

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 677.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

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

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

Maverick National Bank,

BOSTON.

Capital, - - - - - \$100,000
Surplus, - - - - - 200,000

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

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

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

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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.

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MERCHANT AND BANKER,

166 GRAVIER STREET

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Financial.

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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.

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BANKERS AND BROKERS.

No. 33 WALL STREET,

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

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J. N. PETTY. S. B. BOSTWICK,
Member N.Y. Stock Exchange.

Petty & Bostwick,

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

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

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

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Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

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AND THE

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Walston H. Brown & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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

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CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSLER & CO
HAMBURG.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

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GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

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BANKERS,

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WALL STREET,
CORNER OF BROAD, NEW YORK.

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No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,

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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
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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED";

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

AND ON THE

NATIONAL BANK OF SCOTLAND.
ALSO,
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J. & W. Seligman & Co.,
BANKERS,

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CORNER BROAD STREET, NEW YORK.

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

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

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No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch
& **Lichtenstein,**
BANKERS,

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

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

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

G. Amsinck & Co.,

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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.

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

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Bank of Commerce,
No. 50 WALL STREET.

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

Buy and Sell Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HANPER, } Agents.
J. H. GOADBY, }

Merchants' Bank

OF
CANADA.

Capital, - - - - - \$6,200,000, Paid Up.
President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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

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with Messrs. JESUP, PATON & CO.

Bank of Montreal.

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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Exchange Bank

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

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BEDFORD, P. Q.

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

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NEW YORK.—The National Bank of Commerce.
Messrs. Hillmer, McGowan & Co.
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BUFFALO.—Bank of Buffalo.

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Collections made promptly and remitted for at lowest rates.

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Imperial Bank of Canada

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

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

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Collections made on the best terms.

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Centrale Anversoise,

ANTWERP.

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OTTO GUNTHER (Cornelle-David),
EMILE DE GOTTE,
AD. FRANK (Frank, Model & Cie.)
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FR. DEANIS (Michiels-Loos).
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WRER (Ed. Weber & Cie.)
JULES RAUTENSTAUEN (C. Schmid & Cie.)

TRANSACTS A

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BANKERS
AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

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

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

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Boston Bankers.

Brewster, Basset & Co.,

BANKERS,

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

Investment Securities constantly on hand.

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Geo. Wm. Ballou. George H. Holt,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co

8 WALL STREET, 72 DEVONSHIRE ST.,
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Municipal Bonds.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

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

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

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BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES
Specially.
Correspondence solicited and information fur-
nished.
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J. Bell Austin,

STOCK BROKER,

303 WALNUT PLACE (316 WALNUT ST.),
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Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

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

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York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool

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First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.

DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Long-
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Sells, Rob't Brewster. BENJ. A. BOTTS, Pres't.
B. F. WERMS, Cashier.

Western Banks.

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

German Bank,

LITTLE ROCK, ARK.

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

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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

Western Banks.

THE

Anglo-Californian Bank

(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

NEW YORK Agents, J. & W. Seligman & Co.

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Paid-up and Reserve, - 1,550,000.

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parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.

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IGNATZ STEINHAERT, }
P. N. L'LIENTHAL, Cashier.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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Surplus, (Invested in

U. S. Bonds)..... 2,500,000 "

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

Issue Commercial and Travelers' Credits available
in any part of the world. Drawn Exchange, Foreign
and inland, and makes Transfers of Money by Tele-
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Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

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do do UNION BANK OF LONDON.

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

The Bank of California, San Francisco.

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

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B. MURRAY, JR., Asst. Cashier

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AGENTS FOR THE BANK OF CALIFORNIA,

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business; execute orders at the N. Y. Stock Exchange
for Stocks, Government, State, Municipal and Rail-
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Francisco, for which we have the best
facilities; also all other California Securities.

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

Bankers and Brokers.

A. M. Kidder.

L. Co.

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COR. OF WALL STREET AND BROADWAY,

New York.

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purchase and sale of STOCKS, BONDS and GOLD
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McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN
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 2,947.)

Special attention paid to the negotiation of Com-
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Trask & Francis,

BANKERS AND BROKERS,

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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

E. S. BAILEY,

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Dealing in

Insurance Stocks

A SPECIALTY.

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

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DEALS IN

First-Class Investment Securities,

CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.

WANTED.

Southern Railroad Bonds, all kinds.

Toledo Logansport & Burlington Bonds.

Kansas Pacific Railroad Bonds.

Union & Logansport Bonds.

Indianapolis & Vincennes Bonds.

Commercial Cards.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTS,

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

Boston Agency, } Represented by
J. MURRAY FORBES, } S. W. POMEROY JR.,
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Hong Kong & Shanghai

Banking Corporation,

Head Office, Hong Kong.

Represented by

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Charles E. Parker,

COMMISSION MERCHANT,

14 Exchange Place, BOSTON.

Post Office Box 2,684.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Kong Kong, Shanghai, Foochow and

Canton, China.

REPRESENTED BY

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104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OR

SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam

Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD, W. G. MEANS,

Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Financial.

UNION TRUST CO.
OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

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HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, 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. WHITWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. MOLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, Wm. WHITWRIGHT,
E. B. WESLEY, Geo. CABOT WADE,
G. G. WILLIAMS, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. 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 estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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

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CHAS. R. MARVIN, Vice-President.

ENGAGE M. CULLEN, Counsel.

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John P. Relfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Am. B. Baylla, Henry K. Sheldon
H. E. Pierrepont, Dan'l Channey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies,
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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, Ill.
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 SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

A Solid Ten Per Cent.

OLD AND TRIED.

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

Wanted Money

TO LOAN ON APPROVED SECURITY IN IOWA, NEBRASKA AND DAKOTA. 10 TO 12 PER CENT GUARANTEED.

FOR SALE.

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

D. H. TALBOT,

General Land, Scrip and Warrant Broker,
Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,
BANKERS AND BROKERS,
ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

H. L. Grant,

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NEW YORK.

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See quotations of City Railroads in this paper

Financial.

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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 link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil 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 Salamanca, in which there are eleven flouring mills besides various other manufactories. The bonds are a first mortgage lien, at the rate of \$30,000 per mile, upon the road and its equipment. We offer for sale a limited amount of these Bonds at 90 per cent and accrued interest.

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

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

AT THE STOCKHOLDERS' MEETING IN 1877,

Messrs. JOHN V. L. PRUYN,
ADOLPHUS HAMILTON,
H. M. 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 issue is reserved to provide for the debentures maturing in 1894.

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PAR AND ACCRUED INTEREST.

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DREXEL, MORGAN & CO.,

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Corner Nassau and Cedar Streets,
NEW YORK.

**WESTERN UNION TELEGRAPH
COMPANY, TREASURER'S OFFICE, NEW YORK,**
June 12, 1873.

DIVIDEND No. 44.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings 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 the 20th day of June.

The transfer books will be closed at 3 o'clock on the afternoon 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.,

**BROOKLYN STOCKS,
GAS STOCKS,**

2 1/2 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 15, 1878.

NO. 677.

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The Chronicle.

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

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☞ The Business Department of the CHRONICLE 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 caprices 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 depreciated 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 COMBINATIONS.

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 tolerable 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 east-bound 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 truce. 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 carriers, 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? Nobody 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 roads 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 award, 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. Out 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 months 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 undignified 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. 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,

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.

The troubles growing out of the Customs duties, recently referred to in these columns, of the Government and the glove trade, are not more chronic than those of the sugar trade. The latter, however, are larger in volume, and differ from the former in that Government, and not the importers, seems to come off second best. The sugar case, moreover, although in all its details unlike the glove case, is as well worth narrating as the other was, as illustrating the extent to which unwise

legislation multiplies and intensifies the practical difficulties 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. The duties are $1\frac{3}{4}$ cents on sugar not above No. 7 "Dutch standard"; Nos. 8 to 10, 2 cents; 11 to 13, $2\frac{1}{4}$ 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 weigh-master 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 once into the refineries, and the hogsheads themselves steam-cleaned and broken up 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 $1\frac{3}{4}$ 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-master—whose temptation through opportunity is similar to the sampler's—is said to connive, on his part, at fraudu-

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, 1875—from 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 dry-goods 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 thereon 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 simple specific charge of $2\frac{1}{4}$ 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 clearly 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.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—MAY 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	May 31.	short	25.14
Berlin.....	3 months.	20.54 @ 20.58	May 31.	"	20.42
Hamburg.....	"	20.54 @ 20.58	May 31.	3 mos.	20.42
Frankfort.....	"	20.54 @ 20.58	May 31.	short.	20.42
Antwerp.....	"	25.32½ @ 25.37½	May 31.	"	25.17½
Amsterdam.....	short.	12.2 @ 12.3	May 31.	"	12.12
Amsterdam.....	3 months.	12.4½ @ 12.47½	"	"	"
St. Petersburg.....	"	24 2-16 @ 24 5-16	May 28.	3 mos.	24 13-32
Vienna.....	"	12.12½ @ 12.17½	May 31.	"	118.90
Madrid.....	"	47½ @ 47¾	May 29.	"	48.80
Cadiz.....	"	47½ @ 48	"	"	"
Liebon.....	90 days.	51 13-16 @ 51 15-16	"	"	"
Genoa.....	3 months.	27.50 @ 27.85	May 31.	short	27.40
Naples.....	"	27.50 @ 27.85	"	"	"
New York.....	"	"	May 31.	60 days.	91.64
Rio de Janeiro.....	"	"	Apr. 27.	90 days.	23d.
Pernambuco.....	"	"	Apr. 29.	"	23d.
Bombay.....	60 days.	1s. 8½d.	May 30.	6 mos.	1s. 5¼d.
Calcutta.....	"	1s. 8½d.	May 29.	"	1s. 8¾d.
Hong Kong.....	"	"	May 28.	"	8s. 11¾d.
Shanghai.....	"	"	May 28.	"	5s. 5½d.
Alexandria.....	"	"	May 28.	3 mos.	97½

[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 2½ 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 fallen 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 copious 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 doubt, be attained. Russia would clearly be unable to contend against 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 sacrifices which have been made, and much discontent will undoubtedly prevail. 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 sadly 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 2½ 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 patrons of the turf. Monday week, too, will be Whit Monday, 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:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1½
Discount houses with notice.....	1½

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 26,423,542	£ 27,775,371	£ 28,049,536	£ 28,210,318	£ 27,884,777
Public deposits.....	8,047,544	6,026,600	7,755,817	6,523,808	6,743,142
Other deposits.....	17,437,684	21,625,040	20,809,304	22,141,497	21,285,865
Government securities.....	13,904,108	13,583,075	14,375,861	15,364,904	15,556,489
Other securities.....	13,338,146	21,976,909	17,077,554	19,082,738	19,070,370
Reserve of notes and coin.....	11,349,503	10,376,493	14,816,232	12,058,757	11,333,103
Gold and bullion in both departments... ..	22,331,896	22,454,368	27,670,672	25,009,167	23,451,882
Proportion of reserve to liabilities.....	.....	.....	51.89	41½	40.06
Bank rate.....	3 p. c.	3½ p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols.....	82½	92½	94	95½	97½
English wheat, av. price	62s. 2d.	41s. 10d.	45s. 8d.	68s. 6d.	51s. 2d.
Mld. Upland cotton.....	8½d.	7½d.	8d.	5 11-16d.	6 3-16d.
No. 40's mule twist, fair 2d quality.....	1s. 1¼d.	1s. 0¾d.	11d.	9¼d.	9¾d.
Clearing House return.....	£ 129,654,000	£ 114,045,000	£ 92,709,000	£ 79,810,000	£ 75,873,000

This week's Bank return is more satisfactory. The reserve has been augmented by £598,485, and its proportion to the liabilities of the establishment has risen to rather more than 40 per cent.

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 China. 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:

	GOLD.		SILVER.	
	s.	d.	s.	d.
Bar Gold, fine.....	77	9 @ 77 9½	53	5-16 @ 53 11-16
Bar Gold, refinable.....	77	11½ @ 77 11½	53	11-16 @ 53
Spanish Doubloons.....	74	6 @ 74 9	.....	.....
South American Doubloons.....	73	9 @ 73 9	.....	.....
United States Gold Coin.....	76	1 @ 76 1	.....	.....
German gold coin.....	76	3½ @ 76 3½	.....	.....
Bar Silver, fine.....	.....	.....	53	5-16 @ 53 11-16
Bar Silver, con'ng 5 grs. Gold.....	.....	.....	53	11-16 @ 53
Mexican Dollars.....	.....	.....	.....	.....
Five Franc Pieces.....	.....	.....	.....	.....
Quicksilver, £7 0s. 0d. Discount, 3 per cent.	.....	.....	.....	.....

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

Paris.....	Bank rate.	Open rate.	Vienna and Trieste...
Amsterdam.....	p. c.	mark't.	Madrid, Cadiz and Bar-
Berlin.....	p. c.	p. c.	celona.....
Hamburg.....	p. c.	p. c.	Lisbon and Oporto....
Frankfort.....	p. c.	p. c.	St. Petersburg.....
Leipzig.....	p. c.	p. c.	New York.....
Genoa.....	p. c.	p. c.	Calcutta.....
Geneva.....	p. c.	p. c.	Copenhagen.....
Brussels.....	p. c.	p. c.	.....
2	1½ @ 1½	3½	4½
3½	3½	6	6 @ 7
4	3	6	6 @ 7
4	2½	6	4½ @ 4½
4	2½	6	4½ @ 4½
4	3	4	4 @ 5
5	4	4	4 @ 5
3	3	4½ @ 5	4½ @ 5

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

banks abroad is as follows:—Bank of France, £33,602,000; 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.

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 33.57 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 England 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 8½d. received about 61 per cent and above in full. Tenders on Bombay at 1s. 8½d. 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 4½ 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 1½ per cent for the six months' paper, and nearly 1½ (£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 England 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 principal American securities, compared with those of last week:

Table with columns: Consols, United States, U. S. 1867, Do funded, Do 10-40, Do funded, Louisiana Levee, Massachusetts, Do, Do, Do, Massachusetts, Do, Virginia stock, Do, Do. Columns include Redm., June 1, and May 25 prices.

Table titled 'AMERICAN DOLLAR BONDS AND SHARES.' with columns: Albany & Susquehanna cons. mort. 7s, Atlantic & Great Western 1st Mt., Do 2d mt., Do 3d mt., Atlantic Mississippi & Ohio, Con. mort., Baltimore & Potomac, Central of New Jersey, Central of New Jersey cons. mort., Central Pacific of California, Do Calif. & Oregon Div. 1st mt. gld. bds., Do Land grant bonds.

Table with columns: Chicago Burl. & Quincy sinking fund bonds, Del. & Hud. Can. 7s, Detroit & Milwaukee 1st mortgage, Erie \$100 shares, Do reconstruction trustees' assessments, Do preference, Do reconstruction trustees' assessments, Do convertible gold bonds, Do reconstruction trustees' certificates, Galveston & Harrisburg, Illinois Central \$100 shares, Lehigh Valley, consolidated mortgage, Marietta & Cincinnati Railway, Missouri Kansas & Texas, New York Central & Hudson River mortg. bonds, New York Central \$100 shares, Oregon & California, Pennsylvania \$50 shares, Philadelphia & Reading \$50 shares, Pittsburg Fort Wayne & Chicago equipment bonds, Union Pacific Land Grant 1st mort., Union Pacific Railway, 1st mortgage.

Table titled 'AMERICAN STERLING BONDS.' with columns: Allegheny Valley, Atlantic & Gt. Western consol. mort., Atlantic & Gt. W. Re-organization, Do leased lines rental trust, Do Western exten., Baltimore & Ohio, Cairo & Vincennes, Chicago & Alton sterling consol. mort., Chicago & Paducah 1st mort. gold bonds, Cleveland, Columbus, Cin. & Ind. con. mort., Eastern Railway of Massachusetts, Erie convertible bonds, Do 1st cons. mort., Do ex recons. trustees' certificates, Do with reconstruction trustees' certificates, Do 2d consol. mort., Do reconstruction trustees' certificates, Illinois & St. Louis Bridge 1st mort., Illinois Central sinking fund, Do 6s, Do 5s, Illinois Missouri & Texas 1st mortgage, Lehigh Valley consol. mort., Louisville & Nashville, Memphis & Ohio 1st mort., Milwaukee & St. Paul, New York & Canada R'way, Northern Central Railway consol. mort., Panama general mortgage, Paris & Decatur, Pennsylvania general mort., Do consol. sink'g fund mort., Perkiomen con. mort., Phil. & Erie 1st mort., Do with option to be paid in Phil., Phil. & Erie gen. mort., Phil. & Reading general consol. mort., Do imp. mort., Do gen. mort., Do Scrip for the deferred comp., Pittsburgh & Connellsville Con. Mort. Scrip, South & North Alabama bonds, St. Louis Tunnel 1st mort., St. Louis Bridge Co., United Pacific Railway, Omaha Bridge, United New Jersey Railway and Canal, Do.

The following were the highest and lowest prices of American securities in May this year, and for the whole of 1877:

Table with columns: During May, High, Low, High, Low. Rows include Allegheny Valley, Atlantic & Great Western 1st mort., Do 2d mort., Baltimore & Ohio, Do, Balt. & Pot. (m. line) 1st g. bds., Baltimore & Potomac Tunnel gold bonds, Central Pacific of California, Central of New Jersey consol. mort., Chicago & Alton sterling consol. mort., Erie Railway sterling bonds, Do. Consol. dated mort. bonds, Do. Second do., Erie shares, Do. Preference, Illinois Central, Illinois & St. Louis Bridge 1st mort., Lehigh Valley, Memphis & Ohio 1st mort., New York & Can., New York Central & Hudson River, Pennsylvania \$50 shares, Do. Consol. bonds sinking fund, Do. General mort., Phila. & Erie, Do. General mort., Philadelphia & Reading \$50 shares, Do. Gen'l consol. mort., Do. Improvement do., Do. General do., Pittsb. & Connellav. C. Mort. gu. by B. & O., United New Jersey R'y and Canal.

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 six weeks ago. It is a well-known fact that the wheat plant, when once well-rooted, 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 grain. 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 season 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 abundant 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 up. There may, 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 upon 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 is 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 reluctant 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 distinct 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 harvest 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 Kingdom 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.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	42,069,092	29,459,164	39,897,242	29,203,193
Imports of flour.....	6,419,211	5,015,675	4,841,434	6,245,157
Sales of home-grown produce.....	24,197,000	30,195,000	30,225,000	40,413,500
Total.....	72,685,303	64,700,839	75,011,676	74,891,850
Exports of wheat and flour.....	1,435,419	743,574	432,666	225,463
Result.....	75,249,884	63,957,265	74,579,010	74,666,387
Aver. price of Eng. wheat for season	6s. 3d.	5s. 4d.	4s. 5d.	4s. 8d.

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

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	42,069,092	29,459,164	39,897,242	29,203,193
Barley.....	10,437,247	10,714,874	7,065,177	10,969,634
Oats.....	8,330,956	7,541,165	8,095,281	6,759,459
Peas.....	1,829,823	390,555	1,114,891	1,490,296
Beans.....	2,308,062	3,411,718	2,791,118	2,012,019
Indian Corn.....	28,891,536	21,731,807	17,645,214	11,561,016
Flour.....	6,419,211	5,015,675	4,841,434	5,245,157

EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	1,380,118	707,895	431,420	170,825
Barley.....	41,380	44,215	21,861	181,855
Oats.....	67,747	83,450	261,951	63,705
Peas.....	17,139	21,658	30,031	17,135
Beans.....	17,171	25,721	7,709	1,837
Indian Corn.....	135,976	584,924	35,416	42,875
Flour.....	35,301	36,179	13,216	45,738

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £488,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	95 15-16	95 13-16	95 9-16	95 9-16	95 9-16	95 7-16
Jonso's for money.....	96 1-16	95 13-16	95 11-16	95%	95%	95 9-16
.. account.....	109%	109%	109%	109%	109%	109%
J.S. 6s (5-20s) 1867.....	109%	109%	109%	109%	109%	109%
J.S. 10-40s.....	107%	107%	107%	107%	107%	107%
5s of 1831.....	105%	105%	105%	105%	105%	105%
New 4½s.....	105%	105%	105%	105%	105%	105%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	26 0	26 0	26 0	26 0	26 0	25 9
Wheat (R. W. spring).....	8 10	8 11	8 11	8 11	8 11	8 10
.. (Red winter).....	10 10	10 10	10 10	10 10	10 10	10 8
.. (Av. Cal. white).....	10 5	10 5	10 5	10 5	10 5	10 5
.. (C. White club).....	10 5	10 5	10 5	10 5	10 5	10 5
Corn (new W. mix.).....	23 0	23 0	23 0	23 0	23 0	22 6
Peas (Canadian).....	35 0	35 0	35 0	35 0	35 0	35 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
beef (prime mess).....	42 6	42 6	42 6	42 6	42 6	42 6
Pork (W. mess).....	26 6	26 6	26 6	26 6	26 6	26 6
Bacon (1½ cl. in.).....	35 6	35 6	35 6	35 6	35 6	35 6
Lard (American).....	48 0	48 0	48 0	48 0	48 0	48 0
Cheese (Am. Gae) new.....	17 0	17 0	17 0	17 0	17 0	17 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
.. (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	9½	9½	9½	9½	9½	9½
.. (spirits).....	7 7	7 7	7 7	7 7	7 7	7 7
Tallow (prime City).....	37 6	37 6	37 6	37 6	37 6	37 3
Solrite tar-pentine.....	23 6	23 6	23 6	23 6	23 6	23 0
Clowerseed (Amer. red).....	49 0	49 0	49 0	49 0	49 0	49 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd'c'ke (obl.).....	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Lins'd'c'ke (Cal.).....	48 0	48 0	48 0	48 0	49 0	49 0
Sugar (No. 12 D'chstd).....	23 6	23 6	23 6	23 6	23 6	23 6
.. on spot.....	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Sperm oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil.....	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0
Lins'd'c'ke oil.....	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports and general 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 following are the imports at New York for week ending (for dry goods) June 6 and for the week ending (for general merchandise) June 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
Dry goods.....	\$1,255,290	\$919,394	\$814,914	\$853,108
General merchandise.....	5,001,525	5,098,056	5,721,864	3,837,247
Total for the week.....	\$6,256,815	\$5,907,450	\$6,520,778	\$4,695,355
Previously reported.....	136,841,395	137,365,213	141,954,703	122,500,029
Since Jan. 1.....	\$165,123,710	\$143,272,662	\$148,491,473	\$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 specie) from the port of New York to foreign ports for the week ending June 11:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
For the week.....	\$5,593,309	\$5,574,217	\$4,023,937	\$6,617,719
Previously reported.....	99,570,896	101,968,991	112,951,134	145,507,518
Since Jan. 1.....	\$105,163,505	\$107,513,333	\$113,975,091	\$152,185,968

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 coin.....	\$51,640
June 6—Str. Canina.....	Hamilton.....	For'n gold coin.....	966
June 8—Str. Oser.....	Southampton.....	Amer. silver coin.....	5,000
		Amer. silver bars.....	40,000
		For'n silver coin.....	21,000
June 8—Bark Rocket.....	Laguayra.....	Am. r. gold coin.....	5,000

Total for the week (\$72,000 silver, and \$87,606 gold)..... \$159,606
Previously reported (\$3,045,318 silver, and \$4,948,755 gold)..... 7,990,073

Total since Jan. 1, 1878 (\$3,118,318 silver, and \$5,031,361 gold)..... \$8,149,679

Same time in—		Same time in—	
1877.....	1871.....	1871.....	1871.....
\$1,827,913	\$7,008,131	\$1,870.....	\$37,309,920
1876.....	1870.....	1870.....	15,182,941
40,787,616	1869.....	1869.....	14,046,620
25,045,150	1868.....	1868.....	43,102,627
21,691,426	1867.....	1867.....	22,673,174
82,623,580	1866.....	1866.....	43,531,278

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

June 8—Str. Crescent City.....	Aspitwall.....	Amer. silver.....	\$6,980
		Amer. gold.....	4,000
		Silver bars.....	2,200
		Gold bars.....	740
		Gold dust.....	2,100
June 5—Brig Alcira.....	Puerto Cabello.....	Amer. gold.....	1,200

June 6—Schr. G. T. Littlefield...Naassan.....	Amer. silver	200
	Amer. gold	500
June 7—Brig Maanel Ferrer....Leguavra.....	Amer. silver	1,000
June 8—Str. Aisa.....Baranquilla.....	Amer. gold	1,105
	Gold dust	7,380
June 8—Str. Germanic.....Liverpool.....	Amer. gold	484,217

Total for the week (\$10,350 silver, and \$800,912 gold)..... \$511,822
 Previously reported (\$1,901,160 silver, and \$3,585,273 gold)..... 11,769,432

Total since Jan. 1, 1878 (\$7,912,040 silver, and \$1,389,214 gold).....\$12,301,254

Same time in—	1877	1878	1879	1880	1881	1882
1877	\$6,954,915	1878	\$3,163,221			
1878	1,512,173	1879	7,016,220			
1879	6,467,332	1880	8,004,110			
1874	2,320,791	1881	3,754,046			
1873	2,591,311	1882	1,554,989			
1872	713,327					

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

	Customs.	Receipts.		Payments.	
		Coin.	Currency.	Coin.	Currency.
June 8.....	\$199,000	\$75,766 21	\$1,949,904 63	\$153,374 98	\$454,372 60
" 10.....	253,000	293,518 33	1,779,767 15	207,449 35	1,924,441 22
" 11.....	166,000	312,481 24	3,786,819 00	124,149 09	3,359,679 20
" 12.....	276,000	400,884 73	358,228 98	535,390 64	533,854 46
" 13.....	224,000	382,212 86	536,355 49	245,058 19	562,325 45
" 14.....	\$69,000	273,017 69	570,468 01	83,758 73	375,240 37

Total..... \$1,387,000 \$2,417,981 26 \$9,281,563 44 \$1,619,181 18 \$7,209,644 30
 Balance, June 7..... 124,233,613 42 39,999,553 02
 Balance, June 14..... 125,006,963 50 42,071,477 16

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

U.S. Bonds held as security from Nat. B'ks.—	March 31.	April 30.	May 31.
Bonds for circulation deposited.....	\$2,740,900	\$3,638,000	\$4,225,000
Bonds for circulation withdrawn.....	3,027,200	2,262,400	2,780,400
Total held for circulation.....	346,338,250	347,711,850	349,166,450
Bonds held as security for deposits.....	13,453,000	13,448,000	13,868,000

Legal Tender Notes.—	1874	1875	1876
Deposited in Treasury under act of June 20, 1874.....	903,530	412,480	27,000
Total now on deposit, including liquidating banks.....	12,182,962	12,313,537	11,550,203
Retired under act of January 14, 1875.....	769,312	1,167,696	.....
Total retired under that act to date.....	34,151,288	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	347,548,712	348,681,016	346,651,016

National Bank Circulation.—	1874	1875	1876
New circulation issued.....	961,640	1,459,620	2,007,620
Circulation retired.....	750,617	502,655	1,140,124
Total circulation outstanding—Currency.....	320,761,894	321,769,559	322,555,965
Gold.....	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	3,358,000	7,711,000	10,757,000
Boston.....	5,045,000	2,950,000	5,122,000
Philadelphia.....	398,000	924,000	1,276,000
Cincinnati.....	158,000	747,000	.....
Chicago.....	187,000	490,000	.....
Miscellaneous.....	2,894,000	2,908,000	6,922,000
Total.....	\$12,026,000	\$15,735,000	\$24,077,000

Treasury Movements.—	1874	1875	1876
Balance in Treasury—Coin.....	138,357,608	156,037,298	189,708,021
Currency held.....	751,851	1,163,140	3,094,748
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	57,683,400	55,041,500	52,833,640

Central of New Jersey.—The directors of the Central Railroad Company of New Jersey have adopted a resolution requesting 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.

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.

Union Pacific Railroad.—A decision has been rendered by the Court of Claims, in Washington in the suit of the Union Pacific Railroad Company against the Government. The Court decided that the Government is entitled 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 com-

pany is entitled to recover \$593,627 as one-half of the compensation due from the Government for services rendered. A judgment is rendered in favor of the Government for the difference, 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 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
Net profits, quarter ended March 31, 1878.....	791,514
	\$879,713

From which deducting—	
Dividend of 1½ per cent, paid April 15, 1878.....	\$525,933
Interest on bonded debt for quarter.....	107,150
Interest on amount due for purchase of Atlantic & Pacific stock for quarter.....	3,885
Sinking fund appropriations for quarter.....	19,970
Construction account for quarter.....	13,381
Purchase of sundry telegraph stocks, patents, etc., for quarter.....	20,533— 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 Atlantic & Pacific Telegraph Company under existing agreements, will be about..... \$867,018

Add surplus April 1, as above..... 188,859

\$1,055,878

From which appropriating—	
One quarter's interest on bonded debt.....	\$107,000
One quarter's interest on purchase of Atl. & Pac. Tel. stock.....	3,000
One quarter's construction, purchase of stocks of leased lines, etc.....	40,000
One quarter's proportion of sinking funds.....	20,000— 170,000
Leaves a balance of.....	\$835,878
A dividend of 1½ per cent on the capital stock outstanding requires.....	525,936
Deducting which, leaves.....	\$309,942

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.

—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 line.

—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 issued by the London Stock Exchange, and can be had on application.

—Messrs. Geo. Wm. Ballou & 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 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 belonging 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 inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Lowell.....	\$10	July 1.	.....
Baltimore & Ohio (Washington Branch).	25	June 24	.....
Lehigh Valley (quar.)	1	July 15.	.....
New York Central & Hudson Riv. (quar.)	2	July 15.	June 17 to July 19
New York & Harlem.....	4	July 1.	June 15 to July 2
Philadelphia Wilmington & Baltimore..	4	July 1.	June 18 to July 4
Miscellaneous.			
Western Union Telegraph.....	1½	July 15.	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 House 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, &c., 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 cent bonds now authorized by law to be issued; and on and after 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 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 June 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, against \$14,282,225 the previous week.

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

	1878. June 8.	Differences fr'm previous week.	1877. June 9.	1876. June 10.
Loans and dis.	\$236,132,900	Inc. \$2,083,500	\$251,673,000	\$249,370,700
Specie	16,801,200	Dec. 200,000	19,441,700	15,729,100
Circulation	19,979,600	Inc. 38,600	16,162,000	15,810,100
Net deposits	202,271,800	Inc. 2,403,900	223,738,500	210,830,500
Legal tenders.	47,816,400	Inc. 568,400	55,078,100	53,060,000

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 cent 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:

	May 31.	June 7.	June 14.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	109¼	109½	109½	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	109½	109½	109½	104½ Feb. 25	109¼ Jan. 26
5s of 1881.....	107¼	107½	107½	103½ Mch. 1	107½ May 29
New 4½ per cents.....	105¼	105½	105½	102½ Feb. 25	105½ May 29

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

	Interest Period	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
6s, 1881.....reg.	J. & J.	106	*106	106	106¼	106½	*105¾
6s, 1881.....coup.	J. & J.	109	109	109	*109½	*109½	108¾
6s, 5-20s, 1865.....reg.	J. & J.	*102	*102	*101¾	*101¾	*101¾	*101½
6s, 5-20s, 1865.....coup.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104½
6s, 5-20s, 1867.....reg.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104½
6s, 5-20s, 1867.....coup.	J. & J.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
6s, 5-20s, 1868.....reg.	J. & J.	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
6s, 5-20s, 1868.....coup.	J. & J.	*110	*110	*110¼	*110¼	*110¼	*110¼
5s, 10-40s.....reg.	M. & S.	*107½	*107½	*107½	*107½	*107½	*107½
5s, 10-40s.....coup.	M. & S.	*107½	*107½	*107½	*107½	*107½	*107½
5s, fund., 1881.....reg.	Q.-Feb.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, fund., 1881.....coup.	Q.-Feb.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....reg.	Q.-Mar.	103¾	103½	103½	103¾	103¾	103½
4½s, 1891.....coup.	Q.-Mar.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1907.....coup.	Q.-Jan.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
6s, cur'ey, '95-99.reg.	J. & J.	119¾	120	*119¾	120	120¾	120¾

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

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

	Range since Jan. 1, 1878.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105¼ Feb. 25	109 June 6	\$194,812,250	\$87,894,100
6s, 5-20s, '65.cp.	102½ Jan. 3	105½ June 6	51,328,250	55,527,800
6s, 5-20s, '67.cp.	105 Feb. 6	108 June 7	105,861,300	204,755,000
6s, 5-20s, '68.cp.	106¾ Jan. 2	110¼ Apr. 23	15,950,000	21,515,300
5s, 10-40s.....cp.	103¾ Mch. 1	108¼ Jan. 26	144,221,050	50,345,250
5s, fund., '81.cp.	102¾ Feb. 25	106¾ Jan. 24	232,149,800	276,290,550
4½s, 1891.....cp.	101¾ Mch. 1	104¾ May 21	148,359,100	86,640,900
4s, 1907.....cp.	100¾ Apr. 13	102¼ Jan. 9	66,739,850	25,110,150
6s, cur'ey.reg.	117¼ Apr. 5	122¼ May 25	64,023,512	.....

State and Railroad Bonds.—In State bonds Louisiana consols have recovered materially, and after selling last week below 70 have sold to-day at 72½. 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 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 numerous bonds not sold at the Stock Exchange.

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

Shares.	Bonds.
27 New York Equitable Ins. 192½	\$2,000 Atlantic Dock Co., 1st mort., 7s, due 1882... 99½
10 N. Y. & Boston Fire Ins. 60	5,000 Dunkirk Warren & Pitts. RR., 1st mort., 7s, gold, due 1900, guar. by N. Y. Cent. & H. River RR..... 109¼
29 Merchants' Ins. 145	2,000 Troy & Bost. RR., 7s, convertible, due 1882. 85
5 Empire City Fire Ins. 110	2,000 Indianap. & St. Louis RR., 1st mort., 7s..... 69¼
16 Peoples' Fire Ins. 116	1,000 Brooklyn Public Park Loan, 6s, due 1924..... 111¼
10 Firemen's Fund Ins. 40	1,000 Masonic Hall and Asylum Fund, 1st mort., 7 per cent bond..... 90
6 Home Ins. 111	
20 Third ave. RR. }	
20 Sixth ave. RR. }	\$1,850 for lot.
\$1,400 " scrip. }	
500 Brooklyn City RR. 150	
40 New York Gas-Light Co. 98½	
200 Peoples' Gas-Light Co. of Hudson, N. J. 110	
20 Broadway Ins. 199¾	
100 Wms'burgh Gas-Light Co. 81	

The following were also sold:

Bonds.	Shares.
\$1,000 Ches. & Ohio RR. 1st mort. 6s, gold, coupons on from and including Nov., 1873..... 30	\$5,000 Long Island City certificates of indebtedness.. 70½
	40 National Park Bank..... 93½

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 7.	June 14.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	70	72½	69½ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*107	107	104½ Jan. 7	107 June 14
North Carolina 6s, old.....	*116½	*116	115 Mch. 29	118 May 25
Tennessee 6s, old.....	*36	*36	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	*70	*70	.....	.....
do do 2d series.....	*25	*25	.....	.....
Dist. of Columbia, 3-65s.....	84½	84½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*83	.....	61¼ Mch. 4	84½ June 11
Central Pacific 1st, 6s, gold.....	108½	108	103½ Jan. 15	108½ May 29
Chic. Burd. & Q. consols 7s.....	113	*113¼	109 Jan. 2	113 June 7
Chic. & Northwest, cp., gold.....	x99½	97½	91½ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	102	101½	91½ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*109½	109½	106 Jan. 5	109¾ June 12
Eric 1st, 7s, extended.....	*113	*113	110 Jan. 7	114½ Apr. 20
Lake S. & M. 8, 1st cons., cp.....	*113	.....	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	109¾	.....	105½ Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	*116	*117	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, ep.....	*121	121	118 Jan. 7	121½ June 5
Ohio & Miss. cons. stnk. fd.....	*100¼	*101½	95½ Feb. 20	101½ June 10
Pitts. Ft. Wayne & Chic. 1st.....	*120½	*120½	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	.....	*105¼	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	108	108	103½ Jan. 7	108¼ May 27
do sinking fund.....	*101¼	101½	92½ Mch. 6	103 June 10

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

Railroad and Miscellaneous Stocks.—The upward course 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 maneuvered just on the arrival of Mr. Vanderbilt from Europe. 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 or 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 percentage 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 Pennsylvania and Baltimore & Ohio companies are neither of them paying cash

dividends, the Erie is in a delicate transition state, and Mr. Vandercilb, 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 strong on the quarterly statement of earnings and dividend of 1 1/2 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 \$784,500.

The daily highest and lowest prices have been as follows:

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

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

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, with columns for lowest and highest prices and whole year 1877.

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

Table showing total sales for various stock categories: North-west, Lake Shore, West'n Union, St. Paul, Erie, Del. L. & West., Ohio & Miss.

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

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

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Atl. & Gt. West., Atl. & N. O., etc.

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various companies like Ill. Cent., Iowa lines, Springf. div., etc.

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

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

Table with columns for 'Quotations', 'Gold Clearings', and 'Balances' (Gold, Currency) for various dates from June 8 to June 14.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, X Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

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 produce.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1/4 premium; Charleston, easier, offerings light, 3-16 @ 1-5 premium, 1/2 premium; New Orleans, commercial 1-16, bank 1/4; St. Louis, 1-10 premium; Chicago, 50 premium; and Boston, par.

Quotations for foreign exchange are as follows:

Table with columns for 'JUNE 14', '60 days', and '3 days' for various international locations like London, Paris, Antwerp, etc.

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

Table showing Boston bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear for various dates from 1878 to June 10.

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

Table showing Philadelphia bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear for various dates from 1878 to June 10.

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

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

Total.....65,525,210 236,132,903 16,801,200 47,816,400 202,271,800 19,979,620
The deviations from returns of previous week are as follows :

Loans.....Inc. \$2,083,530 Net deposits.....Inc. \$2,401,970
Specie.....Dec. 20,000 Circulation.....Inc. 35,600
Legal tenders.....Inc. 538,400

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

Table with columns: 1877, Dec. 29, Jan. 5, Jan. 12, Jan. 19, Jan. 26, Feb. 2, Feb. 9, Feb. 16, Feb. 23, Mar. 2, Mar. 9, Mar. 16, Mar. 23, Mar. 30, Apr. 6, Apr. 13, Apr. 20, Apr. 27, May 4, May 11, May 18, May 25, June 1, June 8. Lists financial data for each week.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., BOSTON, PHILADELPHIA, etc. Lists various securities and their market prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS, etc. Lists various securities and their market prices.

* In default of interest. † And interest.

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

STATE BONDS.

Table of State Bonds with columns for State, Bid, Ask, and Description. Includes entries for Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and Description. Categories include Railroad Stocks (e.g., Erie, N.Y. & N.J., Pennsylvania), Miscellaneous Stocks (e.g., American Coal, Consolidated Coal), and various Bonds (e.g., Erie, N.Y. & N.J., Pennsylvania).

* Price nominal

† Aud accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1870, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by K. S. BALKY, broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1875, 1870, 1877, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Atlantic, Atna, American, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: Rate, INTEREST, Bonds due, Bid, Ask. Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BRENS, Jr., Broker, 2 1/2 Wall St.]

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

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

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

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 trestle-work, its grades were faulty, the track contained no steel, and its rolling stock was very scant. Liens to the extent of \$88,063, 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.

The gross earnings from May 1, 1876, to May 1, 1877, were..... \$174,355
The operating expenses for same period were..... 126,752

And the net earnings..... \$47,602
The gross earnings from May 1, 1877, to May 1, 1878, were..... 265,925
The operating expenses for the same period were..... 183,443

And the net earnings..... \$77,482

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 competition of other lines, it is, nevertheless, remunerative, and promises in the future to be a source of great advantage to the Company.

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 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.

During the past year the Colchester Railway has completed its organization, and acquired its right of way from Colchester to its junction with our road, a distance of 3 1/4 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 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 prudently 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 road is far from ended. Much has been done in the past, but much still remains unaccomplished.

For the complete accomplishment of all the improvements there will be required:

For improvement of grades..... \$125,000
For steel rails..... 100,000
For branch road..... 75,000

Total..... \$300,000

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

Connection with tide-water would free us from the heavy payments we make to the New York & New Haven road; 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:

Interest on first mortgage bonds.....	\$35,000
Interest on \$200,000 income bonds.....	14,000
For redemption of income bonds.....	20,000
Interest on Colchester bonds.....	1,750
	\$70,750

STATEMENT OF EARNINGS FOR THE YEAR ENDING APRIL 30, 1878.

Freight.....	\$148,738
Passengers.....	101,300
All other sources.....	15,886

Total.....	\$265,925
Operating expenses.....	183,443

Net earnings..... \$77,482

GENERAL INVESTMENT NEWS.

Baltimore & 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 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 treasury in accordance with the act of settlement. There are also about \$50,000 of the Washington Branch stock held by individuals, the like dividend on which aggregates \$12,500. The balance of the stock in the Washington Branch, \$1,000,000, is held by the Baltimore & 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, 1878, 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.

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

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 Centennial year, when the passenger travel was large.

The total expenses were \$534,534, of which Washington line and tunnel \$437,010 and Pope's Creek line \$47,523, a decrease of \$65,670, of which Washington line and tunnel \$51,585 and Pope's Creek line \$11,085. The net earnings were therefore \$111,788.

The requirements of the service have been amply met, bridges carefully maintained, road-bed and superstructure improved, and 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 shortly to replace the bridges on the Washington line with iron structures. Litigation growing out of the tunnel construction has been settled.

The loyalty of the employees 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 auditor; John S. Leib, treasurer.

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 resumed 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 net 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:

	FOR THE MONTH ENDING APRIL 30.		Increase.	Decrease.
	1-78.	1877.		\$....
Passenger.....	\$36,850	\$20,647	\$15,933	
Freight.....	107,023	43,311	61,712	
Mail and miscellaneous.....	4,786	5,019		352
Gross earnings.....	148,661	68,978	77,933	
Expenses.....	51,338	24,095	17,242	
Net earnings.....	95,023	34,882	60,140	

FOR FOUR MONTHS, FROM JANUARY 1 TO APRIL 30,

	1878.	1877.	Increase	Decrease.
Passenger	\$114,711	\$81,951	\$32,757	\$...
Freight	261,151	181,943	80,807	...
Mails and miscellaneous	20,866	21,934	...	1,070
Gross earnings	496,727	285,822	211,405	...
Expenses	189,186	119,137	70,049	...
Net earnings	309,550	169,101	140,445	...

	Earnings.	Expenses, Inc'g Int' and taxes.	Profit.	Loss.
Ch. Ham. & Dayton....	\$936,113	\$817,098	\$118,924	...
Dayton & Michigan....	866,649	914,168	...	\$17,319
Ch. Rich. & Chicago....	195,088	172,148	22,941	...
Ch. Ham & Indianapolis	34,521	336,269	...	21,765
Total.....	\$2,362,891	\$2,280,507	\$82,724	...

Canada Southern.—Notice is given that the new mortgage for \$14,000,000 has become a first lien on the property of this 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 being 3 per cent, and thereafter 5 per cent, and the N. Y. Central & Hudson Company guarantees the payment of this 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.

Central Pacific.—From London newspapers we learn 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 13th of May, the trustees of the Central Pacific Land Grant bonds held in their hands \$1,109,242 in cash and \$1,096,942 in notes, applicable to the payment of bonds. Of the lands sold as above, 37,706 acres were sold from Jan. 1 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 this character first published at home in the columns of the CHRONICLE and go abroad in that shape, 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. Sars' Building, Boston, by whom full information will be given.

Chicago Milwaukee & St. Paul.—The annual meeting was held in Milwaukee, June 8. The following directors were elected without opposition: Alexander Mitchell, Milwaukee; Julius Wadsworth, New York; Selah Chamberlain, Cleveland; John M. Burke, Walter S. Gurnee, Peter Geddes, David Dows, J. Milbank, and Abraham R. Van Nest, New York; George W. Weed, Boston; John P. Plankinton and S. S. Merrill, Milwaukee; J. J. Bowman, Kilbourn City, Wis. Subsequently the directors re-elected the following officers: President, Alexander Mitchell; Vice-President, Julius Wadsworth; Secretary and Treasurer, R. D. Jennings; General Manager, S. S. Merrill.

—A dispatch from Milwaukee, June 13, says: "The old-time railroad war over the Lacrosse & Milwaukee Company's bonds 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 complaint 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 counsel 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 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 31 instant a resolution was passed directing the president and treasurer to cancel the certificates representing the forty thousand and two hundred (40,200) shares 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 apportionment 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 accrue; 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 stockholders have enjoined the corporation from paying the interest on the bonds of the Cincinnati Hamilton & Indianapolis Junction railroad, and had asked the courts 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:

* This item includes but six months' interest on the \$2,500,000 of bonds of this company. Had the full year's interest been paid, the loss in operating the Cincinnati Hamilton and Indianapolis Railroad would have been \$109,265, as against \$199,547 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, \$15,852; Cincinnati Hamilton & Indianapolis, \$177,782; total, \$209,002.

In regard to the bonded and floating debt the report says: The holders 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 balance, \$223,121, was made up by increasing the bills payable account, which, at the close of the present fiscal year, was \$372,885, as against \$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 of \$96,434, and leaves in the hands of the company, unsold, 250 bonds, less 5 put into the sinking fund. The sinking fund of the Cincinnati Hamilton & Dayton Railroad, as provided in the consolidated mortgage, has been paid to January 1, 1878.

Cleveland City Bonds.—The city of Cleveland, Ohio, will 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 considered.

Connecticut Western.—The defect in the Connecticut Western Railroad'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 Nov. 1, 1877, the sum of \$1,482,000 was extended, by agreement with the holders, until November 1, 1891, the extension not to in anywise impair the security of the mortgage dated January 2, 1871. The Stock Exchange 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 Dillon and Hallett in the contest between this company and the Atchison Topeka & Santa Fe, for the right of way through the grand canon of the Arkansas, we are informed by counsel 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 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 iron 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 canon.

Detroit & Milwaukee.—A decision was rendered in the Detroit & Milwaukee 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 scheme.

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 interest on the 3-65 bonds of the District of Columbia issued in pursuance 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 heretofore 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 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 accomplish 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 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 & 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 remunerative 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:

Route—	Class.					
	First.	Second.	Third.	Fourth.	Special.	Total.
Michigan Central..	143	44	955	69,986	7,434	78,562
Lake Shore	103	25	806	61,851	5,845	69,630
Pittsb. Ft. W. & C. 103	30	1,242	39,239	7,263	48,533	
Pittsb. C. & St. L. ..	1/2	1/2	333	22,682		
Baltimore & Ohio..	27	7 1/2	34	13,193	437	13,703 1/2
Total	384	107	3,087 1/2	207,630	21,912	233,110 1/2

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, 39.07 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.....	33.7 per cent.
Lake Shore & Michigan Southern.....	29.9 per cent.
Pittsburg Fort Wayne & Chicago.....	20.8 per cent.
Pittsburg Cincinnati & St. Louis.....	9.7 per cent.
Baltimore & Ohio.....	5.0 per cent.

Total.....100.0 per cent.

"The average daily shipments (excluding Sundays) were 9 tons of first class, 2 1/2 of second class, 7 1/2 of third class, 4,328 1/2 of fourth class and 509 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.

"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 being 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 rate 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, for the seasons named tell their own story of "hard times" for carriers:

	—Lake—		—Canal—	
	Wheat.	Corn.	Wheat.	Corn.
1878.....	2.5	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.....	4.5	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 10, 1878.

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 range 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:

Whereas, The people of counties and townships represented in this convention find themselves oppressed by overwhelming, unjust and fraudulent bonded indebtedness, created, as we believe, without authority of law; therefore, fully recognizing the fact that the welfare of all good citizens depends upon the supremacy of law, and denouncing with scorn any imputation that we propose any violation of just obligations, but realizing the unquestionable advantage which may result from concert of action to resisting the powerful interests which have been corruptly combined against the unfortunate 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 county, who shall organize such 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 attorneys or other expenses which the respective county authorities are authorized to provide for.

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

Montclair & Greenwood Lake.—At a meeting of the various security holders of this company, the following were appointed 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.	1878.
Working expenses.....	\$1,170,714	\$1,147,207
	797,144	825,569

Net earnings

1877.	373,569
1878.	321,638

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 distance 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 Bessemer 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 consequently been kept much in abeyance. An improvement in this regard may now be expected. Prices 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 12 1/2 for August; and \$7 all the year. Bacon is firmer and was fairly active to-day at 5 1/2@5 3/4c. for Western long clear. Cut meats have been active at full prices, the sales being liberal of pickled rib bellies at 5@5 1/2c. and pickled Western hams in tierces at 8 1/2@9 1/4c. Beef and beef hams are without essential change. Butter slightly improved, but closes dull. Cheese has been higher, but closes easier at 7@8 1/2c. for good to choice factory. Stearine is firmer at 7 1/2@7 3/4c. for prime to choice. Tallow is dull at 7 1-16@7 1/2c. 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.....	43,565,800	40,359,000	3,226,800	.....
Bacon & cut meats, lbs.	423,060,151	332,232,412	100,827,739	.....
Lard, lbs.....	231,783,913	152,659,739	85,130,174	.....
Total, lbs.....	704,433,864	515,251,151	169,181,713	.....

The market has been dull for Kentucky tobacco, and the sales for the week were only 350 hhd., of which 50 were for consumption and 300 for export; prices, however, remained firm; lugs, 2 1/2@4 1/2c., and leaf, 5 1/2@13c. 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, 11@19c.; 630 cases, 1877 crop, Pennsylvania, 9@12c.; 400 cases, 1876 crop, Pennsylvania, 7 1/2@30c.; 2,325 cases, 1877 crop, Ohio, 7 1/2@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 quiet; early in the week a decline took place to 15 1/2@16 1/2c. 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 9 1/2@9 3/4c. Raw grades have continued quiet, with more or less weakness noticeable; fair to good refining Cuba quoted at 7 1/2@7 3/4c.

	Hhds.	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	8.3
Sales since June 1, 1878.....	17,183	623	112,640	7.13
Stock June 12, 1878.....	61,782	11,982	137,702	1,038
Stock June 13, 1877.....	84,852	14,572	146,337	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 1/2c., and firm; common to good strained rosins at \$1 50@1 55. Petroleum has been rather dull, but in the main steady; crude, in bulk, quoted at 7 1/2c., and refined, in bbls., at 11 1/2c., 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 1/2@16 3/4c. 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@1 09 1/2, tax paid.

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 noticeable at times. Late engagements and charters include: Grain to Liverpool, by steam, 7 1/2@8 1/2d. 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, 9 1/2d.; flour, 2s. 6d.; grain, by sail, 8@8 1/2d.; flour, 2s. 3d.; ros'n, 2s. 7 1/2d.; grain to Avonmouth, by steam, 8 1/2@9d.; do. to Glasgow, by steam, 9@9 1/2d.; flour, to Bristol, by steam, 2s. 9d.; cheese, 45s.; grain to Bremen, by sail, 8d.; do. to Cork for orders, 5s. 10 1/2d. per quarter. To-day rates were about steady, with a fair business. Grain to Liverpool, by steam, 8 1/2d.; do. to London by steam, 9 1/2d.; do. sail, 8 1/2d.; do. to Copenhagen, 6s. 3d. per qr.; do. to Antwerp, 5s. 9d.; refined petroleum to the Baltic, 4s. 9d., 4s. 10 1/2d. @ 5s.; do. in cases to Alexandria, 30c. gold; do. to the Levant, 3 1/2c.; crude 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 12,330 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:

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	413	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
Tennessee, &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, &c.....	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	4,087,057	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 of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
June 14.							
N. Orleans	2,683	7,054	1,917	11,654	17,705	47,611	92,113
Mobile	....	....	....	....	5,222	5,695	10,805
Charl't'n	....	....	....	....	1,066	1,182	2,834
Savannah	....	....	....	....	204	2,696	5,825
Galv't'n	....	....	....	....	7,790	5,548	15,484
N. York	2,894	200	100	3,194	14,182	131,925	141,175
Norfolk	2,003	....	....	2,003	....	2,439	6,305
Other*	1,636	....	615	2,251	4,108	20,000	35,000
Tot. this week..	9,216	7,254	2,632	19,102	50,277	217,096	309,541
Tot. since Sept. 1.	2,079,648	493,049	665,505	3,238,202	2,925,679	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 515 bales to Continent; from Boston, 1,338 bales to Liverpool; from Philadelphia, 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:

JUNE 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wisc.	Total.	
New Orleans.....	13,000	400	200	1,000	14,600	33,000
Mobile.....	2,746	None.	None.	None.	2,746	2,949
Savannah.....	None.	None.	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.....	19,246	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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1359,741	1169,375	786,379	317,567	300,193	1404,139	60,801
Mobile.	409,338	355,485	103,633	26,146	31,566	161,347	7,607
Char'n	456,371	466,874	131,935	70,355	103,584	305,874	2,156
Sav'n'h	587,164	469,614	176,217	30,351	138,748	351,346	3,607
Galv'.	440,460	498,279	186,172	26,971	11,291	224,434	6,550
N. York	142,442	120,041	308,631	5,550	36,234	350,413	146,751
Florida	14,199	20,373	....	....	....	....	....
N. Car.	141,463	127,961	35,007	1,780	19,890	56,677	407
Norfk	500,558	516,812	154,684	1,075	2,929	158,688	5,637
Other..	156,746	140,192	187,742	....	18,438	206,180	20,500
This yr.	4,208,484	.....	2,070,432	485,795	662,873	3,219,100	254,016
Last yr.....	3,915,036	2,023,057	442,370	409,975	2,875,402	359,092	.....

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

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

There 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 1 1/4c. 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 1/2c.—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 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:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	9 3/8	9 7/8	9 3/8	9 7/8	9 1/2	9 5/8	9 1/2	9 5/8
Strict Ordinary.....	9 3/4	9 13/16	9 3/4	9 13/16	9 7/8	9 13/16	9 7/8	9 13/16
Good Ordinary.....	10 1/4	10 5/8	10 1/4	10 5/8	10 3/8	10 7/8	10 3/8	10 7/8
Strict Good Ord.....	10 3/4	10 13/16	10 3/4	10 13/16	10 7/8	10 13/16	10 7/8	10 13/16
Low Middling.....	11	11 1/16	11	11 1/16	11 1/2	11 3/8	11 1/2	11 3/8
Strict Low Mid.....	11 3/16	11 1/2	11 3/16	11 1/2	11 5/8	11 3/4	11 5/8	11 3/4
Middling.....	11 3/8	11 7/8	11 3/8	11 7/8	11 3/4	11 7/8	11 3/4	11 7/8
Good Middling.....	11 3/4	11 13/16	11 3/4	11 13/16	11 7/8	11 13/16	11 7/8	11 13/16
Strict Good Mid.....	12 1/16	12 1/8	12 1/16	12 1/8	12 1/2	12 3/8	12 1/2	12 3/8
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1 1/2	12 3/4	12 1 1/2	12 3/4
Fair.....	13 1/16	13 1/8	13 1/16	13 1/8	13 3/16	13 1/4	13 3/16	13 1/4

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....	9 1/2	9 5/8	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ordinary.....	9 7/8	9 7/8	9 7/8	9 7/8	10	10	10	10
Good Ordinary.....	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord.....	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid.....	11 5/16	11 5/16	11 5/16	11 5/16	11 7/8	11 7/8	11 7/8	11 7/8
Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid.....	12 1/16	12 1/8	12 1/16	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1 1/2	12 3/4	12 1 1/2	12 3/4
Fair.....	13 1/16	13 1/8	13 1/16	13 1/8	13 3/16	13 1/4	13 3/16	13 1/4

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....	9 1/2	9 5/8	9 1/2	9 5/8	9 3/4	9 5/8	9 3/4	9 5/8
Strict Ordinary.....	9 7/8	10	9 7/8	10	10 1/8	10	10 1/8	10
Good Ordinary.....	10 3/8	10 1/2	10 3/8	10 1/2	10 5/8	10 1/2	10 5/8	10 1/2
Strict Good Ord.....	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Mid.....	11 5/16	11 5/16	11 5/16	11 5/16	11 7/8	11 7/8	11 7/8	11 7/8
Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Strict Good Mid.....	12 1/16	12 1/8	12 1/16	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/8	12 1/4	12 1/8	12 1/4	12 1 1/2	12 3/4	12 1 1/2	12 3/4
Fair.....	13 1/16	13 1/8	13 1/16	13 1/8	13 3/16	13 1/4	13 3/16	13 1/4

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/4	9 5/16	9 3/4	9 3/4	9 3/4	9 1/2
Strict Good Ordinary.....	9 3/4	9 13/16	9 7/8	9 7/8	9 7/8	10
Low Middling.....	10 1/4	10 5/8	10 3/8	10 3/8	10 3/8	10 1/2
Middling.....	10 7/8	10 13/16	11	11	11	11 1/8

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	Steadier	1,039	.....	.....	1,039	34,700	300
Mon.....	Dull, higher	810	.....	.....	810	16,600	500
Tues.....	Firmer, higher	287	894	121	1,302	16,100	600
Wed.....	Firm, unch. quot.	1,906	188	.....	2,094	50,900	400
Thurs.....	Quiet, unch. quot.	506	200	.....	706	49,800	1,900
Fri.....	Steady, revis. quot.	1,100	3,050	481	4,631	39,800	800
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:

	For June.		For July.		For August.	
	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100.....	1,000	11 50	1,000	11 60	1,000	11 60
100.....	1,500	11 60	1,500	11 60	1,500	11 60
100.....	500	11 61	2,000	11 62	2,000	11 62
100.....	2,100	11 62	3,100	11 63	3,100	11 63
100.....	1,600	11 64	5,800	11 64	5,800	11 64
100.....	1,800	11 65	2,100	11 66	2,100	11 66
100.....	1,500	11 67	2,000	11 67	2,000	11 67

Bales.	Cts.	Bales.	Cts.	For December.	For March.
300.....	11 64	400.....	11 17	1,600.....	11 03
3,800.....	11 65	1,000.....	11 18	200.....	11 02
3,900.....	11 66	700.....	11 19	1,800.....	11 03
6,000.....	11 67	3,100.....	11 20	1,300.....	11 04
10,700.....	11 68	2,100.....	11 21	1,000.....	11 05
4,800.....	11 69	500.....	11 22	700.....	11 06
17,600.....	11 70	800.....	11 23	300.....	11 07
15,600.....	11 71	1,600.....	11 24	900.....	11 10
3,700.....	11 72	1,900.....	11 25	600.....	11 11
4,400.....	11 73	1,000.....	11 26	300.....	11 12
6,200.....	11 74	1,300.....	11 27	500.....	11 13
5,600.....	11 75	4,000.....	11 28	600.....	11 14
84,500		2,100.....	11 29		
		100.....	11 30	8,000	

For September.	For November.	For January.	For February.
500.....	100.....	100.....	100.....
1,000.....	300.....	100.....	100.....
4,800.....	500.....	200.....	100.....
2,000.....	1,400.....	500.....	400.....
1,700.....	700.....	800.....	100.....
1,800.....	400.....	600.....	100.....
4,700.....	800.....	400.....	100.....
8,000.....	900.....	700.....	100.....
5,700.....	500.....	1,300.....	100.....
4,700.....	1,300.....	700.....	100.....
3,600.....	400.....	400.....	100.....
2,800.....	900.....	100.....	100.....
400.....	1,300.....	200.....	700

The following exchanges have been made during the week: 15 pd. to exch. 400 Sept. for June. 119 pd. to exch. 100 Sept. for Jan.

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

Market—	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Var'blo.	Firmer.	Mon.	Tues.	Wed.	Thurs.	Fri.	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 03	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 15	
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.....	11 44	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	

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	51,750	108,250
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
Stock at Barcelona.....	51,500	54,000	91,250	81,250
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 continental ports.....	18,250	16,000	22,750	15,000
Total continental ports.....	439,750	470,250	493,250	378,000
Total European stocks.....	1,309,750	1,581,250	1,571,000	1,489,250
India cotton afloat for Europe.....	183,000	351,000	445,000	597,000
Amer'n cotton afloat for Europe.....	151,000	220,000	193,000	222,000
Egypt, Brazil, &c. afloat for Europe.....	10,000	24,000	22,000	67,000
Stock in United States ports.....	217,096	309,541	326,792	250,858
Stock in U. S. interior ports.....	18,071	31,380	46,608	25,606
United States exports to-day.....	8,000	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—	1878.	1877.	1876.	1875.
Liverpool stock.....	678,000	680,000	605,000	597,000
Continental stocks.....	377,000	381,000	343,000	191,000
American afloat to Europe.....	151,000	220,000	193,000	222,000
United States stock.....	217,096	309,541	326,792	250,858
United States interior stocks.....	18,071	31,380		

	Week ending June 14, '78.			Week ending June 15, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	488	1,264	3,234	151	391	4,249
Columbus, Ga.....	170	245	1,021	23	218	3,058
Macon, Ga.....	21	58	1,418	28	147	1,742
Montgomery, Ala	208	298	1,842	18	750	1,290
Selma, Ala.....	70	870	1,750	52	31	674
Memphis, Tenn..	897	1,522	8,645	391	2,280	17,550
Nashville, Tenn..	28	194	1,121	100	285	2,802
Total, old ports.	1,882	4,451	18,071	763	4,105	31,380
Dallas, Texas....	43	29	72	....	14	146
Jefferson, Tex. .	31	10	220	14	104	452
Shreveport, La. *	125	144	100	222	312	623
Vicksburg, Miss.	253	449	108	200	213	750
Columbus, Miss.	....	39	136	2	40	151
Enfauia, 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	812	131	11	365
St. Louis, Mo.....	538	1,099	3,750	140	1,177	5,509
Cincinnati, O.....	1,611	2,275	4,630	3,271	3,149	10,411
Total, new ports	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 year.

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 ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,387	59,886	132,405	140,649	119,991	43,293	15,787	48,082
" 12.	41,620	21,183	51,391	130,164	133,363	108,693	39,289	13,897	40,033
" 19.	30,920	18,010	83,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	39,838	26,611	38,356	120,826	117,074	89,142	23,338	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,531	75,550	20,252	7,020	17,694
" 10.	26,441	17,309	24,252	106,301	97,696	63,770	17,866	7,471	14,472
" 17.	19,995	16,388	20,797	99,966	83,376	66,438	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,700	9,604
" 31.	13,810	9,669	18,220	67,711	67,786	39,025	8,005	..	10,940
June 7.	10,436	9,390	12,380	82,569	67,503	31,164	5,314	....	75.9
" 14.	8,441	8,526	11,231	78,054	52,154	23,315	1,923	3,171	6,392
Total.	279,680	182,010	326,957	.....	.....	.....	210,733	85,406	223,777

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 bales.

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.

Galveston, 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 thermometer, 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 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 reaching one inch and fifteen hundredths. We are having too much rain and much damage has been done. Weeds are growing so fast 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, causing 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 hundredths.

Vicksburg, Mississippi.—We are having too much rain. It has rained this week on two days, the rainfall reaching three inches. The thermometer has averaged 75, the highest being 80 and the lowest 62. The crop 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 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 hundredths 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 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.

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 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 58 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.

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 comparison:

	June 13, '78.		June 14, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	3 10	4 2	2
Memphis.....	Above low-water mark...	20 6	24 3	2
Nashville.....	Above low-water mark...	4 4	5 2	2
Shreveport.....	Above low-water mark...	23 10	19 6	0
Vicksburg.....	Above low-water mark...	38 0	38 5	5

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 8, '78, TO FRIDAY JUNE 14, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savann-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-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
Fri..	308	70	26	301	203	358	12	914	2,192
Total	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 Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January..	689,610	500,680	637,067	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
Percentage of tot. port receipts May 31...	96.67	95.77	97.25	96.66	93.60	

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Rec'pts—						
June 1....	2,269	1,351	1,962	2,784	3,090	8.
" 2....	8.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	8.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	8.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,006
" 6....	1,704	1,812	1,110	8.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	8.	3,017
" 8....	1,401	1,531	1,312	2,241	4,161	8.
" 9....	8.	1,186	1,528	3,107	1,352	2,614
" 10....	2,686	8.	1,209	2,921	2,201	3,176
" 11....	1,862	1,584	8.	2,946	1,491	2,504
" 12....	1,920	3,061	2,149	1,463	1,892	3,020
" 13....	1,170	1,385	1,543	8.	1,642	2,370
" 14....	2,192	640	724	3,845	8.	2,602
Total....	4,219,715	3,923,906	4,033,713	3,432,193	3,706,404	3,455,420
Percentage of total port receipts.....		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 186,003 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 known, 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:

- North Carolina.**—ACREAGE about the same as last year. WEATHER—One-quarter report good, three-quarters reported cold and wet. STANDS—One-quarter good and three-quarters bad. FERTILIZERS—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 good crop. FERTILIZERS 6 per cent increase.
- Georgia.**—ACREAGE—Average for the State about 2 per cent increase from last year. WEATHER unusually fine and favorable. STANDS generally very good, and the crop 10 days to 14 days ahead of the last. FERTILIZERS 10 to 15 per cent increase.
- Florida.**—ACREAGE 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 Islands, which are not in good condition. FERTILIZERS—Very little ever used in this State.
- Alabama.**—ACREAGE—Average for State increased 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.
- Mississippi.**—ACREAGE—Average increase about 2 per cent. WEATHER more favorable than last year. STANDS from fair to very good. EARLIER by about 10 days to 14 days than last year. FERTILIZERS very little used, but increase in domestic manures.
- Louisiana.**—ACREAGE—Average decrease about 1½ per cent. WEATHER more favorable than last year. STANDS good. EARLIER than last year by 10 days to two weeks. FERTILIZERS are in very limited use—such as have been used are principally barnyard scrapings and cotton-seed.
- Texas.**—ACREAGE—Average increase 6 per cent. WEATHER generally more favorable than last year, but many northern counties complain of too much rain. STANDS good, except in 6 counties, 2 of which report poor. EARLIER generally from 2 to 4 weeks; 4 counties report later. FERTILIZERS—None used in State.
- Arkansas.**—ACREAGE is about same as last year, the New Orleans section reporting 1 per cent increase and the Memphis section 3 per cent decrease. WEATHER generally up to 10th May too rainy, but since then more favorable. STANDS generally good to very good, though one-quarter of the Memphis replica report not so good as last year. EARLIER by about 5 to 10 days than last year. FERTILIZERS—None are used except domestic, which are receiving increased attention.
- Tennessee.**—ACREAGE—Average decrease about 5 per cent. STANDS generally good to very good, though a few state that they are not as good as last year. EARLIER by about 7 to 14 days than last year. FERTILIZERS—Very little used, except domestic, which are receiving increased attention.

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

COTTON EXCHANGE REPORTS OF ACREAGE.

STATES.	Actual, 1877-78.	Estimate for 1878-79.		
		Increase.	Decrease.	Acres.
North Carolina.....	577,220	.....	1 per ct.	571,448
South Carolina.....	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
Mississippi.....	1,995,760	2 per ct.	.....	2,035,675
Louisiana.....	1,285,350	.....	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. Rountree, 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, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

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

Twenty-two replies report about the same area of land planted as last year. Thirteen 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 weeks 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 use of fertilizers about the same, and fifteen replies report a decrease in fertilizers. With the present cool and rainy weather cotton is not looking very good.

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. Mure, Chairman, L. J. Walker, and A. W. Taft.

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 considerably, 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, Clavin 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 is ten 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.

Florida.—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 25th, last 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.

Mobile Department.

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholco, Noxubee, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—From 44 counties 92 replies.

An increase of 5 per cent is reported in Montgomery county, the same acreage in 12 prairie or bottom land counties, and an average increase of 1½ per cent in 20 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. Labor is good and about the same as last year. In the upland counties, where fertilizers are used, there has been a slight increase. The present condition of the crop is from fair to very good.

Mississippi.—From 17 counties 34 replies.

An average increase in acreage of 3 per cent is reported. The weather has 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 used 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 Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower, John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Meyn, J. M. Frankenhush, R. L. Moore.

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

The area 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 1 1/2 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 time last year. While some few 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-seed. The condition of the crop is generally good, with some complaint of grass, owing to too much rain.

Mississippi.—121 reports from 35 counties, dated from May 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 rains 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 unfavorable 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, cotton is reported to be about two weeks earlier than last year. Labor has been good and efficient. Commercial fertilizers have not been used. The present condition of the crop is very encouraging; 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; 1 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 dry 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.

First.—The area of land planted in cotton, as compared with last year, is as follows: Two counties report an increase of 25 per cent; five counties, 20 per cent; three counties, 15 per cent; fourteen counties, 10 per cent; 7 counties, 5 per cent; twenty-nine counties, the same as last year; three counties a decrease of 3 1-3 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, unfavorable in thirteen 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 poor.

Fourth.—Four counties report cotton four weeks earlier, twenty-three counties three weeks and twenty-eight counties two weeks earlier than last year; ten counties report the same, and four counties two weeks later than last year.

Fifth.—Labor is good and efficient.

Sixth.—No fertilizers are used.

Seventh.—The present condition of the crop is good in sixty-one counties, not so good, backward and poor in eight counties.

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

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties 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.—

Twenty-three replies report a decrease of 25 per cent in acreage, 8 report a decrease of 50 per cent, and 2 about 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 6 the same as last year; 19 report labor as good as last year and 3 better; 29 report no fertilizers were used and 3 some increase; 25 report present condition of crop very good, 3 not so good, 2 much rain.

North Alabama.—From 11 counties 22 reports.

Nineteen report same area planted as last year, 3 a decrease of 25 per cent; 13 report weather more favorable, 3 report weather less favorable; 18 report stands very good, 13 report very poor; 19 report crops from 2 to 3 weeks earlier, 3 about same as last year; 16 report labor good, 6 report better than last year—report no fertilizers; 10 report more than last year; 19 report present condition of crop very good, 3 very poor.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi:—Coshama, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas 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. Hansauer, J. N. Falls, A. M. Agelasto, Jas. J. Day, R. F. Phillips, W. F. Taylor.

West Tennessee.—36 responses.

Acreage—9 report increased acreage planted in cotton, 14 about the same, 1 a decrease; average decrease, 2 9/100 per cent. Weather—12 report excessive rains, 24 very favorable, 21 much more favorable than 1877, 3 about same, less favorable. Stands—10 report that stands were never better, 22 very good, 3 moderately good, 1 not good; 20 report better than 1877, 11 about the same, 3 not so good. Date of Planting—33 report earlier planting, 2 about same, 1 not so early; average, 13 days earlier than 1877; average date of completion, May 8. Labor—The number of laborers is without change; 22 per cent reported working for wages, 54 per cent for crop shares, 24 per cent renters; efficiency of labor better than last year. Fertilizers—All report no commercial fertilizers used, but a marked economizing of domestic manures. Condition of Cotton Crop—27 report clear of grass and weeds, 7 very grassy, 8 some grass, but not serious; 29 report crops well cultivated, 7 not well. Col-

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 1876; 1 83-100 of the crop is reported yet unmarketed. Past Year's 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—20 report acreage of new land brought into cultivation averaging 2 per cent; 18 report old land put to rest, mostly by sowing in clover, average 3 per cent.

North Mississippi.—41 responses.

Acreage—5 report increased acreage of cotton planted; 21 about same; 5 a decrease; average, 1 17-100 decrease. Weather—4 report excessive rains; 37 very favorable; 37 report much more favorable than last year; 3 about same; 1 not so favorable. Stands—8 report better stands of cotton never known; 29 very good; 4 moderately good; none bad; 34 better than 1877; 8 about same; 1 not so good. Dates of Planting—39 report earlier planting; 1 about same; 1 not so early; average date, 13 days earlier than 1877; average date of completion, May 8th. Labor—2 report increase in numbers; 8 a decrease; average decrease, 9-10 per cent; 24 per cent reported working for wages; 54 per cent crop shares; 22 per cent renters. Fertilizers—All report no commercial fertilizers used, but increased care taken to utilize domestic manures. Condition of Cotton Crop—25 report clear of grass; 7 very grassy; 9 some grass, but not serious; 33 report well cultivated; 3 not well cultivated. Production of 1877 compared with 1876—17 report increased production in 1877; 17 a decrease; 7 about same; average decrease, 2 1-5 per cent; 1 32-100 of crop of 1877 reported unmarketed. Past Year's Advances to planters by merchants—3 report increased facilities furnished; 25 a decrease; 10 about same; average decrease, 16 per cent. New Land and Old—21 report an increase of new lands cultivating; 17 none; average, 2 53-100 per cent; 20 report old lands put to rest; 21 none average, 2 70-100 per cent.

Arkansas—North of Arkansas River—44 responses.

Acreage—5 report increased acreage; 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; 12 not so good. Date of Planting—21 report earlier planting; 8 about same; 9 later; averaging six days earlier; average date of completion, May 10. Labor—10 report an increased number of laborers; 7 a decrease; 21 about same; aggregating a decrease of 3/4 of 1 per cent; 33 per cent reported working for wages, 46 crop shares, 22 renters. Fertilizers—All report none but domestic production, which is receiving increased attention. Condition of Cotton Crop—18 report crops clear of grass and weeds; 17 very grassy; 14 some grass, but not serious; 24 report crops well cultivated; 20 not well cultivated. Cotton Production of 1877 compared with crop of 1876—23 report an increased production; 15 less; 7 about same; aggregate increase in 1877 of 1 1/2 per cent; 1 53-100 of crop is reported as yet unmarketed. Advances on crop of 1877—23 report less advances made by merchants than in 1876; 21 about same; average, 14 per cent less. New Land and Old—24 report increased acreage new lands; 20 none; aggregating 2 1/2 per cent increased acreage; 1 1/2 per cent of old lands put to rest.

North Alabama.—8 responses.

Acreage—3 report about same acreage of cotton planted; 2 less; average 2 1/2 per cent less. Weather—All report weather very favorable; 5 more favorable than 1877; 3 about same. Stands—2 report never better; 8 very good; 5 better than 1877; 3 about same. Dates of Planting—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. Fertilizers—None used but home production, which is receiving better attention. Cotton Production of 1877, 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 1877—7 report receiving less advances from merchants than in 1876, 1 about same; average decrease, 22 per cent. New Land and Old—5 report increased acreage of new lands; 3 none; increase, 2 per cent; 1 1/2 per cent of old lands have been put to rest.

AGGREGATE—121 Responses.

- 1. Cotton Acreage: 19 report increased acreage over 1877 planted in cotton, 55 about same, 47 a decrease; average decrease, 4 57-100 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 Stands: 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. Dates of Planting: 99 report earlier planting than 1877, 11 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; 23 per cent reported working for wages, 51 per cent crop shares, 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 8-10 of 1 per cent greater than 1877. Amount unmarketed May 31st reported to be 1 1/2 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 less than 1876.
10. New Land and Old: 1 6-10 per cent new lands reported in cultivation, and 2 63-100 per cent old land put to rest, mostly in grass.
11. Miscellaneous: 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:

Table with 2 columns: Year and Date. Rows: In 1878, from Crenshaw County (May 27); In 1877, from Samter County (June 9); In 1876, from Marengo County (June 2); In 1875, from Monroe County (June 8); In 1874, from Lowndes County (June 3).

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. 8 1/2 lb. shirtings in Calcutta on the 1st inst. The total is put down at 2,128,000 pieces, or nearly equal to five months' consumption:

Table with 2 columns: Item and Pieces. Rows: Actual stock last 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 supply (3,336,000); Average monthly consumption for the past three years (442,000 pieces); pieces, at which rate the total for four months is (1,768,000).

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:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	20,000	18,000	38,000	280,000	352,000	632,000	32,000	761,000
1877	10,000	19,000	29,000	325,000	371,000	696,000	32,000	944,000
1876	61,000	10,000	71,000	489,000	284,000	773,000	33,000	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@10¾c. 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.

FLAX TOW BAGGING.—The following circular issued by our Cotton 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:

NEW YORK, May 22, 1878.

To the Board of Managers, New York Cotton Exchange.
GENTLEMEN: "The special 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 Messrs. Torey and Hinde, representatives from the West of the 'flax tow' manufacturers of that section, in which those gentlemen admit that all bagging known as 'flax tow' at present manufactured, is open to the serious objections made to it by the cotton spinning trade of the country.

"They, however, assure the committee that they can make a 'flax tow' bagging entirely free from shives and from fibre so well rotted that no stain to the cotton will result from its use, and as the shives are easily detected in bagging, by the eye, as is also the color of bagging made from rotted flax, the committee recommend that rule 13 be 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 rotted or imperfectly 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, 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.

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 previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	May 22.	May 29.	June 5.	June 12.		
Liverpool.....	8,498	2,631	2,765	2,994	308,912	318,364
Other British Ports.....	....	....	550	....	2,613	32,226
Total to Gt. Britain	8,498	2,631	3,315	2,994	311,525	350,590
Havre.....	....	....	82	200	5,635	8,683
Other French ports.....	....	....	....	....	115	....
Total French.....	....	....	82	200	5,750	8,688
Bremen and Hanover.....	318	....	142	100	18,818	13,949
Hamburg.....	29	....	....	....	4,988	2,260
Other ports.....	....	....	....	....	16,332	6,171
Total to N. Europe.	347	....	142	100	33,332	22,989
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	2,890
All others.....	....	....	....	....	2,393	750
Total Spain, &c......	....	....	....	....	2,393	3,640
Grand Total	8,845	2,631	3,539	3,194	353,609	383,899

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,777	184,276	..	18,864	....	....	....	....
Texas.....	624	79,147	..	8,310	....	4,660	....	....
Savannah.....	917	150,423	844	29,146	874	22,699	128	52,502
Moblie.....	....	....	....	3,246	....	....	....	....
Florida.....	....	5,665	....	2,792	....	....	....	....
S'th Carolina.....	1,631	167,170	....	914	....	16	472	19,281
S'th Carolina.....	162	63,921	....	....	....	....	12	18,931
Virginia.....	505	161,432	694	57,962	....	....	....	....
North'n Ports.....	102	13,899	1,221	37,976	....	....	649	41,122
Tennessee, &c.....	121	142,563	1,033	107,103	444	41,390	....	9,730
Foreign.....	73	4,670	....	....	....	....	....	....
Total this year	5,962	893,169	3,792	325,313	1,248	68,765	885	141,258
Total last year.	9,323	879,270	3,308	318,260	621	58,801	1,513	117,466

SHIPPING 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 bales
NEW YORK—To Liverpool, per steamers La Place, 708 Spain, 959	2,894
per ship Lancaster, 1,417	200
To Havre, per steamer St. Laurent, 200	100
To Bremen, per steamer Oder, 100	100
NEW ORLEANS—To Liverpool, per steamers Euphrates, 1,933 Alico, 1,918	13,188
per ships Mlle Fredrikke, 3,601 Colonial Empire, 3,611	3,738
per bark Bengal, 2,066	931
To Havre, per ship France, 3,733	1,201
To Bremen, per ship Constantia, 930	4,749
CHARLESTON—To Liverpool, per bark Rome, 961 Upland and 213 Sea Island	675
TEXAS—To Liverpool, per bark Ranger, 2,283 Kalema, 2,451	775
BALTIMORE—To Liverpool, per steamers Guillermo, 89 Aliberman, 586	100
To Bremen, per ship Forest Eagle, 100	1,520
BOSTON—To Liverpool, per steamers Massachusetts, 3/2 Batavia, 49	1,520
Bulgarian, 377 Bavarian, 732	29,288

* Bark Forest Belle cleared May 10 and sailed with 4,031 bales, but returned in distress, took out 100 bales re-baled and sailed with 3,931 bales. The 100 bales were re-loaded by the Kalema, making that vessel's total 3,551, but the running account shows only 2,451 for the reason indicated.

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	2,894	200	100	3,194
New Orleans.....	13,188	3,738	930	17,856
Charleston.....	1,204	....	....	1,204
Texas.....	4,739	....	....	4,739
Baltimore.....	675	....	100	775
Boston.....	1,520	....	....	1,520
Total	21,220	3,938	1,130	29,288

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

TORNADO ship (Br.), before reported damaged by fire at New Orleans, having been condemned, was sold, as she lay, at auction, March 30, for \$3,925 to M. Schwartz & Bro. and Brady & McLelland, each one half. The purchasers dismantled her and the hull was for sale June 6. The claims for salvage have not yet been settled and a suit is also in progress for the recovery of the freight money.

ST. MICHAEL, brig (Br.), before reported, was passed on June 1st, in lat. 37° 09', lon. 63° 10', dismasted and abandoned; masts gone at the deck; boat stove.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.
Monday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.
Tuesday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.
Wednesday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.
Thursday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.
Friday.....	①/4	15-64 comp.	3/4	cp.	①/4	11-16 comp.	3/4	3/4 comp.

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 21.	May 31.	June 7.	June 14.
Sales of the week..... bales.	80,000	76,000	92,000	40,000
Forwarded.....	10,000	9,000	6,000	4,000
Sales American.....	61,000	52,000	60,000	30,000
Of which exporters took.....	7,000	6,000	9,000	3,000
Of which speculators took.....	9,000	13,000	17,000	7,000
Total stock.....	883,000	866,000	832,000	853,000
Of which American.....	671,000	668,000	645,000	678,000
Total import of the week.....	85,000	51,000	43,000	66,000
Of which American.....	69,000	47,000	33,000	61,000
Actual export.....	5,000	8,000	5,000	5,000
Amount afloat.....	244,000	216,000	235,000	213,000
Of which American.....	166,000	129,000	130,000	90,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'dy.	Friday.
Mid. Upl'ds.	Whitsun	tido	Holi	days	....	....
Mid. Ori'ns.	....	....	....	....	....	....

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

SATURDAY, }
MONDAY, } Whitsuntide Holidays.
TUESDAY, }

Futures.

Table with columns for Delivery, d., and Shipment, d. for Wednesday, Thursday, and Friday. Includes data for June, July, August, and September for various crops like wheat and corn.

BREADSTUFFS.

FRIDAY, P. M., June 14, 1878.

There was a moderately active flour 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.

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.

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.

Rye has been more active at 63 1/2@65 1/2 c. for prime to choice Western, and 67@68 c. for prime State and Canada, the latter in bond.

Oats were active and firm early in the week, large sales of No. 2 Western mixed having been sold at 31@31 1/2 c. on the spot and for July delivery.

The following are closing quotations:

Table of closing quotations for Flour, Grain, and other breadstuffs. Lists items like No. 2 flour, superfine state flour, and various grades of wheat and corn.

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

Table showing receipts at New York and exports from New York for 1878 and 1877. Columns include item, quantity, and price.

Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 8, 1878, FROM DEC. 31 TO JUNE 8, AND FROM AUGUST 1 TO JUNE 8.

Table of receipts at Lake and River ports for the week ending June 8, 1878. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

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

Table of shipments of flour and grain from Western Lake and River ports from Dec. 31 to June 8.

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

Table of rail shipments of flour and grain from Western Lake and River ports.

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

Table of receipts of flour and grain at seaboard ports for the week ended June 8, 1878.

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

Table of exports from United States seaboard ports and from Montreal for the week ended June 8, 1878.

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

Table of the visible supply of grain, showing stocks in granary at principal points of accumulation.

* Estimated.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Hops, India Rubber, Lead, Lard, and various oils and fats. Includes prices for different grades and quantities.

Table listing commodities such as Gunnies, Hay, Hemp and Jute, Hides, Hops, India Rubber, Lead, Lard, and various oils and fats. Includes prices for different grades and quantities.

Table listing commodities such as Salt Petre, Silk, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool. Includes prices for different grades and quantities.

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OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first
day of January, 1878.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,836,432 31
Reserve for Unpaid Losses and Dividends	256 391 42
Net surplus	1,016,703 02

TOTAL ASSETS

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$1,290,000)	2,016,808 00
United States stocks (market value)	3,016,575 00
Bank Stocks (market value)	251,150 00
State and City Bonds (market value)	124,828 00
Loans on Stocks payable on demand (market value of securities, \$421,095)	314,215 47
Interest due on 1st of January, 1878	65,212 89
Balance in hands of Agents	135,204 15
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,871 20
Total	\$6,109,525 15

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

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CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.

New York, January 23, 1878.

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

Premiums received on Marine Risks from 1st January, 1877, to 31st De- cember, 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.

Premiums marked off from 1st Janu- ary, 1877, to 31st December, 1877....	\$4,902,331 08
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses.....	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks. \$10,565,938 00	
Loans, secured by Stocks and other- wise.....	1,163,200 00
Real Estate and claims due the Com- pany, estimated at.....	\$17,436 01
Premium Notes and Bills Receivable	1,764,393 63
Cash in Bank.....	255,364 02
Total amount of Assets	\$14,966,351 66

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

The outstanding certificates of the issue of 1874
will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tues-
day, 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 pre-
miums, the payment of interest and redemption
will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Barnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
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C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
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Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Fredrick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
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ARRADOR, Saugier.....	Wed., June 19, 9 A. M.
CANADA, F. angeul.....	Wed., June 26, 2 P. M.
PEREIRE, Danre.....	Wed., July 3, 8 A. M.

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To Havre—First cabin, \$100; second cabin, \$5; third
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To Plymouth, London or any railway station in
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CHAPTER IV.

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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 January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer 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 Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &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 Date 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.

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UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold) \$1,250,000 00

Reserve for all fire liabilities, including re-insurance..... 2,428,978 97

Net Fire Surplus and Reserve.... 4,221,557 49

Cash and Invested Assets (gold) \$7,900,536 46

Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$8,750,000 00

Reserve for total liabilities, including re-insurance, in the U.S. \$765,558 54

Net surplus in the United States. 945,405 75

Fire Assets held in the U.S. \$1,710,964 29

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct

and separate department, for which the surplus and reserve of the Fire Insurance Department, named

above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN,

MANAGERS.

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Insurance Company OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877..... \$7,115,621 42

Capital..... \$3,000,000 00

Re-insurance fund... 1,741,273 42

Unpaid losses & other claims... 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.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.