25	60011:11	1,000
4,400 11.73	1,00011 26	30011.13	
6,200 11.74	1,300,11.27	500 11:13	
5,60011.75	4,00011.8	60011.14	For April.
84,500	2,10011.29		200 11.34
0±,000	10011.30	8,000	400 11 35
For September.			400 11:36
50011.36	10,800	For January,	200
1.00011.38	,	500 11 08	10011.39
1,000 11.39	For November.	10011.09	10011.43
4,600 11 40	30011.03	200 ;1.10	100 11.44
2,00011.41	50011.04	50011 14	100 11.45
1.70011.42	1,40011.05	400 11.16	200 11:46
1.300 11.43	70011:08	30011:18	
4,70011.44	40011.07	10011.19	1,800
8,00011.45	700 11.08		
5,70011.46	80011.00	2,100	
4,70011.47	50011.10		For May.
8,600 11.48	1.30011.11	For February.	10011.47
2,80011.49	70011.12	1 100	10011.50
400 11.50	40011.18	10011.15	10011.52
43,500	90011.14	160 11.17	40011.53
1	1,300 11.15	200 11.25	
For October.			700
100 11.16	9,700	500	
		been made durir	or the mode

The following exchanges have been made during the week: 15 pd. to exch. 400 Sept. for June. | 19 pd. to exch. 100 Sept. for Jun.

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:

MIDI	LING U	PLANDS-	-AMERIC	AN CLAS	SIFICATI	ON.	
	Fri.	Sat.	Mon.	Tucs.	Wed.	Thurs.	Fri.
Market- V	'ar'blo.	Firmer.	Easier.	Firmer.	Higher.	Lower.	Lower.
June	11.56	11.59	11.58	11.58	11.64	11.59	11.56
July	11.61	11.64	11.63	11.63	11.70	11.65	11.62
August	11.65	11.67	11.67	11.68	11.75	11.70	11.67
September	11.38	11.41	11.40	11.42	11.49	11.45	11.43
October	11.18	11.20	11.19	11.21	11.29	11.26	11.24
November	11.05	11.05	11.05	11.07	11.15	11.13	11.10
December	11.05	11.05	11.04	11.06	11.14	11.12	11.09
January	11.09	11.09	11.08	11.12	11.19	11.17	11.12
February	11.16	11.17	11.15	11.19	11.25	11.25	11.21
March	11.27	11.26	11.24	11.28	11.35	11.35	11.31
April	11.37	11.37	11.35	11.39	11.45	11.45	11.41
May	1144	11.45	11.45	11.48	11.54	11.53	11.52
Transfer orders	11.60	11.60	11:60	11.60	11.65	11.60	11.60
Closed-	Steady.	Steady.	Quict.	Steady.		Quiet.	Quiet.
	101	101	$1007_{8}$	10078	101	$100^{7} e$	10034
Exchange	4.8212	4.8212	4.8212	4.8212	$4.821_{2}$	4.8212	4.8212

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 14), 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	858,000	1,061,000	1.026.000	1,003,000
Stock at London	12,000	47,000		108,250
Stock at Bondom:	22,000	2.,000	01,100	
_				
Total Great Britain stock .	870,000	1.111.000	1.077.750	1.111.250
Stock at Havre	230,000	221.750	187,000	164,500
Stock at Marseilles	6,500	11,000	8,000	8,750
			91.250	81,250
Stock at Barcelona	51,500	54,000		
Stock at Hamburg	7,000	17,000	15,000	14,750
Stock at Bremen	41,750	71,000	55.500	38,250
Stock at Amsterdam	66,000	59,750	79,500	41,250
Stock at Rotterdam	12,250	11,500	15,500	10,000
Stock at Antwerp	6,500	8.250	18.750	4,250
Stock at other conti'ntal ports.	18,250	16,000	22,750	15,000
Block the other contributes portin	20,200	20,000		
Motel continental nexts	420.750	470,250	493,250	378,000
Total continental ports	439,750	4(0)200	400,000	010,000
	000 ===0	1 501 050	* * * * * * * * * * * * * * * * * * * *	1 400 000
Total European stocks1			1,571,000	1,489,250
India cottou affoat for Europe.	183,000	351,000	445,000	597,000
Amer'n cotton affoat for Eur'pe	151,000	220,000	193,000	222,000
Egypt, Brazil, &c., afit for E'r'pe	10,000	24,000	22,000	67,000
Stock in United States ports	217,096	309,541	326,702	250,858
Stock in U. S. interior ports	18,071	31,380	46,608	25,606
United States c: ports to-day	8,000	11,000	2,000	2,000
Outlog States of Dates to day	0,000	11,000	2,000	2,000

Total visible supply.bales.1,896,917 2,528,171 2,606,310 2,653,714 Of the above, the totals of American and other descriptions are as follows:

American-				
Liverpool stock	378,000	680,000	605,000	597,000
	377,000	381,000	343,000	191,000
	51,000	220,000	193,000	222,000
	217,096	309,541	326,792	250,858
United States interior stocks	18.071	31,380	46,608	25,606
United States exports to-day	8,000	11,000	2,000	2,000
Total Americanbales.1,4	149,167	1,632,921	1,516,310	1,288,464
East Indian, Brazil, &c				
Liverpool stock	180,000	384,000	421,000	406,000
London stock	12,000	47,000	51,750	108,250
Continental stocks	62,750	89,250	150,250	187,000
India afloat for Europe	183,000	351,000	445,000	597,000
Egypt, Brazil, &c., afloat	10,000	24,000	22,000	67,000
Total East India, &c 4	147,750	895,250	1.090,000	1,365,250
Total American				

To	tal visible	3 8tt]	pply	 1	,896,917	2,5	28,171	2,60	6,31	0	2,63	53,7	14
	Mid. Upl.,						$65_{16}$ d.		5816'			$77_{1}$	
	_			-		. 7				7 .			1 4

These figures indicate a decrease in the cotton in sight to-night of 631,254 bales as compared with the same date of 1877, a decrease of 709,393 bales as compared with the corresponding date of 1876, and a decrease of 756,797 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

19						
	Week en	ding June	14, '78.	Week en	diag June	15, '77.
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga	499	1,264	3,234	131	391	4,249
Columbus, Ga	170	215	1,021	23	218	3,058
Macon, Ga	21	58	1,418	28	147	1,742
Montgomery, Ala	208	298	1,882	18	750	1,296
Selma, Ala	70	870	1750	52	3-1	674
Memphis, Tonn	897	1,522	8.645	391	2,280	17,550
Nashville, Tenn	28.	191	1,121	100	285	2,802
				j		
Total, old ports.	1,882	4,431	18,071	763	4,105	31,390
Dailas, Texas	43	29	72		14	146
Jefferson, Tex	31	10	550	14	104	452
Shreyeport, La.*	125	144	100	000	312	623
Vicksburg, Miss.	253	449	108	200	213	750
Columbus, Miss		39	136	2	40	154
Enfaula, Ala	28	158	395			
Griffin, Ga	7	62	295			129
Atlanta, Ga	146	829	852	43	156	1,653
Rome, Ga	517	465	374	16	147	552
Charlotte, N. C	66	79	312	101	11	365
St. Louis, Mo	538	1,099	3,750	140	1,177	5,509
Cinelmati, O	1,611	2,275	4,630	3,271	3,149	10,411
Total, new p'rts	3,368	5,638	11,244	4,009	5,323	20,774
Total, all	5,250	10.089	29,315	4,772	9,428	52,154

\* Estimated.

! Actual count.

The above totals show that the old interior stocks have decreased during the week 2,569 bales, and are to-night 13,309 bales less than at the same period last year. The receipts at the same towns have been 1,119 bales more than the same week last rear.

RECEIPT. 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	Receip	is at the	Ports.	Stock 8	t Inter	r Ports	Rec'pts	from P	lant'na
ending-	1876.	1577.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,287	59,886	132,495	140,649	119,991	43,295	15,787	43,082
" 12.	41,620	21,183	51,391	130,164	133,363	103,633	39,289	13,897	40.033
1. 19.	30,920	18,010	89,016	127,296	128.411	95,979	28,052	13,058	26,362
1 26	29,858	26,611	38,356	120,826	117,074	89,142	23,398	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,531	75,550	20,252	7,020	17,604
* 10.	26,411	17,309	24,253	106,301,	97,696	65,770	17,666	7,471	14,472
1 17	19,995	16,283	20,797	99,966	85,376	56,433	13,660	4,968	10,760
14 21.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,7:0	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8, 05		10,940
June 7.	10,456	9,390	12,380	82,569	57,500	31,154	5,314		7,5.9
" 14	3,441	8,526	11,231	76.054	52,154	29,315	1,923	3,171	6,392
Total.	279,680	182,010	326,957				210,733	85,406	223,717

This statement shows us that although the receipts at the ports the past week were 11,231 bales, the actual from plantations were only 6,392 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,171 bales, and for 1876 they were 1,929

WEATHER REPORTS BY TELEGRAPH.—The past week has been rainy all over the South, and in very many sections decided complaints are made of too much rain, and in some that the weather is too cold. We do not believe that any special harm, except in limited localities, has been done as yet, but dry, warm weather is certainly very desirable now.

Galreston, Texas.-We have had showers on four days this week, the rainfall reaching ninety-seven hundredths of an inch. We are having too much rain. No serious damage has been done, but much damage is feared if the showers continue. Average thermemeter, 81; highest 90, and lowest 72.

Indianola, Texas.—It has rained on three days of the week, showers, and the balance of the week has been mostly cloudy, engendering fears of cotton worms. We hear rumors of the appearance of caterpillars, but think them of very little importance if we can have dry weather. The thermometer has averaged 80, the highest being 91, and the lowest 70. We have had a rainfall of ninety-five hundredths of an inch.

\*Corsicana\*, Texas\*,—Rain has fallen on one day during the week, the rainfall reaching eighty-seven hundredths of an inch. We have having too much rain and crops are cetting grassy. Average

are having too much rain, and crops are getting grassy. Average thermometer, 77; highest 97, and lowest 65.

Dallas, Texas.—It has rained hard on two days, the rainfall

Dallas, Texas.—It has rained hard on two days, the rainfall reaching one inch and fifteen hundredths. We are having too much rain and much damage has been done. Weeds are growing so fust they are becoming very troublesome, and much damage is feared unless the rain ceases. Wheat in stacks has been considerably injured. The thermometer has ranged from 64 to 97, averaging 77.

Brenham, Texas.—We have had hard rains on four days this week. No serious damage has been done, but dry weather is wanted; otherwise the prospect continues good. The thermometer has ranged from 72 to 91, averaging 81. The rainfall has reached three inches and eighty hundredths.

New Orleans, Louisiana.—It has been showery five days this week, the rainfall aggregating two inches and twenty-five hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—The corn crop is in a very good condition, but practical planters claim that there is too much rain for

cotton, cansing it to weed and shed forms. Some crops are very foul, but if dry weather sets in, the prospect will be materially brightened. Average thermometer 78; highest 91 and lowest 66. The rainfall has been two inches and fifty-six handredths. Vieksburg, Mississippi.—We are having too much rain. It has rained this week on two days, the rainfall reaching three luches. The thermometer has averaged 75, the highest being 89 and the lowest 62. The erop is developing promisingly.

Columbus, Mississippi.—It has rained heavily on five days of this week, doing much damage to crops. The rainfall has reached four luches.

reached four inches,

Little Rock. Arkansas.—Telegram not received.

Nashville, Tennessee.—The weather during the week has been too cold, the thermometer averaging 67 and ranging from 53 to 77. It has rained on four days, with a rainfall of forty-two hundred. dredths of an inch.

Memphis, Tennessee.—Rain has fallen on five days of the past week, to a depth of one inch and eight hundredths, and we have had a heavy rain to-day. The weather has been too cold, the thermometer ranging from 58 to 81, and averaging 70. Crop accounts are less favorable, and grass is growing fast. It has been too wet to work.

Mobile, Alabama.—It has rained on six days and one day has been elevater the rainfall for the week aggregating one juck and

Mobile, Alabama.—It has rained on six days and one day has been cloudy, the rainfall for the week aggregating one inch and forty hundredths. Crop accounts are less favorable. Some sections are having too much rain, but in others the rain is proving beneficial. The thermometer has averaged 80, the extreme range having been 67 and 92.

Montgomery, Alabama.—During the earlier part of the week the weather was clear and pleasant, but the last four days have been rainy, raining yesterday (Thursday) very heavily, and it is still raining. The thermometer has averaged 77, with an extreme range of 91 and 63, and the rainfall has reached five inches and thirty-two hundredths.

Selma, Alabama.—We are having too much rain. Rain has fallen this week on four days heavily, the rainfall aggregating five inches. The thermometer has averaged 76.

Madison, Florida.—It has rained on six days this week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 71, the highest being 72 and the lowest 70 We are having too much rain.

are having too much rain.

Macon, Georgia.—The earlier part of the week was clear and pleasant, but it has been raining on the last two days. The cotton plant looks strong and healthy. The thermometer has averaged 79.

Columbus, Georgia.—There has been too much rain here this week, and we have had an unusually severe storm, with the severest hail storm ever known in this section. Crop accounts are consequently less favorable. The thermometer has averaged 80, and the rainfall has reached two inches and seventy-one hundredths.

Savannah, Georgia.—It has rained on four days this week, the rainfall reaching three inches and thirty-two hundredths, and the rest of the week has been cloudy. The thermometer has ranged

rest of the week has been cloudy. The thermometer has ranged from 66 to 91, averaging 77.

Augusta, Georgia.—The weather during the week has been cool and cloudy, with heavy and general rains on four days, the rainfall reaching one inch and thirty-five hundredths. The crop is developing promisingly, and accounts are more favorable. The thermometer has touched 59 and 92, and averaged 73.

Charleston, South Carolina.—We have had rain on three days of the week, with a rainfall of four inches and sixty-seven hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

dredths. The ther and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 13. We give last year's figures (June 14, 1877,) for com-

ı		June 1	3, '78.	June 14	1, '77.
į		Feet.	Inch.	Feet.	Inch.
Ì	New Orleans Below high-water mark .	. 3	10	4	2
ı	MemphisAbove low-water mark	. 20	6	24	3
ì	Nashville Above low-water mark		4	5	2
	ShreveportAbove low-water mark		10	19	6
	Vickshore Above low-water mark.		0	38	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 ou the same day of the 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 8, '78, TO FRIDAY JUNE 14, '78.

D'ys of we'k	New Or- leans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ning- ton.	All others.	Total.
Sat.	295	129	28	372	165	181	60	171	1,401
Mon	787	369	72	440	530	200	2	286	2,686
Tues	456	94	63	262	271	113	66	537	1,862
Wed	240	119	116	312	220	672	7	228	1,920
Thur	54	85	56	381	118	220	10	246	1,170
Frl	308	70	26	301	203	358	12	914	2,192
Tot'l	2,146	866	361	2,068	1,507	1,744	157	2,382	11,231

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

				-							
Monthly		Year Beginning September 1.									
Receipts.	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	444,052	702,168	569,430					
February.	472,054	449,686	479,801	383,324	482,688	462,552					
March	340,525	182,937	300,128	251,433	332,703	309,307					
April	197,965	100,194	163,593	133,598	173,986	218,879					
May	96,314	68,939	92,600	81,780	127,346	173,693					
Tot.My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736					
Perc'tage	of tet. 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-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,,,,,
June1	2,269	1,351	1,962	2,784	3,090	s.
" 2	8.	1,254	2,084	2,861	2,627	3,609
" 3	2,359	S.	1,578	2,003	2,614	4,360
" 4	2,396	2,821	S.	2,562		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
16 8	1,401	1,531	1,312	2,241	4,161	S.
" 9	S.	1,186	1,528	3,107	1,352	2,614
" 10	2,686	S.	1,209	2,921	2,201	3,176
" 11	1,862		8.	2,946		2,504
" 12	1,920	3,061	2,149		, ,	3,020
" 13	1,170	1,385	1,543	s.	1,642	2,370
" 14	2,192	640	724	3,845	S.	2,602
m.4-3	4.010.515	0.000.000	1,000,510	0.400.400	2 = 2 2 1 2 1	
Total			4,033,713	3,432,193	3,706,404	3,455,420
Percentag	Percentage of total					
port rece	apts	97.17	96.24	98.14	97.43	94.63

This statement shows that the receipts since Sept. 1 up to to-night are now 295,809 bales more than they were to the same day of the month in 1877, and 186,002 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 14 in each of the years named.

COTTON EXCHANGE REPORTS FOR JUNE.—For the convenience of our readers, we have prepared the following summary of the results of the Cotton Exchange reports issued this week, which reports we also give in full. As is well knows, the States are in several cases divided up between two or three Exchanges, and hence a compilation of this description is useful in helping to interpret the average result:

hence a compilation of this description is useful in helping to interpret the average result:

North Carolina,—Acreage about the same as last year. Weather—One-quarter report good, three-quarters per ried cold and wet. Stands—One quarter goed and three-quarters bad. Fertilezers—On the average, about the same as last year.

South Carolina,—Acreage 5 per cent increase from last year. Weather, with few exceptions, more favorable, and plant much more forward, estimates from 5 to 30 days. Stands very favorable for a glod crop. Fertilezers 6 per cent increase.

Georgia.—Acreage—Average for the State about 2 per cent increase from last year. Weather unusually fice and favorable. Stands generally very good, and the crop 10 days to 14 days ahead of the last. Fertilezers 10 to 15 per cent increase.

Florida.—Acreages about the same as last year. Stands are very good and probably 10 days ahead of last year. First bloom this year, May 23; last year, June 13. This does not apply to Sea felands, which are not in good c ndifion. Fertilijers—Very little ever need in this State.

Alabama.—Acreage—Average for State tice cased about 1 per cent. Stands fair to very good, only 4 counties reporting them as not good. Earlier by an average of 10 days. Fertilizers in upland counties show a slight increase, and none are used elsewhere in the State.

Mississippl.—Acreage—Average increase about 2 per cent. Weather more favorable than last year. Stands from fair to very good. Earliers by about 10 days to 14 days than last year. Fertilizers wery little used, but increase in demestic manures.

Louisiana.—Acreage—Average acrease about 2 per cent. Weather more favorable than last year. Stands good. Earlier more favorable than last year, to an an average decrease about 2 per cent. Weather more favorable than last year. Stands good. Earlier more favorable than last year. Fertilizers are in very limited use—such as have been need are principally barnyard scrapines and cotton-seed.

Texas.—Acreage—Average increase about 5 per cent. Weather general

From the foregoing summary we may reach the following result as to acreage this year:

COTTON EXCHANGE REPORTS OF ACREAGE.

	Actual,	Estimate for 1878-79.				
STATES.	1877-78.	Increase.	Decrease.	Acree.		
North Carolina	577,220		1 per ct.	571,448		
South Carelina	893,760	5 per ct.		938,448		
Georgia	1,612,620	2 per ct.		1,644,872		
Florida	220,500			220,500		
Alabama	1,981,350	1 per ct.		2,001,163		
Miesissippi	1,995,760	2 per ct.		2,035,675		
Louisiana	1,285,250		1½ p. c	1,265,972		
Texas	1,444,300	6 per ct.		1,530,958		
Arkansas	1,089,000			1,089,000		
Tennessee	725,200		5 per ct.	688,940		
Total	11,824,960	1.37 p. c.		11,986,976		

These statements show that, according to Cotton Exchange reports, there is this year an increase in the total acreage of about 1 37-100 per cent, and that, with the exception of North Carolina, the stands are generally very good and the plant from 10 to 14 days more advanced than at the same date last season.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR JUNE 1.—We give below, in full, the Cotton Exchange Acreage Reports for June 1. The full reports for last year will be found in THE CHRONICLE of June 16, 1877, page 570:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; W. D. Reuntree, and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes. Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beanfort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Chritick, Gates, Hertford, Northampton and Halifax.

#### North Carolina and Virglnia.—38 replies from 22 counties.

North Carolina and Virginia.—38 replies from 22 counties.

Twenty-two replies report about the same area of land planted as last yearThirteen replies report an increase of 5 to 10 per cent, while three replies
report the decrease in area to be from 5 to 10 per cent. Nine replies report the
weather equal to last year and stands good, and twenty-nine replies report the
weather not so favorable, on account of cold and wet weather, with bad stands.
Fourteen replies report the crop to be from one to two we-ks earlier than last
year. Thirteen replies report the crop about the same; and eleven replies
report from one to two weeks later Labor is generally reported as being
plentiful. Sixteen replies report increase of fertilizers. Seven replies report
the same, and fifteen replies report a decrease in
fertilizers. With the present cool and rainy weather cotton is not looking
very good.

Charlestan Department

Charleston Department covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. More, Chairman, L. J. Walker, and A. W.

South Carolina.—Condensed from 77 replies from 23 counties.

The acreage planted shows an average increase over last year of five per cent. The weather, with few exceptions, has been more favorable this year than last, and the plant much more forward, the estimates varying from five to thirty days, averaging ten days earlier. Labor, as a general rule, is abundant and more efficient. The use of commercial fertilizers varies conciderably, several counties reporting an increase and others a decrease. The average shows six per cent increase. Where commercial fertilizers have decreased, a large increase in those of home manufacture is reported. Eleven counties report considerable damage from cut worms, making re-planting necessary. Upon the whole, we consider the reports very favorable for a good crop.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavina Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

#### Georgia.-147 replies from 61 counties.

The area of land planted in cotton this season is slightly an increase over last year, say two per cent. The weather has been unusually fine and favorable for the plant, the stands generally very good. The crop isten days to two weeks ahead of the last. Labor about the same as last year, both as to numbers and efficiency. Where fertilizers are generally used the increase has been 10 to 15 per cent over last season. The present condition of the crop is good. The spring was early, the preparation of the land for planting was better than usual, the fields are clean of grass, and the plant is growing off rapidly.

#### -32 replies from 13 counties.

The area planted in cotton this year is about the same as last year. The spring was cool and damp, but on the whole the weather has been more favorable this season than last. The stands of cotton are very good. The crop is in a more forward state than the last, probably as much as ten days ahead. Labor good, and about the same in numbers as last year. Little or no fertilizers ever used in this State. The present condition of the crop most promising. First bloom in this State May 28th, lest year June 13th. The condition of the Sea Island crop is not as good as usual, less land was planted, and the plant in appearance ten days behind what it was at this date last year.

Mahila Banaramont

Mobile Department

covers the State of Alabama as far north sa the summit of the Sand
Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper,
Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes,
Oktibiba, Colfax, Mouroe, Chicasaw, Itawamha, Lee, Pontotec, Prentiss,
Alcorn and Tishamingo. The report is prepared and issued by the Mobile
Cotton Excharge, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J.
C. Bush and S. Hans.

#### Alabama.-From 44 counties 92 replies.

An increase of 5 per con is reported in Montgomery county, the same acreage in 12 prai is or bottom land counties, and an average increase of 1% per cent in 70 upland counties. The weather is generally reported as having been more favorable than last year, some few reporting it less so. The stands are fair to very good, only 4 counties reporting them as not good—Clarke, Green, Hale, and Winston. The crop is reported to be from the same to two weeks earlier than last year. The average is about ten days earlier. Lahor is good and about the same as last year. In the upland counties, where fertilizers are need, there has been a slight increase. The present condition of the crop is from fair to very good.

Mississippi.—From 17 counties 34 replies.

Mississippi.—From 17 counties 34 replies.

An average increase in acreage of 3 per cent is reported. The weather bas been generally more favorable than last year—two counties reporting it less

so. The stands are fair to very good, only one county (Newlon) reporting them poor. The crop is reported to be from the same to two weeks earlier, the average being about 10 days earlier. Labor is good and about the same as last year. Very little fertilizers have been need in this State, but when applied there has been a slight increase. The present condition of the crop is good.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Oricans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairmao, L. F. Berje, Jease S. Flower, John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—From 37 parishes we have received 87 replies; average date, May 31:

The srea of land planted, compared with last year, is reported by 57 correspondents to be the same, while 11 estimate an increase of about 4 per cent, and 13 a decrease of 10 per cent. The average decrease is 1½ per cent. The character of the weather has been more favorable than last year, and the stands of cotton good, and from 10 days to two weeks, earlier than same than isst year. While some fow report the labor less in number, the majority state it is about the same and much more efficient than for many years. The use of fertilizers has been very limited; such as have been used consisted principally of barn-yard scrapings and cotton-aced. The condition of the crop is generally good, with some complaint of grass, owing to too mech rain.

Mississiumi... 121 reports from 35 counties, dated from May

Mississippi.—121 reports from 35 counties, dated from May 26 to June 4.

26 to June 4.

66 answers state the acreage to be the same as last year; 22 report an increase of from 3 to 10 per cent, and 2 from 15 to 30 per cent, while 18 report a decrease of from 2 to 10 per cent and 9 of from 15 to 30 per cent. The average being barely one per cent increase. The weather has been very favorable according to the most replies received. In some counties, however, the heavy ra'ns early in the season caused planting to be delayed, whilst in others the weather in the fore part of the spring was very good and as favorable for planting this year as last. Since then, there has been too much rain and marvorable weather for cultivation. The stands are generally good, and where complaints are made, the causes are either that the seed was defective or that the weather had retarded the growth. With but a few exceptions, cutton is reported to he about two weeks earlier than last year. Labor has been good and efficient. Commercial fertilizers bave not been used. The present containing the containing the plant looks healthy and is growing rapidly.

Arkansas.-Fifty-one replies from 25 counties of average date 31st ultimo.

"Six report an increase of acreage of 5 per cent, 2 of 8 per cent, 7 of 10 per cent, and 31 the same acreage; reports a decrease of 5 per cent, and 4 10 per cent, the average of the whole being 1 per cent increase. The weather up to the 10th of May was very unfavorable, the crop being affected by heavy rains and badly in the grass. Since then, however, the weather has been dy and favorable. The stands are good, and the crop is about 5 to 10 days earlier than last season. Labor is universally reported as good and efficient. The present prospect, compared with last year, is very good. No commercial fertilizers have been used.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.-108 replies from 69 counties.

Texas.—108 replies from 69 counties.

First—The area of land planted in cotton, as compared with last year, is as flows: Two counties report an increase of 25 per cent; five counties, 20 per cent; three counties, 15 per cent; for counties, 19 per cent; three counties, 15 per cent; three counties, 19 per cent; three counties, 19 per cent; three counties, 19 per cent; three counties, 10 per cent—making an average increase of 6 per cent.

Second—The character of the weather has been favorable in fifty-six counties, and, as compared with last year, is more favorable in fifty-six counties and less favorable in thirteen counties.

Third—Sixty-three counties report the stand of cotton good, four counties not so good, and two counties peop.

Fourth—Four conniles report to the stand of cotton good, four counties three weeks and twenty-eight counties two weeks earlier, twenty-three counties three weeks and twenty-eight counties two weeks later than last year.

Fifth—Labor is good and efficient.

Streth—No fertilizers are used.

Sereth—The present cordition of the crop is good in sixty-one counties, not so good. backward and poor in cight connies.

Eighth—Many of the northern counties complain of too much rain.

Nashville Department

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Countries of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

Middle Tennessee .-

Mtdd1e Tennessee.—
Twenty-three repiles report a decrease of 25 per cent in acresge, 3 report a decrease of 50 per cent, at d 2 shout the same as last year; 19 report weather more favorable and 4 less favorable; 18 report stands very good and 5 not so good as last year; 12 report crops as two weeks earlier, 5 one week earlier and a same as last year; 19 report labor as good as last year and 3 better; 29 report of certilizers were need and 3 some increase; 25 report present condition of crop very good, 3 not so good, 2 much rain.

North At high transports.

North Alabama.-From 11 counties 22 reports.

Ninetcen report same area planted as last year, 8 a decrease of 25 per cent; 18 report weather mere favorable, 3 report weather less favorable; 18 report tands very good, 13 report very poor; 19 report crops from 2 to 3 weeks sarlier, 3 about same as last year; 16 report labor good, 5 report better than ast year—report no fertilizers; 10 report more than last year; 19 report resent condition of crop very good, 3 very poor.

Memphis Department

overs the State of Tennessee, west of the Tennessee River, and the fol-owing counties in Mississippi: Coahoma, Panoia, Lafayette, Marshail, be Soto, Tonica, Benton and Tippah, and the State of Arkaneas north of the Trkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam, M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Agelasto, Jas. J. Day, R. F. Phillips, W. F. Taylor.

West Tennessee. -36 responses.

Mest Tennessee.—36 responses.

Acreage-9 report increased screage planted in cotton, 14 about the same, is decrease; average decrease, 2 9i-100 per cent Weather—12 report excesive rains, 24 very favorable, 21 much more favorable than 1817, 3 about same, less favorable. Stands—10 report that stands were never better, 22 very cod, 3 moderately good, 1 not good; 20 report better than 1877, 11 about tha ame, 3 not so good. Date of Planting—33 report earlier planting, 2 about ame, 1 not so early; average, 12 days earlier than 1877; average date of comietion, May 8. Labor—The number of laborers 1s without change; 22 per ent reported working for wages, 54 per cent for crop shares, 34 per cent rent-re; efficiency of labor better than last year. Fertilizers—All report no comercial fertilizers need, but a marked economizing of domestic manures. Condition of Co ion Crop—27 report clear of grass and weeds, 7 very grassy, 8 me grass, but not serious; 29 report crops well cultivated, 7 not well. Cot-

ton Production of 1877 compared with 1876—18 report increased number of bales, 12 decrease, 8 about the same; aggregate increase of 1 per cent in bales over 1878; 183-100 of the crop is reported yet unmarketed. Patt Years' Advances to planters by merchants—1 reports increased advances by merchants the past season, 26 a decrease, 9 about the same; aggregate decrease, 22 per cent. New Land and Old—29 report acreage of new land brought into calitivation averaging 2 per cent; 18 report old land put to rest, mostly by sowing in clover, average 3 per cent.

North Mississippi.-41 responses.

North Mississippi.—41 responses.

Acreage—5 report increased acreage of cotton planted; 21 abont same; 5, a decrease; average, 117-100 decrease. Heather—4 report excessive rains; 37 very favorable; 37 report much more favorable than last year; 3 abont same; 1 not so favorable. Stands—8 report better stands of cotton never known; 20 very good; 4 moderately good; none bad; 35 better than 1877; 6 abont same; 1 not so good. Dates of Planting—39 report carlier planting; 1 abont same; 1 not so early; average date, 13 days earlier than 187; average date of completion, May 8th. Labor—2 report in case in numbers; 8 a decrease; average decrease, 9-10 per cent; 24 per cent reported working for wages; 54 per centitizers used, but increased care taken to utilize domestic manures. Condition of Collon Crop—25 report clean of grass; 7 very grassy; 9 some grass, but not serious; 33 report well cultivated; 8 not well cultivated. Production of 1877 compared with 1876—17 report increased production in 1877; 17 a decrease; 7 abont same; average decrease, 2 1-5 per cent; 1 32-100 of crop of 1877 reported numarketed. Past Year's Advances to planters by merchants—3 report increased facilities furnished; 28 a decrease; 10 abont same; average decrease, 16 per cent. New Land and Old—21 report an increase of new lands cultivating; 17 none; average, 2 55-200 per cent; 20 report old lands put to rest; 21 none average, 2 70-100 per cent.

Arkansas—North of Arkansas River—44 responses.

Arkansas-North of Arkansas River-44 responses.

Arkansas—North of Arkansas River—44 responses.

Acreage—5 report increased screage; 19 a decrease, 20 about same; averaging 3 per cent decrease. Weather—20 report excessive rains; 15 very favorable weather; 19 report more favorable than 1877; 6 about same; 19 less favorable. Stands—1 reports never better; 23 very good; 10 moderately good; 5 not good; 13 report better than 1877; 19 about same; 11 not so good. Date of Planting—27 report earlier planting; 8 about same; 9 later; averaging sit asys earlier; average date of completion, May 10. Labor—10 report an increased number of laborers; 7 a decrease; 27 about same; aggregating a decrease of 34 of 1 per cent; 32 per cent reported working for wages, 46 crop shares, 22 renters. Fertilizers—All report none bet domestic production, which is receiving increased attention. Condition of Cotton Crop—13 report crops clean of grass and weeds; 17 very grassy; 14 some grass, but not erious; 24 report crops well cultivated; 20 not well cultivated. Cotton Production of 1877 compared with crop of 1876—29 report an increased production; 15 less; 7 about same; aggregate increase in 1877 of 1½ per rent; 1 52-100 of crop is reported as yet unmarketed. Advances on crop of 1877—23 report less advances may be a continuation of 1877—23 report less advances on crop of 1877—24 report less advances on crop of 1877—25 report less advances on crop of 1877—25 report less advances on crop of 1877—25 repo

gating 2½ per cent increased acreage; 1½ per cent of old lands put to rest.

North Alabama.—8 responses.

Acreage—8 report about same acreage of cotton planted; 2 less; average 2½ per cent less. Weather—All report weather very favorable; 5 more favorable than 1377; 3 about same. Stands—2 report never better; 8 very good; 5 better than 18.7; 3 about same. Bates of Plantling—All report from 7 to 15 days earlier planting, averaging 11 days; average date of completion, May 2. Labor is without change in numbers; 21 per cent working for wages, 57 per cent crop shares, 22 per cent renters. Firstlizers—None used but home production, which is receiving better attention. Cotton Production of 1876, compared with crop of 1876—6 report increased production; 2 about same; aggregate increase, 12 per cent over 1876; 3 per cent of crop is reported unmarketed. Advances on crop of 1871—7 report receiving less advances from merchants than in 1876, 1 about same; average decrease, 22 per cent. New Landand Old—5 report increased acreage of new lands; 3 none; increase, 2 per cent; 1½ per cent of circle and have been put to rest.

Agoneoate—121 Responses.

Agoneoate—121 Responses.

1. Cotton Acresge: 19 report locreased acresge over 1877 planted in cotton, 55 about same, 47 a decrease; average decrease, 157-100 per cent.

2. Weather: 45 report excessive rains during planting season, 76 report weather very favorable, 80 report more favorable than 1876, 12 about same, 29 less favorable.

3. Cotton Sands: 19 report better stands never known, 79 very good, 17 moderately good, 6 not good; 67 report better than 1877, 36 about same, 18 not so good.

4. Detect Picture.

3. Cotton Sanus. 18 report vectors and same, 18 not so good.
4. Dates of Planting: 99 report earlier planting than 1877. It about same time, 11 later; averaging 10 days earlier than 1877; average date of completion, May 9.
5. Labor: 17 report increased number of laborers, 19 a decrease, 85 about same; averaging 47-10. decrease; 26 per cent reported working for wages, 51 per cent crop ahares, 23 per cent are renters. Efficiency is reported much better than last year.
6. Fertilizers: All report no commercial fertilizers used, but a slight increase of domestic is used.
7. Condition of Cotton Crop; 59 report crops free from grass and weeds, 31 report very grassy, 31 some grass but not serious, 85 report crop well cultivated, 35 not well cultivated, owing to rains.
8. Production of Crop of 1877 compared with 1876: 55 report the yield greater than 1876, 41 a decrease, 22 about the same, averaging 8-101 of 1 per cent greater than 1877. Amount numarketed May 31st reported to be 1½ per cent of crop.
9. Advances on Crop of 1877: 4 report increased facilities afforded by merchants, 77 a decrease, 40 about the same, averaging 17 per cent iess than 1876.
10. New Land and Old: 1 6-101 per cent new lands reported in cultivation, and 2 65-100 per cent old land put to rest, mostly in grass.
11. Miscellansons: Under this head there is simply a general felicitation over bright prospects for cotton and all growing crops.

FIRST BLOOM IN ALABAMA. - The Mobile Prices Current reports the first bloom this year in that State, May 27, in Crenshaw County, Alabama. The following shows dates of first bloom in

that State this and the previous four years: In 1878, from Crenshaw County ... May 27.

In 1877, from Snmter Connty ... June 9.

In 1876, from Marengo County ... June 9.

In 1875, from Monroe County ... June 8.

In 1874, from Lowndes County ... June 8.

STOCK OF COTTON SHIRTINGS AT CALCUTTA.—The Manchester Guardian has received from an East India merchant the following estimate of the stock of 39 in. 81 lb. shirtings in Calcutta on the 1st inst. The total is put down at 2,128,000 pieces, or nearly count to five months' consumption. equal to five months' consumption:

	Pieces.
Actual stock 1st January	1,211,000
Imports for January	940,000
Imports for February	570,000
Imports for March	560,000
Imports for April	615,000
Total sanniv	8,836,000

Estimated stock May 1, 1878...... 2,123,000

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 20,000 bales shipped from Bombay to Great Britain the past week and 18,000 bales to the Continent;

while the receipts at Bombay during this week have been 32,000 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 13:

	Shipme	ents thi	a week	Shipme	ents sinc	Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti-	Total.	Thia Week.	Since Jan. 1.
1877	10,000	19,000	29,000	325,000	352,000 371,000 284,000	696,000	32,000	761,000 944,000 934,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 61,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging has continued in more active inquiry than for some time past, and the market is decidedly firmer. Some holders who several days ago were willing sellers are now not disposed to sell except at full figures. The inquiry is mostly from the South, and a good trade is now looked for by dealers. Prices are becoming firmer, and quotations are 9½@10c. for light weights and 10½@10½c. for standard qualities. In Boston, holders are quoting 9½c. for light and 10½c. for standard weights. Butts are ruling quiet but steady in price. There is a better demand, and the sales for the week foot up 1,800@2,000 bales at 2 11-16@2½c., cash and time, with holders asking these figures at the close. figures at the close.

FLAX TOW BAGGING .- The following circular issued by our Cotion Exchange explains the action of the Exchange on this question of flax baggi:

NEW YORK, June 6, 1878.

The use of inferior flax tow bagging, as covering for cotton, having become so general and so objectionable to buyers and manufacturers of cotton, the Board of Managers of this Exchange on May 11, 1878, passed a resolution, subject to future amendment, that on and after September 2, 1878, cotton covered with such bagging should be deemed unmerchantable, and not good delivery in this market.

This action met with some objection on the part of the flax tow bagging manufacturers of the West and Northwest; a delegation representing them arrived in this city, and after a conference, which took place between them and a special committee appointed by the Board of Managers, the said committee made the following report to the Board:

made the fo lowing report to the Board:

New York, May 22, 1878.

To the Board of Managers, New York Cotton Exchange.

Gentlemen: "The epecial committee appointed by the Board on the 20th instant, report that they have carefully considered the question submitted to them, and have had an interview with Messra. Torey and Hinde, report entailives from the West of the 'flax tow' manufacturers of that section: it which those gestlemen admit that all bagging known as 'flax tow' at present manufactured, is open to the serious objections made to it by the cotton splining trade of the country.

"They, however, assure the Committee that they can make a 'flax tow' bagging entirely free from shives and as the shives are easily detected in bugging, by the eye, as is also the color of bagging made from unrotted flax, the committee recommend that rule 13 he amended to read as follows:

"On and after Monday, September 2d, 1878, cotton covered with 'flax tow' bagging containing shives (or small pieces of straw,) or manufactured from nnrotted or imperiencily rotted flax, shall be deemed unmerchantable, and shall not be good delivery in this market."

Respectfully submitted,

WILLIAM H. PRICE,

Chairman Special Committee.

At a special meeting of the Board of Managers held May 23d,

At a special meeting of the Board of Managers held May 23d, 1878, the report and recommendation of special committee were read, and on motion adopted unanimously, and the amendment to rule 13, as above, ordered posted on the bulletin 10 days, and to be in full force and effect on and after Monday, Sept. 2d, 1878.

D. G. WATTS, President.

HENRY TILESTON, Secretary.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,194 bales, against 3,539 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 province year. for the same period of the previous year:

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

EXFORTED TO		WEEK	Total	Same period		
	May 22.	May 29.	June 5.	Jnne 12	date.	prev'ne year.
Liverpool Other British Ports	8,498	2,681	2,765 550	2,894	308,912 2,613	818,364 32,226
Total to Gt. Britain	8,498	2,681	3,315	2,394	811,525	350,590
Havra Other French ports	****	••••	82	200	5,685 115	8,688
Total Franch			82	200	5,750	8,688
Bremen and Hanover Hamburg Other ports	818 29	••••	142	100	18,618 4,986 10,332	13,949 2,860 6,171
Total to N. Europe.	817		142	100	33,936	22,980
Spain, Oporto& Gibraltar&c	****	••••	••••	••••	2,395	2,890 750
Total Spain, &c		••••		••••	2,393	8,640
Grand Total	8,845	2.681	3,539	8.194	853,609	885.898

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

RECE'TS PROM	NEW YORK.		SOSTON.		PHILADELP'IA		BALTIMORE	
RECE TETROM	Thia week.	Since Sept. 1.	Thie week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sep. 1
New Orleans.	1,777	184.276		18,864				
Texas	624	79.147		8,310		4.660	1	***
Savannah	917	1:0,423	844	29,146	804		129	52,502
Mobile		0		8,246				
Florida		5,665		2,792				
S'th Carolina	1,681	107,170	• • • •	911		16	102	
N'th Carolina.	162		***				12	
Virginia	505	161,432	694				643	41,122
North'rn Ports	102		1,221	97,096	1			
Tennessee, &c	121	142,563	1	107,103	444	41,890		9,730
Foreign	73	4,670		••••		••••		
Total this year	5,962	893,169	8,792	325,313	1,248	68,765	885	141,658
Totallast year.	9,323	879,270	3,308	318,260	621	58,80t	1,513	117,466

SHIPPING NEWS .- The exports of cotton from the United Shiffing News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,288 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total	28 68
	NEW YORE-To Liverpool, per steamers La Place, 708 Spain, 959	(0
	per ship Lancaster, 1, 217	2,894
	To Havre, per steamer St. Lanrent, 200	200
	To Bremen, p. r steamer Oder, 100	100
	NEW ORLEANS-To Liverpool, per steamers Enphrates, 1,932 Alice,	
	1.918 per ships M rie Fredrikke, 3,601 Colontal Empire,	
	3.6.1 per bark Bengal, 2,066	13,188
	To Havre, per ship France, 3,733,	3,738
	To Bremen, per ship Constantis, 930	93)
	Charleston-To Liverpool, per bark Rome, 961 Upland and 243 Sea	
	Island	1,201
	TEXAS—To Liverpool, per barks Ranger, 2,283Kstems, 2,451*	4,739
	BALTIMONE-To Liverpool, per steamers Guillermo, 89 Illbernian, 586	675
į	To Bremen, per ship Forest Eagle, 100	100
ı	Boston-To Liverpool, per steamers Massachusetts, 3-2 Batavia, 49	
ı	Bulgarlan, 377 Bayarian, 732	1,520
ı		
	Total	29,288

\*Bark F rest Belle cleared May 10 and sailed with 4.031 bales, but returned in distress, took out 100 bales, re-ballasted, and sailed with 3.931 bales. The 100 bales were re-hi-ped by the Karema, making that vessel's total 2,551, but the running account shows only 2,451 for the reason indicated.

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

	Liverpooi.	Havre.	Bremen.	Total.
New Y rk	2.894	200	100	3,194
New Orleans	13,188	3,738	930	17,855
Charle-ton	1,204		• • • •	1,201
TcX88.	4 739		****	4,739
Baltimere	675 1.510		100	775 1.570
1000001	2,		****	1,570
Totat	21,220	3,933	1.130	29,288

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

Tonnado ship (Br.), before reported damaged by fire at New Oricans, having been condemned, was sold, as she lay, at accion, March 30, for \$3,425 to M. Schwartz & Bro, and Brady & McLelland, each one half. The purchasers diamanted her and the hull was for sale June 6. The claims for salvage have not yet been settled and a anit is also in progress for the recovery of the freight money.

St. Michael, hig (Br.), before reported, was passed on June 1st, in lat. 37.09, lon. 63.10, dismasted and abandoned; maste gone at the deck; boat stove.

Cotton freights the past week have been as follows:

	-Liverpoot		Steam. Sail.					
	Steam.	Sail.						
	a.	u.	C.	C.		C.	c.	-6
Saturday.		15-64 comp.			11-16 com		34 con	ар. —
Monday	-04	15-64 comp.	% cp.	-@34	11-16 com	p. 1/2	% con	np
Tueaday.		15-64 comp.	3/4 cp.	@3/2	11-16 com	p. 16	34 con	ap
Wed'day.	-04	15-64 comp.	% cp.	-@3/8	11-18 com	ip. 1/4	3 COL	np
Thur'dy	@4	15-64 comp.	34 cp.	-@%	11-16 com	ip. 1/2	34 COL	up
Friday	-30%	15-64 comp.	% cp.	-Q4 3/2	11-16 com	D. 36	34 COL	np. —

LIVERPOOL, June 14—3.30 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 8,450 bales were American. The weekly movement is given as follows:

	May 24.	May 31.	June 7.	June 14.
Sales of the week baics.				
ForwardedSales American	10,000 61,000	52,000	60,000	30,000
Of which experters took Of which speculators took	7,000 9,000			3,000 7,000
Total stock	888,000 671,000			858,000 678,000
Total import of the week Of which American	85,000	51,000	43,000	66,000 61,000
Actual export	5,000	8,000		5,000
Amount afloatOf which American				90,000

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

-						Thursd'y	
Mid. Upl'ds Mid. Ori'ns.	-Whitsun	tldo	Holi	days	@6 <sup>1</sup> 4 @6 <sup>7</sup> 18	@65 <sub>18</sub> @61 <sub>2</sub>	@6 <sup>5</sup> 16 @6 <sup>1</sup> 2

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

SATURDAY, MONDAY, TUESDAY,

Futures.	WEDNESDAY.	
Delivery.   d.   June-July   614   July-Aug   654   Aug. Sept.   638   Sept. Oct   6716   June   634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shipments. d. OctNov., n. erop, sail
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday,  Delivery.  July-Aug	Shipments. NovDec., u.crop, sall
	FRIDAY.	
$\begin{array}{cccc} Delivery. \\ Juno. & 6^5_{16} \\ June-July. & 6^5_{16} \\ July-Aug. & 6^1_{122} \omega^3 \\ OetNov. & 6^7_{18} \\ Juno. & 6^1_{132} \\ AugSept. & 6^7_{18} \\ \end{array}$	Delirery. SeptOct. 612 NovDec. 638 June-July 61132 Shipments. OctNov., u. crop, satt. 61132	Shipments. OctNov., n. crop, sall

### BREADSTUFFS.

FRIDAY, P. M , June 14, 1878.

There was a moderately active flonr market early in the week, and the business in shipping extras was mainly at \$4 25@\$4 30 for common English brands and \$5 40@\$5 50 for good West India brands. There was also a good business to the trade. But latterly the market has shown weakness. The demand from all quarters has diminished, but holders, encouraged by reduced production, have refrained from pressing sales. Rye flour and corn meal were in good demand and firmer. To-day, there was a further decline of 5@10c. for common extras, and business dull; Southern flours firm.

The wheat market has been dull and prices have slowly but steadily declined. Foreign advices have been unfavorable, and although receipts have materially diminished at the West, the offerings have exceeded the demand. Yesterday, prices gave way pretty sharply, leading to more business, the sales including No. 3 spring at \$1@1 01, No. 2 do. at \$1 09@1 09\frac{1}{2}, No. 1 do. at \$1 11@1 12; No. 2 red winter, \$1 10@1 11; No. 1 do. \$1 13@ 1 14; and No. 1 white at \$1 231, with No. 2 spring, for July delivery, at \$1 07@1 07\frac{1}{2}. To-day, prices were again 1@2c. lower, trade dull and the close very unsettled.

Indian corn has also materially declined, under a pressure to sell, stimulated in a measure by the warmer weather and the precarious condition of much of the stock arriving. Yesterday, No. 2 mixed sold at 47c. for prime old, 431@44c. for prime new, 421@43c. for steamer do., and 41@411c. for No. 3, with business for future delivery, including No. 2 or prime at 452c. for July, and 471c. for August. Receipts at the West have materially fallen off, but are still large. To-day, there was a further decline of 1@lc., with an unsettled closing.

Rye has been more active at 631@651c. for prime to choice Western, and 67@68c. for prime State and Canada, the latter in bond. Barley is without feature, except a decline in Western feeding, a large sale having been made at 40c.

Oats were active and firm early in the week, large sales of No. 2 Western mixed having been sold at 31@311c. on the spot and for July delivery, but prices bave since declined, especially for mixed. To day, the market was a little depressed, No. 2 graded closing at 29@294c. for mixed and 31c. for white; No. 2 Milwaukee sold at 30c.

The following are closing quotations:

	0 1		
FLOUR.		GRAIN.	
No. 2 9 bbl. :	51 25@ 2 90	Wheat-No.3 spring, bush \$	972 1 00
Superfine State & West-		No. 2 spring	1 062 1 08
eru	3 8073 3 85	No. 1 spring	1 102 1 12
Extra State, &c	4 10@ 4 25	Red Winter	1 0320 1 15
Western Spring Wheat		White	1 18@ 1 27
cxtras	4 000 4 35	Corn-West'n mixed	89 0 45
do XX and XXX	4 50 @ 6 25		41% 00 42
do winter X and XX	4 25@ 6 25		4620 48
do Minnesota patenta	8 00 a 8 00		53@ 65
City shipping extras	4 15@ 5 50		620 65
City trade and family		State	65'00 88
brands	5 75@ 6 23	Oats-Mixed	267 31
Southern bakers' and fa-		White	292 86
mily brands	5 00@ 6 50		770 81
Southern shipp'g extras.	4 40 @ 4 85		5820 65
Rye flour, superflue	3 1000 8 60		6900 75
Corn meal-Western, &c.	2 15@ 2 5)		400
Corn meal—Br'wine, &c.	2 80@ 2 83	Peas-Canada bond &free	800 95
The movement ln	breadstnf	fs at this market has	been as
. 13	Diction	D de carb ameraco amo	DCCH ND

follows:

			-RECEIL	TS AT NET		-EXI	onts Faor	I NEW YO	DEK.
			15	378	Same	15	378	-18	77
				81000		For the	Since	For the	Since
			week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.
- 1	Flour, b	blg.	60,658	1,313,145	1,180,918	61.664	1,119,053	16.097	5:5.031
-	C.meal.	AL	3,075	88,406	115,658	4,291	91,238	2.852	107,250
,	Wheat.	bus.	749,600	21,392,559	1,762,695	973,513	20,251,350	197,691	8.151.598
- (	Corn.	4.6	1,804,291	14,486,953	9,807,195	781,974	10,805,819	851,969	9.376,794
	Rye,	3.6	88,996	1,627,321	826,999		1.904.555	42,201	538,769
-	Barley,	4.6	*71,714	*1,279,122	*1.645,280	13,849	1.471.866	85,963	817,889
	Oats,	44		4,557,850		86,289		5,873	
							,		

<sup>.</sup> Including malt.

RECEIPTS AT LAKE AND RIVER POUTS FOR THE WEEK ENDING JUNE 8, 1875, FROM DEC. 31 TO JUNE 8, AND FROM AUGUST 1 TO JUNE 8.

		Linni,	W HEAT,	Corn,	Uais,	Barley,	Kye.
ı		bble.	bush.	bu 4h.	bash.	bush.	bn.h.
Į	AT—	(196 lbs.)	(+01bs.)	(58 lh4.)	(32 [ba.)	(48 lbs.)	(56 lbn.)
ı	Chlcago	23,790	210.083	1,781,109	815,018	25,176	81,185
ı	Milwankee	. 87,382	198,750		23,550		
ı	Toleda	. 753	58,993	239,334	16.817	10,000	
ı	Detroit	4,510	93,281	7,841	9.786	1,873	437
ı	Cieveland*	2,165	18,00)	12,00)	6,800		
ı	St. Louis	17.155	101,532	129,365	67,130	2,250	E 900
ı	Peorla	1,900	201,000	154,125			5,890
ı	Duluta	2,500			24,725	8,500	5,120
ı	Duitte	. 4,000				****	****
ı							
ı	Total	. 90,320	680,672	2,315,661	479,206	46,219	39,232
ı	Previous week		1,214,412	4,282,916	836,401	57,882	75,314
ı	Corresp'ng week,'77		191,528	1,5:1,961	449,192		
ı	Corresp'ng week,'76		2,167,143	2,957,031		33,204	16,103
ı					852,0:5		80,195
ı	Tot. Dec.31 to June 8			89,653,899	10,966,310	2.710,437	1,761,520
ı	Sam : 11me 1877	.1,808,343	7,258,89	30,763,418	7,593,351	2,511,717	812,559
i	Same tim : 1876	.2,283,874	18,278,230	80,253.983	9,670,746	2,792,771	652,730
ı	Same time 1875	,2,007,551	19,2.1,318	19,878,230		1,507,775	446,715
Į	Tot. Aug.1 to June 8	5 811 808	70.001.989	74 749 EDS			
ı	Same time 1877						3,733,637
ı					18,439,612		2,700.167
ı	Same time 1876				24,823,373		
u	bame time 1875	4,076,819	01,000,187	39,107,929	20,193,889	5,435,003	1,163,835
	-						

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JUNE 8.

Flour, Wheat, blis. bush. 

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

Week	Flour,	Wheat,	Corn,	Oale,	Barley,	Rye.
ending-	bbis.	bush.	bash	bnsh.	bush.	bush.
June 4, 1878	65,357	122,130	721,202	293,121	14,687	17.371
June 9, 1577	40,661	127,651	231,400	233,994	16,291	12,746
June 10, 1876	99,882	468, 137	1,093,500	582,411	4,853	53,489
Jane 12, 1875	41,183	4)7,816	173,140	256,970	7,331	7,596

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 8, 1878, AND FROM DEC. 31 TO JUNE 8.

	Flour.	Wheat,	Coru,	Oats.	Barley,	Rye,
AT-	bble.	bush.	bush.	bash.	bash.	bush.
New York	73,713	727,339	1,527,397	411,960	10.913	35,693
Boston	23,417	145,200	346,900	136,300	5,030	2,000
Portland	2,500		5,000	1,500		
Montreal	16,289	83,751	395,357	28,272	29,083	
Philadelphia	15,710	172,400	869.700	73, 00	2,000	4,000
Baltimore	14,509	125,000	543,400	21,000		1,600
New Orleans	11,237	5,621	162,723	58,938		
				-		
Total	157,085	1,204,312	8,821,476	732,520	47,06	93,293
Previous week	146,680	1,991,604	8,688,147	833,713	79,870	2 3,941
Corresp'ng week,'77.	117,456	623,171	1,939,127	426,812	292,536	12,836
Tot. Dec.31 to Jane 8.	3 693.942	31,252,619	51,166,208	8,190,148	2,313,153	2 074 655
Same time 1877				6,995,901	1,525,261	582,722
Same time 1876				8,634,781		485, 211
Same time 1575				7,173,692		106,899
	3,003,000		,	1,210,000	000,101	200,000
FINE PARTY OF THE PARTY TO THE	CT CEIMPTER	COMMA PRINTS CO.	OTTATIOA	TATE TOOM	m	7000 000

EXPORTS FROM UNITED STATES SEABOARD PORTS MONTREAL FOR WEEK ENDED JUNE 8, 1878.

	Flour,	Wheat,	Cora,	Oate,	Rye,	Peas.
FROM-	bble.	bash.	bush.	bush	bush.	bush.
New York	60,777	931,886	933,923	86.618	90.361	20,261
Buaton	9.121	108,207	11 423			
Portland			,		****	
Montreal	8,677	874,861	260,548	75,291		181,212
Pbiladelphia	1,152	141,757	619,919			
Baltimore	12,418	131,977	526,441	225		
241111111111111111111111111111111111111	1-4,11-0			. —		,,,,,
To al for week	92,143	1,681,691	2,574,294	162,174	90.364	201,474
Previous week	61.090	1,394,488	2,200,173	121,973	63,235	62,852
Two weeks ago	92,852	1,801,768	2,532,378	185,511	83,434	72,364
Three weeks ago	69 683	1,918,051	2,504,513	114,341	213,871	44,482
From New York-18				onireal-4,		
From New Orleans!	146 bbis	. flour, 27,	761 bush.	wheat, 100,	219 bush.	corn.

THE VISIELE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and ecaboard ports, and in transit by lake, canal and rail, June 8, 1878, was as follows:

	Wheat,	Corn,	Oats,	Barley,	Rye.
IN STORE AT-	bush.	buab.	buch.	bush.	bush.
New York	1,487,700	616,623	603,153	197,507	148,889
Albany		25,500	54,000	47,000	46,000
Buffalo.		177,153	62,192	15,6:3	9,902
Chicago		1,556,751	151,238	287,315	51,259
Milwankee		51,742	14,7.9	373,541	13,469
Dulath			***		
Toledo		448,373	113,862		458
Detroit.		2,483	31,477	2,425	****
Oswego*		187,000	12,000	21,000	49,000
St. Louis.		877,499	71,630	9,676	32,004
Boston		349,702	103,792	1,427	1,119
Toronto.			19,509	60,473	
Montreal (lat)		180,561	16,468	20,393	1,014
Pbiladelphia*		730,000			,,,,,,,
Peoria.	0.000	111,193	39,251	1,497	16,369
Indianapolia		52,571			1,251
Kansas City		175,384	2,127	****	617
Baltimore.		1,057,840		****	
Rull shipments, week		722,102	293,121	14.687	17,371
Lake shipments, week		2,182,117	292,583	9,997	63,465
On caual (8th)		1,357,000	327,000	46,000	69,000
OH CHILLIA (OUL),,	. 21000,000	2,001,000	,	,000	00,000
Total	6,315,973	10,357,648	2,203,207	1,103,514	501,217
June 1, 1876		10,399,185	2,137,356	1,203,938	626,0.3
May 25, 1873	7,617,564	8.982,214	2,811,819	1,580,012	507,728
May 18, 1976	7,519,665	8,225,712	2,157,613	1,304,559	573,489
May 11, 1878	8,045,647	9,008,502	1,097,164	1,891,488	600,453
May 4, 1878	8,391,883	9,533,192	2,063,301	1,462,506	559,963
April 27, 1878	7,921,483	9,708,368	1,769,920	1,075,835	559,852
April 20, 1878		10,194,932	1,990,193	1,078,184	582,313
June 9, 1877		10,376,741	2,212,546	694,625	535,423
	,				

<sup>\*</sup> Estimated.

#### THE DRY GOODS TRADE.

FRIDAY, P. M., June 14, 1838.

The market during the past week was characterized by a continuance of the dulness noticed for some time past. The package trade in most descriptions of seasonable goods was of a very moderate character, and operations for the fall were almost entirely restricted to heavy woolens, in which class of fabrics the movement was much less active than expected. The jobbing trade was, as a rule, very quiet, sales of summer goods having been interrupted by the prevalence of cool and unseasonable weather, which has checked the consumptive demand to some extent. Values continued fairly steady, except on prints—some large lots of which were closed out at very low figures—and cotton-warp cassimeres, sales of which were stimulated in exceptional cases by price concessions.

DOMESTIC COTTON GOODS.—The leading feature of the cotton goods market was the large export movement. The shipments of domestics from this port for the weeking ending June 11 were 7, 289 packages, which were sent to the following markets: China, 5,304 packages; Great Britain, 543; Brazil, 505; Hayti, 191; Danish West Indies, 58; British North American Colonies, 44; British West Indies, 43; Venezuela, 40, &c., &c. Prices were fairly maintained by agents on the best makes of brown and colored cottons, but certain makes of bleached shirt. ings, cheviots and cottonades were dull and unsettled. Grain bage were in good demand and firm, owing to the lightness of the supply, and cotton warps and yarns were in moderate request at unchanged prices. Print cloths ruled quiet, and the extreme figures of the previous week were barely maintained Extra 64x64 print cloths were quoted at 3\frac{1}{3}c., cash, bid to 3 7.16c., less one-half of 1 per cent, asked, and 56x60s were dull at 3c., cash, to 31-16c., 30 days. Prints were quiet at regular prices, but some large sales were effected by agents at reduced quotations.

DOMESTIC WOOLEN GOODS.-There was an irregular and on the whole unsatisfactory demand for men's-wear woolens. Allwool fancy cassimeres were taken by the clothing trade to a moderate amount, and worsted coatings continued in fair request. Cotton-warp cassimeres dragged heavily, and some large lots were closed out by agents at a marked reduction from opening quotations. Moscow beavers and cotton-warp beavers were lightly dealt in, despite the low prices prevailing for such fabrics; but fancy overcoatings met with moderate sales. Cloths and doeskins were only in limited demand, but cheviot suitings received a fair share of attention. Kentucky jeans met with fair sales, but the movement in such fabrics was irregular, and a marked preference was given to the best makes. Satinets ruled quiet, aside from a few printed styles which were sold in moderate lots to a fair aggregate. Worsted dress goods remained in light request, and shawls were almost neglected.

Foreign Dry Goods.—There was a very light demand for imported goods at first hands, and jobbers' sales were mostly confined to small lots of spring and summer goods, dress fabrics and eilks. Millinery goods and ribbons were less active, except black trimming velvets, which were in fair request. Linen and white goods ruled quiet and steady, and liberal sales of Hamburg embroideries were made through the auction rooms at fairly satisfactory prices.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 13, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE Pkgs. Value. Pkgs. V 1878-Value. \$73,305 170,494 Vaine. \$91,526 132,419 Pkgs. Pkgs. Manufactures of wool....
do cotton...
do sllk....
do flax.... \$69,356 166,199 169,510 105,960 200 643 220 641 813 531 189,391 100,517 55,455 283 Miscellaneous dry goods. \$569,608 4.125 \$568,218 2,396 \$517,949 ITHDRAWN FROM WAREHOUSE AND TRHOWN INTO THE MARRET DURING THE 8AME PERIOD. \$79,207 56,233 67,032 106,344 5,822 Manufactures of wool .... 187 135 55 55 284 1,958 \$55,645 15,585 35,208 35,581 33,086 \$62,862 silk.... 38.721 42.171 85,666 22,864 do , 68 162 653 528 508 Miscellaneous dry goods. \$314,688 569,608 1 149 4,125 2,482 2,396 \$175,105 Total thrown npon m'k't. 2,388 5,274 £ SS4, 246 \$770,502 4.878 \$753,047 Manufactures of wool... 127
do cotton... 60
do silk.... 26 URING 120 141 52 251 1,527 \$58,176 23,728 81,038 26,873 9,411 \$50,150 133 42,983 88 48,261 49 do cotton ...
do silk ...
do fax ....
Miscellaneous dry goods. \$58,699 28,158 22,396 35,196 46,809 201 625 37,773 30,107 \$148,726 569,609 2,091 4,125 1,096 2,396 \$209,274 \$191,258 577,942 568,218 Total entered at the port, 2,573 \$715,884 6.216 \$777,492 8,492

Exports of Leading Articles from New York.
The following table, compiled from Cuetom House returns 2,572 2,572 211 211 6223 6223 872 872 888 988 4,396,361 1,680,024 300 774,047 Taliuw 100 De 2 Taliuw 100 De 7 Tobacco, lest &c... bhds. ... manufactured De 7 Total Values, 1877. 68, Corn
Pees
Candles
Coal.
Colse.
Coffee
Cotton
Dirge.
Hops
Hops
Realst.—Sp. Turp
Fer.
Dilake 150
Whale ge
Sperm.
Sperm.
Eard
Beco.
Baco.
Baco. -Flour dstuffs—]

### GENERAL PRICES CURRENT

PRICES CURREN	T		
ASHES- Pot, fret scri P D.	436	(0	4%
SREADSTOFFS-Seeapecialreport. BUILDING MATERIALS-			
Bricks—Common nard, adost. W M Croton	8 00 2 00 2 00	800	5 25 9 00 7 00
Croton Philadelphia Comeni-Rosendate  Philadelphia Comeni-Rosendate  Lime—State, common  State, finishing  Lumber—Pine,g'd to ex.dry. W M it. 4 Pine, shipping, bor.  do taily boards, com.tog 'a, aach. Oak.  Ash, good.  State, a W M it. 3	90	0	****
Lumber-Pine, g'd to ex.dry. W M 1t. 4	90 00 6 90	990	1 00
do taily boards, com.to g'd, ach. Oak	3 00	0 4	83 UO DI
Ash good 7  Black wainut 7  5 prace boards & planks, cach Hemlock boards, each 7  Maple 7 M. R. 3  Naik-10@60d, cc m. fec. & sh. # keg	3 00 5 00 23	917	5 00 5 00 27
Hemlock boards, each	23 13 0 00	9	27 17 15 00 2 40
Clinch, 1% to Sin. & longer	4 25	900	5 23 4 95 2 85
Cutspikes, allaizes	834 734	2000	85
Glicci, 1% to Sin. & longer	5	00	9
Paris white, Eng., gold \$100 b.  BUTTER—(Wholessis Prices)—	1 70	0	1 75
BUTTER-(Wholesais Prices)- Tubs,good to choice State(new) Ph. West'n creamery g'd to ch. "" Weish, State, g'd to choice "" Western deiry, fairtopr. ""	15 17 14	0	18
CHKESK—	9	@	15
State factory, prime to choice *B Western factory, g'u to chulce *	6	0	8 %
Uverpool gae cannel	12 00	0 1	8 50 8 00
ANTURACITE-The following will she last suction or present schedule rates:  Fean, D.L.&W. D.&H. P.	ow R	pric L.	& W
Sched. Auction. Sched. New May 29. N. Y.		Bel	ort
5t'mb., \$3 15	• •	\$	3 (0 3 6J
Grate 8 45 3 45 3 60 Egg 3 50 3 55 @3 60 3 75 Stove 3 95 3 75 4 10 Ch'nut 3 40 3 25 3 50 * 50 cents per tun additional for de York.	••		8 60 8 75 4 10 8 50
York.	liver	y si	New
GOFFEE  MIO, ord. car. 60 and 95 days. gld. 9 b do fair, do	13	22	1314 1514
do good, dogold. " do prime, dogold. " Java. mata	15 % 16 % 20	200	16%
Native Ceylongold.	15 15	6	18
Native Cepton		4	16
Savanilia gold.	13	@ @	13%
COPPER_		<b>a</b>	17
Bolte P B.  Sheathing, new (over 12 oz)  Sraziara* (over 16 oz.)	••••	0	26
OTTON - See a pacial ropes	18%	3	1614
Argois, redued.	2)	3	19
Argole, refined	2214	4	23
Arsenic, powdered	15	3	11%
Melmetane, 2014 & Sede per top gold 21	5/1	G A	
Castor oil, E.I. Inbond, Fgal. gold. Caustic sods 100 b	2134 90 60	2	21%
Chiorate potach	56 56	@ 15	50 59
Cream tartar, powderedcur.	25 %	0	3
Gambierper 100 lbs.	5 kg	9	5 14 1 10
Erimstone Am. roll. ** E. cur. Camphor refined	10 70 17 21	0	18
Licorice paste, Calabria" Licorice paste, Sicily" Licorice paste, Spanish, solidgold	26 25 26 6 7 8	3	27 28 28
Madder, Dutch	5 A	3	073
Glycerine, American pure	1X	2	1x
Prosslate potash, yellow, Amcar. Quickellvergold. Quining	22 47%	3	49
Runbarb, China, good to pr	50 12%	3 1	50
Preside potash, yellow, Am. cor. Quickallver	50	0 1	22 57% 19
Virioi, blue.common	7	0	
Grd Sk.& George's (new) cod. F qtl. 2 Mackerel, No. 1, M. shore	00	0 23	50 00 00 00
Mackerel, No. 2, Bay	50	B 11 3 15	00
Raisine, Secoiece	85	2 3	65
do Valencia, new	434	3	05 7% 5%
frages, Tarkish (new)	834	0	15 9
Figs, layer	10	3	13
sardines, P quarter box	18 × 6 12 × 6 12 × 6	3 6	19 1214
Domestic Dried—	12%	8	
do State, eliced,	8		6 4 8
Peaches, pared, Ga., good to choice	3 4	Ø	9 4
Raspherries.	25 10	3	10 25
do French. Dates Pike, layer. Canton Ginger.wh.& bi.pots. F case. 6 Sardines, F half hox. Sardines, F quarter box. Macaroni, Italian. F B Domestic Dried- Apples, Southern, silced. F B do do quarters. do State, silced, do do quarters. Feacher, pared, Ca., good to choice do uppared, baives and qrs Black berries Raspherries. Cherries, dry mixed. Finns, State Whortleberries.	19	0	15 12

Hemlock, Buen, A'res, h. m. &l.   19	THE CE	IRC	N	ICL.	E
North Hiver shinefule	HAY-				
HIDES-	North River shinning.				
HIDES-	American dressed American undressed	¥	ton.	200 00 4	
HIDES-	Manila	¥13		270 00 6 6%	3 7
Dry - Buenos Ayres, selected   19	Jute			136 4	5 6 %
Common   C	Dry-Buenos Ayres,sel	lected.	Page	1d 19 6	1935
Mathamas do	Rio Grande.			1740	18%
California	Orinoco, California,	do	8.0	175 46	1874
California,   do.	WetSalted-Buen. Ay,	do	60	9 6	936
Calcutts   buffalo.	Texas.	do	CHT.	9 6	iò
HOPS-	Calcutta kips. dead g	reen	Sola	10 6	
Yearlings	HODE -			6 6	
Yearlings	do good to prin	ne	•••••	9 9	11
INDIA RUBBER					
Fara, Coarae.	INDIA RUBBER-				
Mexican, sheet.	l'ara, coarse	1p	 	31 @ 87%@	814
Mexican, sheet.	Panama atrip	1p	•••••	@	R4
Mexican, sheet.	Nicaragua, sheet		•••••	37 @ 35 @	,
Pig, American, No.2 1550 6 17 to Pig, American, No.2 1550 6 17 to Pig, American, Forge. 14 50 6 16 00 Pig, Botton. 22 15 6 21 00 Mg of the Pig, American, Forge. 14 50 6 16 00 Pig, Botton. 22 15 6 21 00 Scroll. 25 15 6 21 00 Scroll. 25 15 6 21 00 Scroll. 25 16 25 6 21 00 Scroll. 25 16 25 6 21 00 Scroll. 25 16 25 6 25 6 27 00 Scroll. 25 16 26 6 16 00, %x.No.22 to 16 1/4 x 13 6 14 5 6 2 2 -10 Sheet, Russia. 26 10 10 10 10 10 10 10 10 10 10 10 10 10	Mexican, sheet		•••••		35
Fig. American, Orge	Pig American, No.1		ton.	16 50	18 00
Bar, Swedes, ordinary sizes. \$\psi ton. 130 00 & 2132 50 Scroll. \$\text{Scroll.} \tau 00 & 213 50 Scroll. \$\text{Scroll.} \tau 00 & 21 50 Scroll. \$\text{Scroll.} \tau 00 & 21 50 Scroll. \$\text{Scroll.} \tau 00 & 22 60 Scroll. \$\text{Scroll.} \tau 00 & 22 60 Scroll. \$\text{Scroll.} \tau 00 & 24 60 Scroll. \$\text{Scroll.} \tau 00 Scroll. \$\te	Pig, American, Forge, Pig, Scotch	**********		22 75 6	16 00
Domestic, common	O Od andl	~		Store 1	rices,
Domestic, common	Hoop, %x.No.22 to l&!% Sheet, Russia	x 13&14	d. 10 m	5 @	2 8-10
Domestic, common	Sheet, single, double & Reils, American	trable,	com.	82 00 Q	26 00
LEATHER					
LEATHER	Domestic, common Bar (discount, 10 p. c.).		Cur.	8 20 6	4%
Sianghterrop.	I PATHED -				
Sianghterrop.	" California, h	n. & 1.	1.410.	19 @	2034
Oak, Fingh. 20 38   Fexas. Crop. 20   Cuba, clayed   Fig.   F	Sianghter crop			25 @	25
Cuba, clayed	rexas.crop				8U
Barbadoes	Cubs, clayed Cubs, Mns., refin,gr'ds.	50t cat.	gal.	a	36
Demorata	Barbadoes	******	44	Non	nluel.
NAVAL STORES— Tar, Washington	Demografia	******	**	25 @	5.0
Pitch City   Spirits turpentine   Fig.   Spirits   Spiri	NAVAL STORES— Tar. Washington		<b>P</b> bbl	. 2 00 2	
Tow No.2 to good No.2   155	Tar, Wilmington		11	2 00 @	2 12 4
NUTS— Almonde, fordan shelled	Rosin, strained to good	strd.¥	bbl.	1 47 % 2	1 52%
NUTS— Almonde, fordan shelled	low No. 2 to good low pale to extra	pale.	88	1 55 @ 2 50 @	•••
## Brazil	NUTS-	d	19 1h.	80 a	SE
OAKUM-Navy,U.S. Navy & best ** b. 5% 6 10% OILS—  Cotton seed, crode	Brazil Filherts, Sicily			4 x @	936
OILS— Cotion seed, crude	A CCAU assess			47919	13
City, thin oblong, bags, gold, \$\pi\$ ton.	0.82 0				
City, thin oblong, bags, gold, \$\pi\$ ton.	Olive, in casks # gall Linesed, casks and bble		Kar.	1 10 0	1 15
City, thin oblong, bags, gold, \$\pi\$ ton.	Menhaden, crude Soun Neatsloot, No. 1 to extra	d	66 8.6	81 6	9134
City, thin oblong, bags, gold, \$\pi\$ ton.	Whale, crude Northern.		86	45 @ 91 @	47 95
City, thin oblong, bags, gold, \$\pi\$ ton.	Bperm, bleached winter Lard oil. Nos. 1 and 2	F	**	1 09 @	1 12
CTROLEUM				80°00 @	81 00
Refined	PETROLEUM-	%			
PROVIBIONS— Pork, mess, spot.	Cases		84	11%2	1
Carolina, fair to prime	PROVISIONS—	20		_	
Carolina, fair to prime	Pork, extra prime Pork, prime mess, West		16	6	
Carolina, fair to prime	Buel, plain mess Beef, extra mess Reef haves Western		86	10 00 @ 11 75 @ 20 00 @	13 00
Carolina, fair to prime	Bacon, West, long clear Hams, amoved	1	F 75	9	51/4
### SALT— Turk'sisland	RICE-		10 -		
### SALT— Turk'sisland	Logistana, fair to prime Rangoon, in bond		₩ ID .	@	
Turk'sisland	SALT-			@	****
SERDS	Turk's [sland	₩ 1	oneh.	28	
Clover, New York State	SEEDS- Clover, Western	·····•	n n	14.00	
Canary, Smyrna	Clover, New York State Timothy	·····•	bueb.	1 80 6	1 40
Hemp, foreiga	Canary, Smyrna Canary, Sicily	*******		1 70 @	1 75
Linaced Bombay \$56 h gold. 190 @ 195	liemp, foreiga	ogh		i is	1 55
	Linseed Bombay	56 P B	cold.	@	

	60	9
BALTPETHE-		
Stefned pare per 100 lb.gold Mitrate soda.	6 25 6 8 60 6	6 50
Tautlees, No. 2	5 00 • 4 75 • 4 75 • 4 75 • 6	5 00 4 87 36
Si'ELTEN-   Foreign	5 57 % & 4 75 @	6 81% 6 00
SPICES— Pepper, Batavia	6	12.0
Caseis, Chins Lignes	19 @	20 20 20
1 UD CHICGELE	6	80
Mace. Natmega, Batavia and Penang Pimento, Jamaica Clovus	@	80 15 88
SPIRITS—	gol	14 d.——
Brandy, foreign brands # gal!. Rum-Jam., 4th proof	3 75 @ 4 00 @ 8 50 @	17 00 8 00 4 00 5 25
Whiskey, Scotch	3 00 G 3 60 G 3 60 G	5 25 4 00 8 90
Domesic liquors— Alcohol. P gall. Whiskey Brandy (Cal.) dolly.in N. Y	2 03 6	2 04 8 50
Brandy (Cal.) deliv. in N. Y  STEEL— English.cast.2d&latquality #Egold	Blore 1	
English, spring, 2d & lat quality" English blister, 2d & lat quality"	14×0	14
English machinery	10%6 6	1014
American blister	@	16
STOAR-	@	10
Inferior to common refining \$ 5.  Falr  Good refining	6%0	736 7 7-16
Poeto Rico refin fair to prime	a	
Contribuol Nos 2013	7 4	714 714 814 814
Melado.  Msnila, eup, snd ex. eup.  Batavia, Nos. 1/@12  Brazii, Nos. 9@11  Refined—Hard, crushed.	7 & 6 X &	812
Refined-Hard, crushed	9% d 9% d 9% d	9%
do granolated	976:00	****
do off A	8×2 8×2	9% 8%
Brazil, Nos. 9@il Refined—Hard, crushed. Hard, powdered do granolated. do cutlos! Coffee, A. standard. do off A. White extra C. Fxira C 10 Yellow C. Other Yellow Bloissee sugars.	1% a	7% 1%
10 A T T () UT	7 1-162	
TIN- Bancagold.PD	141/2	1716 1496
Straita	5 89 @ 6 75 @	14% 14% 5 50 6 00
TEA- Hygon, Commos to jeir,cor. PD do Superior to fine	21 @ 29 @	26 85
do Superior to finedo Extra fine to fineatdo Choiceatdo Choiceat	Nomi	45 nal.
do Super. to fige	28 @	89
Bunpowder, Com to fairdo Sup. to fine	75 @ 21 @ 88 @ 50 @	90 80 48
do Ex. fine to finest	22 @	27
do Extrafactofnest	30 @ 45 @	85 18
do do Sup.to fine	Nomi	50
do Superior to fine do Kxtrafine to finest do Choicest Young Hyson, Com. to fair do Super. to face do Ex. fine to finest do Ex. fine to finest do Sup. to fine do Ex. fine to finest do Ex. fine to finest do Ex. fine to finest do Bun, to fair do Sup. to fine do Sup. to fine do Sup. to fine do do Sup. to fine do do Sup. to fine do Choicest Souc. Cong., Com. to fair do Sup. to fine do Choicest Souc. A. fine to finest do Ry. fine to finest do Ry. fine to finest do Choicest	28	85 50
do Superior to fine	80 <b>6</b>	27 88 60
do Choiceat	80 @ 80 @	75 26 40
do Ev.finetofinent do Cholcent	45 GA 60 G	65
Kentucky logs, heavy % b	E &	4% 12
Seed leaf-New Eng. wrappers 76-77	10 @ 5 @ 8 #	85 7 10
Yars, I and II cuts, assorted	79 @ 65 @	8234
TOBACCO- Kentucky lugs, heavy	12 <b>6</b> 16 <b>6</b>	45
American XX	22 <b>a</b> 24 <b>a</b> 37 <b>a</b>	38 80
WOOL— American XX American, Noë, 1 & 2 American, Combing Extra, Polled No, 1, Polled California, Spring Cip— Superior, nuwashed Fair Interior.	87 6 83 6 19 6	44 40 25
California, Spring Clip— Superior, unwashed	25 @ 21 @	39 24
Fair Interior Burty South Am. Merine, unwashed Cape Good Hope, nnwashed Texas, fine, Eastern Texas, medium, Kastern Smyros, nnwashed	12 6	18 15 24
Cape Good Hope, nawashed Texas, fine, Eastern	25 G	20 26 26
Texas, medium, Easterngold. Smyrns.nnwashedgold. FREIGHTS———STEAM.—	28 6 16 6	18
Smyras, nawashed gold. FREIGHTB arran. To Liverpool: s. d. s. d. s. d. Cottoo y b. Heavy goods ton. Corn. blk & brs ton. Corn. blk & brs ton. Whest, blk & bags. Beel y ton. Fork y bbl to 5% 5 5% 6 40 6	a, d.	s.d.
Heavy goods. Wton. 27 4 440 0 Corn,blk & bgs. Whu. 7%3		80 O
Beel		****

Commercial Cards.

### Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

### COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER INO, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO'S EAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company. A full supply all Widths and Colors always in stock. No. 109 Duane Street.

E.R.Mudge, Sawyer&Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co..
Burlington Woolen Co.,
Elicrton New Mills,
Atlande Co ton Mills,
Saratoga Victory Mfg Co..

Hosiery. Shiris and Trawers
From Various Mills.
BOSTON,
45 White Street.
J W. DAYTON, 280 GURSTNUT STERRY.

George A. Clark & Bro.,



NEEDLES. MILWARD'S HELIX 400 BR )ADWAY, NEW YORK.

### W. Lamkin &

Cotton Factors,

VICKSBURG, MISS.

Orders to Farchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New

Insurance.

### HOME

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

Forty-Ninth Semi-Annual Statement,

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-losurance 1,836,432 31 Reserve for Unpaid Losses and Dividends 256 391 42 Net Surplus 1,016,703 02

..... \$6,109,526 75 J. MARTIN, President. J. H. WASHBURN, Secretary.



LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. ASHASSETS 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 81st December, 1877..... .. \$4,710,665 83 Premiums on Policies not marked off

1st January, 1877 ..... . 2.040,362 61 Total amount of Marine Premiums. \$6,751,028 44

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

Promiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08 Losses pald 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 Louns, secured by Stocks and other-

255,364 02

Cash in Bank..... Total amount of Asacts ......\$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holdere 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, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francia Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Horace Gray, John Elliott, William H. Fogg,

20

Charles Dennis, Lewis Curtia, James Low. Gordon W. Bornham, William Sturgis, William E. Dodga, Thomas F. Younga, John D. Hewlett, Charles P. Bordett, Alexander V. Blake, Robert B. Minturn, George W. Lanc, James G. DeForest, Charles D. Leverich, Edmund W. Coriles, William Bryce, 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. RAYEN, 3d Vice-President,

Steamships.

CALAR ONLX

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the
Contineut-casons, provided with electric bells—will
all from Pier No. 42 North River, foot of Morton at.

continues continues as follows:

Laka Loren No. 42 North River, foot of Morton at, as follows:

Laka Loren No. 42 North River, foot of Morton at, as follows:

Laka Loren No. 42 North River, foot of Morton at, as follows:

Laka Loren No. 42 North River, foot of Morton at, as follows:

Wed., June 29, 9 A. M. PRICE OF PASSAGE IN GOLD (Including wine):

To Havre-First cabin, \$100; second cabin, \$5: third cabin, \$35; steerage, \$26-including wine, bedding and atemells.

To Plymouth, London or any railway station is England-First cabin, \$90 to \$100, according to accommodation; second cabin, \$5: 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 fright apply to

LOUIS DE BEBIAN, Agent, 55 Broadway.

### Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI
OLOMBIA and ASPINWALL, and to PANAMA and
SOUTH PAUFIC PORTS (via Aspinwall.)
Fitat-class, full-powered, from screw steamers, from
cier No.51, North River.
For Kingston (Jam.) and Hayti.
ETNA. June 27 JATLAS. ...
For Hayti, Colombia, lathmus of Panama and South
Pacific Ports (via Aspinwal),
AILSA. June 13 JALPS.
Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No.56 Wall treet.

THE OLD RELIABLE

### Stonington Line

FOR BOSTON, AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.
THE ELEGANT STEAMERS
STONINGTON and RHOBE ISLAND.

5 P. M. Dally from Pier 33, North River, foet of liercafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M. State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Broaklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.
FREIGHT ONLY FOR

Providence. Worcester, Nashua and all Points North.

5 P. M. Daily from Pier 29 North River (foot of Warren street.)
Freight taken via either line at lowest rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

Publications.

ESTABLISHED 1868. THE

Manufacturers' Review & Industrial Record.

A MONTHLY JOURNAL,

DEVOTED TO THE TECHNOLOGY OF TEXTILE ARTS AND DYEING IN ALL THEIR BRANCHES.

The Recond is the oldest and best publication of ta class in the English language, and has a most extended circulation among woolen, cotton and silk manufacturers and operatives in the United

States and Canada and in Europe.
The Supplement, also published monthly, con tains designs and weaving directions for all woolen fabrics, ginghama, and prints from the newes foreign samples, and of original conception. Also samples of and recipes for standard new and nove effects in dyes and colors. It is indispensable to weavers, designers and dyers.

The terms of Subscription are as follows:

RECORD..... \$1 50 per annum. SUPPLEMENT...... 3 50 Both Publications...... 5 00

THE INDUSTRIAL RECORD CO.,

18 EXCHANGE PLACE,

P. O. Box 1,396.

New York.

# COTTON

# SEED TO LOOM.

### NOW READY.

The contents of this book are as follows:

#### MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the on districts of that country. The map is made up from original sources and will, cotton districts of that country. we think, be found very useful.

#### CHAPTER I.

Introductory-Showing the Object and Scope of the Book.

#### CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

#### CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.— The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

#### CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

#### CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from Jacuary to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

#### CHAPTER VI.

Snmmer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Euemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillara, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, Chronicle Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

#### CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Dats of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

#### CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool-Cotton Movement at New York, &c., &c.

#### CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everthing the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

#### Price, Three Dollars. ----

Will be mailed to any address post-paid on receipt of price.

WM. B. DANA & Co., 79 & 81 William St., N. Y. HENRY HERBERT, 5 Austin Friars, Old Broad St., London.

Cotton.

# Ware, Murphy & Co.,

COTTON FACTORS

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING. NEW YORK.

Special attention paid to he execution of orders

for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on con-

# E. S. Jemison & Co., (Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

GENERAL COMMISSION MERCHANTS, No. 123 Pearl Street, New York.

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

### Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOTERS IN

Hauchester and Liverpool.

DE JERSEF & CO.

### McAlister & Wheless,

COMMISSION TERCHANTS NASHVILLE, TENNESSEE

Special attention gives to Spinners' orders. Corre spondence solicite!
REFERENCES.—Third and Four a Nations Bank;
and Propositions of Ton Occasion

Miscellancous.



Rope. Wire



IRON of superior quality soltable for MINING AND HOISTING PURPOSES, Insoltable for MINING AND
HOISTING PURPOSES, Inclined Planes, Transmission
Of Power, &c. Also Gaivav'zed Charcoal and BB for
ships' Rigging, Suspension
sh

# Smith's Umbrellas.

GINGHAM, any eize..... \$1 00 GUANACO, patented ...... 2 00 SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety. Umbrellas and Parasols to order & repaired.

36 Fulton Street, near Pearl Street. 150 Fulton Street, near Broadway.

104 Broadway, near Pine street. 1188 Broadway, near 29th street.

405 Brondway, 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.

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 Marchandise through Messrs. FINLAY, MUIR & CO.,

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

Dennis Perkins & Co.,

COTTON BROKERS.

117 Pearl Street, New York.

### 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 Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors Commar CIAL AND FINANCIAL CHEONICLE, and other New York Houses.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant No. 89 BROAD STREET, NEW YORK.

H. W. & J. H. Farley, COTTON FACTORS, 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 sals of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Geo. Copeland, COTTON BROKER,

136 PEARL STREET, NEW YORK

H. Tileston & Co., COTION BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York. Orders in Futures executed at N. Y. Cotton Exchange

Tainter, Waldron &

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

H. J. Baker & Bro., 215 PEARL STREET, NEW YORK, IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manures.
Chemicals for the Vills formulas, for all Crops
Chemicals for the Stockbridge formulas.
Dissolved Bone—Sulphata Ammonia, Nitrate Potash
Nitrata Soda, Sulphate of Potash, Muriate of Potash
60 per cent actual Potash. Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars malled free. The materia
for special tartilizers for particular crops

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS, P. O. BOX 4964,

P. O. BOX 613, 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

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

B. R. Smith & Co.,

COMMISSION MERCHANTS, 125 PEARL STREET, NEW YORK,

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., 22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Sawyer, Wallace & Co.,

OTTON FACTORS & COMMISSION MERCHANTS 47 Broad Street, New York.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co., COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Bnilding) 1841.

Edward H.Skinker & Co.

COMMISSION AND COTTON MERCHANTS.

97 Pearl Street, New York.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA. J. C. Johnson & Co., COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TEVN.

Henry Lawrence & Sons, MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE, FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER. 192 FRONT STREET, NEW YORK. -

Cotton.

W. C. Watts & Co.,

21 Brown's Bulldings,

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, Mesars. D. WATTS & Co., 51 Stone street, New York, and Messrs, D. A. GIVKN &

SON, 64 Baronna Street, New Orleans,

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 investment securities

Insurance.

North British and Mercantile Ins. Co.,

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) Reserve for all fire liabilities, in-cluding re-insurance...... Net Fire Surplus and Reserve....

\$1,250,000 00

Cash and Invested Assets (gold). \$7,900,53646 Subscribed Capital, for which the Stockholders are personally lia-ble, not yet cylled in......\$8,750,000 00 Reserve for total Liabilities, in-cluding re-insurance, in the U.S. Net surplus in the United States. \$765,55854 945,40575

Fire Assets held in the U.S...\$1,710,964 29 The shove 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. BLADGEN, MANAGERS.

# **ÆTNA**

Insurance Company OF HARTFORD

INCORPORATED IN 1819. \$7,115,621 42

429,114 82- 5,170,388 24

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.

ommercial

nion Ins.

(OF LCNDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.