

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, JUNE 22, 1878.

NO. 678.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

ASA P. POTTER, Pres. 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.

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

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

Special attention to business of country banks.

Charles G. Johnsen,
MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS LA

Financial.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

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

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

Bonds, stocks and securities bought and sold on commission.

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

Wood & Davis,

BANKERS AND BROKERS,

No. 31 PINE STREET, NEW YORK.

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

C. D. WOOD. SAM'L D. DAVIS.

J. H. HAAR. J. HENOSTLER. O. F. KUERNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET,

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

P. SUYDAM GRANT. G. ST. JOHN SREFF' ELD.

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

Petty & Bostwick,

13 BROAD STREET, NEW YORK.

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

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

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

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 Commercial bills.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

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

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

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

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

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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

Gossler & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

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

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

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

Interest allowed on deposits.

Investments carefully attended to.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Banasemann
Philadelphia. Paris.

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

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

Brown Brothers & Co.,

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

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

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

S. G. & G. C. WARD,

AGENTS FOR

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

J. & J. Stuart & Co.,

33 NASSAU STREET.

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

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

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

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

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

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

JOHN MUNROE & Co.,

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

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

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch

& Lichtenstein,
BANKERS,

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

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

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

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

Canadian Banks.

Bank of Montreal.

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

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

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British
North America,

No. 52 WALL STREET.

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

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

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

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

Capital, - - - - - \$0,000,000 Gold.
Surplus, - - - - - \$1,900,000 Gold.

Buy and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.
J. G. HARPER, } Agents.
J. H. GOADBY, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.

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

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

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

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

Exchange Bank

OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

BRANCHES:

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

AGENTS:

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

FOREIGN AGENTS:

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

Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, \$1,000,000.

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

HEAD OFFICE, TORONTO.

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

Dealers in American Currency and Sterling Exchange—

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

Promptest attention paid to collections payable in any part of Canada.

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

The Bank of Toronto,
CANADA.

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

HEAD OFFICE, TORONTO.

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

BANKERS.
LONDON, ENGLAND.—The City Bank.
NEW YORK.—National Bank of Commerce,
C. F. Smithers and W. Watson.
Collections made on the best terms.

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Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTER (Corcuille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DUANIE (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.).
JULIA RAUTENSTRACH (C. Schmid & Cie.)

TRANSACTS A

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Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

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

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Executes Orders on the London Stock Exchange.

Make Collections on all Points. Receive Deposit

and Current Accounts on favorable terms, and do

General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.

NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

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

Investment Securities constantly on hand.

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

Geo. Wm. Ballou & Co

9 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN

Municipal Bonds.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

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

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
specialty.

Correspondence solicited and information fur
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,

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

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

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

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

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent Moody & Jemison

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.
Directors.—Benjamin A. Botte, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Sotta, Rob't Brewster. BENJ. A. BOTTE, Pres't.
B. F. WEEMS, Cashier.

Western Banks.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1853. } Cashier.

German Bank,

LITTLE ROCK, ARK.

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

SURPLUS..... 25,000.

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

Western Banks.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

Authorized Capital, - - \$6,000,000.

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

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW,
IGNATZ STEINHART, } Managers.
P. N. L'IENTHAL, Cashier.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (invested in

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

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

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

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

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

The Bank of California, San Francisco.

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

WM. ALVORD, President. THOMAS BROWN, Cash'r.

B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

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

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

Issue Bills of Exchange, Letters of Credit and Tele-
graphic Transfers on London, Yokohama, Shanghai,
Hong Kong, Honolulu, Virginia City and San Fran-
cisco.

Bankers and Brokers.

A. M. Kidder

& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY,
New York.

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

Investment Securities For Sale.

P. O. BOX 2647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASE

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities,

CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.

WANTED.

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

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

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

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Adminis-
trator, 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. McLEAN, 1st Vice-President.
Wm. WHITEWRIGHT, 2d Vice President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, THEODORE BOORVELT.
J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

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

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

It can act as agent in the sale or management of real
estate, collect interest on dividends, receive registry
and transfer books, or make purchase and sale of Gov-
ernment 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.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue,
John P. Relfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Abm. R. Sayle, Henry R. Sheldon,
H. E. Pierrepont, Dan'l Channey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes.

Asstn. Corpn., Edmund W. Corlies,
Wm. R. BUNKER, Secretary

A. C. Burnham,

[Established 1861.] CHAMPAIGN, ILL.,

OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE

COUPON BONDS,

in amounts of \$1,000 and upward, 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 responsi-
bility of borrowers, and whose experience in the busi-
ness 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

brilliant results. 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.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

Deposits Received and Interest Allowed.

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

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2 1/2 WALL STREET.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS,

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refer by permission to W. S. Nichols & Co., Bankers

Financial.

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK. New York, June 18, 1878.—DIVIDEND.—The Board of Directors have this day declared a Dividend of THREE AND A HALF PER CENT, free of tax, payable on the 1st of July next. The transfer books will be closed on the 20th inst. and will be re-opened on July 1,
GEO. W. PERKINS, Cashier.

METROPOLITAN NATIONAL BANK,
New York, June 21, 1878.—DIVIDEND.—The Directors of the Metropolitan National Bank have this day declared a Semi-Annual Dividend of FIVE (5) PER CENT out of the earnings of the current six months, payable on the first Monday of July next, until which time the transfer books will remain closed.
GEO. J. MCGOURKEY,
Cashier.

THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, New York, June 21, 1878.—The Board of Directors have this day declared a Dividend of THREE AND A HALF PER CENT, free from tax, payable on and after July 1. The transfer books will be closed from 24th June until July 5.
R. B. FERRIS, Cashier.

THE ORIENTAL BANK, New York,
June 15, 1878.—DIVIDEND.—A Dividend of FIVE PER CENT (5) has this day been declared, payable July 1, free of all tax.
C. W. STARKEY, Cashier.

TRADESMEN'S NATIONAL BANK,
New York, June 20, 1878.—A Dividend of THREE AND ONE-HALF PER CENT (3½), free of tax, will be paid on Monday July 1.
A. HALSEY, Cashier.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, June 13, 1878.
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.

TO INVESTORS.

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THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, JUNE 22, 1878.

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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 ANNUAL CONVENTION OF THE BANKS.

In consequence, we presume, of the recent agitation relative to our banking system both in and out of Congress, the annual Convention of the American Bankers' Association is to be held this year earlier than usual. We have received the announcement of the committee fixing the meeting for the 7th of August at the Town Hall at Saratoga. Three days are expected to be taken up with the discussions, which will, no doubt, receive considerable attention, especially at the West and South, where the Association is peculiarly active and strong. Their Convention last year was held in this city, and an elaborate discussion was allowed of both sides of the silver question and of several other prominent financial topics. Among these were the refunding of the national debt, the restrictions which should be placed upon the issue of municipal bonds, and the con-

ditions for the safe resumption of specie payments. It is expected that these questions will be brought up at the Saratoga Convention, and in the light of the new facts developed during the year, the opinions expressed will possess a new interest. The recent changes in the usury laws are also mentioned as likely for the first time to be brought into prominent notice at the Convention. Governor Baldwin, of Michigan; the Hon. John W. Daniel, of Virginia; General Echolls, of Virginia; the Hon. John A. New, of Indianapolis, are mentioned with other distinguished lawyers and bankers as likely to address the Convention. The time chosen and the place of meeting are very auspicious, and more than six thousand invitations have, we learn, been sent out. For obvious reasons a large attendance is expected, and the leading banks in every State of the Union are to be represented by authorized delegations.

Two great classes of topics will be presented by the various speakers, the first affecting the public, and the second concerning the banks and their internal relations to each other and to their respective officers, shareholders and dealers. Under the second head will be considered the safeguards and the risks of banking, the latter being now so heavy as to involve losses to our 6,000 banks throughout the nation, reported at more than \$35,000,000 a year. The regulations relative to the bonds of bank officers, the prevention of defalcations, the economy of expenditure, and a variety of other technical matters will, no doubt, claim a considerable share in the attention of a grave, earnest assembly of capitalists, economists and bankers, such as will be drawn together by this meeting. A more important class of topics, so far as the public is concerned, will, however, be those of the first-mentioned class, which are of a more general nature. Indeed, it appears that to these the chief attention of the Association is to be just now directed. At least, the circular before us is almost wholly devoted to them, as is seen in the following extract:

In introducing the various discussions during our three days' sessions, addresses will probably be given on the history of our banking system in the United States, with a comparison of its chief features with those of foreign banking systems; on the agency of the banks here and abroad in negotiating government bonds and in the refunding of public debts; on the relations of our banks to the Treasury under the existing laws of the United States; and on other subjects illustrating the present economic state and prospects of the nation, the growth or decadence of the present productive power, the influence of banks upon public and private credit, the true principles of currency reform, and the financial evils which, by weakening the foundations of the banking system, inflict weakness upon all kinds of industry, commerce and material progress throughout the country.

The subject of usury penalties will of course claim a place in our discussions, and the recent important decision of Mr. Justice Strong in the U. S. Circuit Court for the Western District of Pennsylvania, will receive due attention with the Judicial and Legislative proceedings on the subject in other States during the year, and the changes in the status of our banks and bankers as resulting therefrom. Since the war, the banks have been singled out for heavy, invidious and mischievous taxation. In 1863, when the corresponding war taxes on other interests were removed, the war taxes of the banks ought also to have been taken off. We are informed by Congressmen of influence, that if we had appealed to Congress with the other suffering interests we should, with them, have obtained relief. We neglected to do so; and the

federal taxes on the banks, which, through them, do the business community so much harm, are almost the only surviving relics of those special taxes which an enlightened fiscal reform designed to sweep away at the close of the war.

Besides this question of tax repeal, which is so vital to the prosperity of business, and to the very existence of many banks in certain parts of the country, there are other practical subjects which have been suggested for the attention of the convention. Among these is the unrestricted power to issue municipal, county and other bonds, by which heavy burdens of taxation are being foisted upon the people. These burdens are now so galling as to be a frequent menace to our public credit, at home and abroad. It is to be feared that, unless judicious restrictions stop the reckless issue of bonds, the outcry for repudiation may gain strength; although it is evident that the issuers of such bonds are the men who should be punished, and not the honest holders who have given their money in good faith for them. The time has arrived when our banks and bankers must recognize the necessity of acting together, and of cultivating a closer union for great common objects, conducive alike to the revival of business, the improvement of public and private credit, the stability of our financial system, and the general prosperity of the country.

We find in this comprehensive list of topics abundant evidence that the meeting this year is intended to be attractive in its character, practical in its aims, and useful in its results. The usury discussion will, it is hoped, be sufficiently complete to give at least two important questions adequate elaboration. The first is as to the present status of the national banks in relation to the usury regulations imposed by the Legislatures in various States. A paper giving a condensed, lucid statement of the facts, and grouping the several States into two or three classes, would be of great service. It might be condensed within the ordinary limits of such essays, if the work were confided to a competent hand. Secondly, the various steps by which the usury laws, in some of the States, such as New York and Pennsylvania, have gradually been modified by the operation of the National Currency act of 1864, and by the privileges conferred in that statute upon the national banks. We have frequently directed attention to these questions as they were brought before the public by passing events and by cases in the courts. A careful compilation of all the facts will be of value, and the present time of monetary ease is peculiarly favorable for the purpose, the more so because the discussion can be approached without exciting in the public mind those prejudices which are easily awakened when the money market is tight and the rates of interest rule high.

It is believed that a number of prominent foreign bankers and bank officers will be present in the Convention at its various sessions. Such of these gentlemen as are visiting the United States for the first time will be not a little surprised to learn that in a country where capital is so scarce and the field for its employment so vast, where the banks are so needful, and the facilities they are able to confer are so indispensable, there is a growing popular antagonism to our banking system, which creates hostile legislation both in the States and by Congress, and prevents the efficiency of our banking machinery from growing as the work grows which it has to do. In the United States the pressure upon our banks is becoming more severe year by year, and although an enlightened public policy would dictate that the banks should be strengthened to aid the commerce and industry of the country, it is found that here, more than anywhere else in the world, mischievous legislation is continually proposed, which agitates and disturbs not only the banks but the whole business community. The fall elections will soon be held, when the people will be called to act for or against the principles of sound finance. If the Convention at Saratoga can set the facts and principles with which they are familiar in a clearer light, and can duly impress them on the public mind, they can scarcely fail to do a great and timely service to the nation.

WHAT CONGRESS DID NOT DO.

"The long session" of Congress ended Thursday, and although some days must pass before what was done during the hurly-burly of the last days can be known, it

is not too soon to note, with satisfaction, some things which were permitted to fail of accomplishment. The disturbing effects of the session are too fresh to need more than the briefest mention.

When Congress assembled, last October, an improvement in the tone and volume of business was generally admitted; but instead of accepting that fact as a happy augury for the future, an end was promptly put to it by beginning a long series of financial experimenting, of which the passage of the Silver bill and the partial passage of the Resumption Act repeal were the first steps. The latter bill, as is well known, early passed the House by an overwhelming vote, but, after a long rest in the hands of the Senate Committee, reappeared in the form of the compromise or substitute which was accepted by the House a few days ago, just as the Silver bill in its final shape was, as the best (worst) which could be got.

The currency legislation of the session thus consists of innumerable and divers threatenings, all of which culminated, however, in the passage of only three acts: the Silver bill, an unnoticed and unimportant bill prohibiting the further coinage of 20 cent silver pieces, and the bill just referred to, which prohibits the further retirement of legal-tenders and directs that all hereafter reaching the Treasury in any manner shall be paid out again and kept in circulation. Of the first of these bills nothing new can be said; the second is of a negative character; of the third we have already expressed the opinion that it will probably prove, like the first, much less mischievous in practice than (viewing it from the standpoint of sound monetary principles) it was intended to be. Disagreements between the two branches of Congress, rather than any clear financial ideas in the minds of any considerable number of members, saved the country from the passage of several other bills which would have heightened the confusion of the financial situation. The Senate bill making greenbacks immediately receivable for the 4 per cent bonds and receivable for Customs after October 1 failed in the House, the two-thirds necessary for its passage under suspension of the rules not being obtained; the House bill embodying only the latter of these two aims, passed on the last day of the session, but was not acted upon by the Senate, for want of time; and a fact which is significant enough to be worth especial mention is that the sweeping two-thirds vote which, early in the session, was ready in the House to unhesitatingly pass anything that abhorred gold and had irredeemable paper in it, had so dwindled that, on the last day, not even a majority could be obtained for a bill, reported by Mr. Buckner of Missouri from the Committee on Banking and Currency, which proposed the substitution of greenbacks for national bank notes and was wild enough to attract the support of the most reckless inflationist. Only the month of December now remains as the gauntlet of Congressional interference to be run by the Resumption Act, and it is more than probable that before that time the object of the act will have been attained.

In general legislation, the most remarkable feature is the failure of all subsidy schemes. Senator Thurman's Pacific Railroad bill also passed, notwithstanding determined opposition, as well as his bill creating an auditor of railroad accounts, to whom Pacific roads are required to furnish such reports as may be needed; the House also passed a bill under which C. F. Adams, Albert Fink, and Thomas M. Cooley are to constitute a board of Pacific Railroad commissioners, with general supervisory powers. On the other hand, the Senate wa

as bad as the House in its log-rolling treatment of that most abominable of jobs, the River and Harbor bill, and the appropriation bills have been shoved through at the last with such haste that it is almost impossible to state, just yet, what they do or do not contain. In the "Sundry Civil" or "Omnibus" Appropriation bill, into which, as the reprehensible custom is, every member of Congress thrusts whatever little draft upon the Treasury he thinks of the most vital consequence to himself, appears to be included the payment of the fisheries award of the Halifax Commission; this may count one on the right side, but on the other side must be counted a large number of items for extravagant and unnecessary work on public buildings all over the country, and we fear that one of the most objectionable measures of all—the appropriation for a building for use of the Bureau of Engraving and Printing—will be found at last to have been retained.

As to appropriations, it is becoming very clear that the practice of making a general grab at the public money for the benefit of local interests, under the name of improvements in navigation or of erecting public buildings, will sooner or later compel the adoption of some measure, perhaps of a strict constitutional amendment, for putting an end to it. Notoriously, these expenditures have passed far beyond public needs and public advantage; they are intended in part to gratify local pride, but mainly to help local interests, and are favored especially by Congressmen just before going home to canvass for re-election; they are naked, disgusting plunder, each section being determined not to be over-reached by the rest. The Senate, not being a "popular" body, might be expected to kill these schemes; but it cannot be trusted to do so, and often votes with the House as if public money came magically into the Treasury and could be drawn out to an unlimited extent by simply making appropriations. There seems to be no understanding of the plain fact that the nation, like an individual, must get money from some source before spending it; and while other increase of taxation is not popular, Congress votes to expend as if it were impossible for the Government to run short of money and for deficiency bills to become necessary.

The most notable failures of the past session are in its treatment of the tariff and the bankrupt law. The defects of the latter were plain, and there ought to have been ability enough in a body largely made up of lawyers to make a sincere attempt to cure them; yet the subject was temporarily disposed of by repealing the law. The need, and, as must be admitted, the difficulty also, of tariff reform were never plainer than now; yet nothing was done beyond framing a bill which was so comprehensive and sweeping in its changes and, withal, was so rigidly insisted upon by its author, that it was at last decapitated without coming to vote, whereas a milder and more conciliatory measure might, perhaps, have met better success. In revenue reform it is quite useless to try to introduce a wedge with the thick end first.

As usual, measures of real importance were made subordinate to those of political intent, and Congress dallied, and talked, and explained, and adjourned, and passed time to little purpose, until the session was far spent; then the appropriation bills are taken up, like a "hard" page in arithmetic which the reluctant school-boy turns to at the last moment; and, in continuous, "hilarious" sessions, prolonged through the night, items calling for the expenditure of millions are rushed through with such little attention that not even Congressmen are quite sure what has been done, until they make a leis-

urely search after adjournment. Very naturally, in this way, the expenditure which ought to be made is likely to be lost among the buffetings in conference committee, while the one which ought to fail is likely to stay in the bill; and then the sleepy law-makers adjourn with a hurrah, and the country draws a long sigh of relief. Perhaps each Congress is no worse than the last; but surely, in the fact that we feel grateful to each for the little good it does and the great evil it somehow refrains from doing, and that we count its adjournment a joyful matter, there is food for serious reflection about the causes which put the business of law-making into the hands of men whom the country can never trust while they are engaged in it.

THE BERLIN CONGRESS.

The Congress which began its sessions in Berlin last week has been one of the great features of this week. It commands attention alike from the illustrious personages of whom it is composed and from the importance of the work which it is expected to perform. Since the celebrated congresses which were held in rapid succession after the downfall of the First Napoleon—those of Vienna, Troppau, Laybach and Verona—no such gathering of illustrious personages has been witnessed in Europe; that of Paris in 1856 is not to be named in comparison; while the treaties to which it may give birth are of the widest influence.

It is, however, scarcely time as yet to speak of its work. What will be the full measure of that work it may take many days to determine. It would seem, however, from what we know of its proceedings hitherto, that it is but little likely to fail of its purpose. In a business-like manner it has commenced with the questions which were most beset with difficulty, and the progress which has been made, although suggestive of difference of opinion on the part of the different representatives, encourages the hope that its labors will result in the establishment, not only of a lasting peace, but of a more satisfactory state of things among the populations of Eastern Europe and Western Asia.

It is already manifest that the policy pursued by Lord Beaconsfield will secure substantial triumphs for Great Britain. Russia may be allowed to resume possession of Bessarabia, of which she was robbed by the Crimean war; but she is not to be permitted to crush the rising hopes of the Greeks, by carrying out her cherished plan of extending Bulgaria south of the Balkans to the waters of the Ægean Sea. It will not be at all wonderful if the preponderating influence of Great Britain should be still further revealed by the joint offer of the Bulgarian crown to the Duke of Edinburgh. Such an arrangement is certainly not to be excluded from the probabilities of the early future. After her vast expenditure of blood and treasure, Russia should receive compensation; and the effort will be to grant it without too radical a change either in territory or in privilege. Her privileges on the Danube and in the Dardanelles will remain qualified as before; and it would appear now as probable, that with the acquisitions of Bessarabia and of a portion of northern Armenia, she will be compelled to content herself.

It is still doubtful whether the Congress will consent to give Antivari to Montenegro. If such a favor is granted to the little principality, it seems certain that Austria will have to be pacified by compensating privileges in Bosnia and Herzegovina. Such an extension of Montenegrin territory is as little desired by Italy as by Austria; and it will not be wonderful if the provisions of the Treaty of San Stefano in this particular should

also be set aside. It is not desired by any of the Powers, if, perhaps, we except Germany, that Russia should have an outlet to the Mediterranean; and there are many who clearly see that to give Antivari to Montenegro would be only an indirect way of giving it to Russia. It is just possible, however, that by satisfying Austria and Italy, Montenegro may be extended so as to include Antivari and the adjoining coast.

The weight of British influence, it is already manifest, is to be used in the interests of the Greeks—those of the provinces as well as those of the kingdom. It is not probable that the boundaries of the kingdom will be immediately enlarged; but the presumption is that such an arrangement will be made with Thessaly and Epirus, and probably also with Macedonia, as well as with Crete and some of the larger islands, that annexation will be rendered both certain and easy. Such annexation, if the purpose of the British Government is carried out, may be regarded as merely a question of time. Greece revived and enlarged will be the most effective bulwark against Russian aggression in the direction of the Mediterranean.

On the whole, there is fair reason to conclude that the doings of the Congress will be a gain, not alone to the peoples immediately interested, but to the cause of humanity generally.

ST. LOUIS ALTON & TERRE HAUTE—ITS LEASE AND GUARANTORS.

The following letter has been shown us by a bondholder of the St. Louis Alton & Terre Haute Railroad Company, as explaining the present situation of that company as regards the lease of its main line. It was written by a director of the company to one of the largest holders of its income bonds:

NEW YORK, June 19, 1878.

Dear Sir: The facts of the St. Louis Alton & Terre Haute Railroad case, as known to us, are as follows: In September, 1867, the main line and Alton branch were leased for ninety-nine years to the Indianapolis & St. Louis Railroad Company for 30 per cent of the gross receipts up to \$2,000,000, with a fixed minimum, in any event, of \$450,000 per annum. The stock of the Indianapolis & St. Louis Railroad is owned one-half by the Pittsburg Fort Wayne & Chicago Railroad and one-half by the Cleveland Columbus Cincinnati & Indianapolis Railroad Company. The lease to the extent of the minimum rental of \$450,000 per annum was guaranteed severally, but not jointly, by the Indianapolis Cincinnati & Lafayette Railroad Company, as parties of the first part; the Pittsburg Fort Wayne & Chicago Railroad Company, as parties of the second part; and the Cleveland Columbus Cincinnati & Indianapolis Railroad Company and Lake Shore, as parties of the third part.

They, moreover, guaranteed us severally, but not jointly, against any default on the part of either of the three guarantors. The parties of the first part, the Indianapolis Cincinnati & Lafayette Railroad, withdrew from the arrangement in 1867 or 1868, and have never paid anything to the guarantee fund. The other two parties to the guarantee have always, to date, paid the deficiency between the earnings and the guaranteed minimum. Last week the parties of the second and third parts met in New York and requested a conference with us. They then and there claimed that they were only responsible for their separate guarantee of \$150,000 each, and requested a modification of the lease to conform to a minimum guarantee of \$300,000, instead of \$450,000. On behalf of the St. Louis Alton & Terre Haute Railroad, we stated that we felt bound to exhaust our rights as against the Indianapolis & St. Louis Railroad. If they failed to pay us 30 per cent of the gross receipts, with a minimum of \$450,000, then we should look to the guarantors—parties of the second and third parts—on their separate guarantee of \$150,000 each, and also to their guarantee for damages on account of the failure of the parties of the first part to keep up to their proportion of the guarantee.

Our claim is that they are each liable for an additional half of \$150,000; or at least for one-third of that amount. In any event, we claim that the minimum guarantee for which the

parties of the second and third parts are severally liable cannot be less than \$200,000 as to each. The conference ended, and we have not received any official notice of their intentions as to future action, but trust that the next rental note will be paid as promptly as in the past. The lease of the St. Louis Alton & Terre Haute Railroad main line and Alton branch was carefully drawn up by Governor Tilden. He has repeatedly stated—as we are informed—that it cannot be broken. It is hardly necessary to state that his reputation as a railroad lawyer is pre-eminent, and we propose to stand on his opinion and work.

The guarantors are perfectly solvent, and abundantly able to meet their engagements; and we feel great confidence that they will do nothing to forfeit their reputation for honest dealing, or to throw discredit upon railroad leases. Our construction of the lease has been followed by them without protest since 1867.

Very truly yours,

THOMAS DENNY.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for May 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices. The figures for March and April will be found in CHRONICLE of May 25, on page 509:

LIABILITIES, MAY 31.		Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872		\$	\$7,190,000 00
Post-office Department account			1,870,953 00
Disbursing officers' accounts—			
Treasury offices	\$892,213 87	892,213 87	
National banks	11,393,931 74		14,604,617 32
National banks	3,210,715 06		
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"			10,497,632 00
Five per cent redemption fund—			
United States notes	\$3,984,014 58		12,134,640 25
National bank notes	9,150,625 67		
Secretary's special deposit account		25 25	15,669 80
Currency and minor coin redemption account			8,951 57
Interest account		328,561 50	150 00
Interest account, Pacific railroads			5,320 00
Comptroller of the Currency, agent for creditors		73,287 11	615,854 95
Treasurer United States, agent for paying interest on 3-65 D. C. bonds			9,816 23
Treasurer's transfer checks outstanding			
Gold	\$285,234 98	287,351 32	
Silver	2,116 34		
Currency	1,440,573 50		1,440,573 50
Repaying Pennsylvania avenue			
Interest account, L. & P. Canal Company			300 00
Fund for redemption of national bank gold notes			1,720 00
Treasurer's general account—			
Special fund for redemption of fractional currency	\$10,000,000 00		
Outstanding drafts	1,764,412 51		
Balance	5,074,097 66		16,838,509 57
Treasurer's general account—			
Interest due and unpaid	\$4,526,927 09		
Cal ed bonds and interest	5,600,315 41		
Coin certificates	52,823,640 00		
Outstanding drafts	16,965 49		
Balance, including bullion fund	129,944,883 44		
		192,912,031 43	
		\$194,507,489 98	\$95,263,563 69

ASSETS, MAY 31.		Coin.	Currency.
Gold coin and bullion	\$122,917,967 88	\$	
Gold bars			
Standard silver dollars	5,242,205 44		636,216 00
Silver coin and bullion	13,100,736 35		
Gold certificates	31,233,300 00		
Silver certificates	814,710 00		
Old demand notes			
National bank gold notes	1,720 00		
Fractional currency redeemed in silver	93,392 06		
Quarterly interest checks paid	87,160 71		
Coin coupons paid	99,318 59		
Registered interest paid	268,352 50		
Unclaimed interest paid	38,758 85		
Deficits, unavailable funds	6,703 36		722,492 23
Deposits held by national bank depositaries	21,107,218 22		10,434,257 23
United States notes			56,695,832 66
U. S. notes (special fund for redemption of fractional currency)			10,000,000 00
National bank notes			14,195,708 59
Silver coin received in lieu of currency			893,696 18
Fractional currency			75,479 25
Nickels and minor coins			1,319,711 74
New York and San Francisco exchange			114,000 00
One and two year notes			10 50
Compound interest notes			573 89
Interest on 3-65 District of Columbia bonds			
Speaker's certificates, 43th Congress			235,000 00
Redeemed certifs of deposit, June 3, 1872			
Pacific Railroad interest paid			8,750 51
7-3-10 notes purchased			
Coupons, L. & P. Canal Co.			
		\$194,500,489 98	\$95,263,563 69

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement for the first five months of this year:

Gross earnings, January 1 to June 1, 1878	\$1,301,450
Expenses for same period	827,014
Net earnings	\$474,436
The interest on the bonds for these five months is	279,079
Surplus	\$195,357

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11½ @ 25.31½	June 7.	short.	25.12
Paris.....	3 months.	25.27½ @ 25.32½	.....	.....	.....
Berlin.....	"	20.55 @ 20.19	June 7.	short.	20.43
Hamburg.....	"	20.55 @ 20.59	June 7.	3 mos.	20.42
Frankfort.....	"	20.55 @ 20.59	June 7.	short.	20.42
Antwerp.....	"	25.32½ @ 25.37½	June 7.	"	25.17½
Amsterdam.....	short.	12.02 @ 12.03	June 7.	"	12.12
Amsterdam.....	3 months.	12.04½ @ 12.04½	.....	.....	.....
Vienna.....	"	12.10 @ 12.15	June 7.	3 mos.	113.60
St. Petersburg.....	"	24 @ 24½	June 4.	"	24½
Genoa.....	"	27.65 @ 27.70	June 7.	short.	27.50
Naples.....	"	27.65 @ 27.70	.....	.....	.....
Madrid.....	"	47½ @ 47½	June 4.	3 mos.	48.20
Cadiz.....	"	47½ @ 48	.....	.....	.....
New York.....	"	.....	June 7.	60 days.	4.85½
Rio de Janeiro.....	"	.....	May 9.	90 days.	23½
Pernambuco.....	"	.....	May 14.	"	23½
Mauritius.....	"	.....	May 23.	"	18. 9½ d.
Bombay.....	60 days.	1s. 8½ d.	June 6.	6 mos.	1s. 8½ d.
Calcutta.....	"	1s. 8½ d.	June 6.	"	1s. 8 13-16 d.
Hong Kong.....	"	.....	June 4.	"	2s. 11½ d.
Shanghai.....	"	.....	June 4.	"	5s. 5½ d.
Alexandria.....	"	.....	June 5.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, June 8, 1878.

The European Powers which were parties to the treaties of 1856 and 1871 have at length agreed to meet in Congress at Berlin on the 13th inst., and Europe is now buoyed up with the hope that before another month has elapsed the difficulties which have for so long threatened to assume serious proportions will be plain matters of history, and will cease to disturb the mind of the mercantile and financial world. And yet those who take more than a superficial view of things are anxious about the future. It may, it is contended, be true that all the Powers want peace; but the questions to be settled are delicate and dangerous, and it may be that jealousies will crop up which will frustrate the most benevolent designs. As far as the people of this country are concerned, the desire is that the peace to be concluded shall be of a durable character. It is right that Russia should receive the compensation due to her for the heavy sacrifices she has made; but Europe desires that her acquisitions shall not trespass upon its rights. So far, the triumph of the British Government seems to be complete, and, for the sake of Europe, it is to be hoped that we shall in a brief period hear the last of the Eastern Question. This, however, can only refer to its most serious aspect, as there is no doubt that Turkey must be taken in hand and educated in the ways of modern government and civilization.

There is a very general opinion that some pressure has lately been brought to bear upon Russia by Germany and Austria. The socialistic movement in Germany, which has assumed alarming proportions, and the opposition which has existed for some time past with regard to Prince Bi-marck's domestic policy, have made the German Government very desirous of doing its best to prevent a war in Europe. There is every reason to believe that in the army much discontent prevails, the long period of service being ruinous to the youth of the nation. The country is, in fact, suffering from increasing poverty, and it is to this state of things that the socialistic movement is to be attributed.

Notwithstanding that the indications of peace have of late become more distinct, there is not at present any tendency to improvement in the money market. Commercial bills continue very scarce, while for financial purposes the demand is very limited. This week's Bank return, however, is less satisfactory, the proportion of reserve to liabilities having declined from rather more than 40 to 37.41 per cent. The circulation of notes has increased, and there has also been a diminution in the supply of bullion. The result is that the total reserve has fallen off to the extent of £487,308. The Government, owing to the heavy expenditure now being incurred at the dockyards and arsenals, appears to have been a borrower of nearly £1,000,000, and there has also been a slight increase in "other securities," which is, however, insufficient to justify the remark that a better demand for money has prevailed. The present quotations for money are as follows:

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

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

	Per cent.
Joint-stock banks.....	1½
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.....	26,394,877	27,217,664	28,058,978	28,288,281	27,685,262
Public deposits.....	7,601,288	6,808,134	8,971,457	7,243,549	6,951,475
Other deposits.....	17,847,292	20,073,649	20,042,620	21,702,873	21,787,858
Government securities.....	13,906,154	13,716,691	14,575,818	15,214,559	16,566,441
Other securities.....	17,999,821	20,039,574	17,484,551	19,379,635	19,238,652
Reserve of notes and coin.....	11,686,791	11,063,982	14,867,171	12,189,816	10,850,794
Coin and bullion in both departments.....	32,676,716	22,589,897	27,647,181	23,225,001	23,219,594
Proportion of reserve to liabilities.....	.....	.....	50.07	41.25	37.41
Bank-rate.....	3 p. c.	3½ p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols.....	93½	93	93½	94½	96½
English wheat, av. price.....	61s. 8d.	41s. 11d.	46s. 4d.	66s. 11d.	50s. 4d.
Mid. Upland cotton.....	8 5-16d.	7¾d.	6d.	5¾d.	6¾d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s. 0¾d.	11d.	9¾d.	9¾d.
Clearing House return.....	93,232,000	92,950,000	81,320,000	106,765,000	116,893,000

A fairly active demand for gold for export has prevailed, and, in the absence of liberal arrivals, a moderate quantity has been withdrawn from the Bank. The Nepal has arrived with £682,943, of which £483,000 consists of sovereigns. The bar gold has been purchased for export, but the sovereigns will be sent into the Bank. The supply of silver offering is quite limited, and the price has shown some improvement, notwithstanding that there is scarcely any Indian demand. This week's steamer for the East took out only £23,000 for Bombay. Mexican dollars have risen ¼d. to ¾d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	9½ @ 77 10
Bar Gold, refinable.....	per oz. standard.	78	0 @ 78 0
Spanish Doubloons.....	per oz., nominal.	74	6 @ 74 9
South American Doubloons.....	per oz.	73	9 @ 73 9
United States Gold Coin.....	per oz.	76	4 @ 76 4
German gold coin.....	per oz.	76	3½ @ 76 3½
	SILVER.	s. d.	s. d.
Bar Silver, fine.....	per oz. standard.	53	7-16 @ 53 7-16
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	53	13-16 @ 53 13-16
Mexican Dollars.....	per oz.	53½	@ 53½
Five Franc Pieces.....	per oz.	.....	@ 53
Quicksilver, 27 Os. Od. Discount, 3 per cent.			

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £400,000—£311,146 being to Calcutta, £71,400 to Bombay, and £17,854 to Madras. Tenders on Calcutta and Madras at 1s. 8½d. received about 7 per cent, and at that price on Bombay in full. An increased demand for the means of remittance to the East is thus indicated.

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	p. c.	p. c.	p. c.	p. c.	
Paris.....	2	1½	Vienna and Trieste.....	4½	4
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2½	Lisbon and Oporto.....	6	5 @ 7
Hamburg.....	4	2½	St. Petersburg.....	6	4½
Frankfort.....	4	2½	New York.....	3½ @ 5	.....
Leipzig.....	4	2½	Calcutta.....	4	.....
Genoa.....	5	4	Copenhagen.....	4½ @ 5	4½ @ 5
Geneva.....	3	3			
Brussels.....	.....	.....	

The Board of Trade returns for May and the five months ended May 31 were issued yesterday. They show the following results:

	1876.	1877.	1878.
	£	£	£
Imports in May.....	29,405,133	34,847,882	31,028,763
Imports in five months.....	158,760,720	165,638,033	160,986,751
Exports in May.....	17,055,504	17,461,139	16,185,075
Exports in five months.....	83,361,799	79,528,471	79,528,762

During the week the stock markets have been very buoyant, and a further rise of considerable importance has taken place in prices. The announcement that a Congress is to assemble at Berlin on the 13th inst., and the belief that peace will be the result of its deliberations, together with the easy condition of the money market, have stimulated speculative buying, and home, as well as Egyptian and Turkish stocks, have experienced a marked improvement in value. The rise in Egyptian Government securities has been very rapid, and there has also been a decided advance in British railway shares, especially in London and Brighton, South Eastern and North Eastern. The Russian market, however, has not participated in the buoyancy which has, otherwise, been so distinct, and this may be attributed to the fact that even if there be peace the Russian Government will have to face a past expenditure which will demand the serious attention of her financiers. Considering, however, that the expenditure on Russia has for a long time past been very heavy, the market for Russian bonds must be regarded as remarkably firm. In the American market a considerable amount of buoyancy has prevailed, and several descriptions of railroad bonds have been steadily rising in price. There has not been much movement in

Government bonds, but the tendency has been favorable. The markets, partly owing to the holidays and partly to the desire which is shown to secure profits after so important a rise as has recently taken place, close with less buoyancy; but they are still inherently strong. Fine weather and a pacific termination to the deliberations of the Plenipotentiaries attending the Congress will, it is thought, aid a further upward movement. Consols have this week realized 98 with dividend, which is the highest point reached for 20 years. Annexed are the closing prices of Consols and the principal American securities, compared with those of last week:

Table of bond prices with columns for Redm., June 1, and June 8. Includes entries for Consols, United States 6s, Louisiana Levee, Massachusetts 5s, Virginia stock, etc.

AMERICAN DOLLAR BONDS AND SHARES.

Table of American dollar bonds and shares with columns for Redm., June 1, and June 8. Includes entries for Albany & Susquehanna, Atlantic & Great Western, Erie \$100 shares, etc.

AMERICAN STERLING BONDS.

Table of American sterling bonds with columns for Redm., June 1, and June 8. Includes entries for Allegheny Valley, Atlantic & Gt. Western, Cairo & Vincennes, etc.

Table of foreign bonds and shares with columns for Redm., June 1, and June 8. Includes entries for Paris & Decatur, Pennsylvania general mort., etc.

The decline in the price of grain has contributed towards increasing the dulness of the corn trade, and the value of fall cereals has had, this week, a downward tendency. The weather during the week has not been as propitious as desired; but it has now a more settled appearance. Dry weather until the crops are harvested is now very necessary. Should the weather be fine during the next two months, the season will be a very satisfactory one, as there will be an abundant yield of feeding stuffs; but the wheat crop will not, under any circumstances, be so large as the favorable autumn, winter and early spring induced us to anticipate.

According to the official return, the sales of home-grown wheat in the 150 principal markets of England and Wales, during the week ended June 1, amounted to 33,543 quarters, against 26,376 quarters last year, and it is computed that in the whole Kingdom they were 134,200 quarters, against 105,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,660,244 quarters, against 1,768,397 quarters; and in the whole Kingdom it is estimated that they have been 6,641,000 quarters, against 7,073,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing imports and exports of wheat and flour with columns for 1877-8, 1876-7, 1875-6, and 1874-5. Includes rows for Imports of wheat, Imports of flour, Sales of home-grown produce, etc.

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:

Table of cereal imports and exports with columns for 1877-8, 1876-7, 1875-6, and 1874-5. Includes rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour, etc.

The following return shows the extent of our importations of flour and wheat into the United Kingdom since harvest, viz., from September to May, inclusive, compared with the three preceding seasons, together with the countries whence those supplies were derived:

Table of wheat and flour imports with columns for 1877-78, 1876-77, 1875-76, and 1874-75. Includes rows for Russia, United States, British North America, Germany, France, etc.

Annexed is a return showing the value of the grain and flour imported into the United Kingdom during the first nine months

of the present season, compared with the corresponding period in the three previous seasons:

Table with 5 columns: Commodity, 1877-78, 1876-77, 1875-76, 1874-75. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour, and Total.

Our imports of cereals are estimated to have cost us this season, therefore, nearly £11,000,000 more than in 1876-7. The increase in wheat is £8,730,000 and in flour £1,560,000.

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 £181,000 during the week.

Table with 7 columns: Commodity, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Consols for money, U.S. 6s, U.S. 10-40s, 5s of 1881, and New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Commodity, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Flour (extra State), Wheat (R. W. spring), and Corn (new W. mix.).

Liverpool Provisions Market.—

Table with 7 columns: Commodity, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Beef (prime mace), Pork (W. mace), Bacon (1/2 c. m.), and Cheese (Am. Gmel new).

Liverpool Produce Market.—

Table with 7 columns: Commodity, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Rosin (common), Petroleum (refined), Tallow (prime City), and Cloversced (Amer. red).

London Produce and Oil Markets.—

Table with 7 columns: Commodity, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'ch std), and Sperm oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,252,076, against \$4,695,355 the preceding week and \$5,517,360 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1875, 1876, 1877, 1878. Rows include Dry goods and General merchandise.

Since Jan. 1..... \$169,812,671 \$149,006,396 \$156,750,389 \$133,477,460

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 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1875, 1876, 1877, 1878. Rows include For the week and Previously reported.

Since Jan. 1..... \$110,838,334 \$114,056,621 \$123,795,254 \$158,445,026

The following will show the exports of specie from the port of New York for the week ending June 15, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with 4 columns: 1875, 1876, 1877, 1878. Rows include June 10—Str. Crescent City, June 12—Str. St. Laurent, June 13—Str. Sao Jacinto, June 12—Str. City of Brussels, and June 13—Str. Wieland.

Table with 4 columns: Date, Ship, Port, Value. Rows include June 15—Str. Donau and June 13—Str. Germanic.

Total for the week (\$349,128 silver, and \$31,000 gold)..... \$380,128

Previously reported (\$3,115,318 silver, and \$5,031,361 gold)..... 8,146,679

Total since Jan. 1, 1878 (\$3,467,446 silver, and \$5,065,361 gold)..... \$8,532,807

Table with 4 columns: Year, Silver, Gold, Total. Rows include 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table with 4 columns: Date, Ship, Port, Value. Rows include June 10—Str. Alisa, June 10—Bark Hornet, June 11—Str. Niagara, June 12—Str. Vera Cruz, June 14—Str. Colon, and June 14—Str. Alaska.

Total for the week (\$880,943 silver, and \$42,980 gold)..... \$923,923

Previously reported (\$7,912,040 silver, and \$4,389,314 gold)..... 12,301,354

Table with 4 columns: Year, Silver, Gold, Total. Rows include 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table with 4 columns: Date, Customs, Coin, Currency, Payments, Currency. Rows include June 15, June 17, June 18, June 19, June 20, and June 21.

Total..... \$1,308,000 \$1,781,163 60 \$6,331,633 71 \$1,462,321 47 \$5,381,240 66

New Orleans City Bonds.—A decision was recently rendered by Judge Billings, of the United States Court, in the district of Louisiana, in the suit of Vignier against the city of New Orleans. The suit was brought upon a judgment previously obtained against the city upon the coupons of some of the consolidated bonds of 1852.

The complainant asked for a mandamus to issue against the Common Council, directing it to levy the tax in accordance with the provisions of the act of 1852. The defense was interposed that the act permitting the issue of the bonds was unconstitutional, and therefore void, because of a defect in the title of the act.

Upon these points the judge decides that the bonds are legal, and that the act of 1852 is not unconstitutional by reason of any defect in the title, but he pronounces the provisions of the act directing the manner in which the tax shall be levied unconstitutional and void.

The opinion concludes as follows: "Whether, therefore, the case be put upon the invalidity of section 37 of the act of 1852, or upon the doctrine of the acquiescence on the part of the relator and those similarly situated in the act of 1856 and the subsequent acts, it follows that the bonds and coupons either sprang into existence and were put in circulation without any valid means of taxation being provided for their payment, or that a valid means having been provided, it has, by the consent of the contracting parties, been put aside, and another substituted.

Upon these grounds the application for a mandamus was denied. The effect of the decision is apparently to place the consolidated bonds on an equality with other bonds which have no special provisions of taxation for their payment.

—Messrs. Jesup, Paton & Co. have sent us a copy of the annual report of the Merchants' Bank of Canada—the first issued since the reduction of its capital and change in the management, which were made to place it on the safest and most conservative basis. After the rigid examination into the affairs of the Merchants' Bank and the writing off of every bad and doubtful debt, it is generally regarded as one of the soundest of the Canadian banks.

—The Oriental Bank has declared a semi-annual dividend of five per cent free of all tax, payable on and after July 1.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat unsettled and variable in tone. One of the principal features has been the weakness in Lake Shore stock under free sales, and as this movement commenced soon after Mr. Vanderbilt's return from Europe, rumor has naturally attributed the sales to him, although we are not aware of any good foundation for such a report.

The daily highest and lowest prices have been as follows:

Table with columns for dates from Saturday, June 15 to Friday, June 21. Rows list various stocks such as Central of N.J., Chic. Mil. & St. P., and others with their respective prices.

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 various stocks from Jan. 1, 1877, to the current date. Columns include 'Sales of Week Shares', 'Lowest', 'Highest', and 'Whole year 1877'.

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

Table showing total sales for the week in leading stocks like North-west, Lake Shore, West'n Union, etc., with columns for date and sales figures.

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.

Table of latest railroad earnings reported, comparing weekly earnings from 1877 and 1878 for various railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

Table of latest earnings reported, comparing weekly earnings from 1877 and 1878 for various railroads like Chic. Mil. & St. P., Clev. Mt. V. & D., etc.

The Gold Market.—Gold has declined again since the failure of the last Greenback bill in Congress, and sold to-day at 100 3/4. On gold loans the borrowing rates were 3 per cent to flat.

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

Table showing gold and silver clearings and balances. Columns include 'Quotations' (Open, Low, High, Clos.), 'Gold Clearings', and 'Balances' (Gold, Currency).

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

Exchange.—Foreign exchange has been very dull, and to-day there was hardly anything doing for to-morrow's steamers.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 3/4 premium; Charleston, easy, offerings light, 3-16@1-5 premium, etc.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations like London, Paris, Amsterdam, Hamburg, Frankfurt, Bremen, and Berlin, with columns for '60 days' and '3 days'.

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

Table showing totals for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for the years 1878 and 1877.

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

Table showing totals for Philadelphia banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for the years 1878 and 1877.

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 15, 1878 :

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

Total ... 65,252,200 234,639,101 17,103,300 40,502,900 205,785,200 19,981,920
The deviations from returns of previous week are as follows:

Loans Dec. \$1,493,830 Net deposits Inc. \$3,513,400
Specie Inc. 3,040,000 Circulation Inc. 5,300
Legal tenders Inc. 1,866,500

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Jan. 5 to Jun. 15.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Norwich & Worcester, Old Colony, etc.

CINCINNATI.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Cincinnati 6s, do 7s, etc.

LOUISVILLE.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Louisville 7s, do 8s, etc.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for State (e.g., Alabama, Louisiana, New York), Bid, Ask, and various bond descriptions.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including entries for Erie, Chicago, Pennsylvania, and various other railroads and companies.

* Price nominal

† All accrued interest.

‡ No price today; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date May let 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, 80 Broad Street.)

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

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

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

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

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

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

[Quotations by N. T. BREAR, Jr., Broker, 24 Wall St.]

Table with columns: Description, Bid, Ask. Lists various bonds like Brooklyn Local Improvement, City bonds, etc.

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

Table with columns: Description, Bid, Ask. Lists various Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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.

Chicago Rock Island & Pacific R. R. Co.

(For the year ending March 31, 1878.)

The annual report furnishes the following: The property formerly known as the Chicago & Southwestern Railway, now Iowa Southern & Missouri Northern Railway, passed fully under the control of your company at the beginning of the present fiscal year, and the earnings, operating expenses, and interest paid on account of the guarantee of Chicago & Southwestern bonds, are all included in the following statement of the operation of your road, for the year ending March 31, 1878. The property owned or controlled under lease by the Chicago Rock Island & Pacific Railroad Company, comprises the following lines and branches:

	Miles.
Chicago to Connell Bluffs (main line).....	500 1/2
Peoria & Bureau Valley R. R. Branch (leased).....	46 1/2
South Chicago Branch.....	9
Wilton to Knoxville (Oskaloosa Branch).....	12 1/2
Des Moines to Indianola and Winteret (Branch).....	48
Iowa Southern & Missouri Northern Railway, extending from Washington, Iowa, to Leavenworth, Kansas.....	271
Total.....	1,003

NOTE.—Where comparisons are made in this report, the earnings or expenditures of the Chicago & Southwestern Railway, for 1876, have been added to the amount reported for the Chicago Rock Island & Pacific Railroad for the same year.

SOURCES OF REVENUE.

	1876-7.	1877-8.
From passenger transportation.....	\$2,023,604	\$1,816,653
From freight transportation.....	5,353,779	5,575,733
From mail transportation.....	163,970	150,763
From express transportation.....	109,439	109,260
From rents, interest, &c.....	161,645	134,426
From mileage of cars.....	24,951	71,004
From telegraph line.....	6,978	8,069
Total.....	\$7,854,566	\$7,695,870

EXPENDITURES.

Operating expense.....	\$1,256,601	\$4,137,118
Taxes.....	248,601	247,400
Net earnings.....	\$3,349,564	\$3,511,356
Percentage of operating expenses to gross earnings.....	51.19	52.40
Percentage of operating expenses—taxes included—to gross earnings.....	57.36	55.53

Out of the net income for the last year there were paid the following:

Interest on mortgage bonds.....	\$54,545
Interest on income bonds.....	57,780
Interest on Chicago & Southwestern bonds.....	350,000
Income bond sinking fund.....	40,000
Rental of Peoria & Bureau Valley Railroad.....	125,000
Four quarterly dividends, 2 per cent each.....	1,678,334
Total.....	\$2,845,709
Leaving surplus.....	\$665,647

COMPARATIVE SUMMARY.

	1876-77.	1877-78.
Number tons freight carried one mile.....	327,135,683	370,456,332
Number passengers carried one mile.....	68,659,516	62,093,473
Earnings per mile run, on freight.....	\$1.22	\$1.23
Expenses per mile run, inc. legal expenses and taxes.....	.716	.70
Percentage of operating expenses to earnings.....	57.67	55.13
Percentage of expenses to earnings, less taxes.....	54.51	52.40
Amount received per ton per mile.....	1.61-100c.	1.56-100c.
Amount received per passenger per mile.....	2.947-100c.	2.974-100c.
Cost of fuel per mile run.....	6.89-100c.	6.69-100c.

The passengers carried, compared with the previous year, decreased 41,439, or 2 6-10 per cent. The movement of passengers one mile decreased 9 56 100 per cent, while the earnings arising from passenger traffic fell off \$176,951, or 8 74-100 per cent. The average distance traveled by each passenger was three miles less than last year, and the rate per mile per passenger 27-1000 of a cent more.

The general depression of most business interests throughout the country, and the reaction following the unusually large travel of the Centennial year, sufficiently account for the diminished earnings from this source. Tonnage movement of freight increased over the previous year 10 85 100 per cent; but as the average rate per ton per mile decreased one mill, the increase in freight earnings was only 4 146 1,000 per cent. The difference of one mill per ton per mile on all the freight hauled during the year, amounts to \$357,259; or, in other words, if the average rate of the previous year could have been maintained, the increase of freight earnings would have been \$357,259 greater, or nearly 1 1/2 per cent dividend on the capital stock of the company. It may not be out of place here to state that the Legislature of the State of Iowa, at its last session, modified the law enacted in 1874, known as the "Granger law," repealing the section that prescribed fixed maximum rates for carrying freight; and while this change may not result in any material increase of revenue, it is gratifying as further evidence that a more liberal spirit is beginning to pervade the public sentiment of the West toward railroads and their management.

The Land Commissioner reports the sales of lands for the year at 12,961 acres, for the sum of \$109,063, being an average of about \$8 38 per acre.

Interest receipts for the year amounted to \$57,362. Payments on contracts reduced bills receivable from \$823,950 to \$701,495. Taxes paid on account of lands owned by the company, and remaining unsold November 1, 1877, \$46,890, it being an average of about 14 1/2 cents per acre on 322,800 acres. \$190,000 have been remitted to the Commissioners of the Sinking Fund during the year, making a total remitted, up to the 31st of March, of \$770,000. The distance of the bulk of the company's lands from railroad facilities, and the persistent effort on the part of a few squatters and their attorneys to create distrust as to the validity of the company's title to lands lying more than twenty miles from their line of road, has operated to deter purchasers and defeat sales; but it is expected that the construction of a branch railroad, the present season, and the recent defeat sustained by the homestead claimants in the State courts, will remove the obstacles that have hitherto retarded sales.

BONDED DEBT.

According to the plan proposed, \$8,833,000 of the bonds drawing 7 per cent interest have been exchanged by the company or redeemed by the sinking fund—leaving only \$102,000 of the bonds of that issue still unpaid; and as these outstanding bonds have been regularly drawn for payment through the sinking fund, and have ceased to draw interest, it is probable that they will soon be presented for payment. The total expense in making this exchange for a bond drawing 6 per cent interest has been borne by the sinking fund; and \$4,950,000 of the total issue of \$9,000,000 were purchased and paid off through that source—leaving \$3,888,000 which were voluntarily exchanged by their holders for the new bonds. The annual saving of interest to the company will be \$90,000 from this source, the bonded debt of the company remaining the same as per the last report. The 7 per cent sinking fund bonds, amounting to \$4,950,000, redeemed by the sinking fund, as above stated, have all been delivered to this company, and, together with those exchanged, \$3,888,000 have been canceled and lodged with the United States Trust Company, excepting two bonds, which are still in the possession of this company. The company sold to a Syndicate \$3,128,000 of the 6 per cent bonds at a premium, and also gave them the right to exchange any of the income sinking fund 6 per cent bonds, which are now included in the same mortgage, for the bonds of the new issue, upon their adjusting the difference of interest; and, under this contract, \$84,000 of the income bonds have been exchanged, and the income bonds canceled and delivered to the United States Trust Company, in conformity to the provisions of the deed of trust.

DISPOSITION MADE OF SURPLUS EARNINGS.

In view of the resolution in regard to a division of surplus passed at the recent annual meeting, the following statement in the report is of interest:

Cost of road and equipment, including Oskaloosa, South Chicago and Port Leavenworth branches.....	\$32,951,594
Cost of railroad bridge at Rock Island.....	758,536
Total construction account.....	\$33,710,130
Capital stock issued.....	\$20,980,000
Bonds issued.....	9,993,000—\$30,973,000
Surplus absorbed in construction.....	\$2,732,120
Cash, materials on hand and balances due from other railroads, &c.....	1,847,992
Capital stock in connecting roads, and bonds.....	4,939,653
Total.....	\$9,019,766
Less balance due comm'ers' st'k. fund, suspense and other ac'cts.....	723,734
Total surplus account.....	\$8,296,032

There will be added to the above surplus, as soon as the balance of the outstanding seven (7) per cent bonds are all canceled (at this date, June 5, \$124,000), the sum now due the commissioners of the sinking fund, \$716,428; also the avails of the contracts for lands already sold, as reported by the commissioner of the land department, at \$791,495; also the current receipts for future sales of land.

The following is the balance sheet of the company March 31, 1878:

LIABILITIES.	
Capital stock fixed, \$25,000,000, amount issued.....	\$20,979,800
Fractional scrip convertible into stock.....	200
Six per cent mortgage bonds.....	\$5,930,000
Six per cent income bonds.....	916,000
Seven per cent mortgage bonds.....	162,000
Total.....	9,993,000
Fractional agreements convertible into bonds.....	100
Commissioners of sinking fund.....	716,428
Suspense account.....	6,641
Income bond sinking fund.....	664
Profit, balance of income account.....	8,296,032
Total.....	\$39,997,766
ASSETS.	
Cost of road and equipment, including Oskaloosa and other branches.....	\$32,951,594
Cost of bridge at Rock Island.....	758,536
Capital stock in connecting rail roads.....	4,939,653
Six per cent mortgage bonds on hand.....	7,000
Loans payable on demand and cash in New York.....	934,614
Due from Post Office Department.....	39,319
Stock of material, fuel, &c., on hand.....	233,290
Cash and balance due from other roads in hands of local treasurer, Chicago.....	99,768
Total.....	\$39,997,766

* The certificates representing 40,200 shares of the capital stock of this company, heretofore represented in the table, have by resolution of the board of directors been canceled.
† \$2,000 in addition of the 7 per cent bonds have been canceled, but not exchanged at the date of this report.

Cincinnati Hamilton & Dayton Railroad.
(For the year ending March 31, 1878.)

The following is from the report just issued :

INCOME IN 1877-8.					
Sources.	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Totals.
Passengers, local.....	\$273,853	\$199,599	\$15,507	\$101,440	\$820,195
" through.....	67,334	46,018	15,559	18,595	147,506
Freight, local.....	350,301	481,932	61,923	166,139	1,059,347
" through.....	142,341	79,951	62,066	51,829	336,178
Mails.....	8,877	18,469	8,651	5,780	34,729
Express.....	11,984	18,777	6,801	4,732	41,797
Rents, track and real est..	24,729	4,829	152	2,573	80,232
Use of cars & locomotives.	12,333	.....	.....	.....	12,333
Interest.....	41,687	.....	.....	.....	42,687
Toledo elevator.....	.....	18,164	.....	.....	18,164
Indianapolis pool.....	3,419	.....	133	13,478	17,032
Miscellaneous.....	5,390	2,066	.....	.....	7,456
	\$940,237	.....	.....	.....	\$2,366,716
Paid Dayton pool.....	3,844	.....	.....	.....	3,824
Total receipts.....	\$938,433	\$856,349	\$195,058	\$964,521	\$2,962,891
EXPENSES.					
For	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Totals.
Transportation.....	\$561,965	\$538,773	\$123,837	\$259,966	\$1,474,542
Taxes.....	47,998	51,526	4,964	11,191	118,683
Interest.....	207,514	182,750	43,341	*115,125	518,761
Dividend on common stock	.....	35,230	.....	.....	35,230
Dividend on pref. stock.....	.....	102,888	.....	.....	102,883
Total expenses.....	\$817,508	\$901,168	\$172,143	\$886,266	\$2,801,107
Profit.....	\$118,924	.....	\$22,944	.....	\$82,784
Loss.....	.....	37,319	.....	21,765	.....
Profit, 1877.....	78,209	.....	4,062	.....	.....
Loss, 1877.....	.....	69,901	.....	199,547	157,177
Net gain.....	\$40,715	\$82,591	\$18,882	\$177,782	\$269,982

* Six months' interest due January 1st, 1878, and unpaid, amounting to \$287,500, not included in this item. Had that been paid, the loss in operating the Cincinnati Hamilton & Indianapolis Railroad would have been \$103,000.

EARNINGS, EXPENSES AND PROFITS.

	Earnings.	Exp. incl'dg interest and taxes.	Profit.	Loss.
Cin. Ham. & Dayton.....	\$368,433	\$817,508	\$118,924	.....
Dayton & Michigan.....	868,849	901,168	.....	37,319
Cin. Rich. & Chicago.....	195,088	174,143	22,944	.....
Cin. Ham. & Ind.....	364,521	*353,286	.....	21,765
Total.....	\$2,362,891	\$2,280,107	\$82,784	.....

* 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 C. H. & I. R. R. would have been \$109,265, as against \$199,547 for the year previous.

From the President's report the following is condensed :

"As compared with the previous year, there has been a falling off of gross earnings of \$68,932. Yet it is somewhat encouraging to know that, by careful and economical management, there has been much more than a corresponding diminution in the working expenses of the lines—the saving in this respect having been \$276,933, showing a net saving for the year of \$207,951, which, with the diminution in interest and taxes, make a total saving of \$269,962 as compared with the previous year.

"The average rate per ton per mile of freight was 1.564 cents, against 1.539 cents the previous year. The average rate per passenger per mile was 2.331 cents, against 2.459 cents last year.

BONDED AND FLOATING DEBT.

"The balance of third mortgage bonds of this company, which fell due June 1, 1877, amounting to \$351,000, have all been paid, and the mortgage canceled. To do this, there was a fund of \$129,579 on hand at last report, which had been derived from the sale of the company's consolidated mortgage bonds, and the balance, \$223,120, 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 the previous year, 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 \$96,424, and leaves in the hands of the company, unsold, 250 bonds, less 5 put into the sinking fund. The sinking fund of the C. H. & D. R. R. as provided in the consolidated mortgage has been paid to January 1, 1878."

CONDENSED BALANCE SHEET, MARCH 31, 1878.

Assets.		Liabilities.	
Construction.....	\$3,828,066	Capital stock.....	\$3,500,000
Equipment.....	1,121,250	First mortgage bonds.....	1,215,440
Real estate.....	371,543	Second mortgage bonds.....	494,000
Fuel and materials.....	88,394	Consol. mortgage bonds.....	996,000
Iron rails account.....	55,135	Third mortgage bonds.....	.....
Wood lands.....	3,563	Surplus earnings.....	1,445,550
Bills receivable.....	4,498	Interest on bonds.....	53,693
Stock and bonds.....	*967,131	Dividends unclaimed.....	.....
Due from Post-office Dept.....	8,776	Due railroads.....	112,511
Due from Railroad Co's.....	51,724	Due individuals.....	76,501
Due from individuals.....	47,629	D. & M. prof. dividends.....	25,916
Daniel McLaren, Trustee.....	69,324	D. & M. com. dividends.....	19,461
C. R. & Ft. W. R. R. Co.....	141,325	Cin. Rich. & Chic. R.R. losses.....	18,798
Dayton & Mich. R.R. losses.....	623,740	Pay-rolls.....	71,233
Cin. Rich. & C. R. R. losses.....	.....	Bills payable.....	372,885
Cin. H. & Indiacap. R.R. Co.....	995,793		
United States Trust Co.....	.....	
Cash and cash assets.....	139,566		
	\$3,431,901		\$3,434,901

* This account represents the following securities, viz.:

	Par Value.	On Books.
700 Cincinnati Hamilton & Indianapolis bonds.....	\$700,000	\$695,100
26 C. R. & C. first mortgage bonds.....	26,000	18,466
65 C. H. & C. second mortgage bonds.....	65,000	59,730
27,562 shares C. R. & C. stock.....	373,100	100,976
250 shares D. & M. stock.....	1,298,100	58,553
25 shares Cincinnati Elevator Co. stock.....	25,000	25,000
28 shares C. H. & D. Railroad stock.....	2,800	2,800
36 income bonds D. & U. Railroad.....	36,000	.....
51 shares common stock D. & U. Railroad.....	4,050	3,800
55 shares preferred stock D. & U. Railroad.....	2,800	.....
	\$2,634,850	\$967,121

Nashua & Lowell.

(For the year ending March 31, 1878.)

From the recent annual report of the directors, we condense the following: It is now over twenty years since the Nashua & Lowell Corporation parted with the immediate control of its railroad and the collection of its earnings, and united with the Boston & Lowell Railroad Corporation in placing the roads of both corporations in the hands of one managing agent, to be operated by him for the joint account of both parties, under a contract for that purpose, which assigned 31 per cent of the earnings to the Nashua & Lowell Co., and 69 per cent to the Boston & Lowell Co. This contract will expire by its own limitation on the first day of October next. The Nashua & Lowell R. R. was operated separately by its own officers for many years until 1857, and during all that time it earned and paid regular semi-annual dividends, averaging 8.32 per cent per annum, against an average on the Boston & Lowell Railroad for same time of 7.1 per cent per annum. For the eighteen years next succeeding the adoption of the joint contract of January, 1857, the regular dividends to stockholders of this company averaged 9.8 per cent per annum, or including an extra dividend of 20 per cent in shares, they averaged 10 per cent per annum. After a 4 per cent dividend made in October, 1874, until October, 1876, no dividends were made. A dividend of 2 per cent was made in October, 1876, and a like dividend of 2 per cent has been since made semi-annually to the present time. It is the belief of a majority at least of the directors that this company has not received its quota of the net earnings assigned to it by the joint contract at any time since July, 1872, and that the amount of such net earnings received by this company since that time has been about one third less in amount than is provided by the contract itself.

TERMINATION OF JOINT CONTRACT AND PROPOSITION FOR RENEWAL OF SAME.

Anticipating the necessity soon to arise of making some new provision for operating your road after the first day of October next, your directors have conferred with the directors of the Boston & Lowell Co., with a view of ascertaining upon what terms some new arrangement could be made with that company. A proposition was finally submitted to this company on the part of the Boston & Lowell Railroad Co. for a continuance of the joint-traffic contract, so modified as to take 7 per cent from the net earnings allotted to the Nashua & Lowell Co. as its share by the old contract, and to add a like amount to the share of the Boston & Lowell Co., or fixing upon 24 per cent and 76 per cent as the new ratio of division of net earnings in place of 31 per cent and 69 per cent as heretofore; each party in future to pay its own rental charges from its own share of profits, and that resort be had to arbitration in case the above division of earnings were not satisfactory to your directors.

We think that all the economical advantages of such joint-traffic combinations can be obtained equally well from a contract for the operation of your road at a fixed rate or cost to you, and that before listening to any proposition for another joint-traffic or pooling arrangement of any kind, you should first ascertain on what terms as to cost your road can be operated.

The terms proposed as above by the Boston & Lowell Co. would in our judgment, if accepted, yield you at present less than 5 per cent on your capital stock.

INCOME AND EXPENSE ACCOUNT.

The following statement shows the income and expenses of the Nashua & Lowell Railroad for the year ending March 31, 1878:

Income.	
Net income from joint management.....	\$78,217
Rents for hall, stor., etc.....	1,917
Boston & Lowell RR. on account of error in apportionment of taxes..	16,624
	\$96,759
Expenses.	
Interest on \$300,000 gold bonds.....	\$12,497
Interest on floating debt, less interest received.....	9,907
Wilton Railroad in full for the year, being 6 per cent on capital, \$223,000, and \$150 for organization.....	13,530
Taxes and insurance.....	2,125
Office expenses (ordinary).....	\$1,601
Amount charged and withheld by the late Treasurer on account of his claim for salary and other services.....	6,900—8,501
Miscellaneous expenses.....	1,533
Advertising and stationery.....	101
Dividends Nos. 75 & 76.....	32,000
Carried to contingent fund.....	16,258
	\$96,759

GENERAL INVESTMENT NEWS.

Alexandria & Fredricksburg.—The sale of this road advertised recently did not take place. A petition was filed in the Circuit Court, Alexandria, by judgment creditors of the road, claiming that, as the deed of trust under which the sale was advertised was made before the time at which the right to make a road beyond Alexandria was granted to the company, the deed of trust did not include that portion of the road lying beyond this city. After argument on the subject, Judge Keith withheld his decision, and the sale was postponed until after this question is adjudicated.

Central of New Jersey.—The agreement which creditors are invited by the receiver to sign is as follows:

That we will accept, in full payment and satisfaction of all sums severally due to us, income bonds of the said company, of the issue described in the agreement for the equitable adjustment of the affairs thereof, dated February 27, 1878, equivalent in par to the amount of said sums, and to be delivered on the first day of July, 1878. Or 50 per cent of said sums in cash, payable in three equal instalments, at six, nine and twelve months from said day, during which period the time for payment of said sums is extended; provided, however, that in the latter case our option to take such obligations in lieu of bonds shall be notified to said receiver in writing before said day.

On receipt of payment as aforesaid, we will surrender all evidences of indebtedness held by us representing the said sums due to us. This agreement shall be void upon failure of said receiver, upon demand, to deliver said bonds or pay said instalments within ten days after the time hereinbefore limited.

Chesapeake & Ohio.—Notice is given that all bondholders who desire to join in the re-organization, and have not yet deposited their bonds with the Central Trust Company in New York, must do so before July 1, as the Purchasing Committee is required to make a settlement by that date.

Grand Rapids & Indiana.—A statement of sales of lands belonging to the land grant of this company is as follows:

Month of May.....	1878.	1877.
Five months of year.....	\$40,688	\$14,753
Increase.....	279,830	82,769
	197,741	

Hannibal & St. Joseph.—This company last year created \$1,500,000 of third mortgage sinking fund bonds, which were used only as collateral for loans. The company has finally canceled the entire issue, which was burned and destroyed in presence of a committee representing the railroad company and the Union Trust Company. Of the bonds secured upon the land contracts, the third lot of \$25,000 since January has been drawn for redemption and cancellation. The whole amount of these authorized was \$1,000,000, and the officers of the railroad company state that \$350,000 of the bonds have been sold at 95 and accrued interest, and that the company has paid off a floating debt of \$300,000.

Indianapolis Cincinnati & Lafayette.—Mr. M. E. Ingalls, receiver of this road, in his report for the month of May, has the following:

CASH RECEIPTS.		CASH DISBURSEMENTS.	
Balance on hand Apr. 30, 1878.	\$9,256	Loans.....	\$33,025
From rents.....	1,726	Salaries and wages.....	44,760
From loans.....	55,000	Legal expenses.....	712
From agents and conductors.....	101,058	Taxes.....	4,379
From other rail'd companies.....	11,381	Bond interest.....	24,855
From express goods.....	2,002	Account steel rails.....	13,730
From sale of scrap, &c.....	5,800	Interest.....	934
From interest.....	605	Rent.....	11,757
From miscellaneous sources.....	1,213	For supplies.....	19,632
		Railroad balances.....	22,465
		Miscel. bills and vouchers.....	9,044
		Balance on hand May 31, 1878.	4,729
Total.....	\$191,047	Total.....	\$191,047

Louisiana Consols.—A letter from Messrs. Townsend & Lyman, of New Orleans, says that—

"Each year's revenue is also only applicable to that year's disbursements. Now, as regards consols, the 3% mills has sacredly to be put aside for the interest of the respective years for which collected—1878 cannot touch the fund of 1877 nor 1876, nor 75 that of 1877. Each year's collections go to pay the interest of that year and no other. There will be no year when at least three-quarters of the entire coupons of that year cannot be paid; consequently, even if one-half of one coupon per year should go unpaid, there would still be, at 80, a 6% per cent per annum investment."

In regard to this and all other financial laws, it may be remarked that their importance to bondholders depends chiefly upon the manner in which they are carried out.

Missouri Kansas & Texas.—A petition will be presented in Supreme Court, Chambers, by Levi Parsons, for an order against the Missouri Kansas & Texas Railway Company, to show cause why the petitioner should not be admitted as a director of the company. The petitioner states that he owns 9,106 shares of the stock and a large amount of the first and second mortgage bonds, and at the election of thirteen directors of the company, held May 15, at Parsons, Kansas, he was duly elected one of the Board; that at this meeting there were represented 172,000 shares, which, under the Kansas law, were entitled to cast as many votes in the aggregate as should equal the number of shares multiplied by the number of directors, in this instance making 2,236,000 votes. That at this meeting fourteen persons were voted for. N. L. McCready received 273,537 votes, the petitioner 212,628 votes, and the others 133,019 votes each. Notwithstanding this vote, he is refused recognition as a member of the Board of Directors.

Montclair & Greenwood Lake.—This road is advertised to be sold under foreclosure August 17.

New York Lake Erie & Western (Erie).—At the meeting of bondholders held in London, June 4, the reconstruction trustees presented a report. The trustees stated that the assents to the plan included \$15,932,000 out of \$16,656,000 first consolidated bonds and \$24,205,000 out of \$25,000,000 second consolidated and gold convertible bonds; assessments have been paid on 49,151 out of 85,369 shares preferred and 318,648 out of 780,000 shares common stock, and many more stockholders are expected to come in. The amount available for improvements of the road is estimated at \$3,750,000 from stock assessments and \$2,250,000 from income saved by funding coupons, or \$6,000,000 in all. The report was accepted and a committee appointed to fix the compensation to be paid to the trustees for their services.

Ohio & Mississippi.—The Times reports, in regard to the rumors of a settlement by which the road would be taken out of the receiver's hands, that the rumor is stated to have been untrue, and the facts are given as follows: An arrangement was suggested, and preliminary papers were drawn up and signed by the proper persons. Among the signers were Sir Henry Galt, of Canada, and Mr. John Bloodgood, of this city. The latter represents the holders of what are known as the Springfield bonds. Before the scheme of re-organization was approved, a request was made to Mr. Bloodgood to modify the terms affecting the Springfield bonds. He refused to do so, and Messrs. King and Garret visit to this city to consult with him. He informed those gentlemen that the scheme of re-organization was not altogether satisfactory to the interest he represented, but that it would be adhered to. There is as yet no indication of the speedy re-organization of the Ohio & Mississippi Road.

Panama Railroad—Pacific Mail.—The Tribune reports that the Pacific Mail Steamship Company has received a detailed statement of its indebtedness to the Panama Railroad Company, which shows that instead of being \$1,663,325, as given in the annual statement of April 30, it is in excess of \$2,000,000. The officers of the Pacific Mail Steamship Company declined to furnish the statement or any direct information concerning it, but from a trustworthy source the following figures were obtained as approximate amounts:

Two loans by Panama Railroad Co.....	\$1,750,000
Balance due on contract to May 25.....	478,000
Notes not matured.....	150,000
Earnings for May, due June 25.....	85,000
Estimated earnings for one-half of June.....	42,000
Total.....	\$2,305,000
Per contra:	
Matured and paid.....	\$60,000
Not due for fourteen years.....	1,690,000
Interest paid to June 1.....	10,000
Total.....	\$1,810,000
Net indebtedness.....	495,000

President Park said: "The Pacific Mail owes our company now over \$2,000,000. Last week we requested the payment of \$150,000. It was not a demand, but simply a notification that we needed that amount. We loaned the steamship company \$500,000 a long time ago, and subsequently we loaned an additional \$1,000,000. When the company was short of funds we took notes and had them discounted. The steamships of the Pacific Mail Company are all in the name of the Panama Railroad Company. We have no intention of instituting proceedings for a receiver, as reported. In case of default we could run the vessels of the Pacific Mail for its benefit. The relations of the two companies are friendly, and will probably continue so."

St. Louis Alton & Terre Haute.—The main line of the St. Louis Alton & Terre Haute Railroad was leased June 1, 1867, to the Indianapolis & St. Louis Railroad Company for 99 years. The principal conditions of this lease are that the lessee shall pay 30 per cent of the gross earnings of the line up to \$2,000,000 per annum, or, failing that, not less than \$450,000 per annum. The Indianapolis Cincinnati & Lafayette, the Pittsburg Fort Wayne & Chicago and the Cleveland Columbus Cincinnati & Indianapolis Railroad Companies guaranteed this rental. By the terms of the contract they were to make up to the St. Louis Alton & Terre Haute Company any deficiencies in the payments by the Indianapolis & St. Louis Company. Very soon after the agreement, however, the Indianapolis Cincinnati & Lafayette Road withdrew and refused to continue a party to the guaranty, and deficiencies in the payments by the lessee, for the past nine years, have been supplied by the two remaining guarantors. The report of the Indianapolis & St. Louis Company for 1876 showed that it was able to pay the St. Louis Alton & Terre Haute only \$209,000 in that year, and that, consequently, the guarantors of the lease had to make good a deficit of \$241,000. The deficiency in the payments in 1877 is said to have been as high as \$300,000. Since 1876 the deficiencies have been made good every two months and notes given by the guarantors. Two notes were thus given by the guarantors to the lessor on June 3, and now the makers of the notes have notified the holders that they will not pay them at maturity, unless the terms on which the road is leased are modified. They have not stated, however, what modifications would be acceptable to them.

It was reported on "the Street" that a new lease, under which they would not have to pay more than they would have had to pay if the I. C. & L. Company had continued to be one of the guarantors, would be satisfactory to them. This is also the opinion of the officers of the St. L. A. & T. H. Company. The legal question at issue seems to be simply whether the two companies guarantee two-thirds, or \$300,000, of the \$450,000 rental fixed in the lease, or whether they are jointly and severally bound for the whole \$450,000. The officers of the Terre Haute Road say that if the courts should decide this question in favor of the guaranteeing roads, they will be unable to meet the interest on all of their bonds. This annual interest is as follows:

On first mortgage bonds.....	\$151,000
On second mortgage bonds.....	196,000
On income bonds.....	119,000
On equipment bonds.....	80,000
Sinking fund.....	29,000
Total.....	\$524,000

The sources of the income of the company last year were: Rental of main line, \$450,000; the Belleville Branch, owned and operated by the company, and the leased Belleville & Southern Illinois road, \$130,000. After the interest and the construction account were paid out of this aggregate of \$580,000, the Terre Haute Company had a surplus of \$47,000.

St. Louis & Iron Mountain.—The case of the Union Trust Company, of New York, against the St. Louis Iron Mountain & Southern Railway Company, pending in the United States Circuit Court, was finally submitted on briefs and printed arguments of counsel at St. Louis this week. The case was formally argued before Judges Dillon and Treat in March last, but further time till June 15 was given all parties to prepare briefs and submit authorities. The suit is for the foreclosure of the consolidated mortgage and the sale of the road. No decision will be rendered until the next term, beginning on the third Monday in September next.

Savannah City Bonds.—The following is the substance of a proposition made by the authorities of the city to bondholders, for their assent:

1. Bondholders to receive in exchange, for the present bonds

new bonds for same amounts, having thirty years to run from first day of Feb., 1879, with quarterly coupons for interest at five per cent per annum, all of which bonds and coupons shall be exempt from taxation and be received by the City, as they mature, at their face value as cash, for all taxes and debts of every description (due and to become due) to the City, or paid in cash, at the option of the holder.

2. To receive in full payment of all interest and coupons (and fractional parts thereof) to Feb. 1, 1879, fifty-eight per cent of their face value, at which rates they are to be received for one-half of any tax or debt due the City, and paid in cash in the order of their maturity, as rapidly as practicable, until June 1, 1879, and after that date on presentation.

The third and fourth points of agreement relate to the option of registering, and to the authority to be procured from the State for the new issue, and to the sinking fund provisions. The fifth point is as follows:

5. That all bonds for which this compromise is accepted be stamped in accordance with terms hereof, and until holders representing one-half of all bonds now outstanding join in settlement herein proposed, the same shall not be binding beyond July 1, 1880, on which day, unless one-half of the holders shall agree to this settlement, those who have agreed shall be relieved from the same.

Southern of Long Island.—The bondholders' committee has agreed to report in favor of scaling down the second-mortgage bonds to 60 per cent and the third-mortgage bonds to 40 per cent of their present amount. A meeting of the bondholders is called for June 25, at which the report will be presented.

Union Pacific, Kansas Pacific and Colorado Central.—The *Chicago Tribune* of June 14 published in a special dispatch from Leavenworth, Kan., the full text of the contract between these companies, of which an abstract was given in the *CHRONICLE* last week.

The agreement is executed in quadruplicate between the Union Pacific Railroad Company, the Colorado Central Railroad Company, the Kansas Pacific Railroad Company and Henry Villard and Carlos S. Greeley, receivers of the Kansas Pacific Railroad Company. It is agreed between the parties as follows:

1. That the railroads of the parties hereto shall, under the general direction of the Union Pacific Railroad Company, be managed, operated and controlled as one property.

2. That to this end all the tolls, income, rents, issues and profits arising from the freight, passenger and all other traffic of, over or from the said railroads, including the existing branches of the Kansas Pacific Railroad Company hereafter referred to, as gross earnings of the parties hereto, including the bridge of the party of the first part for the Missouri River, between Omaha, in Nebraska, and Council Bluffs, in Iowa, shall constitute a common fund or pool.

3. That the gross earnings contributed by the parties hereto shall be apportioned, divided and remitted monthly to the proper officers of the respective parties hereto, as follows—i. e., to the party of the first part, for its main line, 72.858 per cent; to the party of the first part, for its Omaha bridge, 2.776 per cent; to the party of the second part, 4.673 per cent; to the party of the third part, 19.693 per cent. These percentages having been arrived at by mutual agreement, the earnings of the property of the parties hereto for the preceding year being treated as the basis of this apportionment, the said earnings for the preceding year having been agreed to have been as follows, viz.:

Of the party of the first part for its main line.....	\$2,873,203
Of the party of the first part for its Omaha bridge.....	475,273
Of the party of the second part.....	800,000
Of the party of the third part.....	3,371,801

Aggregate gross earnings for the preceding year..... \$17,119,777

Provided, however, that if the contributions of either of the parties hereto for gross earnings, for any month shall be in excess of its distributive share of the gross earnings, on the basis of this article, then there shall be retained by such party out of the aggregate gross earnings the sum of 50 per cent of such excess on freight earnings, such sums to be allowed to such party as a compensation for the cost of conducting the transportation of freight by it, but not to be allowed for the transportation of passengers.

4. That within thirty days of the expiration of the first year after the execution of this agreement, and within thirty days of the expiration of each succeeding year of the period covered by this agreement, a readjustment of the above-named percentages shall be made on the application of either of the parties hereto, if they be not otherwise agreed, in the following manner: The party of the first part shall nominate two disinterested experts, one of whom shall be charged with the duty of representing and acting in the interest of the Omaha bridge, the other of whom shall be charged with the duty of representing and acting in the interest of the main line of the party of the first part, and the parties of the second and third parts shall each nominate a disinterested expert, each of whom shall be charged with the duty of representing and acting in the interest of the second and third parties respectively; and if the expert-nominated shall unanimously agree upon a decision of the matters and questions submitted for their determination, such decision shall be final for the succeeding year; but if they shall not agree upon a unanimous decision, said experts shall agree upon a fifth expert, and a decision of a majority of said five experts upon the matters and questions submitted shall be final for the succeeding year; and it shall be the duty of said experts, in considering the matters and questions submitted for their determination, and in forming their decision, to give careful and due regard to the natural and legitimate growth of local freight and passenger traffic of the railroads and of the parties hereto; that, in determining the percentages of the respective parties hereto, the railroad of each of the parties hereto shall receive due allowance for the earnings from freight and passenger traffic naturally belonging to said railroads respectively; and it shall also be the duty of said experts to give full force and effect to the spirit and intention of this agreement, which is hereby declared to be to operate the railroads of the parties hereto as one property, and in such a manner as to produce and to assure the greatest financial benefits to them as a united interest.

5. That the accounts of gross receipts of all freight, passenger and other traffic of the railroads of the parties hereto shall be kept by the proper officers thereof, and all of said receipts shall be remitted to the joint treasurer of said companies at Boston, under such rules and regulations as the managers shall direct.

6. That each of these parties hereto, when it can consistently be done without especial difficulty or injury to itself, will be required to accommodate either of the other parties hereto with materials and supplies used in operating said lines of railroads at the same rates charged to itself, by whom the same may be furnished, and that the rate of transportation of such materials and supplies shall be 1 cent per ton per mile.

7. That this agreement shall continue operative and controlling upon the parties hereto for fifty years from date of its inception, which last-named date shall be within thirty days from the making hereof.

8. That this agreement is subject to the ratification of the United States Circuit Court for the District of Kansas, in the suit of A. Muir et al., vs. The Kansas Pacific Railway Company et al.

In witness whereof the parties hereto have caused the same to be executed by their executive officers this 1st day of June, 1878, the receivers signing the same with their own proper hands:

The Union Pacific Railway Company, by Sidney Dillon, President.
 Kansas Pacific Railway Company, by Robert E. Carr, President.
 Colorado Central Railroad Company, by W. A. H. Loveland, President; per J. P. Usher.
 C. S. Greeley, Receiver; Henry Villard, Receiver.
 Witness: D. H. H. Clark.

Wabash.—A synopsis of the balance-sheet of the Wabash Railway Company, as kept by its treasurer, Mr. W. B. Corneau, according to his testimony given in the suit of Tysen against the company, is published in the *American Exchange*, as follows:

OPERATIONS OF THE RAILWAY FOR 1877.

Gross earnings for 1877.....	\$4,585,914
Dividenda on Mississippi and Illinois telegraph stock.....	259
Sale of directors' car.....	6,000
	\$4,592,173
Less operating expenses and renewals.....	\$3,200,919
Less taxes and insurance.....	128,881—3,329,801
	\$1,262,371
Deduct other expenses, as below:	
Construction and improvement.....	\$195,714
Leased track C. B. & Q.....	31,483
Leased track T. P. & W.....	12,503
Rental Han. & Naples.....	17,500
Rental Wabash equip. cars.....	27,500
Purchase Wabash equip. cars.....	58,000
Purchase Edwardsville Railroad.....	11,983
Expenses of organization.....	139,186
Han. & Naples account received.....	7,753
Concessions prior to 1877.....	3,123
St. Louis millers' contract.....	10,677—513,846
	\$748,525
Deduct Seney mortgage:	
Principal.....	\$204,555
Seney mortgage interest.....	35,770—242,325
Available for coupons.....	\$506,199
Coupons payable in 1877.....	808,797
Deficit.....	\$302,597
But beside coupons payable in 1877, the balance-sheet shows payment of other coupons in settlement.....	129,240
Actual deficit in income account.....	\$431,833
Balance-sheet shows further supplies on hand Jan. 1, 1877.....	\$232,563
Balance-sheet shows further supplies on hand Dec. 31, '77.....	191,421—41,142
Making total deficit for year 1877 of.....	\$472,980
LIABILITIES.	
Unpaid vouchers.....	\$330,984
Unpaid pay rolls.....	153,483
Unpaid bills payable.....	3,400
Unpaid Edwardsville Railroad.....	1,436
Unpaid coupons of 1877.....	115,008
Due other companies and individuals.....	95,466
Han. Bridge Company (unadjusted).....	1,096
	\$701,830
DEDUCT ASSETS.	
Due from Post Office Department.....	\$35,353
Due from U. S. Ex. Company.....	1,890
Due from other companies and individuals.....	149,426
Due from uncollected earnings.....	85,060
	272,710
Excess of liabilities over assets.....	\$429,100

The assets of \$245,675, coupon fund, was, in fact, applied before December 31, 1877, in paying off Seney mortgage, interest and account, and was not available on December 31, 1877, for any other purpose. The assets of a bond settlement fund, \$129,240, is the paid obligation of the company, and not an asset.

The only cash available on December 31, 1877, for payment of debts appears to be:

In treasurer's hands.....	\$13,622
In paymaster's hands.....	7,624—\$21,246

with which to pay \$429,109 balance due on liabilities, if all the assets arising from the road's operations were collected and applied, leaving a cash deficit of \$407,803. The statement shows still further a receiver's liability of \$107,938. The unconverted assets of former receivers appear to be refuse bonds and stocks, of small real value and no commercial value whatever for debt payment. This liability being added makes a total deficit of cash, or cash assets, to meet the actual liabilities of the company on December 31, 1877, of \$515,791.

The testimony showed that the unpaid pay-rolls, dues to companies and voucher account on December 31, 1877, amounted to nearly \$600,000. The entire operating expenses of October, November and December were stated to be:

October.....	\$291,928	December.....	\$225,778
November.....	242,549		
Total.....			\$760,256

The two statements, compared, show that in order to gather together the funds to keep it from default on January 1, 1878, on its mortgages, the company paid practically nothing at all on the actual operating expenses of the last quarter of the year, and lacked more than \$400,000 at the close of the year to meet its obligations, without taking into account the receiver's liability of \$107,988 in addition.

Western Union Telegraph.—Judge Van Brunt, of the New York Supreme Court, has given his decision in the suit brought by Charles E. Benedict against the Western Union Telegraph Company and the Atlantic & Pacific Telegraph Company to set aside the pooling arrangement between the two companies. The arrangement was claimed to be illegal, first, because proper notice had not been given of the meeting of stockholders at which the arrangement was consummated; second, because it was beyond the legal powers of the company, and, last, because such an agreement was against public policy. Judge Van Brunt decides in favor of the defendant upon all these points and dismisses the complaint.

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.

The market for cotton on the spot has been much less active. Scarcely anything was done for speculation or export, and the business for home consumption much smaller than last week. Quotations were on Tuesday reduced 1-16c., to 11 7-16c. for middling uplands. To-day, there was more doing for home consumption, and prices were unchanged. For future delivery, the depression noted at the close of our last was continued from day to day until the close of Tuesday, when the aggregate decline from the close on Friday was from 9 to 12 points, the autumn months showing the most depression, owing to the belief that the new crop will be unusually early and marketed rapidly. On Wednesday there was some reaction, but only in the summer months, and yesterday was in the early dealings nearly a repetition of Wednesday, but the close was weak, and the next crop slightly cheaper. The decline early in the week was due to a subsidence of speculative confidence. On Monday the Bureau report was made public, but seems to have been without influence here, though the political intelligence from Berlin was regarded as rather disquieting. The reaction on Wednesday was mainly caused by reports of continued rains at the South, and speculative orders based upon the apprehension of damage to the growing crop from that cause. Parties having out contracts for delivery in the summer months were pretty free buyers to fill them, apprehending a scarcity for delivery, the effect of which was felt most in prices for June, which were last evening higher than on the previous Friday, while July and August were slightly cheaper than then, and the next crop 12@14 points (about 1/2c.) lower. To-day, under a weak report from Liverpool, and continued favorable weather at the South, there was a pretty uniform decline of 8@11 points.

The total sales for forward delivery for the week are 273,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,377 bales, including 170 for export, 5,089 for consumption and 118 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows for Saturday, June 15, to Friday, June 21, listing various cotton grades and their prices.

Table with columns for Tues, Wed, Thurs, Fri. Rows for Ordinary, Strict Ordinary, Good Ordinary, etc., listing prices for different days.

Table with columns for Th, Fri, Sat, Sun. Rows for Ordinary, Strict Ordinary, Good Ordinary, etc., listing prices for different days.

STAINED.

Table with columns for Sat, Mon, Tues, Wed, Th, Fri. Rows for Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows for Sat, Mon, Tues, Wed, Thurs, Fri, Total.

For forward delivery, the sales (including — free on board) have reached during the week 273,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Large table with columns for For June, For July, For August, For September, For October, For November, For December, For January, For February, For March, For April, For May. Rows for Bales, Cts., and various cotton grades.

The following exchanges have been made during the week: '03 pd. to exch. 900 July for Augus'. '02 pd. to exch. 100 July for August. 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:

Table with columns for MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows for Market, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Lower, Higher, Irreg'r. Lower.

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 21), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other cont'l ports.

Total continental ports.... 442,000 466,250 471,250 394,000

Table with columns for Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply, bales, 1,886,731 2,441,545 2,554,829 2,617,469

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

Table with columns for American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Total American..... bales, 1,394,231 1,572,545 1,481,579 1,239,969

East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock.....	169,000	373,000	425,000	393,000
London stock.....	12,500	45,750	51,000	107,500
Continental stocks.....	62,000	81,250	134,250	202,000
India afloat for Europe.....	236,000	312,000	437,000	632,000
Egypt, Brazil, &c., afloat.....	13,000	24,000	26,000	43,000
Total East India, &c.....	492,500	869,000	1,073,250	1,377,500
Total American.....	1,391,231	1,572,545	1,481,579	1,239,969

Total visible supply..... 1,886,731 2,441,545 2,554,829 2,617,469
 Price Mid. Upl., Liverpool.... 6¹/₄d. 6³/₄d. 6³/₄d. 7¹/₄d

These figures indicate a decrease in the cotton in sight to-night of 554,814 bales as compared with the same date of 1877, a decrease of 668,098 bales as compared with the corresponding date of 1876, and a decrease of 730,738 bales as compared with 1875.

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

	Week ending June 21, '78.			Week ending June 22, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	509	775	2,963	292	1,033	3,508
Columbus, Ga.....	196	292	925	101	595	2,564
Macon, Ga.....	113	242	1,289	30	547	1,225
Montgomery, Ala	383	552	1,713	37	62	1,271
Selma, Ala.....	142	141	751	66	67	673
Memphis, Tenn..	924	2,881	6,688	519	3,658	14,420
Nashville, Tenn..	136	284	973	31	240	2,593
Total, old ports.	2,403	5,167	15,307	1,076	6,202	26,254
Dallas, Texas....	37	49	60	6	7	145
Jefferson, Tex..	3	146	77	24	106	370
Shreveport, La..	176	159	117	118	322	419
Vicksburg, Miss.	272	211	169	26	87	815
Columbus, Miss..	12	25	123	....	4	150
Eufaula, Ala.....	29	62	362	....	....	490
Griffin, Ga.....	10	190	115	1	54	76
Atlanta, Ga.....	210	446	616	46	60	1,639
Rome, Ga.....	399	433	340	61	135	478
Charlotte, N. C..	100	84	328	25	40	350
St. Louis, Mo....	352	1,358	2,744	110	743	4,876
Cincinnati, O....	684	2,385	2,929	1,771	2,555	9,707
Total, new ports	2,284	5,548	7,980	2,388	4,063	19,515
Total, all.....	4,687	10,715	23,287	3,464	10,265	45,769

The above totals show that the old interior stocks have decreased during the week 2,764 bales, and are to-night 10,947 bales less than at the same period last year. The receipts at the same towns have been 1,327 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	26,287	59,586	132,405	140,619	119,991	43,295	15,737	48,082
" 12.	41,620	21,183	51,391	130,161	133,363	108,633	39,289	13,897	40,033
" 19.	80,920	18,010	39,016	127,296	123,411	95,979	28,052	13,058	26,263
" 26.	29,353	26,641	38,356	120,826	117,074	89,142	23,398	15,394	32,019
May 3.	26,002	16,560	81,196	115,076	107,531	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,251	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,963	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,290	4,710	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,405	....	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	31,154	5,314	....	7,579
" 14.	8,441	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,217	2,151	2,141	4,693
Total.	290,173	190,536	337,678	1,122,854	1,022,854	782,470	212,854	87,547	228,470

This statement shows us that although the receipts at the ports the past week were 10,721 bales, the actual from plantations were only 4,693 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,141 bales, and for 1876 they were 2,151 bales.

WEATHER REPORTS BY TELEGRAPH.—Better weather has prevailed this week in much of the South, and yet very important sections continue to have too much rain. We do not believe any considerable harm has yet been done; but especially in Texas, portions of Louisiana and Arkansas, dry weather is extremely desirable. With ten days now of freedom from rain we could probably rejoice in having as promising a prospect for a good yield as we ever had at this date.

Galveston, Texas.—We have had showers on five days this week, the rainfall reaching two inches and sixteen hundredths. We are having too much rain. No serious damage has been done yet, but there is great danger from caterpillars unless the daily showers cease. The thermometer has ranged from 74 to 93, averaging 84.

Indianola, Texas.—It has rained on one day of the week, and the balance has been generally cloudy and favorable to the propagation of insects, which are now greatly feared. Dry, hot weather is wanted. Otherwise prospects are good. Average thermometer 88, highest 98 and lowest 79. We have had a rainfall during the week of forty-five hundredths of an inch.

Corsicana, Texas.—There has been rain, showers, on two days, with a rainfall of one inch and sixty hundredths. The rain is not wanted, but reports of damage are much exaggerated. Crops are

a little grassy, but all will be well if we have dry weather soon. The thermometer has averaged 81, the extremes being 69 and 96. Dallas, Texas.—We have had a shower on one day this week, with a rainfall of twenty-five hundredths of an inch. Average thermometer, 80; highest 96, and lowest 70. Good progress is being made in clearing the fields of weeds, but they still need work and dry weather. Wheat has been much injured here, having been carelessly stacked. If we have no rain for the present, we may be able to get out of grass soon. Otherwise much damage is feared. Streams are up.

Brenham, Texas.—Rain has fallen on one day this week, a shower. The prospect is as good as can be if it only keeps dry for ten days. We hear rumors of the appearance of caterpillars, but think them of very little importance. Average thermometer, 87; highest 96, and lowest 83. We have had a rainfall of thirty hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on two days, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Great uneasiness is felt regarding the safety of crops, caused by the long spell of rainy weather. Cotton is going too much to weed, but if favored with dry weather, the grass could soon be subdued and the crop redeemed. The thermometer has ranged from 92 to 70, having averaged 81. The rainfall has been two inches and twenty-three hundredths.

Vicksburg, Mississippi.—The thermometer has ranged from 92 to 92 during the week, averaging 79. It has rained on five days, the rainfall reaching three inches and eighty-four hundredths.

Columbus, Mississippi.—Rain has fallen during the week on four days, the rainfall reaching four inches and eleven hundredths.

Little Rock, Arkansas.—We have had rain on Saturday, Sunday, Monday, Tuesday and Thursday of this week, the rainfall reaching two inches and forty-seven hundredths. The weather is variable, having fair mornings with rain in evenings and nights. Had quite a storm on Monday night in some parts of the country, accompanied by a fall of ice. It came in irregular lumps, and did much damage in two localities. The thermometer has averaged 76, with an extreme range of 67 and 86. Last week we had rain on Sunday, Wednesday and Thursday, the remainder of the week having been fair. Average thermometer 82, highest 71 and lowest 59. The rainfall was ninety-three hundredths of an inch.

Nashville, Tennessee.—It has rained during the week on two days, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 73, having touched 80 and 66. The fields are clear of weeds and the crop is developing promisingly.

Memphis, Tennessee.—We have had rain on three days this week, the rainfall reaching two inches and sixty-two hundredths, and it rained last night. The grass is growing so fast it is becoming very troublesome; nevertheless the crop is developing promisingly. The thermometer has averaged 77, the highest point touched having been 88, and the lowest 66.

Mobile, Alabama.—There has been rain here on four days, but the rest of the week has been fair. The rain has extended over all sections, and very much damage has been done in the lowlands and some in uplands. Weeds are growing fast and becoming very troublesome. Average thermometer, 81; highest 95, and lowest 74. The rainfall has reached two inches and seventy-four hundredths.

Montgomery, Alabama.—It has been showery two days the earlier part of the week, with a rainfall of forty-seven hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has ranged from 68 to 91, averaging 77.

Selma, Alabama.—It rained the first five days of the week, with a rainfall of one inch and twenty-five hundredths, but the last two days have been clear and pleasant. The crop is developing promisingly. Average thermometer, 77.

Madison, Florida.—We have had rain on five days this week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 69. The weather has been warm, sultry and wet. Crops are looking fine and prospects are better than last year.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained here on four days, and the rest of the week has been cloudy. Much damage is feared. The weeds are growing so fast that they are becoming very troublesome. The rainfall has reached two inches and twelve hundredths, and the thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on three days of the week, but the remaining four days have been pleasant. The thermometer has touched 66 and 89, and averaged 76. The rainfall has been seventy-nine hundredths of an inch.

Augusta, Georgia.—The weather during the week has been pleasant. It has been showery two days, general and very beneficial to the crops. Accounts are good. Average thermometer 76 highest 89 and lowest 63. The rainfall has been seven hundredths of an inch.

Charleston, South Carolina.—We have had light showers on three days this week, the rainfall amounting to thirty-six hundredths of an inch. The thermometer has averaged 76, the highest point reached having been 87 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 20. We give last year's figures (June 21, 1877,) for comparison:

	June 20, '78.		June 21, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4	6	4
Memphis.....	Above low-water mark...	22	3	26
Nashville.....	Above low-water mark...	3	2	9
Shreveport.....	Above low-water mark...	25	7	21
Vicksburg.....	Above low-water mark...	35	6	40

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 15, '78, TO FRIDAY JUNE 21, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	366	6	48	368	257	200	144	116	1,505
Mon	300	242	14	521	273	150	1	778	2,279
Tues	518	28	61	68	213	198	96	178	1,360
Wed	258	96	4	556	136	230	26	275	1,581
Thur	171	30	69	505	124	147	27	137	1,210
Fri..	164	255	51	354	131	125	2	1,704	2,786
Tot'l	1,777	657	247	2,372	1,134	1,050	296	3,188	10,721

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
Per'centage of tot. port receipts May 31...		96.67	95.77	97.25	96.66	93.60

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31 Rec'pts—	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
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
" 15....	1,505	1,121	719	1,987	3,571	8.
" 16....	8.	1,186	1,586	1,899	1,684	4,301
" 17....	2,279	8.	784	2,034	2,351	3,793
" 18....	1,360	1,075	8.	2,115	1,701	2,240
" 19....	1,581	1,837	3,107	2,146	2,643	2,009
" 20....	1,210	1,375	1,614	8.	2,704	2,014
" 21....	2,786	607	1,165	2,676	8.	3,386
Total....	4,230,436	3,931,107	4,042,688	3,445,050	3,721,058	3,473,163
Percentage of total port receipts.....		97.35	96.46	98.51	97.81	95.12

This statement shows that the receipts since Sept. 1 up to to-night are now 299,329 bales more than they were to the same day of the month in 1877, and 187,748 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 21 in each of the years named.

OUR ACREAGE REPORT.—We shall publish next week our acreage report, and shall endeavor to make it more complete than for any previous year. Besides the usual features of these reports, it will contain a detailed statement of the rainfall, the thermometer (average, highest and lowest), and other special conditions of weather for the first six months of each of the last five years, together with such results of those years as will help the reader in interpreting correctly this season's conditions. We shall also issue this report in circular form of eight pages, and can furnish it to our friends by the quantity, with their cards inserted, on reasonable terms.

ACREAGE AND CONDITION REPORT OF THE AGRICULTURAL DEPARTMENT.—The June report of the Agricultural Department was issued on Monday of this week. There was an evident inaccuracy in the acreage figures as published, which we presume occurred after they left Mr. Dodge's hands, either through the telegraph or in copying, or in some other similar way. Not knowing whether the mistake was in the total or in the percentages of the States, we wrote to the Department for a correction, and have received the following reply:

DEPARTMENT OF AGRICULTURE,
Washington, D. C., June 20, 1878.

Messrs. W. B. Dana & Co.

GENTLEMEN:—Yours of 19th inst. received. The acreage as given by each State is correct, according to our most reliable data.

Very respectfully,

WM. G. LE DUC, Commissioner.

Accepting this correction as meaning that the State percentages are right, we find the following as the result of the department's report:

STATES.	Actual Acreage, '77.	Estimated Acreage for 1878.		
		Increase.	Decrease.	Acres, '78.
North Carolina.....	577,920	1 per ct.	.....	582,992
South Carolina.....	893,760	3 per ct.	.....	920,572
Georgia.....	1,612,620	2 per ct.	.....	1,644,872
Florida.....	230,500	unch'ged.	unch'ged.	230,500
Alabama.....	1,981,350	4 per ct.	.....	2,060,604
Mississippi.....	1,995,760	unch'ged.	unch'ged.	1,995,760
Louisiana.....	1,385,750	1 per ct.	.....	1,298,102
Texas.....	1,444,300	6 per ct.	.....	1,530,958
Arkansas.....	1,089,000	.....	2 per ct.	1,067,220
Tennessee.....	725,200	.....	2 per ct.	710,696
Total.....	11,824,960	1.75 p. c.	.....	12,032,376

By this it appears that the increase in acreage is 1.75 per cent, instead of "fully three per cent," as the telegraph reported.

As to condition, the Bureau's figures are as follows. We give previous years for comparison.

STATES.	1873.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
North Carolina....	87	82	101	92	89	85	96	90
South Carolina....	99	91	98	97	81	88	92	92
Georgia.....	101	89	103	91	80	94	96	82
Florida.....	98	92	82	94	90	102	95	103
Alabama.....	101	90	94	101	82	93	105	83
Mississippi.....	98	91	92	100	78	92	100	84
Louisiana.....	58	98	89	95	70	94	104	90
Texas.....	104	91	90	96	90	86	100	93
Arkansas....	98	94	95	90	90	92	98	83
Tennessee.....	97	94	93	93	85	60	101	90

If the reader will observe the statements for previous years, he will find that the present averages represent a very favorable condition of the crop. We add the concluding remarks of the Commissioner:

The general average of condition is 99. The stand is generally good. In limited districts it is imperfect, in consequence of the planting of seed of impaired vitality. The season is earlier than the last by an average of ten days. In some districts the crop is no further advanced than usual at this date. In a few localities a difference of from three to four weeks is claimed in favor of the present crop. The comparatively low condition in North Carolina is due to wet weather and cool nights. In South Carolina and Georgia planting was unusually early, with seasonable weather until the first week in May, since which time there has been little rain, and drouth is generally reported. In several districts in Georgia the best prospect for many years is claimed. In Mississippi, Louisiana and Arkansas rains have been frequent, and in some districts injuriously heavy. Very favorable weather has been enjoyed in Texas. Few insects are reported. The cut-worm was a partial cause of defective stands at many points on the Atlantic coast, and plants are beginning to be infested with lice in limited areas west of the Mississippi. The injury has been very slight. Fields are unusually clean in culture, and labor is increasing in efficiency.

WILLIAM G. LE DUC,
Commissioner of Agriculture.

INDIA COTTON.—There are three interesting points to be noticed in the India cotton movement at this time.

1. According to our cable figures the weekly receipts at Bombay have now turned again in favor of this year. The change began with the report for June 1st, when the week's total was this year 35,000 bales, against 34,000 bales in 1877; for the present week the total is 31,000 bales, against 15,000 bales last year. As the Dharwar and Coompta crops are mainly available after the monsoon, and are believed to be good both in quantity and quality, may we not expect, especially in the light of the past few weeks' receipts, that the Bombay movement the last half of the year will be considerably in excess of the same six months of last year?

Futures:

Table of futures for TUESDAY, WEDNESDAY, THURSDAY, and FRIDAY, listing Delivery and Shipments for various months from June to September.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of June 8, 1878, states:

LIVERPOOL, June 7.—The following are the current prices of American cotton compared with those of last year:

Table comparing American cotton prices with those of last year, categorized by quality (Sea Island, Florida, Upland, Mobile, Texas, Orleans) and type (Ord. & Mid., Fr. & G. Fr., G. & Fine, Mid., Fair, Good).

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

Table showing transactions on speculation and for export, comparing actual exports from Liverpool with actual exports from U.K. in 1877 and 1878.

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

Table showing sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year.

Table showing imports and stocks of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year.

BREADSTUFFS.

FRIDAY, P. M., June 21, 1878.

The depression in our flour market, which prevailed last week, and noted in our last report, was continued without relief, until \$4@ \$4 10 as a range of prices was accepted for large lines of common extras for shipment to Great Britain.

There was some further decline in wheat, leading to more activity on the spot and for early arrival, including No. 3 spring at \$7@ \$8c; No. 2 do. at \$1 05@ \$1 06; No. 1 do., \$1 08@ \$1 10; No. 3 red winter, \$1@ \$1 03; No. 2 do., \$1 10@ \$1 11; No. 1 do., \$1 12@ \$1 13, and No. 1 to choice white, \$1 22@ \$1 26, with No. 2 spring for July delivery at \$1 03 1/2@ \$1 04, and No. 2 red winter for July at \$1 10. There was, subsequently, some recovery, which

checked business. Weather reports from the West are rather more favorable, but receipts have become comparatively small and stocks are not large; besides, some speculation has been stimulated by the reports from the Berlin Conference. To-day, there was a firm but quiet market.

Indian corn declined early in the week to 41@ 41 1/2c. for steamer mixed, and 43 1/2@ 44c. for No. 2 do., spot and June; and for July, No. 2 at 46c., and for August at 47 1/2c., but there has since been some recovery; No. 2 going at 45@ 45 1/2c., spot and June, 46 1/2@ 46 3/4c. for July, and 48@ 48 1/2c. for August. Yellow corn sold at 46@ 48c. for Western and Southern, and white at 53@ 56c. Receipts at the West have materially decreased. To-day, the market was dull and scarcely so firm, but prices were without quotable decline.

Rye has been active, prime Western selling at 65@ 65 1/2c., and State and Canada 67@ 67 1/2c., on the spot and for future delivery; also, last evening, 40,000 bushels No. 2 Western, for the last half of August, at 62c. To-day, there was a fair demand and a firm market. Barley is quite nominal, and Canada peas are lower, selling to-day at 75 1/2c. in bulk.

Oats have been active and buoyant, prices improving from day to day, until a material advance has been established. The business has been largely for export, with some speculation. To-day, the market was easier, No. 2 graded closing at 31c. for mixed and 33 1/2c. for white.

The following are closing quotations:

Table of closing quotations for Flour and Grain, listing prices for various types of flour and grain.

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

Table showing receipts at New York and exports from New York for the week ending June 15, 1878, and from August 1 to June 15.

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 15, 1878, FROM DEC. 31 TO JUNE 15, AND FROM AUGUST 1 TO JUNE 15.

Table showing receipts at Lake and River ports for the week ending June 15, 1878, from Dec. 31 to June 15, and from August 1 to June 15.

* Estimated.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 15, 1878, AND FROM DEC. 31 TO JUNE 15.

Table showing receipts of flour and grain at seaboard ports for the week ended June 15, 1878, and from Dec. 31 to June 15.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JUNE 15, 1878.

Table with columns: From, Flour, Wheat, Corn, Oats, Rye, Peas. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Total for week... Previous week... Two weeks ago... Three weeks ago...

From Philadelphia—1,015 bush. barley. From New York—5,422 bush. barley. From New Orleans—315 bbls. flour, 26,733 bush. wheat, 65,670 bush. corn.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, June 15, 1878, was as follows:

Table with columns: In Store at, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Lake shipments, On canal.

Summary table with columns: Total, June 8, 1878, June 1, 1878, May 25, 1878, May 18, 1878, May 11, 1878, May 4, 1878, April 27, 1878, June 16, 1877.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 21, 1878.

Business has continued light during the past week with the package houses, and the usual midsummer dullness pervaded the jobbing trade. There was a moderate movement in heavy wools from agents' hands, but the demand was much less spirited than expected, and staple and fancy cotton fabrics were taken in strict accordance with actual requirements, as is usually the case at this period of the season, when jobbers are on the eve of stock-taking and closing up the business of the half-year.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending June 18 were 1,765 packages, the principal quantities of which were shipped to the following markets: Great Britain, 742 packages; U. S. of Colombia, 357; Venezuela, 146; Hayti, 143; Argentine Republic, 121; British West Indies 59; British North American Colonies, 55; Cuba, 41; Mexico, 31, &c. The market was fairly steady, and the best corporation makes of brown cottons, ducks, ticks, denims and grain bags were relatively firm. Bleached Cottons continue in excessive supply, and prices are so unsatisfactory that a movement having in view the curtailment of production is meeting with some success.

DOMESTIC WOOLEN GOODS.—There was an irregular and on the whole unsatisfactory demand for woolen goods. Worsted coatings and chevots were taken in moderate lots to a fair aggregate by the clothing trade, but fancy cassimeres continued sluggish, and price concessions were in some cases offered in order to accelerate their movement.

but selections were mostly restricted to the best makes of heavy doeskins. Printed satines were in fair request, but blacks and mixtures remained quiet. There has as yet been little inquiry for flannels, except by the shirt trade, and repellents were almost neglected. Worsted dress goods were in light demand, and shawls continued dull.

FOREIGN GOODS.—The demand for foreign goods was almost wholly confined to such small lots as were found necessary for the renewal of assortments, and sales were light in the aggregate. Values of the most staple fabrics were steadily maintained, but fancy dress goods, and some descriptions of millinery goods were offered at a considerable reduction from quotations current a short time ago.

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

Table with columns: Width, Price. Rows include Amoskeag, Fearless, Fitchville, Forestdale, Gem of the Spin, Greenville ex, Green G., Gold Medal, Gr't Falls Q., M. S., Mallow G., Hill's S. Idem, Langdon, Lily of Valley, Lyman camb., Masonville, Maxwell, Methuen, Merchants, Nashua E., Newmarket, N. Y. Mills, Peabody, Peppercell, Pequot, Warren A.A., Williamsville.

Table with columns: Stripes. Rows include American, Amoskeag, Bates Cheviot, Belmont Chev't, Clarendon do, Creedmoor do, Cherwell do, Century, American, Amoskeag, Boston, Beaver Cr. A.A., do BB., do CC., Columbian h'y bro, do XXX brn.

Table with columns: Denims. Rows include Amoskeag, do AM., Boston, Beaver Cr. A.A., do BB., do CC., Columbian h'y bro, do XXX brn.

Table with columns: Corset Jeans. Rows include Amoskeag, Androscog'n sat., Canoe River, Clarendon, Hallowell Imp., do brown, Hamilton.

Table with columns: Bags. Rows include American, Amoskeag, Atlantic, Casco, Lewiston, Franklinville, Montaup.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 20, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and Total. Includes categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

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

Table with columns for Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Lists various goods like China, Glass and Earthenware, Metals, &c., and Drugs, &c.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Lists various agricultural products like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table with columns for Same time 1877, Total since Jan. 1, 1878, All other Ports, Other S. American, Brazil, British Guiana, Mex. (co.), Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various other countries. Lists export values for numerous goods.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Cattle, Cotton, Drugs & Dyes, Fruit, and Fish. Includes prices per ton, bushel, and other units.

GUNNIES.—See report under Cotton.

Table listing various commodities including HAY, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oils, Petroleum, Provisions, Rice, Salt, and Seeds. Includes prices per ton, bushel, and other units.

Table listing various commodities including Salt Petre, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool. Includes prices per ton, bushel, and other units.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
 AND SHIP AGENTS,
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Shanghai and Hankow, China.
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 And all kinds of
COTTON JAVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
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 'AWNING STRIPES.'
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Saratoga Victory Mfg Co.,
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Hosiery, Shirts and Drawers
 From Various Mills.
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 & 45 WHITE STREET. 15 CHAUNCEY ST.
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 MANUFACTURERS OF
Locomotives and Amoskag Steam
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STEEL AND CHARCOAL
 IRON of superior quality
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 constantly on hand from
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IRON ROPES for Mining
 purposes manufactured to
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ONLY
Direct Line to France.

The General Trans-Atlantic Company'
Mail Steamships,
 BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
 Continent—cabins provided with electric bells—will
 sail from Pier No. 42 North River, foot of Morton st.,
 as follows:
CANADA, Franceul Wed., June 26, 2 P. M.
'PEREIRE, Danre Wed., July 3, 8 A. M.
AMERIQUE, Delord Wed., July 1, 2 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$5; third
 cabin, \$35; steerage, \$26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$65; third cabin, \$35, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, available
 through England and France. Steamers marked thus
 (*) do not carry steerage passengers.
 For passage and freight apply to

LOUIS DEBBIAN,
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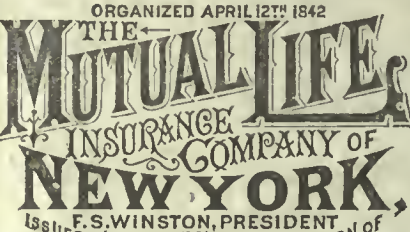
BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
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 First-class, full-powered, iron screw steamers, from
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 For Kingston (Jam.) and Hayti.
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 For Hayti, Colombia, Isthmus of Panama and South
 Pacific Ports (via Aspinwall).
AILSA | **ALFS**
 Superior first-class passenger accommodation.
D. S. BABCOCK & CO., Agents,
 51, FORTWOOD & CO., Agents,
 No. 56 Wall street.

THE OLD RELIABLE
Stonington Line
FOR BOSTON,
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Not a Trip Missed in 7 Consecutive Years.
 THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
5 P. M. Daily from Pier 33, North River, foot of
 Jay street.
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL
 LEAVE STONINGTON AT 4:30 A. M.
 State-rooms and tickets secured at 363 Broadway and
 at all offices of Westcott Express Company in New
 York City and Brooklyn. Also tickets for sale at all
 hotel ticket-offices.

PROVIDENCE LINE.
 FREIGHT ONLY FOR
Providence, Worcester, Nashua and
all Points North.

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

Insurance.
 ORGANIZED APRIL 12TH 1842

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

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the
 Company, submit the following Statement of its
 affairs on the 31st December, 1877:
 Premiums received on Marine Risks
 from 1st January, 1877, to 31st De-
 cember, 1877 \$4,710,665 83
 Premiums on Policies not marked of
 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 06
 Losses paid during the
 same period..... \$2,565,900 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..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,361 02
 Total amount of Assets \$14,366,351 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. Burnham, |
| Daniel S. Miller, | William Sturgis, |
| Joseph O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoine, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Sinart, | James G. DeForest, |
| Frederick Channcey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| John Elliott, | William Bryce, |
| William H. Fogg, | Peter V. King, |
| Thomas B. Coddington, | Horace K. Thurber. |

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

COTTON

FROM

SEED TO LOOM.

1878.

NOW READY.

The contents of this book are as follows:

MAP OF INDIA.

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

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

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

CHAPTER III.

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

CHAPTER IV.

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

CHAPTER V.

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

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

CHAPTER IX.

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

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

Price, Three Dollars.

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

WM. B. DANA & Co., 79 & 81 William St., N. Y.

HENRY HERBERT, 5 Austin Friars, Old Broad St., London.

Cotton.

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

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

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COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

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L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

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COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

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

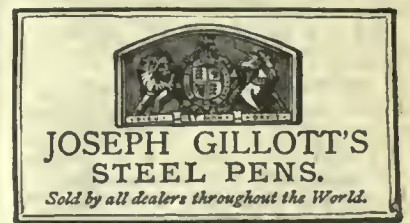
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Special attention given to Spinners' orders. Correspondence solicited. REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE



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GINGHAM, any size \$1 00

GUANAPO, patented 2 00

SILK, paragon frame 2 50

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

36 Fulton Street, near Pearl Street.

150 Fulton Street, near Broadway.

104 Broadway, near Pine street.

1188 Broadway, near 25th street.

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Established A.D. 1802

Cotton.

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SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
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LOANS MADE ON ACCEPTABLE SECURITY.

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

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117 Pearl Street, New York.

H. W. & J. H. Farley,
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COMMISSION MERCHANTS,
AND

FINANCIAL AGENTS,
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(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

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

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

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(Successor to A. L. RICHARDS)

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Orders in Futures executed at N. Y. Cotton Exchange

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(Successors to NOURSE & BROOKS),
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Future orders promptly executed.

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136 PEARL STREET, NEW YORK

Cotton.

Pim, Forwood & Co.,
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P. O. BOX 613, P. O. BOX 4964,
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Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,
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BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

B. R. Smith & Co.,

COTTON

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

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

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

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Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877. \$7,115,624 42
Capital..... \$3,000,000 00
Re-insurance fund. 1,741,278 42
Unpaid losses & other
claims..... 420,114 82— 5,170,888 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

H O M E

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

Forty-Ninth Semi-Annual Statement,
SHOWING THE

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

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

TOTAL ASSETS\$6,109,526 75
SUMMARY OF ASSETS.

Cash in Banks..... \$161,727 56
Bonds and Mortgages, being first lien on
real estate (worth \$4,293,200)..... 2,016,903 00
United States stocks (market value) 3,016,875 00
Bank Stocks (market value). 251,190 00
State and City Bonds (market value)..... 124,523 00
Loans on Stocks payable on demand
(market value of Securities, \$421,098).... 314,215 47
Interest due on lat of January, 1878..... 65,212 89
Balance in hands of Agents..... 135,204 13
Real estate 12,500 00
Premiums due and uncollected on Policies
issued at this office..... 7,871 20

Total..... \$6,109,526 75

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

North British and Mer-
cantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.
ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold) \$1,200,000 00
Reserve for all fire liabilities, in-
cluding 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 lia-
ble, not yet called in..... \$8,750,000 00

Reserve for total Liabilities, in-
cluding 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.

*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.

Henry Lawrence & Sons,
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE.

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