

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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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 wealth and 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 1865, 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 issues 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	\$	\$
Post-office Department account		37,190,000 00
Disbursing officers' accounts—		1,870,953 00
Treasury offices	\$392,213 37 coin, 11,333,931 74 cur.	892,213 37
National banks	3,210,715 08 cur.	14,604,647 82
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	\$2,984,014 58	12,184,640 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	328,861 50	150 00
Interest account, Pacific railroads		5,920 00
Comptroller of the Currency, agent for creditors	73,287 11	645,854 93
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	237,351 32
Silver	2,116 34	
Currency	1,440,573 50	1,440,573 50
Repaving Pennsylvania avenue		360 00
Interest account, L. & P. Canal Company		
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 06	16,838,509 57
Treasurer's general account—		
Interest due and unpaid	\$1,526,327 09	
Called bonds and interest	5,600,315 41	
Coin certificates	52,823,640 00	
Outstanding drafts	18,965 49	
Balance, including bullion fund	129,941,883 44	192,912,031 43
	\$194,504,489 98	\$95,263,563 69

ASSETS, MAY 31.		
	Coin.	Currency.
Gold coin and bullion	\$122,917,907 88	\$
Gold bars		
Standard silver dollars	5,244,205 44	636,246 00
Silver coin and bullion	13,100,736 35	
Gold certificates	31,231,300 00	
Silver certificates	314,710 00	
Old demand notes		
National bank gold notes	1,720 00	
Fractional currency redeemed in silver	93,392 08	
Quarterly interest checks paid	37,166 71	
Coin coupons paid	99,318 59	
Registered interest paid	263,352 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	10,494,257 29
United States notes		56,695,892 66
U. S. notes (special fund for redemption of fractional currency)		10,000,000 00
National bank notes		14,195,706 59
Silver coin received in lieu of currency		893,696 18
Fractional currency		75,879 25
Nickels and minor coins		1,219,711 74
New York and San Francisco exchange		114,000 00
One and two year notes		10 50
Compound interest notes		
Interest on 3-65 District of Columbia bonds		573 89
Speaker's certificates, 45th Congress		
Redeemed certifs of deposit, June 8, 1872		235,000 00
Pacific Railroad interest paid		
7 3-10 notes purchased		8,750 31
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	\$1,801,450
Expenses for same period	827,014
Net earnings	\$174,436
The interest on the bonds for these five months is	279,079
Surplus	\$195,357



# Monetary and 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 @ 25.21½	June 7.	short.	25.12
Paris.....	3 months.	25.27½ @ 25.32½	June 7.	short.	20.42
Berlin.....	"	20.55 @ 20.59	June 7.	3 mos.	20.42
Hamburg.....	"	20.55 @ 20.59	June 7.	short.	20.42
Frankfort....	"	20.55 @ 20.59	June 7.	"	25.17½
Antwerp.....	"	25.32½ @ 25.37½	June 7.	"	12.12
Amsterdam....	short.	12.02 @ 12.03	June 7.	"	118.60
Amsterdam....	3 months.	12.04½ @ 12.01½	June 7.	3 mos.	24½
Vienna.....	"	12.10 @ 12.15	June 7.	short.	27.30
St. Petersburg.	"	24 @ 24½	June 4.	3 mos.	48.30
Genoa.....	"	27.65 @ 27.70	June 7.	60 days.	4.85½
Naples.....	"	27.65 @ 27.70	May 9.	90 days.	23d.
Madrid.....	"	47½ @ 47½	May 14.	"	23d.
Cadiz.....	"	47½ @ 48	May 23.	"	18. 9½d.
New York....	"	"	June 6.	6 mos.	18. 8½d.
Rio de Janeiro.	"	"	June 6.	"	18. 8 13-16d.
Pernambuco....	"	"	June 4.	"	38. 11½d.
Mauritius....	"	"	June 4.	"	58. 5½d.
Bombay.....	60 days.	18. 8½d.	June 5.	3 mos.	97½
Calcutta.....	"	18. 8½d.			
Hong Kong....	"	"			
Shanghai....	"	"			
Alexandria....	"	"			

[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 acquirements 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 @ 2
30 and 60 days' bills.....	1½	4 and 6 months' trade bills. 2	@ 2½
3 months' bills.....	1½		
The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:			
		Per ct.	
Joint-stock banks.....		1½	
Discount houses at call.....		1½	
Discount houses with 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.....	26,334,877	27,217,664	28,056,978	28,288,281	27,685,263
Public deposits.....	7,691,288	6,808,134	8,971,457	7,243,548	6,951,475
Other deposits.....	17,847,292	20,073,649	20,048,680	21,702,873	21,763,838
Government securities.....	13,966,154	13,716,691	14,575,818	15,214,559	16,556,441
Other securities.....	17,999,821	20,039,574	17,484,551	19,379,635	19,208,653
Reserve of notes and					
coin.....	11,686,791	11,067,982	14,867,171	12,189,816	10,850,794
Coin and bullion in					
both departments....	22,676,716	22,930,897	27,647,181	25,225,001	23,249,594
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.....	92½	93	93½	94	96½
English wheat, av. price	61s. 8d.	41s. 11d.	46s. 4d.	66s. 11d.	50s. 4d.
Midd. Upland cotton....	8 5-16d.	7½d.	6d.	5½d.	6½d.
No. 40's mule twist, fair					
2d quality.....	1s. 1d.	1s. 0½d.	11d.	9½d.	9½d.
Clearing House return.	98,232,000	92,950,000	81,320,100	106,768,000	116,883,000

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 ½d. to ½d. 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		
Spanish Doubloons.....	per oz., nominal.	74	6 @ 74 9		
South American Doubloons.....	per oz.	73	9 @ 73		
United States Gold Coin.....	per oz.	76	4 @ 76		
German gold coin.....	per oz.	76	3½ @ 76		
	SILVER.	d.	d.		
Bar Silver, fine.....	per oz. standard.	53	7-16 @ 53		
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	53	13-16 @ 53		
Mexican Dollars.....	per oz.	53½	@ 53½		
Five Franc Pieces.....	per oz.	53	@ 53		
Quicksilver, £7 0s. 0d. 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 mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste....	4½	4
Amsterdam.....	3½	3½	Madrid, Cadiz and Bar-		
Berlin.....	4	2½	celona.....	6	6 @ 7
Hamburg.....	4	2½	Lisbon and Oporto....	6	6 @ 7
Frankfort.....	4	2½	St. Petersburg.....	6	4½
Leipzig.....	4	2½	New York.....	3½ @ 5	....
Genoa.....	5	4	Calcutta.....	4	....
Geneva.....	3	3	Copenhagen.....	4½ @ 5	4½ @ 5
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.....	29,405,132	34,647,682	31,028,763
Imports in five months.....	156,760,720	165,698,133	160,986,751
Exports in May.....	17,055,504	17,461,139	16,185,075
Exports in five months.....	83,361,799	79,928,471	79,568,762

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 or 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:

	Redm.	June 1.	June 8.
Consols.....	97 1/2 @ 97 1/2	95 1/2 @ 96	
United States 6s.....	1881 109 1/2 @ 110 1/2	109 1/2 @ 110 1/2	
Do 5-20s.....	1885 105 @ 106	105 @ 106	
Do 1867, 6s.....	1887 108 1/2 @ 109 1/2	109 1/2 @ 109 1/2	
Do funded, 5s.....	1881 107 1/2 @ 108 1/2	107 1/2 @ 107 1/2	
Do 10-40s, 5s.....	1904 109 @ 110	109 @ 110	
Do funded, 4 1/2 s.....	1871 105 1/2 @ 105 1/2	105 1/2 @ 105 1/2	
Do 4s.....	1907 101 1/2 @ 102 1/2	101 1/2 @ 102 1/2	
Louisiana Levee, 8s.....	1875 43 @ 52	43 @ 52	
Do 6s.....	42 @ 52	42 @ 52	
Massachusetts 5s.....	1838 106 @ 108	106 @ 108	
Do 5s.....	1894 106 @ 108	106 @ 108	
Do 5s.....	1900 103 @ 110	103 @ 110	
Do 5s.....	1889 108 @ 110	108 @ 110	
Do 5s.....	1891 108 @ 110	103 @ 110	
Do 5s.....	1895 108 @ 110	108 @ 110	
Virginia stock 5s.....	28 @ 33	28 @ 33	
Do 6s.....	24 @ 28	25 @ 30	
Do New funded 6s.....	1905 59 @ 61	59 @ 61	

## AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.....	1906 93 @ 100	99 @ 101
Atlantic & Great Western 1st M., \$1,000, 7s.....	1903 28 @ 30	29 @ 31
Do 2d mort., \$1,000, 7s.....	1902 11 @ 13	11 @ 13
Do 3d mort., \$1,000.....	1902 5 1/2 @ 6 1/2	6 @ 7
Do 1st mort. Trustees' certificates.....	29 @ 31	30 @ 32
Do 2d do do.....	12 @ 14	11 @ 13
Do 3d do do.....	6 @ 7	6 @ 7
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 25 @ 30	29 @ 31
do Committee of Bondholders' cts.....	25 @ 30	29 @ 31
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911 85 @ 87	86 @ 88
do (Tunnel) 1st mortgage, 6s.....		
(guar. by Pennsylvania & No. Cent. Railways) 1911 87 @ 89	88 @ 90	
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	66 @ 68	68 @ 70
Central of New Jersey shares.....	26 1/2 @ 27 1/2	20 1/2 @ 21 1/2
Do cons. mort., 7s.....	1899 82 @ 84	85 @ 87
Do ex funded coups. from April 1, 1877, to July 1, 1879, inclusive.....	69 @ 71	72 @ 74
Central Pacific of California, 1st mort., 6s.....	1896 109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s.....	1892 94 @ 96	94 @ 96
Do Land grant bonds, 6s.....	1890 92 @ 94	93 @ 95
Chicago Burl. & Quincy sinking fund bonds, 5s.....	93 @ 95	94 @ 96
Del. & Hud. Can. mortgage bonds, 7s.....	100 @ 102	100 @ 102
Detroit & Milwaukee 1st mortgage, 7s.....	1875 35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875 35 @ 45	35 @ 45
Erie \$100 shares.....	14 1/2 @ 15 1/2	17 @ 17 1/2
Do reconstruction trustees' assessm't, \$3 paid.....	19 @ 20	21 @ 23
Do do do \$4 paid.....	16 @ 19	20 @ 21
Do preference, 7s.....	32 @ 34	32 @ 34
Do reconstruction trustees' assessm't, \$3 paid.....	34 @ 36	35 @ 37
Do do do \$2 paid.....	33 @ 35	34 @ 36
Do convertible gold bonds, 7s.....	1904 61 1/2 @ 62 1/2	61 @ 62
Do reconstruction trustees' certificates, 7s.....	61 1/2 @ 62 1/2	61 @ 62
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 81 @ 84	82 @ 84
Illinois Central, \$100 shares.....	85 @ 86	85 1/2 @ 86 1/2
Do Bonds, 6s, 1st M. Chic. & Spr. gr. 1898 104 @ 108	104 @ 108	
Lehigh Valley, consolidated mortgage, 6s.....	1923 97 @ 99	97 @ 99
Marietta & Cin. Railway, 1st mort., guar., 7s.....	1891 97 @ 99	97 @ 99
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904 45 @ 47	45 @ 47
New York Central & Hud. Riv. mort. b'ds, 7s.....	132 @ 123	123 1/2 @ 123 1/2
New York Central \$100 shares.....	109 @ 111	110 @ 112
Oregon & California, 1st mort., 7s.....	1890 35 @ 40	35 @ 40
do Frankfort Commit'te Receipts, x coup.....	30 @ 32	33 @ 35
Pennsylvania, \$50 shares.....	3 1/2 @ 3 1/2	30 1/2 @ 31 1/2
Do 1st mort., 6s.....	1880 102 @ 105	103 @ 105
Do consol. sink'g fund mort. 6s.....	1905 96 @ 97	98 @ 99
Philadelphia & Reading \$50 shares.....	15 1/2 @ 16 1/2	16 1/2 @ 17
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1904 104 @ 106	104 @ 106
Union Pacific Land Grant 1st mort., 7s.....	1889 107 @ 109	107 @ 109
Union Pacific Railway, 1st mortgage, 6s.....	1898 109 @ 111	109 @ 111

## AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910 95 1/2 @ 97 1/2	96 1/2 @ 97 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1892 97 @ 98	97 @ 98
Atlantic & Gt. W. Re-organization 7s.....	1874 43 @ 46	42 @ 46
Do do leased lines rental trust, 7s.....	1902 17 @ 20	17 @ 20
Do do do 1873, 7s.....	1903 26 @ 30	26 @ 30
Do do Western exten., 5s.....	1876 26 @ 30	26 @ 30
Do do do 7s, guar. by Erie R'y.....	1895 107 @ 109	108 @ 110
Baltimore & Ohio, 6s.....	1902 107 @ 109	108 @ 110
Do 6s.....	1910 105 @ 107	105 @ 107
Do 6s, 1877.....	1927 87 @ 89	87 @ 89
Cairo & Vincennes, 7s.....	1909 26 @ 30	28 @ 30
Chicago & Alton sterling consol. mort., 6s.....	1903 108 @ 109	108 @ 109
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902 87 @ 89	87 @ 89
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913 72 @ 76	74 @ 77
Eastern Railway of Massachusetts, 6s.....	1906 110 @ 112	110 @ 112
Erie convertible bonds, 6s.....	1875 103 @ 105	103 @ 105
Do 1st cons. mort., 7s.....	1920 85 @ 87	84 @ 86
Do ex recons. trustees' certificates of 6 coups.....		
Do with reconstruction trustees' certificates of 6 coupons, funded.....	1894 94 @ 96	94 @ 96
Do 2d consol. mort., 7s.....	1894 63 1/2 @ 64 1/2	63 @ 64
Do reconstruction trustees' certificates.....	80 @ 85	80 @ 85
Illinois & St. Louis Bridge 1st mort., 7s.....	1900 33 @ 37	32 @ 37
Do do 2d mort., 7s.....	1903 99 @ 101	99 @ 101
Do 6s sinking fund, 5s.....	1895 103 @ 110	108 @ 110
Do 5s.....	1905 97 @ 99	97 @ 99
Illinois Missouri & Texas 1st mortgage, 7s.....	1891 100 @ 102	100 @ 102
Lehigh Valley consol. mort., 6s, "A".....	1902 93 @ 95	93 @ 95
Louisville & Nashville, 6s.....	1901 103 @ 105	103 @ 105
Memphis & Ohio 1st mort. 7s.....	1902 108 @ 110	108 @ 110
Milwaukee & St. Paul, 1st mort. 7s.....	1902 89 @ 91	90 @ 92
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1903 114 1/2 @ 115 1/2	115 @ 116
N. Y. Central & Hudson River mort. bds., 6s.....	1904 86 @ 88	86 @ 88
Northern Central Railway consol. mort., 6s.....	1897 106 @ 108	106 @ 108
Panama general mortgage, 7s.....		

	Redm.	June 1.	June 8.
Paris & Decatur.....	1892 26 @ 30	20 @ 30	
Pennsylvania general mort. 6s.....	1910 109 @ 110	110 @ 111	
Do consol. sink'g fund mort. 6s.....	1905 97 1/2 @ 98 1/2	98 1/2 @ 99 1/2	
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913 100 @ 102	100 @ 102	
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881 100 @ 102	100 @ 102	
Do with option to be paid in Phil., 6s.....	1920 89 @ 91	90 @ 92	
Do gen. mort. (guar. by Penn. RR.) 6s.....	1911 99 @ 101	99 @ 101	
Phil. & Reading general consol. mort. 6s.....	1897 87 @ 89	87 @ 89	
Do imp. mort., 6s.....	61 @ 63	61 @ 63	
Do gen. M., 1874, 6s, ex deferred coup.....	78 @ 80	78 @ 80	
Do Scrip for the 6 deferred 1/2 coups.....			
Pittsburg & Connellsville con. mortgage, guar. by Baltimore & Ohio RR. Co., 6s.....	1898 96 @ 98	97 @ 99	
South & North Alabama bonds, 6s.....	1894 91 @ 93	91 @ 93	
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1898 109 @ 111	109 @ 111	
Union Pacific Railway, Omaha Bridge, 8s.....	1894 107 @ 109	107 @ 109	
United New Jersey Railway and Canal, 6s.....	1901 103 @ 110	103 @ 110	

The decline in the price of grain has contributed towards increasing the dulness of the corn trade, and the value of all 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 33,548 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:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	42,942,017 cwt.	31,481,113 cwt.	40,797,306 cwt.	30,141,624 cwt.
Imports of flour.....	6,654,005 cwt.	5,271,834 cwt.	4,991,683 cwt.	5,337,813 cwt.
Sales of home-grown produce.....	38,777,700 cwt.	30,652,000 cwt.	30,964,500 cwt.	41,195,400 cwt.
Total.....	78,273,722 cwt.	66,403,947 cwt.	76,757,391 cwt.	76,514,841 cwt.
Exports of wheat and flour.....	1,456,043 cwt.	747,832 cwt.	534,132 cwt.	226,930 cwt.
Result.....	76,917,679 cwt.	65,656,095 cwt.	76,173,259 cwt.	76,287,911 cwt.
Aver. price of Eng. wheat for season 51s. 3d. 51s. 4d. 45s. 5d. 43s. 8d.				

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

	1877-8.	1876-7.	1875-6.	1874-5.
Imports.....				
Wheat.....	42,942,017 cwt.	30,486,113 cwt.	40,797,306 cwt.	30,041,624 cwt.
Barley.....	10,863,887 cwt.	10,356,439 cwt.	7,144,108 cwt.	11,211,273 cwt.
Oats.....	8,770,801 cwt.	7,844,813 cwt.	8,258,900 cwt.	7,131,150 cwt.
Peas.....	1,353,173 cwt.	1,021,515 cwt.	1,142,880 cwt.	1,393,496 cwt.
Beans.....	2,537,252 cwt.	3,631,889 cwt.	2,857,485 cwt.	2,089,470 cwt.
Indian Corn.....	24,960,123 cwt.	25,702,494 cwt.	18,592,429 cwt.	12,037,798 cwt.
Flour.....	6,654,005 cwt.	5,271,834 cwt.	4,995,683 cwt.	5,337,813 cwt.
Exports.....				
Wheat.....	1,393,974 cwt.	713,277 cwt.	565,382 cwt.	181,124 cwt.
Barley.....	44,647 cwt.	44,274 cwt.	22,421 cwt.	185,009 cwt.
Oats.....	78,074 cwt.	83,450 cwt.	264,682 cwt.	51,415 cwt.
Peas.....	17,547 cwt.	21,787 cwt.	30,214 cwt.	17,615 cwt.
Beans.....	18,642 cwt.	25,721 cwt.	7,709 cwt.	2,238 cwt.
Indian Corn.....	197,771 cwt.	594,684 cwt.	35,997 cwt.	43,041 cwt.
Flour.....	62,014 cwt.	30,575 cwt.	13,750 cwt.	45,856 cwt.

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:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....				
Russia.....	5,985,594 cwt.	6,244,314 cwt.	7,218,524 cwt.	5,913,046 cwt.
United States.....	22,625,490 cwt.	12,701,426 cwt.	16,122,355 cwt.	15,988,877 cwt.
British North America.....	2,813,602 cwt.	995,505 cwt.	3,144,052 cwt.	1,413,307 cwt.
Germany.....	5,145,110 cwt.	2,281,247 cwt.	8,824,813 cwt.	2,945,750 cwt.
France.....	61,103 cwt.	978,007 cwt.	1,003,630 cwt.	456,743 cwt.
Chili.....	182,596 cwt.	165,978 cwt.	710,733 cwt.	497,094 cwt.
Turkey, Moldavia and Wallachia.....	192,685 cwt.	787,232 cwt.	1,492,013 cwt.	529,828 cwt.
Egypt.....	482,085 cwt.	1,297,470 cwt.	2,377,100 cwt.	190,180 cwt.
British India.....	3,651,824 cwt.	3,137,038 cwt.	1,923,272 cwt.	241,722 cwt.
Other countries.....	912,225 cwt.	1,001,638 cwt.	2,674,013 cwt.	575,201 cwt.
Total.....	42,052,515 cwt.	29,589,677 cwt.	39,410,464 cwt.	29,026,748 cwt.
Flour.....				
Germany.....	1,207,680 cwt.	841,907 cwt.	721,741 cwt.	510,397 cwt.
France.....	327,533 cwt.	1,476,464 cwt.	1,072,468 cwt.	1,401,477 cwt.
United States.....	2,557,143 cwt.	1,440,262 cwt.	1,906,942 cwt.	1,785,879 cwt.
British North America.....	256,988 cwt.	146,897 cwt.	193,146 cwt.	98,741 cwt.
Other countries.....	1,855,436 cwt.	1,350,232 cwt.	935,758 cwt.	506,453 cwt.
Total.....	6,704,780 cwt.	5,355,752 cwt.	4,835,055 cwt.	4,292,847 cwt.

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:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	25,845,003	17,110,216	21,294,690	15,000,426
Barley.....	4,79,878	4,243,763	2,945,605	4,697,250
Oats.....	3,157,019	3,232,503	3,300,751	4,151,927
Peas.....	582,143	429,837	530,601	588,906
Beans.....	972,599	1,332,432	1,217,855	977,019
Indian Corn.....	8,151,031	7,931,622	6,751,237	4,887,013
Flour.....	6,136,601	4,564,730	3,903,405	3,409,782
Total.....	49,607,274	38,815,104	39,831,334	33,692,502

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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 7-16	95 7-16	95 7-16	95 7-16	95 7-16	95 7-16	95 7-16
" account.. 95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867.. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107
U. S. 10-40s..... 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
5s of 1881..... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108
New 4 1/2s..... 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106

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

#### Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	25 6	25 6	25 0	25 0	25 0	25 0
Wheat (R. W. spring).....	8 10	8 10	8 10	8 10	8 10	8 10
" (Red winter).....	10 3	10 3	10 0	10 0	10 0	10 0
" (Av. Cal. white).....	10 3	10 3	10 1	10 1	10 1	10 0
" (C. White club).....	10 6	10 6	10 6	10 6	10 6	10 4
Corn (new W. mix.).....	23 6	23 6	23 0	22 0	22 0	22 9
Peas (Canadian).....	35 0	35 0	35 0	35 0	35 0	35 0

#### Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	75 0	74 0	74 0	74 0	74 0	72 0
Pork (Wt. mess).....	42 6	42 6	42 6	42 6	43 0	43 0
Bacon (1 1/2 lb. m.).....	26 6	26 6	26 6	26 6	26 6	27 0
Lard (American).....	35 0	35 0	35 3	35 6	35 9	36 0
Cheese (Am. fine) new.....	48 0	47 0	47 0	47 0	46 6	46 0

#### Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 6	4 6	4 9	4 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2
Tallow (prime City).....	37 3	37 3	37 3	37 3	37 3	37 8
Spirits turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0
Cloverseed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

#### London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.).....	49 6	49 6	49 6	49 6	49 6	49 6
Sugar (No. 12 D'ch std).....	23 6	23 6	23 6	23 6	23 6	23 6
on spot, cwt.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	27 0 0	27 5 0	27 10 0	27 10 0	27 10 0	27 10 0

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,232,076, against \$4,695,355 the preceding week and \$5,517,360 two weeks previous. The exports for the week ended June 18 amounted to \$6,252,760, against \$6,677,748 last week and \$5,139,552 the previous week. The following are the imports at New York for week ending (for dry goods) June 13 and for the week ending (for general merchandise) June 14:

#### FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$591,069	\$718,334	\$777,492	\$769,200
General merchandise..	3,789,892	5,015,399	7,520,418	5,512,876
Total for the week.	\$4,683,961	\$5,733,733	\$8,297,910	\$6,282,076
Previously reported....	165,123,710	143,272,663	148,492,479	127,195,384

Since Jan. 1..... \$169,812,671 \$149,006,396 \$156,780,389 \$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.

	1875.	1876.	1877.	1878.
For the week.....	\$5,672,819	\$6,513,296	\$4,820,173	\$6,252,760
Previously reported....	105,163,505	107,513,333	118,975,091	152,185,266

Since Jan. 1..... \$110,836,324 \$114,056,634 \$123,795,264 \$158,433,026

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:

June 10—Str. Crescent City.....	Aspinwall.....	Amer. gold.....	\$5,000
June 12—Str. St. Laurent.....	Havre.....	Amer. silver coin.....	600
		Am. r. gold coin.....	20,000
June 13—Str. San Jacinto.....	Nassau.....	Amer. gold coin.....	4,000
		Amer. silver coin.....	2,437
June 12—Str. City of Brussels.....	Liverpool.....	Amer. silver bars.....	8,850
June 13—Str. Wieland.....	Hamburg.....	Amer. gold coin.....	5,000

June 15—Str. Donau.....	Southampton.....	Foreign silver....	\$7,682
June 15—Str. Germanic.....	Liverpool.....	Foreign silver....	300,699
		Amer. silver bars.....	8,860

Total for the week (\$349,123 silver, and \$34,000 gold)..... \$383,123  
Previously reported (\$3,113,318 silver, and \$5,031,361 gold)..... 6,149,679

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

Same time in—	1877.	Same time in—	1871.
1877.....	\$17,913,238	1871.....	\$39,757,150
1876.....	26,731,441	1870.....	16,453,080
1875.....	47,021,525	1869.....	14,147,722
1874.....	27,383,285	1868.....	45,593,159
1873.....	25,759,827	1867.....	23,455,564
1872.....	33,436,823	1866.....	44,942,564

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

June 10—Str. Ailsa.....	Aspinwall.....	Amer. silver.....	\$800
		Amer. gold.....	745
		Gold dust.....	5,130
June 10—Bark Hornet.....	Puerto Cabello.....	Amer. gold.....	30,000
June 11—Str. Niagara.....	Havana.....	Amer. gold.....	1,000
June 12—Str. Vera Cruz.....	Vera Cruz.....	Amer. silver.....	7,850
		Foreign silver.....	336,709
		Silver bars.....	400
		Foreign gold.....	4,500
		Amer. gold.....	1,925
June 14—Str. Colon.....	Aspinwall.....	Amer. silver.....	28,273
		Amer. gold.....	2,840
		Silver bars.....	6,018
		Gold dust.....	850
June 14—Str. Alaska.....	Acapulco.....	Amer. silver.....	920

Total for the week (\$380,949 silver, and \$46,980 gold)..... \$427,929  
Previously reported (\$7,913,040 silver, and \$4,889,214 gold)..... 12,801,254

Total since Jan. 1, 1878 (\$8,292,989 silver, and \$1,436,194 gold)..... \$9,729,183

Same time in—	1877.	Same time in—	1871.
1877.....	\$7,243,409	1871.....	\$3,167,507
1876.....	1,920,584	1870.....	7,047,872
1875.....	6,734,059	1869.....	9,594,678
1874.....	2,423,339	1868.....	3,951,234
1873.....	2,594,115	1867.....	1,589,019
1872.....	732,425		

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

	Receipts.	Payments.
June 15.....	Customs..... \$176,000	Coin..... \$189,658 89
" 17.....	244,000	Currency..... \$962,377 35
" 18.....	197,000	Coin..... \$145,861 26
" 19.....	210,000	Currency..... \$1,074,642 60
" 20.....	243,000	Coin..... 62,053 02
" 21.....	\$18,000	Currency..... 1,145,116 64
		Coin..... 124,636 12
		Currency..... 759,877 93
		Coin..... 587,481 97
		Currency..... 1,113,771 47
		Coin..... 68,276 61
		Currency..... 463,406 04
		Coin..... 173,962 49
		Currency..... 891,325 98

Total..... \$1,303,000 \$1,781,163 60 \$6,331,633 71 \$1,462,321 47 \$5,381,240 66

Balance, June 14..... 125,006,963 50 42,071,477 16

Balance, June 21..... 125,325,810 50 43,571,869 91

**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. It was also claimed that section 37 of the act was void, because it violated a provision in the constitution which requires that all property should be taxed equally.

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 reason given is that the tax provided is not equal and uniform, as required by the constitution. This fact is evident from the public records and archives, which will show that no tax, under the provisions of the act of 1852, has been levied since 1856.

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. From the annual report, we see that the capital has been reduced by one third, and now stands at—paid up, \$5,461,790; contingent fund, \$530,000; rest, \$475,000. The profits of the bank during the past year have been \$462,208, or 8 1/2 per cent on the capital, out of which a dividend of 7 per cent has just been paid. The balance of contingent fund will probably be transferred to rest, or reserve, and raise this to nearly \$1,000,000. The Clydesdale Banking Company are the foreign agents upon whom the sterling bills are drawn, and the New York agency is with Jesup, Paton & Co.

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



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,386—National State Bank of Bloomington, Illinois. Authorized capital, \$100,000; paid-in capital, \$100,000. Frank Hoblit, President; A. B. Hoblit, Cashier. Authorized to commence business June 5, 1878.
- 2,387—First National Bank of Cannon Falls, Minnesota. Authorized capital, \$50,000; paid-in capital, \$50,000. L. S. Follett, Cashier. Authorized to commence business June 10, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Connecticut River.....	4	July 1.	.....
Kentucky Central com.....	1	June 28	.....
Kentucky Central pref.....	3	June 28	.....
Old Colony.....	3	July 1.	.....
Providence & Worcester.....	2	July 1.	.....
Richmond & Petersburg.....	2	July 1.	June 23 to June 30
Rome (Ga.).....	2½	On dem.	.....
United New Jersey (quar.).....	2½	July 12.	June 21 to June 30
<b>Banks.</b>			
Bank of America.....	4	July 1.	June 22 to July 8
Bank of N. Y., Nat. Banking Ass'n.....	3½	July 1.	June 22 to July 4
Fourth National.....	3	July 1.	June 25 to June 30
Hanover Nat.....	3½	July 1.	June 21 to June 30
Importers' & Traders' Nat.....	7	July 1.	June 20 to June 30
Merchants' Nat.....	3	July 1.	June 22 to .....
Metropolitan Nat.....	5	July 1.	June 22 to July 7
Nat. Citizens'.....	3	July 1.	.....
National Park.....	2	July 1.	June 19 to June 30
Nat. Shoe & Leather.....	5	July 2.	June 23 to July 1
Oriental.....	5	July 1.	.....
<b>Insurance.</b>			
Hamilton Fire.....	7½	July 1.	June 21 to June 30
<b>Miscellaneous.</b>			
Central Trust Co.....	8	July 1.	June 21 to June 30
Wells, Fargo Express.....	4	July 15.	July 5 to July 15

FRIDAY, JUNE 21, 1878—5 P. M.

**The Money Market and Financial Situation.**—The event of this week, overshadowing all others in the importance of its bearing upon business interests, was the adjournment of Congress. The National Legislature terminates its session, and the financial and commercial interests of the country heave a sigh of relief. It is not desirable that Congress should come to be looked upon as a *bete-noir*, and its sessions dreaded as a calamity to the business community, and how does it happen then that we find it so nearly in this position? Perhaps no better answer can be found to this inquiry than in the general reply that Congress shows an ignorance of or indifference to the wants of those engaged in commercial or financial pursuits. The truth must be squarely faced that the National Legislature, made up of delegates from all parts of the country, is and will be composed of members who represent agricultural and other interests far more largely than they represent constituents engaged in trade or finance. And in looking for the principal causes which account for the votes of the average Congressman (aside from mere political party questions), we may place, first, a supreme regard for the local interests of his own district, and, second, a profound ignorance of the general measures in political economy which would contribute to the prosperity of the whole country, even including his own district.

The money market continues quite easy, as heretofore, and on call loans the range on government and miscellaneous securities has been 2@3 per cent. For prime commercial paper there is a good demand at 3½@4 per cent, with some transactions in exceptionally choice 60 days' paper at 3 per cent.

The Bank of England, on Thursday, showed in its weekly statement a gain of £181,000 in specie, and its reserve was 40 9-16 per cent of liabilities, against 39½ per cent the previous week. The Bank of France showed an increase of 17,900,000 francs in specie.

The last statement of the New York City Clearing House banks, issued June 15, showed an increase of \$1,112,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,161,500, against \$14,049,650 the previous week.

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

	1878. June 15.	Differences fr'm previous week.	1877. June 16.	1876. June 17.
Loans and dis.	\$234,639,100	Dec. \$1,493,800	\$250,687,500	\$246,862,100
Specie.....	17,105,200	Inc. 304,000	18,352,100	15,318,200
Circulation ..	19,981,900	Inc. 5,300	15,971,000	15,646,400
Net deposits ..	205,785,200	Inc. 3,513,400	222,665,800	208,602,000
Legal tenders.	49,502,900	Inc. 1,686,500	56,363,600	54,360,200

**United States Bonds.**—There has been an active demand for governments, and the leading dealers have been kept well occupied. The demand has come from all parts of the country, and the amount of bonds sent to New England is particularly heavy. One firm also sent about \$600,000 to Philadelphia during the week, which was considered a large transaction in that direction. It looks very much in this market as if some of the foreign bankers had sold bonds short early in the season, and having borrowed them for delivery, purposing to buy lower in London or here, will be disappointed in their expectations.

The Secretary of the Treasury has issued the sixtieth call for the redemption of 5-20 bonds, and the interest on these will cease Sept. 20. The following is a description of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 60,001 to 62,000, both inclusive; \$100, Nos. 103,001 to 106,000, both inclusive; \$500, Nos. 72,001 to 74,000, both inclusive; \$1,000, Nos. 130,001 to 135,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 2,101 to 2,200, both inclusive; \$100, Nos. 17,151 to 17,600, both inclusive; \$500, Nos. 10,001 to 10,200,

both inclusive; \$1,000, Nos. 33,101 to 33,700, both inclusive; \$5,000, Nos. 8,901 to 9,100, both inclusive; \$10,000, Nos. 16,751 to 17,100, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

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

	Interest Period.	June 15.	June 17.	June 18.	June 19.	June 20.	June 21.
6s, 1881.....reg.	J. & J.	105½	106½	106½	106½	106½	106½
6s, 1881.....coup.	J. & J.	108½	109	109½	109½	109½	109½
6s, 5-20s, 1865.....reg.	J. & J.	101½	101½	101½	102	102½	101½
6s, 5-20s, 1865.....coup.	J. & J.	104½	104½	104½	105	105	104½
6s, 5-20s, 1867.....reg.	J. & J.	104½	104½	105	105	105½	105½
6s, 5-20s, 1867.....coup.	J. & J.	107½	107½	108	108½	108½	108½
6s, 5-20s, 1868.....reg.	J. & J.	107	107½	106½	107½	107½	107½
6s, 5-20s, 1868.....coup.	J. & J.	110½	110½	110½	110½	110½	110½
5s, 10-40s.....reg.	M. & S.	107½	107½	107½	107½	108½	108½
5s, 10-40s.....coup.	M. & S.	107½	107½	107½	107½	108½	108½
5s, fund., 1881.....reg.	Q.-Feb.	105½	105½	105½	105½	106½	106½
5s, fund., 1881.....coup.	Q.-Feb.	105½	105½	105½	106	106½	106½
4½s, 1891.....reg.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4½s, 1891.....coup.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4s, 1907.....reg.	Q.-Jan.	100½	100½	100½	100½	100½	100½
4s, 1907.....coup.	Q.-Jan.	101½	101½	101½	101½	101½	101½
6s, cur'cy, '95-99.....reg.	J. & J.	120½	120½	120½	120½	120½	120½

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

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

	Range since Jan. 1, 1878.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	109½ June 21	\$194,842,250	\$87,894,100
6s, 5-20s, '65.....cp.	102½ Jan. 3	105½ June 6	51,328,250	55,527,800
6s, 5-20s, '67.....cp.	105 Feb. 6	108½ June 19	105,861,300	204,755,000
6s, 5-20s, '68.....cp.	106½ Jan. 2	110½ Apr. 23	15,950,000	21,515,300
5s, 10-40s.....cp.	103½ Mch. 1	108½ Jan. 26	144,221,050	50,345,250
5s, fund., '81.....cp.	102½ Feb. 25	106½ Jan. 24	232,149,800	276,290,550
4½s, 1891.....cp.	101½ Mch. 1	104½ May 24	148,359,100	86,640,900
4s, 1907.....cp.	100½ Apr. 13	102½ Jan. 9	66,739,850	25,110,150
6s, cur'cy.....reg.	117½ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	June 7.	June 14.	June 21.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	109½	109½	107	105½ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	109½	109½	109½	104½ Feb. 25	109½ June 21
5s of 1881.....	107½	107½	108	103½ Mch. 1	108 June 21
New 4½ per cents.....	105½	105½	106	102½ Feb. 25	106 June 21

**State and Railroad Bonds.**—Louisiana consols have continued their upward movement and sold to-day at 79½, which is about 10 per cent higher than the lowest price made in their late decline. It is estimated that this market has taken altogether about \$1,000,000 bonds from New Orleans, and this has so much relieved the parties who were loaded up with them that the cause for depression has ceased. South Carolina bonds are pretty firmly held, and the January, 1878, coupon on the "good" consols will be paid in July.

Railroad bonds have been fairly active at prices generally stronger. St. Louis Alton & Terre Haute income bonds have declined to 36, and the second mortgage bonds were quoted to-day at 70@74½, in consequence of the threatened reduction of guaranteed rental.

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

Shares.	Bonds.
41 United RR. & Canal Cos. of N. J.....123	\$11,000 Dunkirk Warren & P. RR. 1st mort. 7s, gold, due 1900, guar. by N. Y. Cent. & Hud. 107@107½
34 Third Ave. RR. Co.....109½	370 Pacific Mutual Insurance scrip of 1872 .. 30
25 Sixth Av. RR. and \$1,750 scrip for.....\$2,650	360 Pacific Mutual Insurance scrip of 1875 .. 30
70 Third Ave. RR.....110	760 Pacific Mutual Insurance scrip of 1876 .. 25
430 Eureka Fire Hose Co. \$1 per sh.	2,000 Town of Southfield (Staten Isl'd), N. Y., 7 per ct. drainage bds, due Oct. 9, '78, April, 1874, coupons on .. 5
\$5,000 Third Ave. RR. 7s, due 1890.....100 and int.	10,000 Kans. & Nebraska Railway 1st mort. 7s, due 1905.....19
1,000 Indianapolis & St. L. RR. 1st M. 7s, series A, due 1919.....68	
3,000 Atlantic Dock Co. 1st mort. 7s, due 1882.....98½	
500 Long Island RR. Atlantic Ave. Improv. 7 per ct. certificate, due '79 25	

The following were also disposed of auction:

Shares.	Bonds.
5 Manhattan Life Ins. Co.....325	1,000 New York & Rockaway Railroad 1st mort. 7s.....50
\$16,000 Jersey City 7s...108 & int.	

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

STATES.	June 14.	June 21.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	72½	79½	69½ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	107	107	104½ Jan. 7	107 June 14
North Carolina 6s, old.....	16	16½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	36	36	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	70	72½	.....	.....
do do 2d series.....	25	25	.....	.....
Dist. of Columbia, 3-65s.....	84½	83	74 Apr. 12	85 June 10
<b>RAILROADS.</b>				
Central of N. J. 1st consol.....	.....	85	64½ Mch. 4	85½ June 19
Central Pacific 1st, 6s, gold.....	108	108	103½ Jan. 15	108½ May 29
Chic. Burl. & Q. consols 7s.....	113½	113	109 Jan. 2	113½ June 15
Chic. & Northwest, cp., gold.....	97½	99	91½ Jan. 14	103½ May 31
Chic. M. & St. P. cons. s. f. 7s.....	101½	101½	91½ Jan. 5	102½ May 25
Chic. R. I. & Pac. 6s, 1917.....	109½	109½	106 Jan. 5	109½ June 17
Erie 1st, 7s, extended.....	113	113½	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., cp.....	.....	114	109 Jan. 10	112½ May 27
Michigan Central consol. 7s.....	.....	110½	105½ Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	117	117	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	121	121	118 Jan. 7	121½ June 5
Ohio & Miss. cons. sink. fd.....	101½	101½	95½ Feb. 20	101½ June 10
Pitts. Ft. Wayne & Chic. 1st.....	120½	121	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	105½	108½	103 Apr. 5	109½ May 24
Union Pacific 1st, 6s, gold.....	108	108	103½ Jan. 7	108½ May 27
do sinking fund.....	101½	103	92½ Mch. 6	103 June 10

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



**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 Northwest stocks have declined since they sold ex-dividend, as many expected they would. Western Union Telegraph has been among the firmest of the leading speculative stocks, on account of its favorable exhibit on the last quarterly statement. The price of Cleveland & Pittsburgh stock has declined to 78@79, probably affected by the action of the Pennsylvania Company in regard to the rental of the St. Louis Alton & Terre Haute Railroad; possibly also by the fact that nothing has been openly done or announced yet as to the operation of the famous Pennsylvania Railroad trust scheme, under which \$100,000 per month was to be used in the purchase of guaranteed stocks and bonds. Upon the whole, the stock market has a very fair outlook, and the volume of freight to be carried in the country during the next twelve months will probably be very large.

The daily highest and lowest prices have been as follows:

	Saturday, June 15.	Monday, June 17.	Tuesday, June 18.	Wednesday, June 19.	Thursday, June 20.	Friday, June 21.
Central of N.J.	30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2
Chic. Burl. & Q.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
C. Mil. & St. P.	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
do do pref.	78 1/2	79	78 1/2	79	78 1/2	79
Chic. & North.	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
do do pref.	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
C. R. I. & Pac.	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Del. & H. Canal	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
Del. Lack. & W.	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
Erie	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Han. & St. Jo.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
do do pref.	25	26	25	26	25	26
Illinois Cent.	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Lake Shore	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Michigan Cent.	68	69	68	69	68	69
Morris & Essex	84	85	84	85	84	85
N.Y. C. & H. R.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Ohio & Miss.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Pacific Mail	19	20	19	20	19	20
Panama	124	125	124	125	124	125
Wabash	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Union Pacific	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
West. Un. Tel.	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Adams Exp.	103	104	103	104	103	104
American Ex.	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
United States	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Wells, Fargo & Co.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Quicksilver	14	15	14	15	14	15
do do pref.	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2

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

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

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J.	8,084	13 1/2 Jan. 2	32 June 4	6	37 1/2
Chic. Burl. & Q.	1,550	99 1/2 Feb. 28	108 June 7	94	118 1/2
Chic. Mil. & St. P.	82,910	36 Jan. 2	54 3/8 May 31	11	42 1/2
do do pref.	5,925	68 1/2 Jan. 30	81 May 31	40 7/8	73 1/2
Chicago & North.	56,460	33 1/2 Feb. 11	55 1/4 Apr. 17	15	43 7/8
do do pref.	17,320	59 1/2 Feb. 9	78 1/4 May 31	37 1/2	69 1/2
Chic. Rock Isl. & Pac.	15,470	98 3/8 Jan. 15	113 1/2 June 7	82 1/2	105 1/2
Del. & Hudson Canal	4,441	45 Jan. 5	58 1/2 June 10	25 1/2	74 1/2
Del. Lack. & Western	81,092	46 3/8 Mch. 5	59 1/2 June 10	30 7/8	77
Erie	88,250	7 3/8 Jan. 5	17 3/8 June 5	4 3/8	15
Hannibal & St. Jo.	700	10 Feb. 28	13 3/4 Apr. 16	7	15 3/8
do do pref.	1,000	21 1/2 Feb. 28	31 1/4 Apr. 16	17	33 3/8
Illinois Central	2,080	72 3/8 Feb. 14	85 1/4 June 11	40 1/2	79
Lake Shore	283,031	53 3/8 June 21	39 1/4 Apr. 15	45	73 3/8
Michigan Central	11,100	58 1/2 Jan. 2	72 3/8 Apr. 18	35 3/8	74 1/4
Morris & Essex	2,600	67 3/8 Feb. 28	89 June 10	51 1/4	92 1/2
N. Y. Cent. & Hud. R.	4,905	103 3/4 Feb. 11	112 June 11	85 1/4	109 1/4
Ohio & Mississippi	9,775	7 Jan. 16	11 1/4 Apr. 15	2 1/2	11 3/8
Pacific Mail	37,805	14 3/8 June 21	23 3/8 Jan. 16	12 7/8	26 1/4
Panama	75	112 Jan. 5	131 Feb. 25	80	130
Wabash	11,012	12 1/4 June 21	20 3/8 Apr. 5	.....	.....
Union Pacific	3,055	64 1/2 Jan. 4	73 Mch. 20	59 3/4	73
Western Union Tel.	51,495	75 1/4 Feb. 13	86 3/8 June 14	56	84 3/8
Adams Express	215	98 Jan. 8	104 May 10	91	105
American Express	145	47 June 14	52 1/2 May 8	43 1/4	60 1/4
United States Exp.	.....	46 Jan. 22	51 3/4 Feb. 25	36	59 3/4
Wells, Fargo & Co.	30	82 1/2 Jan. 7	95 June 5	81	90
Quicksilver	.....	14 1/2 June 13	19 3/4 Feb. 25	13	24
do do pref.	2,300	29 3/4 Feb. 5	37 June 15	19 7/8	45

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

	North- west.	Lake Shore.	West'n Union.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 15	8,000	12,570	8,120	9,475	32,930	10,900	50
" 17	11,050	63,485	5,210	12,600	20,275	8,700	2,975
" 18	6,105	54,060	21,165	9,325	10,450	14,325	2,200
" 19	5,205	77,419	7,750	17,210	12,235	17,700	8,650
" 20	9,800	41,670	6,100	7,500	5,550	10,400	12,800
" 21	16,300	33,827	6,150	26,800	6,310	19,067	11,130
Total	56,460	283,031	54,495	82,910	88,250	81,092	37,805
Wholesale	151,031	494,665	337,874	154,042	780,000	524,000	200,000

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

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

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1877.
Ach. Top. & S. F. 1st wk J'ne		\$60,900	\$39,719	\$1,307,383
Atl. & Gt. West. April		276,372	303,142	1,108,863
Atlantic Miss. & O. April		126,931	124,646	516,508
Burl. & Mo. R. in N. April		146,362	68,978	498,737
Bur. C. Rap. & N. 2d wk J'ne		25,048	14,901	739,289
Cairo & St. Louis May		24,239	23,333	85,197
Central Pacific May		1,574,000	1,554,653	6,407,410
Chicago & Alton 2d wk J'ne		94,959	96,860	1,828,765
Chic. Burl. & Q. May		1,157,447	917,447	5,402,631

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1877.
Chic. Mil. & St. P. 2d wk J'ne		141,000	129,706	3,909,000
Clev. Mt. V. & D. May		30,388	35,868	150,791
Dakota Southern April		19,777	18,806	67,305
Denv. & Rio G. 1st wk J'ne		18,507	12,500	365,730
Detroit & Milw. April		77,364	76,636	.....
Dubuque & S. City 1st wk J'ne		17,375	13,819	428,252
Erie March		1,147,208	1,170,714	3,572,637
Gal. H. & S. Ant. April		90,682	70,430	355,721
Grand Trunk Wk. end J'ne 8		153,579	155,335	3,889,070
Gr't Western Wk. end J'ne 14		71,578	73,851	2,052,799
Ill. Cent. (Ill. line) May		444,255	369,495	2,044,732
do Iowa lines May		132,267	95,028	633,746
do Springf. div. May		17,646	.....	74,220
Indianap. Bl. & W. 1st wk J'ne		22,015	21,739	552,254
Int. & Gt. North. 1st wk J'ne		15,188	15,781	525,736
Kansas Pacific 2d wk J'ne		51,528	53,281	1,310,559
Louisv. Cin. & Lex. April		64,761	72,997	274,445
Louisville & Nash. April		360,000	361,372	1,705,200
Michigan Central March		578,432	534,213	1,632,445
Minneapolis & St. L. March		31,520	.....	102,395
Missouri Pacific April		334,535	332,169	1,272,662
Mo. Kans. & Tex. May		206,757	231,307	1,048,246
Mobile & Ohio April		115,325	97,037	741,862
Nashv. Ch. & St. L. April		128,469	126,372	605,303
Northern Pacific March		59,229	37,308	139,319
Pad. & Elizabetht. May		24,970	24,202	.....
Pad. & Memphis May		19,336	16,424	86,068
Phila. & Erie April		215,090	225,827	804,604
Phila. & Reading April		991,029	1,340,119	2,885,753
St. L. A. & T. H. (hrs) 1st wk J'ne		9,130	7,518	193,645
St. L. Iron Mt. & S. 1st wk J'ne		72,900	72,512	1,685,165
St. L. K. C. & No. 2d wk J'ne		55,260	32,705	1,409,887
St. L. & S. Fran. 2d wk J'ne		17,966	22,840	491,919
St. L. & S. E. (St. L.) May		46,021	44,418	239,601
do (Ken.) May		29,036	22,697	134,165
do (Tenn.) May		18,071	12,695	68,997
St. Paul & S. City April		49,579	38,269	180,248
Sioux City & St. P. April		28,974	21,579	116,595
Scioto Valley 2d wk J'ne		6,066	.....	101,164
Southern Minn. April		59,900	31,000	238,667
Tol. Peoria & War. 1st wk J'ne		21,935	19,636	558,090
Wabash 2d wk J'ne		73,925	82,974	2,047,922

**The Gold Market.**—Gold has declined again since the failure of the last Greenback bill in Congress, and sold to-day at 100 1/2. On gold loans the borrowing rates were 3 per cent to flat. Silver in London is quoted at 53d. per oz.

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

	Quotations.				Gold Clearings.	Balances.	
	Open.	Low.	High.	Clos.		Gold.	Currency.
June 15	100 3/4	100 3/4	100 7/8	100 3/4	\$12,014,000	\$1,583,625	\$1,597,085
" 17	100 3/4	100 3/4	100 3/4	100 3/4	14,929,000	1,314,828	1,328,072
" 18	100 5/8	100 5/8	100 3/4	100 3/4	11,394,000	981,500	991,752
" 19	100 3/4	100 5/8	100 3/4	100 3/4	10,603,000	1,325,166	1,421,422
" 20	100 3/4	100 5/8	100 3/4	100 5/8	10,091,000	992,050	1,000,376
" 21	100 5/8	100 5/8	100 5/8	100 5/8	8,377,000	923,000	979,934
This week	100 3/4	100 5/8	100 7/8	100 5/8	\$67,408,000	.....	.....
Prev. w'k	101	100 3/4	101	100 3/4	60,228,000	\$878,000	\$888,703
S'ce Jan. 1	102 7/8	100 1/2	102 7/8	100 5/8	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 90	Dimes & 1/2 dimes.....	98 1/2 @ 98 3/4
Napoleons.....	3 92 @ 4 00	Silver 1/4s and 1/2s.....	98 1/2 @ 98 3/4
X X Reichmarks.....	4 75 @ 4 81	Five francs.....	93 @ 94 1/2
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	92 1/2 @ 93
Span'h Doubloons.....	15 70 @ 16 00	English silver....	4 75 @ 4 85
Mex. Doubloons.....	15 50 @ 15 70	Prus. silv. thalers.....	68 @ 70
Fine silver bars.....	115 1/2 @ 116	Trade dollars.....	98 1/2 @ 98 3/4
Fine gold bars.....	par. @ 1/4 prem.	New silver dollars.....	99 3/4 @ par.

**Exchange.**—Foreign exchange has been very dull, and to-day there was hardly anything doing for to-morrow's steamers. Bankers do not care to draw as they cannot replace their bills by the purchase of commercial exchange according to their usual custom. Sterling bills to-day were quiet and steady at 4 84 1/4 @ 85 for bankers' 60 days', and 4 86 1/4 @ 4 87 for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 1/2 premium; Charleston, easy, offerings light, 3-16 @ 1-5 premium, 1/2 premium; New Orleans, commercial 1-16, bank 1/2; St. Louis, \$1 premium; Chicago, 50 premium; and Boston, 12 1/2 premium.

Quotations for foreign exchange are as follows:

JUNE 21.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84 <sup>3</sup> / <sub>4</sub> @ 4.85 <sup>1</sup> / <sub>2</sub>	4.86 <sup>3</sup> / <sub>4</sub> @ 4.87 <sup>1</sup> / <sub>2</sub>
Good bankers' and prime commercial...	4.84 <sup>1</sup> / <sub>4</sub> @ 4.84 <sup>3</sup> / <sub>4</sub>	4.86 @ 4.86 <sup>3</sup> / <sub>4</sub>
Good commercial.....	4.83 @ 4.84	4.85 @ 4.85 <sup>1</sup> / <sub>2</sub>
Documentary commercial.....	4.82 <sup>1</sup> / <sub>2</sub> @ 4.83 <sup>1</sup> / <sub>2</sub>	4.81 <sup>1</sup> / <sub>2</sub> @ 4.85
Paris (francs).....	5.18 <sup>1</sup> / <sub>2</sub> @ 5.15 <sup>5</sup> / <sub>8</sub>	5.16 <sup>1</sup> / <sub>4</sub> @ 5.13 <sup>3</sup> / <sub>4</sub>
Antwerp (francs).....	5.18 <sup>1</sup> / <sub>2</sub> @ 5.15 <sup>5</sup> / <sub>8</sub>	5.16 <sup>1</sup> / <sub>4</sub> @ 5.13 <sup>3</sup> / <sub>4</sub>
Swiss (francs).....	5.18 <sup>1</sup> / <sub>2</sub> @ 5.15 <sup>5</sup> / <sub>8</sub>	5.16 <sup>1</sup> / <sub>4</sub> @ 5.13 <sup>3</sup> / <sub>4</sub>
Amsterdam (guilders).....	40 @ 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> @ 40 <sup>3</sup> / <sub>8</sub>
Hamburg (reichmarks).....	95 @ 95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>3</sup> / <sub>4</sub>
Frankfort (reichmarks).....	95 @ 95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>3</sup> / <sub>4</sub>
Bremen (reichmarks).....	95 @ 95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>3</sup> / <sub>4</sub>
Berlin (reichmarks).....	95 @ 95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub> @ 95 <sup>3</sup> / <sub>4</sub>



**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:

BANKS.	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York.....	3,000,000	8,457,500	2,947,200	1,483,300	9,199,400	40,000
Manhattan Co.....	2,500,000	5,237,500	469,800	2,519,400	6,671,100	7,500
Mechanics.....	3,000,000	7,833,400	681,200	2,696,300	7,856,300	104,400
Union.....	2,000,000	6,820,900	193,600	841,800	4,529,000	167,000
America.....	1,200,000	3,941,900	231,500	637,400	2,921,300	135,000
Phoenix.....	3,000,000	8,205,600	362,900	1,290,300	6,205,700	1,100
City.....	1,000,000	2,363,000	185,000	39,000	2,049,000	240,000
Trad. men's.....	1,000,000	5,417,500	893,300	2,480,000	6,744,700	776,700
Fulton.....	600,000	1,624,900	82,100	497,000	1,270,500	.....
Chemical.....	300,000	9,886,900	767,000	1,484,000	9,047,300	.....
Merchants' Exch.....	1,000,000	3,164,600	177,500	564,700	2,450,600	609,600
Gallatin National.....	1,500,000	3,831,600	217,600	442,300	2,011,500	384,300
Butchers' & Drov.....	500,000	1,344,000	86,000	141,000	90,000	311,000
Mechanics' & Tr.....	600,000	1,402,000	23,000	236,000	1,011,000	198,000
Greenwich.....	200,000	862,900	5,600	187,500	821,600	2,700
Leather Manuf'rs.....	600,000	2,308,100	260,800	369,800	1,916,100	258,800
Seventh Ward.....	300,000	935,600	89,000	211,600	915,000	54,400
State of N. York.....	800,000	1,677,400	283,000	468,000	1,728,500	45,000
American Exch.....	5,000,000	11,406,000	834,000	1,766,000	8,323,000	201,000
Commerce.....	5,000,000	14,751,400	1,857,200	2,499,500	9,277,300	1,908,800
Broadway.....	1,000,000	4,772,400	60,200	835,000	3,252,100	896,500
Mercantile.....	1,000,000	3,423,600	227,700	503,400	3,083,600	180,000
Pacific.....	422,700	1,912,300	28,400	58,100	1,962,100	.....
Republic.....	1,500,000	3,079,800	195,200	484,100	1,812,800	450,000
Chatham.....	450,000	2,795,100	131,300	542,100	2,615,500	397,500
People's.....	412,500	1,219,300	17,200	217,700	1,184,100	5,400
North America.....	700,000	1,561,500	109,000	236,000	1,504,300	.....
Hanover.....	1,000,000	5,040,100	135,600	935,100	4,591,100	440,300
Irving.....	500,000	2,029,000	88,600	396,500	1,980,400	83,900
Metropolitan.....	3,000,000	12,164,000	483,000	1,862,000	9,921,000	2,820,000
Citizens'.....	600,000	1,835,900	86,700	382,500	1,921,300	231,600
Nassau.....	1,000,000	1,897,000	39,200	234,000	1,667,200	3,900
Market.....	1,000,000	2,492,800	29,500	450,000	1,656,700	301,300
St. Nicholas.....	1,000,000	1,945,200	89,900	181,700	788,000	484,700
Shoe and Leather.....	1,000,000	3,528,000	308,100	390,000	2,651,100	510,300
Corn Exchange.....	1,000,000	3,215,700	91,100	226,000	1,735,300	4,700
Continental.....	1,250,000	3,515,300	23,800	635,200	2,574,300	766,400
Oriental.....	300,000	1,254,100	20,400	250,000	1,144,100	.....
Marine.....	400,000	2,035,000	109,000	496,000	2,017,000	324,000
Importers' & Trad.....	1,500,000	15,274,500	807,900	3,540,200	16,217,100	1,101,800
Park.....	2,000,000	10,710,100	720,400	3,119,200	12,580,800	547,000
Mech. Bkg. Ass'n.....	500,000	606,500	22,000	102,300	426,000	304,500
Grocers'.....	300,000	547,300	1,200	176,100	548,300	.....
North River.....	240,000	776,500	20,700	121,200	706,600	.....
East River.....	350,000	721,300	74,700	91,000	589,900	95,300
Manuf'rs' & Mer.....	100,000	345,500	3,900	124,900	434,900	.....
Fourth National.....	3,500,000	12,714,100	979,000	2,147,500	10,737,800	1,068,500
Central National.....	2,000,000	6,915,000	177,000	1,561,000	5,954,000	1,368,000
Second National.....	300,000	2,048,000	.....	504,000	2,085,000	270,000
Ninth National.....	750,000	3,321,300	87,700	656,300	2,960,600	100,000
First National.....	500,000	6,208,900	623,300	2,433,000	8,026,200	450,000
Third National.....	1,000,000	5,038,900	182,600	1,497,300	5,078,600	793,200
N. Y. Nat. Exch.....	300,000	1,119,000	33,700	149,000	722,500	266,800
Bowery National.....	250,000	1,055,500	5,000	229,000	812,000	225,000
New York County.....	200,000	1,071,400	.....	334,800	1,239,200	180,000
German American.....	750,000	1,697,400	146,300	408,200	1,896,400	.....

Total.....65,525,200 234,639,100 17,103,200 49,502,900 205,785,300 19,981,900

The deviations from returns of previous week are as follows:

Loans.....	Dec. \$1,493,830	Net deposits.....	Inc. \$3,513,400
Specie.....	Inc. 8,400	Circulation.....	Inc. 5,300
Legal tenders.....	Inc. 1,686,500		

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

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Jan. 5.	239,256,400	25,207,500	34,612,000	201,981,500	19,787,100	412,729,867
Jan. 12.	239,936,300	27,093,200	34,804,000	203,686,000	19,561,600	403,812,618
Jan. 19.	236,981,200	28,477,500	37,189,300	205,972,300	19,841,800	408,472,874
Jan. 26.	238,404,200	30,193,600	37,231,200	207,171,900	19,798,100	378,019,773
Feb. 2.	241,275,500	31,230,000	37,362,200	210,301,700	19,761,300	340,214,147
Feb. 9.	243,057,300	32,146,900	34,877,000	211,713,000	19,687,100	344,105,462
Feb. 16.	242,859,900	33,011,600	34,845,600	212,132,000	19,781,200	343,070,324
Feb. 23.	243,659,100	32,379,400	33,978,000	210,891,600	19,806,900	289,487,491
Mar. 2.	246,456,200	33,326,400	33,137,900	213,933,400	19,833,500	400,609,639
Mar. 9.	246,330,800	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,326,300	215,083,100	19,910,700	401,592,977
Mar. 23.	241,568,700	39,687,500	29,605,700	211,938,500	19,906,300	373,731,072
Mar. 30.	241,590,900	38,767,600	29,425,400	210,378,400	19,912,300	359,353,328
Apr. 6.	240,549,100	36,620,700	26,637,000	204,663,200	19,944,600	441,442,055
Apr. 13.	236,018,400	35,486,900	28,666,100	201,926,600	19,959,600	331,415,325
Apr. 20.	232,113,400	35,935,900	32,156,000	202,353,400	19,982,400	426,130,360
Apr. 27.	236,801,500	37,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	33,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,684
May 25.	233,997,200	19,827,100	44,023,900	198,985,300	20,005,800	311,364,165
June 1.	231,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,900	16,801,200	47,816,400	202,271,500	19,979,600	374,233,182
Jun. 15.	234,639,100	17,103,200	49,502,900	205,785,300	19,934,900	390,933,811

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Maine 6s.....	.....	.....	Hartford & Erie 7s, new.....	15%	15%
New Hampshire 6s.....	.....	.....	Ogdensburg & Lake Ch. 8s.....	.....	113
Vermont 6s.....	.....	.....	Old Colony 7s.....	103%	.....
Massachusetts 5s, gold.....	.....	.....	do 6s.....	.....	.....
Boston 6s, currency.....	116	.....	Omaha & S. Western 8s.....	100%	101
do 5s, gold.....	.....	.....	Pueblo & Ark. Valley 7s.....	75	.....
Chicago sewerage 7s.....	.....	.....	Rutland 8s, 1st mort.....	.....	14
do Municipal 7s.....	.....	.....	Verm't C. 1st m., 7s.....	.....	.....
Portland 6s.....	.....	.....	Vermont & Canada, new 8s.....	.....	.....
Atch. & Topeka 1st m. 7s.....	105%	106	Vermont & Mass. RR., 6s.....	.....	.....
do land grant 7s.....	105%	105%			
do 2d 7s.....	85	85%	<b>STOCKS.</b>		
do land inc. 8s.....	107%	108	Atchison & Topeka.....	40%	40%
Boston & Albany 7s.....	115%	.....	Boston & Albany.....	121%	121%
do 6s.....	.....	.....	Boston & Lowell.....	74%	75
Boston & Lowell 7s.....	110	.....	Boston & Maine.....	103	104
Boston & Maine 7s.....	.....	.....	Boston & Providence.....	102	102%
Boston & Lowell 6s.....	.....	.....	Burlington & Mo. in Neb.....	107%	107%
Boston & Providence 7s.....	.....	.....	Cheshire preferred.....	83	85
Burl. & Mo., land grant 7s.....	.....	.....	Cin. Sandusky & Clev.....	3%	3%
do Neb. 8s, 1891.....	115%	116	Concord.....	72	73
do Neb. 8s, 1893.....	110%	111	Connecticut River.....	136	137
Conn. & Passumpsic, 7s, 1897.....	106	.....	Conn. & Passumpsic.....	.....	42%
Fitchburg RR., 6s.....	.....	.....	Eastern (Mass.).....	8%	8%
do 7s.....	.....	.....	Eastern (New Hampshire).....	.....	113
Kan. City Top. & W., 7s, 1st.....	107	.....	Fitchburg.....	x	.....
do do 7s, inc.....	100	.....	Manchester & Lawrence.....	131	.....
Eastern, Mass., new.....	6%	.....	Nashua & Lowell.....	.....	.....
			New York & New England.....	.....	.....
			Northern of New Hampshire.....	.....	.....

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Norwich & Worcester.....	33%	34	Phil. & R.C. & I deb. 7s, cps. off	.....	.....
Ogdensb. & L. Champlain.....	101	101	do scrip, 1882.....	.....	.....
do do pref.....	100	101	do mort., 7s, 1892-3.....	.....	.....
Old Colony.....	85%	85%	Phila. Wilm. & Balt. 6s, '94.....	88	90
Portland Saco & Portsmouth	.....	.....	Pitts. Cin. & St. Louis 7s, 1900	.....	.....
do common.....	.....	.....	Shamokin V. & Pottsv. 7s, 1901	.....	.....
do preferred.....	10	.....	Staubeny. & Ind. 1st, 6s, 1884.....	.....	.....
Vermont & Canada.....	111	.....	Stony Creek 1st m. 7s, 1907.....	.....	.....
Vermont & Massachusetts.....	30%	.....	Sunbury & Erie 1st m. 7s, '97.....	103	.....
Worcester & Nashua.....	.....	.....	Union & Thlusu. 1st m. 7s, '90.....	.....	.....
<b>PHILADELPHIA.</b>			United N. J. cons. m. 6s, '94.....	81	82
<b>STATE AND CITY BONDS.</b>			Warren & F. 1st m. 7s, '91.....	.....	.....
Penna. 5s, g'd, int., reg. or cp.	.....	.....	West Chester cons. 7s, '91.....	.....	.....
do 5s, cur., reg.....	111%	113	West Jersey 6s, deb., coup., '83	105	.....
do 5s, new, reg., 1892-1902.....	108%	107	do 1st m. 6s, cp., '96.....	99	99%
do 6s, 10-15, reg., 1-77-'82.....	113%	.....	do 1st m. 7s, '99.....	.....	.....
do 6s, 15-35, reg., 1882-'92.....	.....	.....	Western Penn. RR. 6s, cp., '89.....	.....	.....
do 6s, in. Plane, reg., 1879.....	.....	.....	do 6s P. B., '96.....	.....	.....
Philadelphia 5s, reg.....	.....	.....	<b>CANAL BONDS.</b>		
do 6s, old, reg.....	.....	.....	Chesap. & Dela. 1st 6s, rg., '86.....	.....	.....
do 6s, n., rg., prior to '95.....	112%	113	Delaware Division 6s, cp., '78.....	104	104%
do 6s, n., rg., '95 & over.....	113%	114	Lehigh Naviga. m., 6s, reg., '84.....	104	104%
Allegheny County 5s, coup.....	.....	.....	do mort. RR., '97.....	93	95
Allegheny City 7s, reg.....	.....	.....	do m. co. v. g., r. g., '94.....	88%	89
Pittsburg 4s, coup., 1913.....	.....	.....	do mort. gold, '97.....	.....	.....
do 5s, reg. & cp., 1913.....	84	.....	do cons. m. 7s, rg., 1911.....	.....	.....
do 6s, gold, reg.....	.....	.....	Morris, boat loan, reg., 1885.....	.....	.....
do 7s, w't'r in, rg. & c.....	101%	80	Pennsylvania 6s, coup., '910.....	.....	99
do 7s, str. imp., reg., '83-'86.....	60	80	Schuylk. Nav. 1st m. 6s, rg., '97.....	56	57%
N. Jersey 6s, reg. and coup.....	.....	.....	do 2d m. 6s, reg., 1907.....	48	.....
do exempt, rg. & coup.....	.....	.....	do 6s, boat & car, rg., 1913.....	52	.....
Camden County 6s, coup.....	.....	.....	do 7s, boat & car, rg., 1915.....	.....	.....
Camden City 6s, coupon.....	.....	.....	Susquehanna 6s, coup., '93.....	.....	.....
do 7s, reg. & coup.....	.....	.....	<b>BALTIMORE.</b>		
Delaware 6s, coupon.....	.....	.....	Maryland 6s, defense, J. & J.....	107	110
Harrisburg City 6s, coupon.....	.....	.....	do 6s, exempt, 1887.....	110	112
<b>RAILROAD STOCKS.</b>			do 6s, 1890, quarterly.....	106	110
Camden & Atlantic.....	23	26	do 5s, quarterly.....	95	105
do do pref.....	34	9	Baltimore 6s, 1891, quarterly.....	105	108
Catawissa.....	34	35	do 6s, 1886, J. & J.....	105	109
do pref.....	2%	30%	do 6s, 1891, quarterly.....	103%	109
do new pref.....	.....	.....	do 6s, park, 1890, Q.-M.....	108%	112
Delaware & Bound Brook.....	.....	.....	do 6s, 1893, M. & S.....	109	112
East Pennsylvania.....	.....	.....	do 6s, exempt, '95, M. & S.....	110	115
Elmira & Williamsport.....	20	.....	do 1900, J. & J.....	108	112
do do pref.....	.....	.....	do 1902, J. & J.....	109	112
Har. P. Mt. Joy & Lancaster.....	1	4	Norfolk water, 8s.....	.....	.....
Huntingdon & Broad Top.....	3	5	<b>RAILROAD STOCKS. Par.</b>	.....	.....
do do pref.....	3	5	Balt. & Ohio.....	100	80
Lehigh Valley.....	33	38%	do Wash. Branch.....	110	130
Little Schuylkill.....	42%	44	do Parkersb'g Br. 50.....	1	5
Monmouth.....	42%	49	do 1st m., guar., J. & J.....	13%	14%
Nesquehoning Valley.....	46%	47	Northern Central.....	50	1
Norristown.....	95	17%	Western Maryland.....	50	5
Northern Pacific, pref.....	16%	17%	Central Ohio.....	23	25
North Pennsylvania.....	34	35	Pittsburg & Connelville.....	50	1
Pennsylvania.....	50%	30%	<b>RAILROAD BONDS.</b>		
Philadelphia & Erie.....	15%	15%	Balt. & Ohio 6s, 1880, J. & J.....	103	104
Philadelphia & Reading.....	.....	.....	do 6s, 1885, A. & O.....	104	105
Philadelphia & Trenton.....	.....	.....	N. W. Va. 3d m. guar., '85, J. & J.....	101	104
Phila. Wilming. & Baltimore.....	.....	.....	Pittsb. & Connellev. 7s, '93, J. & J.....	94%	94%
Pittsburg Titusv. & Bufr.....	4%	5%	Northern Central 6s, '85, J. & J.....	105%	.....
United N. J. Companies.....	123%	123%	do 6s, 1900, A. & O.....	100	101
West Chester consol. pref.....	.....	.....	do 6s, gold, 1900, J. & J.....	95	96
West Jersey.....	.....	.....	Gen. Ohio 6s, 1st m., '90, M. & S.....	108	109%
<b>CANAL STOCKS.</b>			W. Md. 6s, 1st m., gr., '90, J. & J.....	100	105
Chesapeake & Delaware.....	.....	.....	do 1st m., '890, J. & J.....	108	112
Delaware Division.....	.....	.....	do 2d m., guar., J. & J.....	108	112
Lehigh Navigation.....	17	17%	do 2d m., pref.....	60	65
Morris.....	.....	.....	do 2d m., gr. by W. Co. J. & J.....	103	106
Pennsylvania.....	.....	.....	do 6s, 3d m., guar., J. & J.....	111	112
Schuylkill Navigation.....	.....	.....	Mar. & Cin. 7s, '93, F. & A.....	81	82
do do pref.....	6	.....	do 2d m., & N.....	28	29
Susquehanna.....	.....	.....	do 8s, 3d, J. & J.....	12%	13
<b>RAILROAD BONDS.</b>			Union RR. 1st, guar., J. & J.....	102%	.....
Allegheny Val., 7-10s, 1896.....	87	90	do Can on endorsed.....	.....	.....
do 7s, E. ext., '910.....	24	28	<b>MISCELLANEOUS.</b>		
Belvidere Dela. 1st m., 6s, 1902.....	104	.....	Baltimore Gas certificates.....	13	15
do 2d m. 6s, '83.....	101	.....	People's Gas.....	.....	.....
do 3d m. 6s, '87.....	94	95	<b>CINCINNATI.</b>		
Camden & Amboy 6s, coup., '83.....	103	.....	Cincinnati 6s.....	93	96
do 6s, coup., '89.....	101	110	do 7s.....	103	105
do mort. 6s, '89.....	108%	110	do 7-30s.....	108	108
Cam. & Atl. 1st m. 7s, g., 1903.....	108	109%	do South. RR. 7-30s.....	99%	100%
do 2d m., 7s, cur., '90.....	101%	102%	do do 6s, gold.....	84	86
Cam. & Burlington Co. 6s, '90.....	101%	102%	Hamilton Co., O., 6s, long.....	95	102
Catawissa 1st, 7s, conv., '82.....	106	.....	do 7s, 1 to 5 yrs.....	100	108
do chat. m., 10s, '88.....	106	.....	do 7 & 7-30s, long.....	104	108
do new 7s 1890.....	103	.....	Cin. & Cov. Bridge st'k, pref.....	70	70
Connecting 6s, 1900-1904.....	103	.....	Cin. Ham. & D. 1st m. 7s, '80.....	100%	102
Dan. H. & Wilks., 1st, 7s, '97.....	104	.....	do 2d m. 7s, '85.....	91	97
Delaware mort., 6s, various.....	92	100	Cin. Ham. & Ind., 7s, guar.....	30	37
Del. & Bound Br., 1st, 7s, 1905.....	104	100	Cin. & Indiana 1st m. 7s.....	95	97
East Penn. 1st mort. 7s, '88.....	102%	.....	do 2d m. 7s, '77.....	70	73
El. & W'msport, 1st m., 7s, '80.....	107	.....	Colum. & Xenia, 1st m. 7s, '90.....	104	106
do 5s, perp.....	103%	110	Dayton & Mich. 1st m. 7s, '81.....	103	103%
Harrisburg 1st mort. 6s, '83.....	110	110	do 2d m. 7s, '84.....	96	98
H. & B. T. 1st m. 7s, gold, '90.....	18	30	do 3d m. 7s, '88.....	90	92
do 2d m. 7s, gold, '95.....	25	30	Dayton & West. 1st m., '81.....	100	100
do 3d m. cons. 7s, '95.....	.....	.....	do 1st m., 1905.....	87	90
Ithaca & Athens 1st g. d., 7s, '90.....	.....	.....	do 1st m. 6s, 1905.....	78	82
Junction 1st mort. 6s, '82.....	.....	.....	Ind. Cin. & Laf. 1st m. 7s.....	.....	.....
do 2d mort. 6s, 1900.....	.....	.....	do (I. & C.) 1st m. 7s, '88.....	92	93
L. Sup. & Miss., 1st m., 7s, g.....	108	109	Little Miami 6s, '83.....	96%	93%
Lehigh Valley, 1st, 6s, cp., 1896.....	108	109	Cin. Ham. & Dayton stock.....	96	98%
do do reg., 1893.....	114	98	Columbus & Xenia stock.....	96	98%
do 2d m., 7s, reg., 1910.....	96	98	Dayton & Michigan stock.....	85	88
do con. m., 6s, rg., 1923.....	96	98	do 8. p.c. st'k, gua.....	87	88
do 6s, p., 1913.....	96	98	<b>LOUISVILLE.</b>		
Little Schuylkill, 1st m. 7s, '82.....	109%	110	Louisville 7s.....	100	103
North. Penn. 1st m. 6s, cp., '85.....	111%	.....	do 6s, '82 to '87.....	97%	98
do 2d m. 7s, cp., '96.....	107	108	do 6s, '97 to '99.....	97%	98
do gen. m. 7s, cp., 1903.....	107	108	do water 6s, '87 to '89.....	97%	98
do gen. m. 7s, reg., 1907.....	80	86	do water stock 6s, '97.....	97%	98
Oil Creek 1st m. 7s, coup., '82.....	46	48	do wharf 6s.....	97%	98
Pittsb. Titusv. & B., 7s, cp., '96.....	111	107	do spec'l tax 6s of '89.....	97%	93
do scrip.....	106%	107	Louisville Water 6s, Co. 1907.....	101	.....
Pa. & N.Y.C. & R.R. 7s, '96-1906.....	109%	110	Jeff. M. & L. 1st m. (I. & M) 7s, '81.....	85%	86
Pennsylv., 1st m., 6s, cp., '80.....	109%	110	do 2d m., 7s.....	105	105%
do gen. m. 6s, cp., 1910.....	92%	.....	do 1st m., 7s, 1906.....	103%	103%
do gen. m. 6s, rg., 1905.....	94	.....	Louisv. C. & Lex. 1st m. 7s, '97.....	103%	103%
do cons. m. 6s, cp., 1903.....	.....	.....	ex past-due coupons.....	.....	.....
do Navy Yard 6s, rg., '81.....	.....	.....	Louis & Fr'k. Louisv. ln. 6s, '8.....	.....	100
Perkiomen 1st m. 6s, coup., '81.....	101%	102	Louisv. & Nashville.....	97%	98
Phila. & Erie 1st m. 6s, cp., '91.....	101%	102	Leb. Br. 6s, '86.....	97%	98
do 2d m. 7s, cp., '98.....	105	106	1st m. Leb. Br. Ex. 7s, '80-85.....	97%	98
do do 48-49.....	110	101%	Lou. ln. do 6s, '93.....	103%	104
do 2d m., 7s, cp., '93.....	40	63	Consol. 1st m. 7s, '98.....	37	37%
do debent., cp., '93.....	20	30	Jefferson Mad. & Ind. stock.....	101	102%
do do cps. off.....	62	63	Louisville & Nashville stock.....	103%	104
do scrip, 1832.....	101	101%	<b>ST. LOUIS.</b>		
do in. m. 7s, cp, 1896.....	101	101%	St. Louis 6s, long.....	101	102%
do cons. m. 7s, cp., 1911.....	101	101%	do water 6s, gold.....	103	104
do cons. m. 7s, rg., 1911.....	50	54	do do do new.....	103%	104
do cons. m. 6s, g. i. 1911.....	30	.....	do bridge appr., g. 6s.....	103	104
do conv. 7s, 1893.....	.....	.....	do renewal, gold, 6s.....	103	103%
do 7s, coup. off, '93.....	.....	.....	do sewer, g. 6s, '92-2-3.....	103	104
do scrip, 1852.....	.....	.....	St. Louis Co. new park, g. 6s.....	104%	104%
Phila. & Read. C. & L. deb. 7s, '92.....	.....	.....	do cur. 7s.....	44	47%
	.....	.....	St. L. & San F. R.R. bds, ser's A.....	25	27%
	.....	.....	do do do B.....	22	23%
	.....	.....	do do do C.....	.....	.....

\* 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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	44	...	Louisiana 6s.	52	...	New York State—	...	...	Ohio 6s, 1886.	106	...
do 5s, 1886.	44	...	do 6s, new	52	...	do Canal Loan, 1878.	...	...	Rhode Island 6s, cp., '93-4	116	...
do 5s, 1888.	44	...	do 6s, new float'g debt.	52	...	do 6s, gold, reg. 1887.	...	...	South Carolina 6s.	44	...
do 5s, 1893.	44	...	do 7s, Penitentiary.	52	...	do 6s, coup. 1887.	...	...	Jan. & July.	30	...
do 5s, M. & E. RR.	7	12 1/2	do 6s, levee.	52	...	do 6s, do loan. 1883.	...	...	April & Oct.	30	...
do 5s, Ala. & Ch. R.	7	...	do 6s, do.	52	...	do 6s, do do 1891.	...	...	Funding act, 1864.	30	...
do 5s of 1892.	20	...	do 6s, do 1875.	52	...	do 6s, do do 1892.	...	...	Land C., 1889, J. & J.	40	...
do 5s of 1893.	20	...	do 6s, of 1910.	19	...	do 6s, do do 1893.	120	...	Land C., 1889, A. & O.	40	...
Arkansas 6s, funded.	22	...	do 7s, consolidated.	75 1/2	79	North Carolina—	...	...	7s of 1888.	30	...
do 7s, L. R. & Ft. S. iss.	5	...	do 7s, small.	...	...	do 6s, old, J. & J.	16 1/2	18	Non-fundable bonds.	2 1/2	2 1/2
do 7s, Memphis & L.R.	5	...	Michigan 6s, 1873-79.	102 1/2	103	do A. & O.	16 1/2	...	Tennessee 6s, old.	36	36 1/2
do 7s, L. R. P. B. & N.O.	5	...	do 6s, 1883.	101	...	do N. C. RR. J. & J.	70	...	do 6s, new.	35	35 1/2
do 7s, Miss. O. & R. R.	5	...	do 7s, 1890.	110	...	do A. & O.	70	...	do 6s, new series.	35	36
do 7s, Ark. Cent. RR.	5	...	Missouri 6s, due 1878.	102 1/2	...	do do coup. off. J. & J.	50	...	Virginia 6s, old.	20	...
Connecticut 6s.	108	...	do do 1882 or '83.	104	...	do do off. A. & O.	50	...	6s, new bonds, 1866.	22	...
Georgia 6s.	101 1/2	102 1/2	do do 1886.	106 1/2	...	do 1868.	9 1/2	10	do do 1867.	22	...
do 7s, new bonds.	109 1/2	111	do do 1887.	106 1/2	...	do 1868.	9 1/2	10	6s, consol. bonds.	72 1/2	...
do 7s, endorsed.	108 1/2	...	do do 1888.	106 1/2	...	New bonds, J. & J.	8 1/2	...	6s, ex matured coup.	59 1/2	...
do 7s, gold bonds.	108	...	do do 1889 or '90.	107	108	do A. & O.	8 1/2	...	6s, consol., 2d series.	25	...
Illinois 6s, coupon, 1879.	102 1/2	103 1/2	Asylum or Un. due 1892.	107	...	Special tax, Class 1.	2 1/2	3	6s, deferred bonds.	4	4 1/2
do do War loan.	102 1/2	...	Funding, due 1894-5.	109	...	do Class 2.	2	...	D. of Columbia 3-6s, 1924.	83	83 1/2
Kentucky 6s.	102 1/2	...	Han. & St. Jos. due 1886.	106	106 1/2	do Class 3.	2	...	do do small.	...	...
			do do 1887.	106	10 1/2	Ohio 6s, 1881.	103	...	do do registered.	...	...

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

<b>Railroad Stocks.</b> (Active previously quoted.)			Erie, 1st mort., extended.	113	104 1/2	Detroit Water Works 7s.	110	111 1/2	Tol. Can. S. & Det. 1st 7s, g.	42	...
Albany & Susquehanna.	80	82	do 2d do 7s, 1879.	101	104 1/2	Elizabeth City, 1880-1903.	72	78	Union & Loganport 7s.	63	66
Burl. C. Rap. & Northern.	25	30	do 3d do 7s, 1883.	107 1/2	107 1/2	do 1885-93.	70	78	Un. Pacific, So. Br., 6s, g.	57 1/2	58
Central Pacific.	...	...	do 4th do 7s, 1890.	104	104 1/2	Hartford 6s, various.	104 1/2	106	West Wisconsin 7s, gold.	54	58
Chicago & Alton.	...	...	do 5th do 7s, 1888.	106 1/2	...	Indianapolis 7-30s.	105	107 1/2	<b>South'n Securities.</b>		
do do pref.	100	80	do 7s, cons., mort., g'd bds.	109 1/2	110	Long Island City.	102	96 1/2	(Brokers' Quotations.)		
Cleve. Col. Cin. & I.	27 1/2	28	do Long Dock bonds.	109 1/2	110	Newark City 7s long.	106	110	<b>STATES.</b>		
Cleve. & Pittsburg, guar.	73	79	Buff. N. Y. & E. 1st m., 1916.	107	108 1/2	do do Water 7s, long.	112	115	Alabama new consols, A.	44	45
Col. Chic. & I. Cent.	3 1/2	4	Han. & St. Jo., 8s, conv. mort.	93 1/2	93 1/2	Oswego 7s.	101	101	B. 5s.	72 1/2	73 1/2
Dubuque & Sioux City.	...	...	Illinois Central—	...	...	Poughkeepsie Water.	110	111 1/2	C.	45	47
Erie pref.	...	...	Dubuque & Sioux City, 1st m.	...	...	Rochester C. Water bds., 1908.	110	112	Georgia 6s, 1878-89.	101	101 1/2
Harlem.	190	143	do do 2d div.	...	...	Toledo 8s, 1889-94.	107	107	S. Carolina con. 6s (good).	84	87
Joliet & Chicago.	...	...	Cedar F. & Minn., 1st mort.	90	...	Toledo 7-30s.	98	101	Rejected (best sort).	80	70
Long Island.	...	...	Indianap. Bl. & W., 1st mort.	18 1/2	...	Yonkers Water, due 1903.	109	...	Texas 7s, 1892.	102	103
Missouri Kansas & Texas.	...	...	do do 2d mort.	12 1/2	...	<b>RAILROADS.</b>			7s, gold, 1892-1910.	110 1/2	111 1/2
New York Elevated R.R.	...	...	Lake Shore—	...	...	Atchison & P. Peak, 6s, gold.	88	45	7s, gold, 1904.	111 1/2	112 1/2
N. Y. New Haven & Hart.	154	156	Mich. S. & N. Ind., S.F., 7 p.c.	109 1/2	...	Boston & N. Y. Air Line, 1st m.	102	103	10s, pension, 1894.	101	102
Ohio & Mississippi, pref.	92 1/2	...	Cleve. & Tol. sinking fund.	111	...	Bur. & Mo. Riv., land m. 7s.	112	112 1/2	<b>CITIES.</b>		
Pitts. Ft. W. & Ch., guar.	92 1/2	...	do do new bonds.	111	...	do convert 8s, var. ser.	110	111	Atlanta, Ga., 7s.	99	102
do do special.	100	...	Cleve. P.ville & Ash., old bds.	111	...	Cairo & Fulton, 1st 7s, gold.	74 1/2	75 1/2	Waterworks.	104	106
Rensselaer & Saratoga.	100	...	do do new bds.	111	...	California Pac. RR., 7s, gold.	93	97	Augusta, Ga., 7s, bonds.	95	98
Rome Watertown & Og.	...	...	Buffalo & Erie, new bonds.	111	...	do 6s, 2d m. g.	77	89	Charleston stock 6s.	61	63
St. Louis Alton & T. H.	1	2 1/2	Buffalo & State Line 7s.	105	...	Canada Southern, 1st m. coup.	76	77	Charleston, S. C., 7s, F. L.	...	79
do do pref.	4	9	Kalamazoo & W. Pigeon, 1st	102	102 1/2	Central Pacific, 7s, conv.	103	...	Columbus, Ga., 7s, bonds.	97 1/2	99
Belleville & So. Ill., pref.	6 1/2	7 1/2	Det. Mon. & Tol., 1st 7s, 1906.	109 1/2	109 1/2	Keokuk & St. Paul 8s.	100 1/2	101 1/2	Lynchburg 6s.	95	99
St. L. I. Mt. & Southern.	...	...	Lake Shore Div. bonds.	110 1/2	...	Carthage & Bur. 8s.	100 1/2	101 1/2	Macon bonds, 7s.	65	75
St. L. K. C. & North'n, pref.	...	...	do Cons. coup., 1st.	114	...	Dixon Peoria & Han. 8s.	102	...	Memphis bonds C.	65	40
Terre Haute & Ind'polis.	122 1/2	...	do Cons. reg., 1st.	109 1/2	...	O. O. & Fox R. Valley 8s.	110	111	Ronds A and B.	35	40
United R. R. & C.	122 1/2	...	do Cons. coup., 2d.	10 1/2	100 1/2	Quincy & Warsaw 8s.	109 1/2	110 1/2	Endorsed, M. & C. RR.	35	40
<b>Miscellaneous Stocks.</b>			do Cons. reg., 2d.	99 1/2	99 1/2	Illinois Grand Trunk.	109 1/2	110 1/2	Mobile 5s (coupons on).	20	20
Atlantic & Pac. Tel.	23 1/2	25	Marietta & Cin. 1st mort.	180	110 1/2	Chicago & Iowa R. 8s.	62	67 1/2	6s, funded.	35	49
Am. District Telegraph.	...	...	Mich. Cent., consol. 7s, 1902.	110 1/2	110 1/2	Chic. & Can. South 1st m. g. 7s.	15	21 1/2	Montgomery, new 5s.	50	50
Canton Co., Baltimore.	15	19 1/2	do 1st m. 8s., 1882, s. f.	111	...	Chic. & East. Ill. 1st mort., 6s.	55	59	New 3s.	40	40
American Coal.	...	...	do equipment bonds.	...	...	do 2d m. inc. 7s.	15	20	Nashville 6s, old.	80	90
Consolidat'n Coal of Md.	...	...	New Jersey Southern 1st m. 7s.	104 1/2	104 1/2	Chic. & S'thwestern 7s, guar.	93	...	6s, new.	75	83
Cumberland Coal & Iron.	...	...	N. Y. Central 6s, 1889.	104 1/2	105 1/2	Cin. Lafayette & Chic., 1st m.	70	...	New Orleans prem. 5s.	32	34
Maryland Coal.	10	12 1/2	do 6s, 1887.	104	104 1/2	Col. & Hock V. 1st 7s, 30 years.	102	104	Consolidated 6s.	36	40
Pennsylvania Coal.	154	50	do 6s, real estate.	104	104 1/2	do 1st 7s, 10 years.	98	100	Railroad, 6s.	36	38
Spring Mountain Coal.	...	...	do 6s, subscription.	104	104 1/2	do 2d 7s, 20 years.	90	...	Wharf improvem'ts, 7-30	...	...
Mariposa L. & M. Co.	1	...	do do Hudson, 1st m., coup.	121	121 1/2	Connecticut Valley 7s.	45	50	Norfolk 6s.	92	93
do do pref.	36 1/2	37	Hudson R. 7s, 2d m., s. f., 1885.	110 1/2	112	Connecticut Western 1st 7s.	18	20	Petersburg 6s.	95	96
<b>Railroad Bonds.</b>			Canada South., 1st guar.	76	76 1/2	Dan. Urb. Bl. & P. 1st m. 7s, g.	25	30	8s.	104	105
(Stock Exchange Prices.)			Harlem, 1st mort., 7s, coup.	...	...	Denver Pac., 1st m. 7s, ld. gr. g.	45	48 1/2	Richmond 6s.	102 1/2	...
Boston H. & Erie, 1st m.	114 1/2	15 1/2	do do 7s, reg.	121	...	Des Moines & Rio Grande 7s, gold.	61	68	Savannah 7s, old.	57	63
do do guar.	13	15	North Missouri, 1st mort.	106 1/2	107 1/2	Des Moines & Ft. Dodge 1st 7s.	10	...	7s, new.	57	63
Bur. C. R. & North., 1st 5s.	68 1/2	69 1/2	Ohio & Miss., consol. sink. fd.	101 1/2	101 1/2	Detroit & Bay City 8s, end.	170	...	Wilmington, N. C., 6s, g. coup.	65	65
Minn. & St. L., 1st 7s, gua.	90	...	do do consolidated.	57 1/2	59 1/2	Erie & Pittsburgh 1st 7s.	100	...	<b>RAILROADS.</b>		
Chesa. & Ohio 6s, 1st m.	27	28 1/2	do 2d do	...	...	do con. m., 7s.	83	...	Ala. & Chatt. 1st m. 8s, end.	8	10
do do ex coup.	...	...	do 1st Spring. div.	...	...	do 7s, equip.	78	...	Receiver's Cert's (var's)	20	60
Chicago & Alton 1st mort.	116	...	Pacific Railroads—	...	...	Evansville & Crawford, 7s.	101	105	Atlantic & Gulf, consol.	8 1/2	91
do income.	110 1/2	...	Central Pacific gold bonds.	108	108 1/2	Evansville Hen. & Nashv. 7s.	40	...	Consol. end by Savan'h	30	35
Joliet & Chicago, 1st m.	110	...	do San Joaquin branch.	91	91 1/2	Evansville, T. H. & Chic. 7s, g.	50	58	Carolina Cent. 1st m. 6s, g.	30	35
La. & Mo., 1st m., guar.	97 1/2	98 1/2	do Cal. & Oregon 1st	92 1/2	93	Flint & Pere M. 8s, Land grant.	80	85	Cent. Georgia consol. m. 7s.	105	106
St. L. Jack. & Chic., 1st m.	103 1/2	...	do State Aid bonds.	107	...	Fort W., Jackson & Sag. 8s, '89	42	...	Stock.	50	57
Chic. Bur. & Q. 8 p.c., 1st m.	113 1/2	...	do Land Grant bonds.	95	95 1/2	Grand R. & Ind. 1st 7s, l. g., gu.	94	95 1/2	Charlotte Col. & A. 1st 7s.	70	74
do consol. m. 7s.	113	...	Western Pacific bonds.	104	104 1/2	do 1st 1s, l. g., not g.	80 1/2	81 1/2	Cheraw & Darlington 6s.	104	...
do 5s sink. fund.	94	...	Southern Pac. of Cal., 1st m.	94	...	do 1st ex l. g. 7s.	45	50	East Tenn. & Georgia 6s.	87	92
Ch. R. I. & P. s. f. inc. 6s, '95.	107 1/2	108 1/2	Union Pacific, 1st mort. bds.	103	108 1/2	Grand River Valley 3s, 1st m.	197	100	E. Tenn. & Va. 6s, end. Tenn.	87	92
6s, 1917, coupon.	109 1/2	109 1/2	do Land grants, 7s.	107 1/2	108 1/2	Houston & Gt. North. 1st 7s, g.	60	63	E. Tenn. Va. & Ga. 1st 7s.	101	102
6s, 1917, reg. 'd.	109 1/2	109 1/2	do Sinking fund.	103	104 1/2	Hous. & Texas C. 1st 7s, gold.	95	97 1/2	Stock.	40	50
Central of N. J., 1st m., '90	114 1/2	115	do Pacific R. of Mo., 1st mort.	103 1/2	104 1/2	do West. div.	98	...	Georgia RR. 7s.	107	109
do do 1st consol.	8	...	do do 2d mort.	93	99 1/2	do Waco.	87	90	6s.	94	97
do do assented.	71	71 1/2	do do income, 7s.	150	...	do consol. bds.	75	78	Greenville & Col. 7s, 1st m.	63	72
do do conv.	65	81 1/2	do 1st Caron't B.	84 1/2	85	Indianapolis & St. Louis 1st 7s.	65	70	7s, guar.	36	40
do do assented.	65	68	South Pa. of Mo., 1st m.	121	121 1/2	Indianap. & Vincen. 1st 7s, gr.	76 1/2	...	Macon & Augusta bonds.	96	98
Lehigh & W. B. con. guar.	49	49 1/2	Pennsylvania RR—	...	...	Indianap. & Vincen. 1st 7s, gr.	60	62	Memphis & Chas'ton 1st 7s.	99	100
do do assented.	36	...	Pitts. Ft. W. & Chic., 1st m.	114	116	Int. H. & G. N. conv. 8s.	25	25	2d 7s.	84	84
Am. Dock & Imp. bonds.	55	...	do do 2d m.	108	108 1/2	Iowa Falls & Sioux C. 1st 7s.	189	91	Stock.	6	8
do do assented.	...	...	do do 3d m.	109	109 1/2	Jackson Lane. & Sag. 8s, 1st m.	102 1/2	105	Memph. & Little Rock 1st	37	45
Ch. Mil. & St. P. 1st m. 8s, P. D.	122 1/2	123	Cleve. & Pitts., consol., s. f.	107 1/2	105 1/2	Kal. Allegan. & G. R. 8s, gr.	65	100 1/2	Mississippi Cent. 1st m. 7s.	99	101
do 2d m. 7s-10, do	109	...	do do 4th mort.	107 1/2	105 1/2	Kalamazoo & South H. 8s, gr.	170	...	2d mort. 6s.	97	98 1/2
do 1st 7s, 8s, R. D.	106 1/2	...	Col. Chic. & Ind. C., 1st mort.	36	10	Kansas City & Cameron 10s.	100 1/2	101 1/2	2d mort. ex coupons.	85	90
do 1st m., La. C. D.	109 1/2	112	do do 2d mort.	10	12	Kansas Pac. 7s, g. ext. M	71 1/2	73	Miss. & Tenn. 1st m. 8s, A.	109	111
do 1st m., I. & M.	10 1/2	103 1/2	Rome Watert'n & Og., con. 1st m.	32	38	do 7s, g. ld gr. J & J '86	97	99	1st mort., 8s, B.	84	87
do 1st m., I. & D.	101 1/2	102 1/2	do do 2d m.	...	109	do 7s, g. do M & S '86	36	38	Mobile & Ohio sterling 8s	56	57
do 1st m., H. & D.	101 1/2	...	St. L. & Iron Mountain, 1st m.	...	...	do 6s, gold, J. & D., 1896	97	98	Sterling ex cert. 6s	58	57
do 1st m., C. & M.	101 1/2	...	do do 2d m.	103	115	do 6s, do F. & A., 1895.	103 1/2	104 1/2	8s, interest.	40	45
do consol. sink. fd.	101 1/2	101 1/2	St. L. Alton & T. H., 1st mort.	70	74 1/2	do Incomes, No. 1.	15 1/2	17 1/2	2d mort. 8s.	15	20
do 2d m.	98 1/2	...	do do 2d mort., pref.	103	103	do do No. 16.	6 1/2	7	N. O. & Jacks. 1st m. 8s.	111	113
Chic. & N. West. spk. fd.	109	111 1/2	do do 2d mort. inc'me	33	36	Long Island RR., 1st mort.	97 1/2	100	Certificate, 2d mort 8s.	100	103
do int. bonds.	103 1/2	...	Belleville & S. Ill. R. 1st m. 6s	80	88	Louisv. & Nashv. cons. m. 7s.	104 1/2	104 1/2	Nashville Chat. & St. L. 7s	100 1/2	101
do consol. bds.	103 1/2	110 1/2	Tol. Peoria & Warsaw, 1st E. D.	197	...	do 2d m. 7s, g.	88 1/2	88	Nashville & Decatur 1st 7s	100 1/2	101 1/2
do ext'n bds.	103 1/2	...	do do W. D.	196	...	do 6s, do F. & A., 1895.	35	38	Norfolk & Petersb. 1st m. 8s	99	101
do 1st mort.	109 1/2	...	do do Bur. Div.	126	23	do 7s, Leaven. br., '86.	15 1/2	17 1/2	1st mort. 7s.	94	94
do cp. gld. bds.	99	99	do do 2d mort.	...	30	do Incomes, No. 1.	15 1/2	17 1/2	2d mort. 8s.	88	93
do reg. do	98 1/2	99 1/2	do do consol. 7s	...	...	do do Stock	6 1/2	7	Northeast, S. C., 1st m. 8s.	105	107
Iowa Midland, 1st m. 8s.	107	...	Tol. & Wabash, 1st m. extend.	98 1/2	99 1/2	do do funded 1st 8s	72	75	2d mort. 8s.	90	90
Galena & Chicago Ext.	107 1/2	115	do do ex coupon.	98 1/2	99 1/2	do do 2d m. 7s, g.	88 1/2	88	Orange & Alex'ria, 1sts, 6s	90	95
Peninsula 1st m., conv.	110	...	do 1st m. St. L. div.	87 1/2	...	Michigan Air Line 8s, 1890.	103 1/2	104	4s, 6s.	70	74
Chic. & Milw., 1st mort.	110	...	do 2d mort.	65	91	Montclair & G. L. 1st 7s.	25	45	Richm'd & Petersb. 1st 7s.	100	...
Winona & St. P., 1st m.	100	...	do Ex & Nov., 77, coup.	11	15	do 2d m. 7s.	4	7	Rich. Fred. & Potomac 6s.	85	...
do 2d mort.	90	...	do equip't bonds.	11	...	Mo. K. & Tex. 1st 7s, g., 1904-'06	41	43 1/2	Rich. & Danv. 1st consol. 6s	70 1/2	71 1/2
C.C.C. & Ind's 1st m. 7s, S.F.	103	108 1									



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.	
			Period	1876.	1877.	Last Paid.	Bid. Ask.
Mark'd thus (*) are not Nat'l.							
America*.....	100 3,000,000	1,451,700	J. & J.	9	8	July, '78. 4	140 141
Am. Exchange	100 5,000,000	1,231,000	M. & N.	7	5½	May, '78. 3	102½ 103½
Bowery	100 250,000	207,200	J. & J.	12	12	Jan., '78. 6	...
Brewers & Gr.*	100 150,000	900	J. & J.	68	16	Jan., '78. 8	...
Broadway	25 1,000,000	1,212,500	J. & J.	10	10	Sept., '75. 5	...
Bull's Head*	10 200,000	19,800	M. & S.	...	...	...	...
Butchers & Dr	25 500,000	43,100	J. & J.	10	8	July, '77. 4	...
Central	100 2,000,000	362,700	J. & J.	8	8	Jan., '78. 3½	...
Chase	100 300,000	12,400	J. & J.	...	...	...	...
Chatham	25 450,000	162,800	J. & J.	10	9	Jan., '78. 3	101
Chemical	100 300,000	3,089,200	Fl-m'y	100	100	May, '78. 15	...
Citizens	25 600,000	15,300	J. & J.	8	6½	July, '78. 3	...
City	100 1,000,000	1,522,300	M. & N.	20	10	May, '78. 5	...
Commerce	100 3,000,000	2,630,000	J. & J.	7	6	Jan., '78. 4	118½
Continental	100 1,250,000	293,600	J. & J.	3	...	Jan., '78. 3	...
Corn Exc. 'ge	100 1,000,000	725,600	F. & A.	10	10	Feb., '78. 5	...
East River	25 350,000	46,400	J. & J.	7½	6½	July, '77. 3	...
11th Ward	25 100,000	11,500	J. & J.	6	...	July, '76. 3	...
Fifth	100 150,000	47,400	Q-J	10	10	Oct., '77. 2½	...
Fifth Avenue*	100 100,000	135,900	Q-J	12	12	pl., '74. 3	225
First	100 500,000	1,065,100	Q-J	12	12	pl., '74. 3	288
Fourth	100 3,500,000	901,700	J. & J.	7½	6½	July, '78. 3	98 100
Fulton	30 600,000	435,900	M. & N.	10	10	May, '78. 5	...
Gallatin	50 1,500,000	651,300	F. & A.	7½	7	Apr., '78. 3½	...
German Am.*	100 750,000	31,200	F. & A.	...	...	Feb., '74. 3	...
German Exch.*	100 200,000	49,300	May	6	6	May, '78. 5	...
Germania*	100 200,000	54,000	May	7	6	May, '77. 4	...
Greenwich*	25 200,000	18,000	M. & N.	8	7	May, '78. 3	...
Grand Central	25 100,000	300	J. & J.	8	...	Jan., '77. 3	...
Grocers*	40 300,000	23,000	J. & J.	3	7	July, '78. 3½	100
Hanover	100 1,000,000	167,100	J. & J.	14	14	u y, '78. 7	193 200
Imp. & Traders	100 1,500,000	1,876,900	J. & J.	13	10	Jan., '78. 4	...
Irving	50 500,000	124,400	J. & J.	10	8	Jan., '78. 3	...
Island City*	50 100,000	8,100	J. & J.	6½	...	Jan., '78. 3	...
Leather Manuf.	100 600,000	410,600	J. & J.	12	12	Jan., '78. 6	...
Manhattan	50 2,050,000	1,053,100	F. & A.	9	8	Feb., '74. 4	138
Manuf. & Mer.	60 100,000	8,100	J. & J.	...	...	July, '75. 3½	...
Marine	100 400,000	75,000	J. & J.	5	...	Jan., '76. 5	...
Market	100 1,000,000	284,600	J. & J.	8	7½	Jan., '78. 3½	...
Mechanics	25 2,000,000	934,500	J. & J.	10	9	Jan., '78. 4	130
Mech. Assoc'n	50 500,000	77,200	M. & N.	8	2½	May, '77. 2½	60
Mech. & Tr.	25 600,000	122,800	M. & N.	9	7½	Nov., '77. 3½	...
Mercantile	100 1,000,000	191,800	M. & N.	8	...	May, '78. 3	...
Merchant*	50 300,000	815,400	J. & J.	8	7½	July, '78. 3	111 113
Merchants' Ex.	50 1,000,000	224,000	J. & J.	8	6½	July, '77. 3	...
Metropolis*	100 500,000	84,400	J. & J.	3½	...	Jan., '76. 3½	...
Metropolita	100 3,000,000	859,000	J. & J.	10	10	July, '78. 5	115½ 118½
Murray Hill*	100 200,000	4,400	A. & O.	...	...	Oct., '75. 4	...
Nassau*	100 1,000,000	59,300	M. & N.	6½	6	May, '78. 2½	82 84
New York	100 3,000,000	692,300	J. & J.	10	7½	July, '78. 3½	106½ 107
N. Y. County	100 200,000	87,700	J. & J.	4	8	Jan., '78. 4	...
N. Y. N. Exch.	100 300,000	73,500	F. & A.	3½	8	Feb., '78. 4	...
Ninth	100 750,000	20,100	J. & J.	6	3	Jan., '77. 3	87
No. America*	70 700,000	29,200	J. & J.	7	6	July, '77. 3	...
North River*	50 240,000	75,900	J. & J.	7	...	July, '74. 3½	...
Oriental*	25 300,000	162,600	J. & J.	12	11	July, '78. 5	...
Pacific	50 422,700	210,900	Q-F	12	12	May, '78. 2½	93
Park	100 2,000,000	510,000	J. & J.	10	6	July, '78. 3	...
Peoples*	25 412,500	147,300	J. & J.	10	10	Jan., '78. 4	80 85½
Phoenix	20 1,000,000	161,100	J. & J.	7	6	Jan., '78. 3	...
Produce*	100 200,000	...	...	...	...	July, '74. 3½	...
Republic	100 1,500,000	297,500	F. & A.	...	6½	Feb., '78. 3	...
St. Nicholas	100 1,000,000	135,300	F. & A.	8	6½	Aug., '77. 2½	80
Seventh Ward	100 300,000	57,100	J. & J.	6	3	Jan., '77. 3	...
Second	100 300,000	67,400	J. & J.	12	10	Jan., '78. 5	...
Shoe & Leather	100 1,000,000	241,100	J. & J.	11	10	July, '78. 3	109
Sixth	100 200,000	50,700	J. & J.	8	7	Jan., '78. 3	...
State of N. Y.	100 800,000	170,100	M. & N.	8	7	May, '78. 3½	107
Third	100 1,000,000	...	...	...	...	Jan., '78. 3	...
Tradesmen's	40 1,000,000	336,500	J. & J.	10	9	Jan., '78. 4	...
Union	50 1,200,000	664,800	M. & N.	9	8	May, '78. 5	145
West Side	100 200,000	77,400	J. & J.	8	8	Jan., '78. 4	...

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

## Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr., '78	140	150
Citizens' Gas Co. (Bklyn)	20	1,200,000	Var.	3	Jan., '78	72	80
do certificates	1,000	320,000	A. & O	3½	Apr., '78	95	100
Harlem	50	1,850,000	F. & A.	3	Feb., '78	85	88
Jersey City & Hoboken	20	384,000	J. & J.	5	Jan., '78	155	165
Manhattan	50	4,000,000	J. & J.	5	Feb., '78	110	125
Metropolitan	100	2,500,000	M. & S.	5	Feb., '78	130	135
do certificates	V. r.	1,000,000	M. & S.	3½	Feb., '78	100 x	102
do bonds	1,000	500,000	J. & J.	3½	...	100	103
Mutual, N. Y.	100	5,000,000	Quar.	1½	Apr., '78	70	75
do bonds	1,000	1,000,000	F. & A.	3½	Feb., '78	95	102
Nassau, Brooklyn	25	1,000,000	Var.	3	Jan., '78	70	80
do scrip	V. r.	700,000	M. & N.	3½	May, '78	93	97
New York	100	4,000,000	M. & N.	4	May, '78	93	98
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '78	1	25
do bonds	1,000	825,000	F. & A.	3½	...	90	96½
do certificates	Var.	300,000	J. & J.	3½	Jan., '78	70	80
Central of New York	50	466,000	F. & A.	3½	Feb., '78	85	85
Williamsburg	50	1,000,000	Quar.	2	Jan., '78	75	82
do scrip	Var.	1,000,000	J. & J.	3½	Jan., '78	95	100
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Nov., '77	60	60
Municipal	100	1,500,000	...	...	...	95	98

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

Bleeker St. & Fulton Ferry—stk.	100	900,000	...	...	...	8	12
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	90	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J	2½	Apr., '78	70	70
1st mortgage	1,000	1,500,000	J. & J.	7	June, '84	100	102
Brooklyn City—stock	10	2,000,000	Q-F	3½	May, '78	160	160
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock	100	200,000	Q-J	3	Apr., '78	135	150
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct., '78	78	85
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock	100	500,000	...	...	...	65	75
Central Fr., N. & E. River—stk.	100	1,800,000	J. & J.	3	Jan., '75	60	65
Consolidated mortgage bonds	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q-F	2	May, '78	88	88
1st mortgage, cons'd	500 & c.	900,000	J. & D.	7	June, '83	100	102
Elgin Avenue—stock	100	1,000,000	J. & J.	6	Jan., '78	100	110
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	120	110
4th St. & Grand St Ferry—stock	100	748,000	M. & N.	5	May, '78	120	125
1st mortgage	1,000	498,000	A. & O.	7	Apr., '83	105	115
Central Cross Town—stock	100	600,000	...	...	...	40	50
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	91	96
Houston, West St. & Pav. Fy—stk.	100	250,000	...	...	...	13	24
1st mortgage	500	500,000	J. & J.	7	July, '94	85	83
Second Avenue—stock	100	1,199,500	Q-F	2	Apr., '78	60	60
3d mortgage	1,000	150,000	A. & O.	7	Apr., '88	95	100
Cons. Convertible	1,000	1,050,000	M. & N.	7	May, '88	90	90
Extension	500 & c.	200,000	A. & O.	7	Oct., '83	...	90
54th Avenue—stock	100	750,000	M. & N.	5	May, '77	...	...
1st mortgage	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q-F	10	May, '78	110	120
1st mortgage	1,000	1,000,000	J. & J.	7	July, '90	100	102
Twenty-Ninth Street—stock	100	600,000	J. & J.	4	Feb., '78	90	100
1st mortgage	1,000	250,000	M. & N.	7	Nov., '88	100	105

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

## Insurance Stock List.

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

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1878.	DIVIDENDS.				PRICE.	
	Par.	Amount		1875.	1876.	1877.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	18,356	10	10	10	July, '77. 5	55	65
Aetna.....	100	200,000	22,314	14	25	15	Jan., '78. 5	130	100
American.....	50	400,000	+211,702	15	15	15	Jan., '78. 7	95	140
American Exch	100	200,000	72,177	10	10	10	Jan., '78. 5	100	65
Amity.....	100	200,000	-9,613	8	8	4	Jan., '77. 4	60	....
Arctic.....	20	200,000	No fig's.	10	10	5	Jan., '77. 5	....	100
Atlantic.....	50	200,000	109,572	10	10	10	Jan., '78. 5	185	....
Bowery.....	25	300,000	392,121	30	20	20	Dec., '77. 10	....	25
Brewers & M.....	100	200,000	No fig's.	5	10	5	Feb., '77. 5	190	....
Broadway.....	25	200,000	100,442	20	20	20	Feb., '78. 10	170	....
Brooklyn.....	17	153,000	204,883	30	20	20	Jan., '78. 10	170	180
Citizens'.....	20	300,000	+320,870	20	20	20	Jan., '78. 10	120	130
City.....	70	210,000	179,468	20	20	17½	Feb., '78. 5	110	....
Clinton.....	100	250,000	138,119	20	20	18	Jan., '78. 6	55	....
Columbia.....	30	300,000	-17,877	10	10	5	July, '77. 5	55	....
Commerce Fire	100	200,000	2,008	10	10	5	Jan., '77. 5	136	....
Commercial.....	50	200,000	164,803	20	25	25	Jan., '78. 10	155	....
Continental....	100	1,000,000	+899,436	9*80	11*45	12*50	Jan., '78. 6 65	190	....
Eagle.....	40	300,000	496,781	30	30	20	Apr., '78. 10	105	....
Empire City....	100	200,000	96,572	14	14	14	Jan., '78. 5	....	....
Emporium.....	100	200,000	-19,724	10	10	3	Jan., '77. 3	117½	....
Exchange.....	30	200,000	111,728	15	20	15	Feb., '78. 5	125	....
Farragut.....	50	200,000	154,588	12½	15	15	Jan., '78. 7½	103	110
Firemen's.....	17	204,000	97,688	19	15	12	Jan., '78. 5	40	50
Firemen's Fund	10	150,000	-13,406	10	10	10	July, '77. 5	100	110
Firemen's Tr..	10	150,000	80,783	12	12	12	Jan., '78. 3	45	60
Franklin.....	100	200,000	4,978	....	....	....	....	50	60
Gebhard.....	100	200,000	-28,235	10	10	....	Aug., '78. 5	115	....
German-Amer..	100	1,000,000	686,951	10	10	10	Jan., '78. 5	150	....
Germania.....	50	500,000	653,039	10	30	30	Jan., '78. 15	108	125
Globe.....	50	200,000	116,152	18	20	20	Jan., '78. 5	270	....
Greenwich.....	25	200,000	301,674	55	40	40	Jan., '78. 7½	50	70
Guaranty.....	100	200,000	No fig's.	....	....	5	Jan., '77. 5	60	....
Guardian.....	100	200,000	25,019	10	10	10	Jan., '78. 3½	135	....
Hamilton.....	15	150,000	129,148	20	20	20	Jan., '78. 10	130	135
Hanover.....	50	500,000	553,398	10	10	10	Jan., '78. 5	90	100
Hoffman.....	50	200,000	98,478	10	10	10	Jan., '78. 5	107	....
Home.....	100	3,000,000	1,016,703	10	10	10	Jan., '78. 5	80	....
Hope.....	25	1*0,000	20,481	10	10	10	Jan., '78. 5	106	110
Howard.....	50	500,000	134,066	12	12	12	Jan., '78. 5	104	108
Importers & T..	50	200,000	104,159	12	12	12	Jan., '78. 5	90	....
Irving.....	100	200,000	39,470	13	10	13	Jan., '78. 5	....	175
Jefferson.....	30	200,000	+96,818	10	10	10	Mar., '78. 5	95	....
Kings Co.(Bkn)	20	150,000	195,000	20	20	20	Jan., '78. 10	140	150
Knickerbocker	40	280,000	49,640	20	10	10	Jan., '78. 5	103	110
Lafayette(Bkn)	50	150,000	151,093	20	20	20	Jan., '78. 8	90	95
Lamar.....	100	200,000	126,919	10	10	10	Jan., '78. 5	150	....
Lenox.....	25	150,000	57,935	10	10	10	Jan., '78. 8	90	....
Long Isl.(Bkn.)	50	200,000	+134,946	16	20	20	Jan., '78. 5	125	140
Lorillard.....	25	300,000	80,494	10	10	10	Jan., '78. 6	100	110
Manu' & Build.	100	200,000	192,806	10	11	12	Jan., '78. 5	160	175
Manhattan....	100	250,000	208,004	14	14	20	Jan., '78. 10	155	....
Mech. & Trad'rs	25	200,000	268,204	30	30	30	Jan., '78. 10	80	90
Mech'ics' (Bkn)	50	150,000	177,028	10	20	20	Jan., '78. 8	115	120
Mercantile.....	50	200,000	49,942	10	10	10	Jan., '78. 7	110	....
Merchants'.....	50	200,000	191,016	20	20	20	Jan., '78. 8	125	131
Montauk (Bkn)	50	200,000	114,918	20	20	18	Jan., '78. 7	50	70
Nassau (Bklyn)	50	200,000	211,737	20	25	20	Jan., '78. 10	102	107
National.....	37½	200,000	103,519	12	16	14	Jan., '78. 5	175	155
N. Y. Equitable	35	210,000	323,996	20	20	20	Jan., '78. 10	130	150
New York Fire	100	200,000	178,795	20	20	17	Feb., '78. 7	50	....
N. Y. & Boston	100	200,000	-26,013	....	....	....	....	....	....
New York City	100	200,000	-8,314	10	10	10	July, '77. 5	110	115
Niagara.....	50	500,000	448,830	10	10	12	Jan., '78. 6	120	....
North River....	25	350,000	124,141	12	12	11	Apr., '78. 5	200	240
Pacific.....	25	200,000	424,883	30	30	20	Jan., '78. 20	105	....
Park.....	100	200,000	102,561	20	20	20	Jan., '78. 6	180	....
Peter Cooper...	20	150,000	206,026	20	20	20	Jan., '78. 10	110	....
People's.....	50	150,000	108,888	20	20	18	Jan., '78. 6	125	131
Phenix (Bklyn)	50	1,000,000	789,612	15	20	20	Jan., '78. 10	50	70
Produce Exch.	100	200,000	8,256	5	8½	3½	Jan., '77. 3½	....	75
Relief.....	50	200,000	55,755	10	10	10	Jan., '78. 5	100	112
Republic.....	100	300,000	18,324	10	10	10	July, '77. 5	....	....
Ridgewood.....	100	200,000	60,747	11	18	12	Jan., '78. 10	150	....
Rutgers'.....	25	200,000	203,785	20	25	20	Jan., '78. 5	110	....
Safeguard.....	100	200,000	116,943	12½	15½	16	Jan., '78. 8	60	80
St. Nicholas...	25	200,000	14,484	10	10	10	Feb., '78. 4	128	....
Standard.....	50	200,000	161,044	11*6	11*55	12*35	July, '77. 6*23	100	112
Star.....	100	200,000	128,752	12½	15	17½	Jan., '78. 7½	....	95
Sterling.....	100	200,000	52,184	10	10	10	Feb., '78. 5	120	....
Stuyvesant.....	25	200,000	146,366	20	20	16	Jan., '78. 7	120	....
Tradesmen's...	25	150,000	168,584	20	25	20	Jan., '78. 5	125	....
United States..	25	250,000	228,643	16	16	14	Jan., '78. 6	100	114
Westchester...	10	300,000	221,003	10	10	10	Jan., '78. 5	199	200
Williams' & C	50	250,000	408,142	20	20	20	Jan., '78. 10	....	....



## 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 &amp; 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 Council Bluffs (main line).....	500 1/4
Peoria & Bureau Valley R. R. Branch (leased).....	46 1/2
South Chicago Branch.....	9
Wilton to Knoxville (Oskaloosa Branch).....	123
Des Moines to Indianola and Winterse; (Branch).....	48
Iowa Southern & Missouri Northern Railway, extending from Washington, Iowa, to Leavenworth, Kansas.....	271
	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.....	109,639	109,200
From rents, interest, &c.....	161,645	134,426
From mileage of cars.....	24,951	71,004
From telegraph line.....	6,976	8,089
Total.....	\$7,854,566	\$7,895,870

## EXPENDITURES.

Operating expense.....	\$4,256,601	\$4,137,113
Taxes.....	248,601	247,400
Net earnings.....	\$3,349,364	\$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.....	\$574,545
Interest on income bonds.....	57,760
Interest on Chicago & Southwestern bonds.....	250,000
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.....	337,135,683	370,456,332
Number passengers carried one mile.....	68,659,516	62,098,473
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	55.33
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 \$108,663, 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 \$791,495. 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. \$130,000 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, \$8,838,000 of the bonds drawing 7 per cent interest have been exchanged by the company or redeemed by the sinking fund—leaving only \$163,000 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 Fort Leavenworth branches.....	\$32,951,594
Cost of railroad bridge at Rock Island.....	758,526

Total construction account.....	\$33,710,120
Capital stock issued.....	\$20,950,000
Bonds issued.....	9,938,000—30,978,000

Surplus absorbed in construction.....	\$2,732,120
Cash, materials on hand and balances due from other railroads, &c.....	1,347,993
Capital stock in connecting roads, and bonds.....	4,939,653

	\$9,019,766
Less balances due commis'sers' sink. fund, suspense and other ac'cts.....	723,734

Total surplus account.....	\$8,296,032
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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.....	\$8,930,000
Six per cent income bonds.....	916,000
Seven per cent mortgage bonds.....	162,000
	9,993,000
Fractional agreements convertible into bonds.....	100
Commissioners of sinking fund.....	713,428
Suspense account.....	6,641
Income bond sinking fund.....	564
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.....	758,526
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.....	30,319
Stock of material, fuel, &c., on hand.....	232,230
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.....	\$273,858	\$199,589	\$45,007	\$101,440	\$620,195
"    through.....	67,334	46,018	15,559	18,595	147,506
Freight, local.....	350,301	484,982	61,923	166,139	1,059,347
"    through.....	142,341	79,951	62,056	51,839	336,187
Mails.....	8,877	16,469	3,653	5,730	34,729
Express.....	11,984	18,777	6,301	4,782	41,797
Rents, track and real est..	24,723	4,829	152	2,573	30,282
Use of cars & locomotives.	12,333	.....	.....	.....	12,333
Interest.....	41,687	.....	.....	.....	42,687
Toledo elevator.....	.....	18,161	.....	.....	18,164
Indianapolis pool.....	3,419	.....	133	13,478	17,032
Miscellaneous.....	5,890	2,066	.....	.....	7,456
	\$940,237	.....	.....	.....	\$2,366,716
Paid Dayton pool.....	3,834	.....	.....	.....	3,824
Total receipts.....	\$936,433	\$866,349	\$195,068	\$364,521	\$2,362,891
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	54,526	4,964	11,194	118,683
Interest.....	207,544	182,750	43,341	*115,125	548,761
Dividend on common stock	.....	35,230	.....	.....	35,230
Dividend on pref. stock...	.....	102,888	.....	.....	102,888
Total expenses.....	\$817,508	\$904,168	\$172,143	\$386,266	\$2,800,107
Profit.....	\$118,924	\$.....	\$22,914	\$.....	\$62,784
Loss.....	.....	87,819	.....	21,765	.....
Profit, 1877.....	78,303	.....	4,062	.....	.....
Loss, 1877.....	.....	69,901	.....	199,547	157,177
Net gain.....	\$40,715	\$32,581	\$18,882	\$177,782	\$269,962

\* Six months' interest due January 1st, 1878, and unpaid, amounting to \$87,500, not included in this item. Had that been paid, the loss in operating the Cincinnati Hamilton & Indianapolis Railroad would have been \$10,000 less.

**EARNINGS, EXPENSES AND PROFITS.**

	Earnings.	Exp. incl'd g interest and taxes.	Profit.	Loss.
Cin. Ham. & Dayton.....	\$936,433	\$817,508	\$118,924	\$.....
Dayton & Michigan.....	866,849	904,168	.....	37,319
Cin. Rich. & Chicago.....	195,068	172,143	22,914	.....
Cin. Ham. & Ind.....	364,521	*386,266	.....	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 \$68,982. 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, makes 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 \$129,879 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.....	1,245,000
Real estate.....	371,543	Second mortgage bonds.....	494,000
Fuel and materials.....	86,394	Consol. mortgage bonds.....	996,000
Iron rails account.....	55,135	Third mortgage bonds.....	.....
Wood lands.....	3,563	Surplus earnings.....	1,445,550
Bills receivable.....	4,408	Interest on bonds.....	53,696
Stock and bonds.....	*967,121	Dividends unclaimed.....	.....
Due from Post-office Dep't.	.....	Due railroads.....	112,511
Due from Railroad Co's.....	51,724	Due individuals.....	76,501
Due from individuals.....	47,629	D. & M. pref. dividends.....	25,916
Daniel McLaren, Trustee.....	86,924	D. & M. com dividends.....	19,481
C. R. & Ft. W. RR. Co.....	141,325	Cin. Rich. & Chic. RR. losses.....	18,788
Dayton & Mich. RR. lessors.....	523,740	Pay-rolls.....	74,233
Cin. Rich. & C. RR. lessors.....	.....	Bills payable.....	372,835
Cin. H. & Indianap. RR. Co.....	995,798		
United States Trust Co.....	.....		
Cash and cash assets.....	139,566		
	\$3,431,901		\$8,434,901

\* 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	18,460
65 C. R. & C. second mortgage bonds.....	65,000	59,730
7,502 shares C. R. & C. stock.....	375,100	100,976
27,962 shares D. & M. stock.....	1,398,100	58,555
250 shares Cincinnati Elevator Co. stock.....	25,000	25,000
23 shares C. H. & D. Railroad stock.....	2,800	2,800
36 income bonds D. & U. Railroad.....	36,000	.....
81 shares common stock D. & U. Railroad.....	4,050	6,800
56 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 8.8 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 \$200,000 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.....	13,580
Taxes and insurance.....	3,125
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.....	1,888
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 23, 1878, equivalent at 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:

	1878.	1877.
Month of May.....	\$40,088	\$14,753
Five months of year.....	279,830	83,789
Increase.....	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.	\$8,256	Loans.....	\$33,025
From rents.....	1,726	Salaries and wages.....	44,760
From loans.....	50,000	Legal expenses.....	712
From agents and conductors.....	101,056	Taxes.....	4,379
From other railroads companies.....	11,389	Bond interest.....	24,855
From express goods.....	2,002	Account steel rails.....	13,736
From sale of scrap, &c.....	5,800	Interest.....	934
From interest.....	605	Rents.....	11,757
From miscellaneous sources.....	1,213	For supplies.....	19,682
Total.....	\$191,047	Railroad balances.....	23,465
		Miscel. bills and vouchers.....	9,049
		Balance on hand May 31, 1878.	4,729
		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 5½ 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 6½ 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, visited 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.....	273,000
Notes not matured.....	150,000
Earnings for May, due June 25.....	85,000
Estimated earnings for one-half of June.....	42,000
Total.....	\$2,300,000
Per contra:	
Matured and paid.....	\$60,000
Not due for fourteen years.....	1,690,000
Interest paid to June 1.....	60,000
Total.....	\$1,810,000
Net indebtedness.....	490,000

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.....	\$154,000
On second mortgage bonds.....	196,000
On income bonds.....	119,000
On equipment bonds.....	80,000
Sinking fund.....	25,000
Total.....	\$574,000

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 over 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 properties 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 ..... \$12,873,203  
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 ..... 3,371,301

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
Dividends on Mississippi and Illinois telegraph stock.....	259
Sale of directors' car.....	6,000
	<hr/>
	\$4,592,173
Less operating expenses and renewals.....	\$3,200,919
Less taxes and insurance.....	128,881
	<hr/>
	\$1,262,371

#### Deduct other expenses, as below:

Construction and improvement.....	\$195,714
Leased track U. B. & Q.....	31,813
Leased track T. P. & W.....	12,509
Rental Han. & Naples.....	17,500
Rental Wabash equip., cars.....	27,500
Purchase Wabash equip., cars.....	56,000
Purchase Edwardsville Railroad.....	11,988
Expenses of organization.....	139,186
Han. & Naples account received.....	7,753
Coupons prior to 1877.....	3,123
St. Louis millers' contract.....	10,677
	<hr/>
	513,846
	<hr/>
	\$748,525

#### Deduct Seney mortgage:

Principal.....	\$304,555
Seney mortgage interest.....	35,770
	<hr/>
	242,325
Available for coupons.....	\$506,199
Coupons payable in 1877.....	806,797
	<hr/>
	\$302,597
Deficit.....	
But beside coupons payable in 1877, the balance-sheet shows payment of other coupons in settlement.....	129,240
	<hr/>
	\$431,838
Actual deficit in income account.....	
Balance-sheet shows further supplies on hand Jan. 1, 1877.....	\$232,563
Balance-sheet shows further supplies on hand Dec. 31, '77.....	191,421
	<hr/>
	41,142
Making total deficit for year 1877 of.....	<hr/>
	\$472,980

#### LIABILITIES.

Unpaid vouchers.....	\$330,984
Unpaid pay rolls.....	153,428
Unpaid bills payable.....	3,430
Unpaid Edwardsville Railroad.....	1,436
Unpaid coupons of 1877.....	115,003
Due other companies and individuals.....	98,466
Han. Bridge Company (unadjusted).....	1,096
	<hr/>
	\$701,820

#### 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
	<hr/>
	272,710

Excess of liabilities over assets..... \$429,100

The assets of \$245,075, 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.....	7,634
	<hr/>
	\$21,256

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.....			<hr/>
			\$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.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 21, 1878.

The adjournment of Congress without passing any measure materially affecting the public finances or the basis of values is regarded with much satisfaction by the business community, coupled, as it is, with more seasonable weather for the growing crops and for local trade. The next few months are felt to be at least secure to legitimate influences. The only disturbing element remaining is the Berlin Conference, regarding which hopes are high, but confidence somewhat impaired by the reports received by cable. Failures continue numerous, many parties desiring to take advantage of the National Bankrupt Law before its repeal takes effect.

There has been some revival of speculation in pork, with recent sales of mess at \$10 25@10 30 for August, and \$10 35 for September. Lard has also advanced from the same cause, prime Western selling to day at \$7 25, spot and July, \$7 30@7 32½ for August, and \$7 42½ for October. Bacon has been in better demand and is higher, closing at 5½@5¼c. for Western long and short clear, together. Cut meats also show some further advance, but are quieter. There has been an important advance in swine at the West. Beef and beef hams are quiet. Butter has been steadier, and cheese was in demand at 8½@8¼c. for prime London color, but the close is quieter. Tallow is only moderately active at 7c. for prime. Stearine has advanced to 7½@8c. for prime Western and city. The following is a comparative summary of aggregate exports from Nov. 1 to June 15, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	45,063,000	41,834,600	3,128,400	.....
Bacon & cut meats, lbs.	429,476,080	323,695,181	100,782,899	.....
Lard, lbs.....	242,597,762	155,561,835	87,035,927	.....
Total, lbs.....	717,138,842	526,114,666	190,994,176	.....

Kentucky tobacco has been more active; the sales of the week amounted to 900 hhds., of which 700 for export and 200 for home consumption. Prices, however, are without important variations; lugs quoted at 2½@4¼c., and leaf 5½@14c. Spanish tobacco in fair request, and sales are 450 bales Havana at 80c.@\$1 10, and 154 bales Yara at 73c. Seed leaf has continued active, the sales of the week being 2,591 cases, including 1,730 cases new crop Ohio, at 7½@7¼c.; other sales were 175 cases, 1876 crop, New England, 11¼c. to 25c.; 450 cases, 1877 crop, Pennsylvania, 10c. to 17c.; 147 cases, 1876 crop, do., private terms and 7¼c.; 45 cases, 1876 crop, State, 5c.; and 44 cases, 1877 crop, Wisconsin, private terms.

The business in coffees, whether Rio or otherwise, has been very limited during the past week; some irregularity in prices has been noticeable, but the actual declines are not very marked. Rio, fair to prime cargoes quoted at 15½@16¼c., gold; stock in first hands, 89,945 bags; mild grades are quoted as of late; sales of 2,093 bags Maracaibo for consumption. Rice has sold steadily and fairly at firm prices. Foreign molasses has been in better request, with Cuba 50-test refining quoted slightly higher at 35@35½c. New Orleans continues in jobbing sale at 25@47c., the latter for choice. Refined sugars have remained steady, with a steady, moderate trade; standard crushed quoted at 9¼c. Raw grades have been rather quiet, but late values have been retained; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1878.....	51,139	12,032	116,090	938
Receipts since June 1, 1878.....	43,613	2,219	161,295	1,593
Sales since June 1, 1878.....	25,316	2,165	132,513	1,750
Stock June 19, 1878.....	69,386	12,086	144,866	691
Stock June 21, 1877.....	101,129	18,793	204,203	2,093

There has been little of importance transpiring in the naval store market, yet late values have remained steady; spirits turpentine quoted at the close at 29¼@30c.; common to good strained rosin at \$1 50@1 55. Petroleum has latterly shown more firmness, owing to improved export demands; crude, in bulk, quoted at 7c., and refined, in bbls., at 11¼c. Steel rails must be written quiet at the moment, though the rumored sale of 20,000 tons to the Erie road is now fully confirmed, at an average price of \$44, delivered in the immediate future at the track. The pig iron market is dull and depressed; the supplies are full, and increasing to such an extent that it is proposed to extinguish one-third of the furnaces now in blast. Ingot copper continues quiet but steady at 16¼c. for Lake. Whiskey to-day sold at \$1 07½, cash.

In ocean freights there has been some weakness and irregularity in the rates for berth room; but for chartered tonnage full figures have been obtained, owing to the reduced offerings and more limited arrivals. On the whole, business has been very good. Late engagements and charters include: Grain to Liverpool, by steam, 8d. per 60 lb. per bushel; bacon, 30s. per ton; cheese, 35@40s. per ton; flour, 2s. 9d. per bbl.; do. by sail, 2s. 3d.; grain to London, by steam, 9d., 60 lbs.; flour, 2s. 6d.@2s. 9d.; provisions, 35@45s. per ton; grain, by sail, 8½d., 60 lbs.; flour, 2s. 3d.@2s. 6d.; wheat to Havre, by sail, 5s. 9d. per qr.; do. to Bremen, by sail, 8d.; provisions to Bristoi, by steam, 40@45s.; flour, 3s. 3d.; cheese and butter to Glasgow, by steam, 42s. 6d.; flour, 2s. 9d.@3s. Grain to Cork for orders, 6s. 3d. per qr.; do. to Brest or Dunkirk, 6s. 3d.; do. to Marseilles, 6s. 8d.; do. to Rotterdam, 6s. 1½d.@6s. 3d.; do. to a Danish port, 7s.; do. to Havre, 6s.; do. to Belfast, 5s. 10½d. To-day, rates were steadier, with business moderate; grain to Liverpool, by steam, 8½d.; do. by sail, 7@7½d.; flour to London, by sail, 2s. 6d.; grain to Havre, by steam, 7s. 5½d. per qr.; do. to Cork for orders, 6s. 6d.; do. to Dublin, 5s. 10½d.; crude petroleum to Bremen, 3s. 10½d.; refined do. to Bremen, 3s. 9d.; do. in cases to Corfu, 32c.; do. to Odessa, 33¼c., gold.

## COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 21), the total receipts have reached 10,721 bales, against 11,231 bales last week, 12,380 bales the previous week, and 18,220 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,230,436 bales, against 3,932,137 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,299 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	1,777	1,855	4,067	1,599	2,765
Mobile.....	657	609	575	152	463
Charleston.....	247	208	445	448	1,213
Port Royal, &c.....	82	110	301	....	....
Savannah.....	2,372	1,775	1,257	1,044	1,505
Galveston.....	1,134	615	818	1,638	552
Indianola, &c.....	12	....	....	58	41
Tennessee, &c.....	1,689	2,719	1,330	3,439	1,955
Florida.....	29	....	....	11	8
North Carolina.....	673	58	151	209	379
Norfolk.....	1,050	517	1,428	1,002	3,261
City Point, &c.....	999	60	121	108	286
Total this week ...	10,721	8,526	10,493	9,708	12,430
Total since Sept. 1.	4,230,436	3,932,137	4,047,550	3,451,826	3,752,566

The exports for the week ending this evening reach a total of 19,535 bales, of which 12,443 were to Great Britain, none to France, and 7,137 to rest of the Continent, while the stocks as made up this evening are now 195,724 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 21.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	8,741	....	30	8,771	18,546	38,914	75,616
Mobile..	....	....	....	....	....	5,092	11,488
Charl'tn	....	....	....	....	....	781	2,681
Savannah	....	....	....	....	3,306	2,743	2,556
Galv'tn	....	....	....	....	....	3,937	1,448
N. York.	2,947	....	7,107	10,054	3,603	124,213	130,561
Norfolk..	....	....	....	....	....	2,044	5,941
Other* ..	760	....	....	760	2,151	18,000	33,000
Tot. this week..	12,148	....	7,137	19,585	27,666	195,724	263,291
Tot. since Sept. 1.	2,093,164	493,049	672,542	3,258,755	2,946,200	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 531 bales to Liverpool; from Boston, 124 bales to Liverpool; from Philadelphia, 100 bales to Liverpool.

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

JUNE 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	10,000	800	700	900	12,400	26,500
Mobile.....	2,748	None.	None.	None.	2,748	2,344
Savannah.....	None.	None.	None.	900	900	1,843
Galveston.....	None.	None.	None.	None.	None.	3,937
New York.....	63	None.	4,861	None.	*10,524	113,689
Total.....	12,811	806	5,561	1,800	26,572	148,313

\* Included in this amount there are 5,600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,021 bales, while the stocks to-night are 67,567 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1361,887	1171,918	789,930	324,621	302,110	1416,661	47,611
Mobile.	410,204	355,666	103,635	26,146	31,566	161,347	5,695
Char'n*	456,824	467,348	131,935	70,355	103,584	305,874	1,182
Sav'h..	589,532	470,696	176,247	36,351	138,748	351,346	2,696
Galv'.	441,978	498,759	186,172	26,971	11,291	224,434	5,548
N. York	142,563	120,414	311,525	5,750	36,334	353,609	131,925
Florida	14,199	20,373	.....	.....	.....	.....	.....
N. Car.	141,741	128,068	35,007	1,780	19,890	56,677	423
Norfolk*	502,564	547,991	156,687	1,075	2,929	160,691	3,272
Other..	158,223	142,378	189,578	.....	18,953	208,531	19,000
This yr.	4219,715	.....	2080,716	493,049	665,405	3239,170	217,352
Last yr.....	3923,611	2052,777	443,919	421,898	2918,594	309,338	.....

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



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

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  $\frac{1}{8}$  c.) 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:

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

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....# D.	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$
Strict Ordinary...	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ordinary...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$
Strict Good Ord...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$
Low Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Strict Low Mid....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Good Middling.....	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	12	12	12	12
Strict Good Mid....	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling Fair.....	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$

## STAINED.

	Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary.....# D.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Ordinary...	10	10	10	10	10	10
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Sales.	Deliv- eries.
Sat. Easier.....		1,351	35			1,386	1,600
Mon. Dull, easier.....		892	20			912	600
Tues. Quiet, lower.....	170	180				350	2,600
Wed. Quiet.....		693				693	300
Thurs. Quiet.....		334				334	1,600
Fri. Steady.....		1,639	63			1,702	1,700
Total.....		170,508	118			5,377	8,400

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:

For June.	Bales.	Cts.	Pales.	Cts.	For January.	Bales.	Cts.
800.....	11-44	5,500.....	11-57	800.....	11-19	100.....	10-
400.....	11-45	5,400.....	11-58	1,100.....	11-20	200.....	11-06
100.....	11-48	1,700.....	11-60	600.....	11-22	400.....	11-07
200 s.n. 22d. 11-50		4,400.....	11-61	500.....	11-23	100.....	11-12
200 s.n. 4th 11-50		2,300.....	11-62	100.....	11-24	500.....	11-14
100.....	11-50	8,900.....	11-63	700.....	11-25	100.....	11-15
100 s.n. 17 h 11-51		6,800.....	11-64				
100 s.n. 8th 11-51		6,800.....	11-65	17,000		1,400	
100.....	11-51	2,200.....	11-66				
100.....	11-52	4,300.....	11-67	For November.		For February.	
800.....	11-52	7,400.....	11-68	100.....	10-91	100.....	11-04
600.....	11-53	3,600.....	11-69	1,500.....	10-92	100.....	11-13
100.....	11-55			2,200.....	10-93	100.....	11-14
100.....	11-56	104,700		300.....	10-94	200.....	11-16
500.....	11-57			1,000.....	10-95	100.....	11-18
300.....	11-59	For September.		300.....	10-97	100.....	11-21
100.....	11-60	1,900.....	11-23	800.....	10-98		
100.....	11-61	7,200.....	11-24	800.....	10-99	700	
600.....	11-62	5,700.....	11-25	800.....	11-00		
300.....	11-63	3,000.....	11-26	700.....	11-01	For March.	
		500.....	11-27	1,100.....	11-02	100.....	11-14
5,800		1,500.....	11-8	200.....	11-03	200.....	11-24
For July.		1,400.....	11-29	100.....	11-04	200.....	11-27
700.....	11-48	800.....	11-30	400.....	11-08	100.....	11-29
1,500.....	11-49	2,000.....	11-31	400.....	11-09	160.....	11-31
2,300.....	11-50	1,900.....	11-32	1,100.....	11-10		
100.....	11-51	7,500.....	11-33	1,300.....	11-11	700	
1,200.....	11-52	5,400.....	11-34	700.....	11-12		
1,000.....	11-53	3,500.....	11-35			For April.	
5,300.....	11-54	3,900.....	11-36	12,700		400.....	11-22
4,800.....	11-55	3,700.....	11-37			100.....	11-23
1,600.....	11-56	700.....	11-38	For December.		100.....	11-24
1,700.....	11-57	4,200.....	11-40	100.....	10-90	500.....	11-25
2,500.....	11-58	1,800.....	11-41	1,800.....	10-91	200.....	11-30
1,800.....	11-59	3,200.....	11-42	1,800.....	10-92	1,200.....	11-32
1,500.....	11-60	1,400.....	11-43	2,300.....	10-93	500.....	11-33
400.....	11-61	1,300.....	11-44	100.....	10-94	300.....	11-34
500.....	11-62	62,500		400.....	10-95	100.....	11-37
800.....	11-63	For October.		100.....	10-98	400.....	11-40
2,800.....	11-64	1,900.....	11-04	500.....	10-99		
4,300.....	11-65	1,600.....	11-05	1,200.....	11-01	3,800	
1,700.....	11-66	400.....	11-06	2,000.....	11-02		
200.....	11-67	700.....	11-07	500.....	11-03	For May.	
		800.....	11-08	400.....	11-05	900.....	11-31
37,500		1,500.....	11-10	200.....	11-06	700.....	11-32
For August.		500.....	11-11	100.....	11-07	100.....	11-33
300.....	11-52	100.....	11-12	500.....	11-08	200.....	11-42
6,500.....	11-53	800.....	11-13	1,100.....	11-09	500.....	11-49
9,600.....	11-54	2,000.....	11-14	2,700.....	11-10	500.....	11-50
3,000.....	11-55	1,300.....	11-15	3,500.....	11-11	200.....	11-51
7,200.....	11-56	1,000.....	11-16	23,300		3,100	

The following exchanges have been made during the week:

03 pd. to exch. 900 July for August. | 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:

## MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market—	Lower.	Lower.	Lower.	Lower.	Higher.	Irreg'r.	Lower.
June.....	11-56	11-52	11-49	11-47	11-56	11-59	11-50
July.....	11-62	11-57	11-55	11-53	11-60	11-61	11-51
August.....	11-67	11-63	11-61	11-57	11-63	11-64	11-53
September.....	11-43	11-40	11-37	11-31	11-32	11-31	11-21
October.....	11-24	11-20	11-18	11-13	11-14	11-11	11-02
November.....	11-10	11-08	11-07	11-00	11-02	10-99	10-89
December.....	11-09	11-07	11-06	11-00	11-01	10-98	10-89
January.....	11-15	11-12	11-11	11-05	11-05	11-03	10-93
February.....	11-21	11-17	11-18	11-12	11-13	11-10	11-01
March.....	11-31	11-28	11-27	11-20	11-21	11-20	11-11
April.....	11-41	11-38	11-36	11-30	11-30	11-29	11-20
May.....	11-52	11-48	11-46	11-40	11-40	11-38	11-29
Transfer orders	11-60	11-55	11-50	11-50	11-60	11-60	11-55
Closed—	Quiet.	Dull.	Quiet.	Dull.	Strong.	Weak.	Easy.
Gold.....	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
Exchange.....	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	4-82 $\frac{1}{2}$	4-83 $\frac{1}{4}$	4-83 $\frac{1}{4}$	4-83 $\frac{1}{4}$

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	837,000	1,030,000	1,028,000	991,000
Stock at London.....	12,500	45,750	51,000	107,500
Total Great Britain stock ..	849,500	1,075,750	1,079,000	1,098,500
Stock at Havre.....	223,250	223,250	182,750	171,500
Stock at Marseilles.....	6,500	10,000	8,000	8,250
Stock at Barcelona.....	50,000	52,000	90,250	83,250
Stock at Hamburg.....	7,000	17,000	15,000	16,500
Stock at Bremen.....	47,750	70,250	52,500	42,750
Stock at Amsterdam.....	62,500	58,500	63,000	39,5



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	84,250	134,250	202,000
India afloat for Europe.....	236,000	342,000	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.....	1,394,231	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....	6 $\frac{1}{4}$ d.	6 $\frac{3}{16}$ d.	6 $\frac{3}{16}$ d.	7 $\frac{1}{16}$ d.

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	2,535	9,707
Total, new p'rts	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	59,886	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,630	21,183	51,891	130,164	133,363	108,683	39,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,362
" 26.	29,853	26,641	38,856	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,530	20,252	7,020	17,604
" 10.	26,441	17,309	24,252	106,301	97,696	63,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,438	13,660	4,963	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,805	9,280	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	....	10,940
June 7.	10,436	9,390	12,380	82,569	57,503	34,154	5,314	....	7,509
" 14.	8,444	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	23,207	2,151	2,141	4,693
Total.	290,173	190,536	337,678	.....	.....	.....	212,884	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 70 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 4
Memphis.....	Above low-water mark... 22 3	26 4
Nashville.....	Above low-water mark... 3 2	9 0
Shreveport.....	Above low-water mark... 25 7	21 4
Vicksburg.....	Above low-water mark... 35 6	40 0



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
Percentage of tot. port receipts May 31....		96.67	95.77	97.25	96.66	93.60

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31 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	S.
" 2....	S.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	S.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	S.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,006
" 6....	1,704	1,812	1,110	S.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	S.	3,017
" 8....	1,401	1,531	1,312	2,241	4,161	S.
" 9....	S.	1,186	1,528	3,107	1,352	2,614
" 10....	2,686	S.	1,209	2,921	2,201	3,176
" 11....	1,862	1,584	S.	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	S.	1,642	2,370
" 14....	2,192	640	724	3,845	S.	2,602
" 15....	1,505	1,121	719	1,987	3,571	S.
" 16....	S.	1,186	1,586	1,899	1,684	4,301
" 17....	2,279	S.	784	2,034	2,351	3,793
" 18....	1,360	1,075	S.	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	S.	2,704	2,014
" 21....	2,786	607	1,165	2,676	S.	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.....	577,220	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.....	220,500	unch'ged.	unch'ged.	220,500
Alabama.....	1,981,350	4 per ct.	.....	2,060,604
Mississippi.....	1,995,760	unch'ged.	unch'ged.	1,995,760
Louisiana.....	1,285,50	1 per ct.	.....	1,298,102
Texas.....	1,444,300	6 per ct.	.....	1,530,958
Arkansas.....	1,081,000	.....	2 per ct.	1,067,220
Tennessee.....	725,200	.....	2 per ct.	710,096
Total.....	11,824,960	1.75 p. c.	...	12,032,276

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.	1878.	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	83
Florida.....	98	92	82	94	93	102	95	103
Alabama.....	101	90	94	101	82	93	105	83
Mississippi.....	98	91	92	100	78	92	100	84
Louisiana.....	98	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	90	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 cutworm 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,  
June 17, 1878. 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?



2. A very considerable addition is made this week to the India afloat in our visible supply. As the shipments from Bombay are only 16,000 bales during this week, it is evident from the change in the total afloat that an increased movement at the other India ports has begun. We all know that more cotton is expected this year from these other India sources than last year. As that movement is to a great extent during the last half of the year, it would seem to furnish another reason for anticipating that the shipment from India during the next six months will be in excess of the same six months of 1877.

3. The other fact which deserves attention is the decreased amount Bombay spinners appear to be taking this season from the Bombay stock. The total receipts at Bombay this year thus far are 167,000 bales less than for the same time last year, and yet the shipments to Europe are within 64,000 bales of what they were up to the same date a year ago. As there is very little difference in the stocks remaining on hand in Bombay for the two seasons, it would therefore appear that spinners have taken about 100,000 bales less than they did last year. We do not know the explanation of this. So far as it is the result of a decreased consumption, the same falling off will be observable the next six months; but if it has arisen in great part from stocking up less during the early half of the year, of course a greater draft will come on the supply during the balance of the year.

However this may be, do not these facts suggest the possibility that the India supply for the next few months has been underestimated?

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 12,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 31,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 20:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	12,000	4,000	16,000	292,000	356,000	648,000	31,000	792,000
1877	7,000	9,000	16,000	332,000	380,000	712,000	15,000	959,000
1876	1,000	19,000	20,000	490,000	303,000	793,000	20,000	954,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 64,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has become more active since our last report, and there are sales reported of parcels to the extent of 3,500 rolls at 9½c. for 1½ lbs., 9½c. for 2 lbs., and 10½c. for 10½ lbs. The improvement still continues and there is a firmer tone to the market, and, with the increasing demand, the prospects are good for an advance before long. At the close, holders are firm, and quoting 9½@10½c., as to quality. Butts have not changed, and the market continues to rule steady in tone. There have been sales to the extent of 1,200 bales, part from store, at 2½@2½c. cash and time, and at the close the feeling is firm, with holders quoting 2 11-16c. cash and 2½c. time.

**THE EXPORTS OF COTTON** from New York this week show a *increase*, as compared with last week, the total reaching 10,054 bales, against 3,194 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	May 29.	June 5.	June 12.	June 19.		
Liverpool.....	2,681	2,765	2,894	2,947	311,859	318,641
Other British Ports.....	....	550	....	....	2,613	35,424
<b>Total to Gt. Britain</b>	<b>2,681</b>	<b>3,315</b>	<b>2,894</b>	<b>2,947</b>	<b>314,472</b>	<b>354,075</b>
Havre.....	....	82	200	....	5,635	8,683
Other French ports.....	....	....	....	....	115	....
<b>Total French</b>	<b>....</b>	<b>82</b>	<b>200</b>	<b>....</b>	<b>5,750</b>	<b>8,683</b>
Bremen and Hanover.....	....	142	100	900	19,518	14,049
Hamburg.....	....	....	....	....	4,986	2,278
Other ports.....	....	....	....	6,207	16,539	6,171
<b>Total to N. Europe.</b>	<b>....</b>	<b>142</b>	<b>100</b>	<b>7,107</b>	<b>41,043</b>	<b>23,098</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,890
All others.....	....	....	....	....	2,393	750
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>2,398</b>	<b>3,640</b>
<b>Grand Total.....</b>	<b>2,681</b>	<b>3,539</b>	<b>3,194</b>	<b>10,054</b>	<b>363,633</b>	<b>389,501</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,345	189,621	....	18,804	....	....	....	....
Texas.....	736	79,883	....	8,310	....	4,660	....	....
Savannah.....	1,423	111,846	....	29,146	455	23,154	1,009	53,611
Mobile.....	....	....	....	3,246	....	....	....	....
Florida.....	11	5,676	....	2,792	....	....	....	....
S'th Carolina	486	107,656	....	914	....	16	136	19,517
N'th Carolina	261	54,185	....	....	....	....	86	18,959
Virginia.....	306	161,738	281	5,183	....	....	341	41,463
North'n Ports	3	13,902	1,452	98,748	....	....	....	....
Tennessee, &c	47	142,610	1,143	108,246	299	41,689	....	9,730
Foreign.....	....	4,670	....	....	....	....	....	....
<b>Total this year</b>	<b>8,616</b>	<b>901,787</b>	<b>3,076</b>	<b>328,389</b>	<b>754</b>	<b>69,519</b>	<b>1,522</b>	<b>143,180</b>
<b>Total last year.</b>	<b>7,645</b>	<b>886,915</b>	<b>7,948</b>	<b>326,208</b>	<b>806</b>	<b>59,607</b>	<b>484</b>	<b>117,950</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 26,061 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in **THE CHRONICLE**, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Pascal, 889... Baltic, 99....		2,947	
Germanic 50 Wyoming, 550...Norro, 876...Bothnia, 481...		900	
To Bremen, per steamer Donau, 900		6,207	
To Reval, per str. Consolation, 3,140...per bark Marie, 3,067		2,682	
NEW ORLEANS—To Liverpool, per steamers Cordova, 1,351...Orator, 1,331		7,054	
To Havre, per ship Expounder, 3,944...per bark Reine du Monde, 3,111		1,415	
To Bremen, per bark Monark, 1,415		502	
To Vera Cruz, per steamer City of New York, 502		2,003	
NORFOLK—To Liverpool, per bark Weser, 2,003		515	
BALTIMORE—To Bremen, per steamer Berlin, 515		1,536	
BOSTON—To Liverpool, per steamers Illyrian, 679...Victoria, 825		200	
Siberia, 32		26,061	
PHILADELPHIA—To Liverpool, per steamer City of Limerick, 300			

Total

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

	Liverpool.	Havre.	Bremen.	Reval.	Vera Cruz.	Total.
New York.....	2,947	7,054	900	6,207	....	10,054
New Orleans.....	2,682	....	1,415	....	502	11,653
Norfolk.....	2,003	....	....	....	....	2,003
Baltimore.....	....	....	515	....	....	515
Boston.....	1,536	....	....	....	....	1,536
Philadelphia.....	300	....	....	....	....	300
<b>Total.....</b>	<b>9,438</b>	<b>7,054</b>	<b>2,830</b>	<b>6,207</b>	<b>502</b>	<b>26,061</b>

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

MARIE FREDERICK, str., (Nor., late Almora), Dissen, from New Orleans June 7, with 3,601 bales cotton, 2,000 bbls. rosin and 8,400 staves, for Liverpool, put into Key West on the 17th, leaking badly, having struck in the South West Pass.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.
Monday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.
Tuesday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.
Wednesday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.
Thursday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.
Friday.....	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.	15-64 comp.

LIVERPOOL, June 21—4.00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

	May 31.	June 7.	June 14.	June 21.
Sales of the week..... bales.	76,000	92,000	40,000	43,000
Forwarded.....	9,000	6,000	4,000	6,000
Sales American.....	52,000	60,000	30,000	35,000
Of which exporters took.....	6,000	9,000	3,000	4,000
Of which speculators took.....	13,000	17,000	7,000	8,000
Total stock.....	866,000	832,000	858,000	837,000
Of which American.....	668,000	645,000	678,000	668,000
Total import of the week.....	51,000	43,000	66,000	29,000
Of which American.....	47,000	33,000	61,000	23,000
Actual export.....	8,000	5,000	5,000	7,000
Amount afloat.....	210,000	235,000	213,000	217,000
Of which American.....	129,000	130,000	90,000	86,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds.....	@ 65 16	@ 65 16	@ 65 16	@ 65 16	@ 65 16	@ 65 16
Mid. Or'n's.....	@ 62 1/2	@ 62 1/2	@ 62 1/2	@ 62 1/2	@ 62 1/2	@ 62 1/2

Futures.

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

SATURDAY,		MONDAY,	
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
June..... 65 16 @ 11 32	Oct.-Nov..... 65 32 @ 1 2	June..... 65 16 @ 11 32	Oct.-Nov..... 65 32 @ 1 2
July-Aug..... 65 16 @ 11 32	June..... 65 16 @ 11 32	July-Aug..... 65 16 @ 11 32	June..... 65 16 @ 11 32
Aug.-Sept..... 65 16 @ 11 32	July-Aug..... 65 16 @ 11 32	Aug.-Sept..... 65 16 @ 11 32	July-Aug..... 65 16 @ 11 32
Sept.-Oct..... 65 16 @ 11 32	Aug.-Sept..... 65 16 @ 11 32	Sept.-Oct..... 65 16 @ 11 32	Aug.-Sept..... 65 16 @ 11 32
Oct.-Nov..... 65 16 @ 11 32	Sept.-Oct..... 65 16 @ 11 32	Oct.-Nov..... 65 16 @ 11 32	Sept.-Oct..... 65 16 @ 11 32
Nov.-Dec..... 65 16 @ 11 32	Oct.-Nov..... 65 16 @ 11 32	Nov.-Dec..... 65 16 @ 11 32	Oct.-Nov..... 65 16 @ 11 32
Dec.-Jan..... 65 16 @ 11 32	Nov.-Dec..... 65 16 @ 11 32	Dec.-Jan..... 65 16 @ 11 32	Nov.-Dec..... 65 16 @ 11 32
Jan.-Feb..... 65 16 @ 11 32	Dec.-Jan..... 65 16 @ 11 32	Jan.-Feb..... 65 16 @ 11 32	Dec.-Jan..... 65 16 @ 11 32
Feb.-Mar..... 65 16 @ 11 32	Jan.-Feb..... 65 16 @ 11 32	Feb.-Mar..... 65 16 @ 11 32	Jan.-Feb..... 65 16 @ 11 32
Mar.-Apr..... 65 16 @ 11 32	Feb.-Mar..... 65 16 @ 11 32	Mar.-Apr..... 65 16 @ 11 32	Feb.-Mar..... 65 16 @ 11 32
Apr.-May..... 65 16 @ 11 32	Mar.-Apr..... 65 16 @ 11 32	Apr.-May..... 65 16 @ 11 32	Mar.-Apr..... 65 16 @ 11 32
May..... 65 16 @ 11 32	Apr.-May..... 65 16 @ 11 32	May..... 65 16 @ 11 32	Apr.-May..... 65 16 @ 11 32



## Futures:

TUESDAY.		
Delivery.	Delivery.	Shipment.
June.....6 <sup>1</sup> / <sub>4</sub>	Sept.-Oct.....6 <sup>3</sup> / <sub>8</sub>	Nov.-Dec., n. crop,
June-July.....6 <sup>1</sup> / <sub>4</sub>	Oct.-Nov.....6 <sup>5</sup> / <sub>16</sub>	sail.....6 <sup>1</sup> / <sub>4</sub>
July-Aug.....6 <sup>1</sup> / <sub>4</sub>	Nov.-Dec.....6 <sup>9</sup> / <sub>32</sub>	
Aug.-Sept.....6 <sup>5</sup> / <sub>16</sub>	Sept.-Oct.....6 <sup>11</sup> / <sub>32</sub>	
WEDNESDAY.		
Delivery.	Delivery.	Shipments.
June.....6 <sup>7</sup> / <sub>32</sub>	Aug.-Sept.....6 <sup>1</sup> / <sub>4</sub>	Nov.-Dec., n. crop,
June-July.....6 <sup>7</sup> / <sub>32</sub>	Sept.-Oct.....6 <sup>5</sup> / <sub>16</sub>	sail.....6 <sup>7</sup> / <sub>32</sub>
July-Aug.....6 <sup>7</sup> / <sub>32</sub>	Oct.-Nov.....6 <sup>9</sup> / <sub>32</sub>	Oct.-Nov., n. crop,
Aug.-Sept.....6 <sup>9</sup> / <sub>32</sub>	June.....6 <sup>3</sup> / <sub>16</sub>	sail.....6 <sup>3</sup> / <sub>16</sub>
Sept.-Oct.....6 <sup>11</sup> / <sub>32</sub>	June-July.....6 <sup>3</sup> / <sub>16</sub>	Nov.-Dec., n. crop,
June-July.....6 <sup>3</sup> / <sub>16</sub>		sail.....6 <sup>3</sup> / <sub>16</sub>
THURSDAY.		
Delivery.	Delivery.	Shipment.
June.....6 <sup>7</sup> / <sub>32</sub>	Sept.-Oct.....6 <sup>11</sup> / <sub>32</sub>	Oct.-Nov., n. crop,
June-July.....6 <sup>7</sup> / <sub>32</sub>	July-Aug.....6 <sup>1</sup> / <sub>4</sub>	sail.....6 <sup>7</sup> / <sub>32</sub>
July-Aug.....6 <sup>1</sup> / <sub>4</sub>	Oct.-Nov.....6 <sup>5</sup> / <sub>16</sub>	
Aug.-Sept.....6 <sup>9</sup> / <sub>32</sub>		
FRIDAY.		
Delivery.	Delivery.	Shipments.
June.....6 <sup>3</sup> / <sub>16</sub>	Aug.-Sept.....6 <sup>1</sup> / <sub>4</sub>	Oct.-Nov., n. crop, s <sup>1</sup> / <sub>16</sub>
June-July.....6 <sup>3</sup> / <sub>16</sub>	Sept.-Oct.....6 <sup>11</sup> / <sub>32</sub>	Nov.-Dec., n. crop,
July-Aug.....6 <sup>3</sup> / <sub>16</sub>	Oct.-Nov.....6 <sup>1</sup> / <sub>4</sub>	sail.....6 <sup>3</sup> / <sub>16</sub>

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:

—Ord. & Mid.—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1877.—	
Sea Island..15	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	20	24	18	20
Florida co..12 <sup>1</sup> / <sub>2</sub>	14	15	16 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18	15	17
Upland.....5 <sup>1</sup> / <sub>2</sub>	5 11-16	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7	6	5 5-16
Mobile.....5 <sup>1</sup> / <sub>2</sub>	5 11-16	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7	6	5 5-16
Texas.....5 7-16	5 <sup>1</sup> / <sub>2</sub>	6 1-16	6 <sup>1</sup> / <sub>2</sub>	6 11-16	7	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Orleans.....5 7-16	5 12-16	6 3-16	6 7-16	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 3-16	6 <sup>1</sup> / <sub>2</sub>

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

—Taken on spec. to this date—		—Actual exp. from		Actual	
1878.	1877.	1876.	1878.	1877.	1877.
bales.	bales.	bales.	bales.	bales.	bales.
American.....63,430	95,660	81,280	67,639	48,564	116,450
Brazilian.....1,920	13,820	630	1,011	2,451	12,330
Egyptian, &c. 11,550	22,300	11,800	10,353	8,337	22,410
W. India, &c. 1,100	110	400	3,593	3,026	13,370
E. India, &c. 9,440	26,440	19,690	45,079	75,444	272,960

Total.....87,440 158,030 116,850 123,680 138,322 437,430

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:

SALES, ETC., OF ALL DESCRIPTIONS.		Sales this week.		Total		Average	
Trade.	port.	tion.	Total.	this year.	1877.	1878.	1877.
American.....bales 51,330	2,790	10,040	64,660	932,650	827,910	42,220	38,730
Brazilian.....3,650	710	4,360	51,300	140,190	2,550	6,060	6,060
Egyptian.....8,990	530	3,500	13,020	126,850	122,640	5,900	5,370
Smyrna & Greek 2,230	380	930	3,510	220	780	780	630
West Indian.....4,330	5,330	2,000	11,660	121,330	210,950	4,020	5,520
East Indian.....							

Total.....71,030 9,930 17,150 97,210 1,255,800 1,317,700 56,070 56,310

Imports.		To this date		To same date		Stocks.	
This week.	1878.	1877.	1877.	This day.	1877.	1877.	1877.
American.....bales 32,641	1,483,250	1,387,849	645,000	710,730	213,500		
Brazilian.....2,673	81,865	232,593	53,500	164,580	31,360		
Egyptian.....971	105,955	154,352	53,360	128,290	94,750		
Smyrna and Greek 64	1,078	917	670	130	16,010		
West Indian.....834	19,110	24,910	13,480	21,470	31,930		
East Indian.....6,065	153,833	205,515	63,970	84,260			

Total.....42,798 1,844,019 2,005,236 831,990 1,109,160 387,550

## 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. From these figures there was slight recovery on Wednesday, with a sale at \$4 20, but it was not fully sustained on Thursday. There was a pressure to sell the low grades, owing to the danger of their souring from the warmer weather. Straight brands and patents were less depressed. Rye flour and corn meal were without essential change. To-day, the market was steady, and the medium grades fairly active.

There was some further decline in wheat, leading to more activity on the spot and for early arrival, including No. 3 spring at 97@98c.; 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 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<sup>1</sup>/<sub>2</sub>c. for steamer mixed, and 43<sup>1</sup>/<sub>2</sub>@44c. for No. 2 do., spot and June; and for July, No. 2 at 46c., and for August at 47<sup>1</sup>/<sub>2</sub>c., but there has since been some recovery; No. 2 going at 45@45<sup>1</sup>/<sub>2</sub>c., spot and June, 46<sup>1</sup>/<sub>2</sub>@46<sup>1</sup>/<sub>2</sub>c. for July, and 48@48<sup>1</sup>/<sub>2</sub>c. 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<sup>1</sup>/<sub>2</sub>c., and State and Canada 67@67<sup>1</sup>/<sub>2</sub>c., 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<sup>1</sup>/<sub>2</sub>c. 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<sup>1</sup>/<sub>2</sub>c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 25@2 90	Wheat—No. 3 spring, bush \$	97@1 00
Superfine State & West-		No. 2 spring.....	1 06@1 08
ern.....	3 30@3 85	No. 1 spring.....	1 10@1 12
Extra State, &c.....	4 10@4 25	Red Winter.....	1 07@1 16
Western Spring Wheat		White.....	1 16@1 26
extras.....	4 00@4 35	Corn—West'n mixed.....	40@43
do XX and XXX.....	4 50@6 25	do steamer grade.....	42 <sup>1</sup> / <sub>2</sub> @45
do winter X and XX.....	4 25@6 25	Southern yellow.....	46@48
do Minnesota patents.....	6 00@8 00	Southern white.....	53@55
City shipping extras.....	4 15@5 25	Rye—Western.....	62@65
City trade and family		State.....	64@67 <sup>1</sup> / <sub>2</sub>
brands.....	5 50@6 25	Oats—Mixed.....	28@32
Southern bakers' and fa-		White.....	31@37
mily brands.....	5 00@6 50	Barley—Canada West.....	77@81
Southern shipp'g extras.	4 40@4 85	State, 2-rowed.....	56@63
Rye flour, superfine.....	3 10@3 60	State, 4-rowed.....	68@75
Corn meal—Western, &c.	2 15@2 50	Western feeding.....	40@42
Corn meal—Br'wine, &c.	2 80@2 85	Peas—Canada bond & free	75@90

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

—RECEIPTS AT NEW YORK.—		—EXPORTS FROM NEW YORK.—	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls. 64,586	1,978,031	53,923	1,177,976
C. meal, " 2,838	91,239	5,022	99,340
Wheat, bus. 716,403	22,108,959	766,399	21,017,749
Corn, " 1,95,747	15,582,700	1,069,640	11,875,459
Rye, " 74,334	1,701,655	327,442	1,953,691
Barley, " 31,597	2,350,719	5,840	14,770,66
Oats, " 860,693	4,958,743	190,036	936,440

\* 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.

AT—		Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
—(196 lbs.)—		(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago.....	21,838	172,284	1,034,527	197,330	13,533	23,640	
Milwaukee.....	31,601	210,038	10,800	22,050	7,545	5,938	
Toledo.....	982	35,861	323,438	10,976	.....	.....	
Detroit.....	5,316	103,084	6,010	9,891	2,960	477	
Cleveland.....	2,203	12,800	30,000	12,200	.....	.....	
St. Louis.....	15,207	149,156	103,133	72,967	499	6,043	
Peoria.....	1,975	400	109,475	24,750	5,720	4,600	
Duluth.....	3,000	7,824	.....	.....	.....	.....	
Total.....	83,209	651,497	1,587,433	350,214	30,262	40,598	
Previous week.....	90,320	630,672	2,345,664	479,206	46,219	39,232	
Corresp'g week, '77.	53,642	211,483	1,376,051	435,185	37,853	16,219	
Corresp'g week, '76.	142,564	2,063,012	2,877,556	921,314	46,958	88,066	
Tot. Dec. 31 to June 15.	2,660,713	27,257,603	41,246,322	11,316,554	2,710,699	1,602,418	
Same time 1877.....	1,858,985	7,470,072	32,139,494	5,049,047	2,579,600	853,777	
Same time 1876.....	2,426,438	20,286,212	33,131,541	10,592,060	2,839,669	765,816	
Same time 1875.....	2,283,874	18,223,230	30,233,935	9,610,746	2,792,711	682,730	
Tot. Aug. 1 to June 15.	5,433,107	70,742,849	76,335,988	23,728,111	9,219,559	3,719,235	
Same time 1877.....	4,517,677	36,463,057	71,989,395	19,074,927	8,346,450	2,716,336	
Same time 1876.....	4,332,339	60,128,943	53,630,213	25,241,692	7,524,267	1,985,696	
Same time 1875.....	4,712,575	55,862,401	39,860,690	20,725,776	5,441,911	1,169,519	

\* Estimated.

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

AT—		Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
—(196 lbs.)—		(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
New York.....	72,229	644,700	1,441,902	362,643	30,600	94,268	
Boston.....	18,391	52,800	196,103	96,425	11,100	1,600	
Portland.....	2,500	1,200	5,500	1,200	.....	.....	
Montreal.....	14,023	200,319	320,143	9,799	11,934	.....	
Philadelphia.....	11,736	105,000	623,200	26,900	.....	.....	
Baltimore.....	14,074	96,000	423,406	18,000	.....	1,000	
New Orleans.....	10,874	2,340	155,221	51,740	.....	.....	
Total.....	143,837	1,102,259	3,165,266	566,709	53,634	96,868	
Previous week.....	157,085	1,204,312	3,821,476	732,520	47,006	93,293	
Corresp'g week, '77.	25,953	291,023	1,021,839	254,747	40,037	5,632	
Tot. Dec. 31 to June 15.	3,837,769	32,834,878	54,331,512	8,756,857	2,866,787	2,171,528	
Same time 1877.....	3,059,397	3,947,910	38,097,541	7,250,030	1,609,391	588,354	
Same time 1876.....	4,091,397	18,284,368	33,026,213	9,893,304	1,898,924	539,836	
Same time 1875.....	4,120,277	14,697,108	24,393,811	7,536,913	304,331	117,679	



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

FROM—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	51,236	717,631	833,011	129,823	129,571	14,133
Boston .....	3,426	27,481	153,562	19,652	.....	.....
Portland .....	55	.....	.....	.....	.....	.....
Montreal .....	10,093	127,587	155,704	19,550	.....	131,901
Philadelphia .....	3,581	156,679	553,115	.....	5,788	.....
Baltimore .....	1,026	155,489	467,901	480	.....	.....

Total for week...	69,527	1,186,920	2,223,293	220,505	128,359	146,036
Previous week .....	92,143	1,651,691	2,374,294	162,174	90,364	201,474
Two weeks ago .....	61,090	1,394,488	2,207,173	121,973	63,235	62,852
Three weeks ago .....	92,552	1,801,763	2,531,378	185,511	83,434	72,364

From Philadelphia—1,015 bush. barley. From New York—5,423 bush. barley. From New Orleans—215 bbls. flour, 26,733 bush. wheat, 63,670 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:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	1,650,499	914,917	707,041	200,490	125,450
Albany .....	800	39,000	42,500	40,500	46,000
Buffalo .....	48,770	280,000	6,800	14,700	6,056
Chicago .....	487,931	828,282	103,595	233,014	37,153
Milwaukee .....	255,449	59,481	18,452	335,347	6,768
Duluth .....	23,433	.....	.....	.....	.....
Toledo .....	156,000	374,000	101,000	.....	.....
Detroit .....	88,670	5,046	32,146	1,865	.....
Oswego .....	70,000	221,000	12,000	21,000	51,000
St. Louis .....	113,927	281,333	70,362	8,961	17,765
Boston .....	77,076	362,703	89,724	1,284	1,039
Toronto .....	373,724	.....	20,509	57,283	.....
Montreal .....	307,303	228,380	31,710	29,637	.....
Philadelphia .....	219,691	692,444	.....	.....	.....
Peoria .....	1,042	85,012	33,852	76	3,676
Indianapolis .....	6,520	54,591	435	.....	401
Kansas City .....	23,577	173,993	2,710	.....	460
Baltimore .....	109,637	907,702	.....	.....	.....
Rail shipments, week .....	246,628	337,452	162,793	8,948	21,652
Lake shipments, week .....	809,942	1,702,614	244,009	681	40,532
On canal .....	1,184,000	1,165,000	308,000	18,000	59,000

Total .....	6,254,490	8,707,025	2,003,698	1,641,766	416,942
June 8, 1878 .....	6,345,973	10,357,648	2,203,207	1,103,514	521,217
June 1, 1878 .....	6,975,914	10,398,868	2,487,856	1,203,959	526,030
May 25, 1878 .....	7,577,564	8,982,244	2,801,349	1,580,042	507,728
May 18, 1878 .....	7,549,665	8,225,712	2,157,648	1,309,559	573,489
May 11, 1878 .....	8,045,647	9,008,502	1,087,164	1,394,488	600,453
May 4, 1878 .....	8,394,883	9,533,152	2,063,303	1,462,506	559,969
April 27, 1878 .....	7,921,483	9,708,366	1,769,920	1,675,855	569,832
June 16, 1877 .....	4,014,591	10,715,026	2,414,833	635,073	536,709

\* 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 woollens 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. The Commissioners of Indian Affairs have opened bids for Indian supplies for the fiscal year, and some descriptions of dry goods, such as printed calico, &c., have been offered to them at remarkably low prices. The suspension of Messrs. Rodger, Wardrobe & Co., importers of dry goods, was announced in the trade, but the amount of their liabilities has not been ascertained.

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. Print cloths were very dull on the basis of 3 7-16c., less 1 per cent cash, for 64x64s, and 3c., less 1 per cent cash, for 56x60s. Prints remained quiet, and gingham were only in moderate request, while cotton dress goods were exceptionally dull; but there was a fair demand for light printed fabrics, such as lawns, organdies and corded jaconets.

DOMESTIC WOOLEN GOODS.—There was an irregular and on the whole unsatisfactory demand for woolen goods. Worsted coatings and cheviots 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. Rough-faced and fancy overcoatings were moderately active in a few of the most popular makes, but all-wool and cotton warp beavers dragged heavily, and cloths and doeskins ruled quiet. Kentucky jeans were a trifle more active,

but selections were mostly restricted to the best makes of heavy doeskins. Printed satinetts 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. The auction rooms presented no important offerings, and some of the leading auctioneers have discontinued their sales for the season.

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

## Bleached Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Amoskeag A. 36	8	Fearless..... 36	7 1/2	Pequot..... 10-4	25
do Z 33	5 1/2	Fitchville..... 36	7	do ..... 11-4	33
do .. 42	10	Forestdale..... 36	8	Pocasset Can' 36	8 1/2
do .. 46	11	Gem of the Spin-	.....	do F. 36	.....
do .. 6-4	.....	dle..... 36	.....	do FF. 30	.....
do .. 10-4	.....	Greenville ex. 33	.....	Pride of West 36	13
Androscog'n L36	7 1/2	Green G..... 36	6	Red Bank..... 36	6
do AA 36	9	Gold Medal..... 36	6 1/2	do ..... 33	5 1/2
do .. 8-4	18	do ..... 33	6	Reynolds AA. 36	.....
do .. 9-4	20	G't Falls Q. 36	8 1/2	Suffolk L..... 36	6
do .. 10-4	22 1/2	do S. 31	6 1/2	Seaside..... 36	.....
Auburn A..... 36	7	do M. 33	7 1/2	Standard..... 35	.....
Allendale..... 6-4	15	do A. 33	.....	do ..... 33	.....
do .. 7-4	17	Gilded Age..... 36	10	Slaterville..... 36	.....
do .. 8-4	20	Hallowell Q. 36	7	do ..... 33	.....
do .. 9-4	22	Hill's S. Idem 33	7 1/2	Social L..... 36	.....
do .. 10-4	23 1/2	do ..... 36	7 1/2	do W..... 30	6
do .. 11-4	30	do ..... 42	9 1/2	do Impl. 36	.....
Amazon..... 36	9	Howe..... 36	8	Star W..... 36	6 1/2
Ballardvale..... 36	.....	Hope..... 39	7 1/2	Tuscarora XX 36	11
Bellows Falls 36	10 1/2	Ind. Orch..... 36	9 1/2	Utica..... 35	.....
Barker's Mills. 36	7 1/2	do DW. 36	9 1/2	do ex hvy. 36	10 1/2
Bartlett's A..... 36	9	King Phillip. 36	8 1/2	do ..... 5-4	12
do XX 36	.....	do camb. 36	12	do ..... 6-4	18
Ballou & Son. 36	6 1/2	Knight cambr 36	8 1/2	do ..... 8-4	22 1/2
do .. 33	5 1/2	Laconia..... 8-4	14 1/2	do ..... 9-4	25
Bay Mills..... 36	9	do ..... 9-4	18	do ..... 10-4	27 1/2
Blacket's neAA 36	7 1/2	do ..... 10-4	20	do heavy..... 100	33 1/2
Boott R..... 28	5 1/2	Langdon, 76.. 33	.....	do Nonp. 36	11 1/2
do G..... 33	6	do do..... 36	9	Winona..... 36	.....
do S3..... 36	7	do do..... 42	11	White Rock. 36	8 1/2
do E..... 36	6 1/2	do do..... 46	13	Waltham..... 4-4	11 1/2
do B..... 36	7 1/2	do GB..... 36	11	do hf bl. 4-4	11
do S..... 36	7 1/2	Lily of Valley 36	8	do ..... 8-4	19
do W..... 45	.....	Liuwood..... 36	7 1/2	do ..... 9-4	21
do X..... 45	.....	Lyman camb. 36	12 1/2	do ..... 10-4	.....
Boston..... 7-4	17	Lonsdale..... 36	8	W'sutta twl 33	12 1/2
do ..... 8-4	19 1/2	do cambric 36	12 1/2	do OXX. 36	11 1/2
do ..... 9-4	21 1/2	Masonville..... 36	9	do AAex. fin 36	12 1/2
Chestnut Hill. 36	6	Maxwell..... 36	10 1/2	do cambric. 36	14
Crescent..... 36	.....	Methuen..... 27	.....	do dbl warp ..	12 1/2
Cabot..... 7-8	6 1/2	Merchants... 30	6 1/2	do K..... 9-8	15
do ..... 4-4	7	Nashua E..... 36	.....	do J..... 5-4	16
do ..... 9-8	9 1/2	do ..... 8-4	21	do SJ..... 5-4	16
do ..... 5-4	10 1/2	do ..... 9-4	22 1/2	do do..... 6-4	20
Canoe..... 27	4	do ..... 10-4	25	do do..... 8-4	27
Chapman X. 36	6 1/2	NewmarketXXX 36	.....	do do..... 9-4	30
Conway..... 36	7 1/2	do H. 36	7	do do..... 10-4	33 1/2
Davol..... 36	10	N. Y. Mills... 36	11 1/2	do do..... 11-4	37 1/2
do ..... 5-4	.....	do ..... 8-4	22 1/2	do twilled.. 45	.....
do ..... 10-4	.....	do ..... 9-4	25	do do..... 81	.....
Dwight D..... 40	14	do ..... 10-4	27 1/2	do do..... 90	.....
do Star S. 33	8	Pacific..... 36	.....	do do..... 93	.....
do AA..... 36	7	Peabody..... 36	.....	do LS..... 90	.....
do Anchor 36	9 1/2	do ..... 33	.....	Waugrean 100s 36	11
do Star..... 42	11 1/2	Pepperell..... 6-4	12 1/2	do water tw. 36	.....
do do..... 45	12	do ..... 7-4	14	do No. 1... 36	10
Ellerton imp 9-4	24	do ..... 8-4	15	Whitinsville. 36	8
do do 10-4	27	do ..... 9-4	20	do ..... 33	7
Fruit of the	.....	do ..... 10-4	22 1/2	Wessac'mc'n B36	6 1/2
Loom..... 36	8 1/2	do ..... 11-4	25	do G 33	.....
do .. 33	8 1/2	Pequot..... 5-4	13	do H 31	.....
do .. 42	12 1/2	do ..... 6-4	16	do DW 36	12
do .. 5-4	14	do ..... 7-4	18 1/2	Warren AA. 36	10 1/2
do .. 6-4	17	do ..... 8-4	21	do B..... 36	8
do 100s 36	11 1/2	do ..... 9-4	22 1/2	Williamsville 36	10 1/2
do camb'c ..	12 1/2				

## Stripes.

American.....	9-10	Century..... 27	.....	Otis BB.....	9 1/2
Amoskeag.....	11 1/2	Cordis awning.	.....	Park Mills Ch't.	12 1/2
do fancy.....	11 1/2	Columbian.....	8 1/2	Thorndike A....	11 1/2
Bates Cheviot..	8	Everett Cheviot	10 1/2	do B.....	10
Belm't Chev't	14	Everett heavy..	12 1/2	Uncasville A....	10-11
Clarendon do	11 1/2	Hamilton.....	11 1/2	do UCA.....	10-11
Creedmoor do	.....	Lew'n AA.Chev.	.....	Whittenton AA	10
Cherwell do	.....	do A.....	.....	do B.....	9
Century..... 33	.....	Massabesic.....	11	do fancy XX	.....

## Denims.

Amoskeag.....	16 1/2	Carlton.....	.....	Thorndike A....	10 1/2
do AM.....	15	Everett.....	16	Uncasville UCA.	12 1/2
Boston.....	8	Lewiston.....	20	York.....	16
Beaver Cr.AA.	13 1/2	Otis AXA.....	13 1/2	Warren AXA....	13 1/2
do BB.....	12	do BB.....	11 1/2	do BB.....	11 1/2
do CC.....	10 1/2	do CC.....	10 1/2	do CC.....	10 1/2
Columb'n h'y bro	15	Pearl River... 16	.....	Gold Medal.....	9 1/2
do XXX brn	16	Palmer.....	.....	Haymaker.....	9

## Corset Jeans.

Amoskeag.....	8 1/2	Ind. Orch. Imp..	7 1/2	Naumkeag sat..	9
Androscog'n sat.	9	do sat.....	9	Newmarket.....	.....
Canoe River.....	6 1/2	Kearsarge, sat..	9	Pepperell, blea..	9 1/2
Clarendon.....	6 1/2	do brwn&blk	9 1/2	do sat.....	9 1/2
Hallowell Imp..	8	Laconia.....	8 1/2	Rockport.....	7 1/2
do brown.....	.....	Manchester.....	8	Suffolk.....	.....
Hamilton.....	.....				

## Bags.

American.....	19 00	Granger.....	20 00	Phila A.....	24 00
Amoskeag.....	19 00	Ontario A.....	23 00	do B.....	27 50
Atlantic.....	19 00	do B.....	27 50	do C.....	32 50
Casco.....	23 50	do C.....	32 50	Stark A.....	33 50
Lewiston.....	20 00	Powhattan A..	21 00	do C 3 bush	33 00
Franklinville..	20 00	do B.....	25 00	do 2 1/2 bush	27
Montaup.....	.....	do C.....	30 00		



## Imports 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 20, 1878.

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	183 \$73,563	168 \$71,758	203 \$74,275
do cotton....	474 124,895	435 133,331	541 138,468
do silk.....	277 158,615	67 419,615	113 180,339
do flax.....	356 70,382	531 54,518	501 76,743
Miscellaneous dry goods.	185 50,607	133 43,709	140 34,515

Total..... 1,475 \$478,355 1,953 \$752,933 1,700 \$504,240

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

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	158 \$64,662	99 \$44,899	157 \$67,011
do cotton....	151 43,704	123 40,276	57 15,338
do silk.....	41 40,499	52 38,363	50 34,444
do flax.....	221 5,267	158 29,157	114 28,090
Miscellaneous dry goods.	145 21,420	1,421 21,024	2,915 41,157

Total..... 716 \$220,562 1,853 \$173,724 3,993 \$185,982  
Add ent'd for consumption 1,475 478,355 1,953 752,933 1,700 504,240

Total thrown upon m't. 2,191 \$698,917 3,806 \$926,657 4,993 \$690,322

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	243 \$116,458	143 \$54,976	174 \$70,111
do cotton....	133 34,203	132 37,783	111 40,641
do silk.....	71 45,372	45 34,162	54 34,250
do flax.....	181 39,310	264 41,686	103 23,225
Miscellaneous dry goods.	483 15,736	18 5,087	24 6,169

Total..... 1,116 \$251,079 603 \$173,695 486 \$173,396  
Add ent'd for consumption 1,475 478,355 1,953 752,933 1,700 504,240

Total entered at the port. 2,591 \$729,434 2,555 \$926,628 2,166 \$677,736

## 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.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	5,28	5,545	Cutlery.....	1,931	1,655
Earthenware....	17,752	17,075	Hardware.....	283	399
Glass.....	100,526	138,273	Lead, pigs.....	4,280	60,537
Glassware.....	9,491	8,618	Spelter, lbs.....	621,331	432,277
Glass plate.....	2,797	4,086	Steel.....	20,191	23,609
Buttons.....	4,340	3,031	Tin, boxes.....	462,733	451,353
Coal, tons.....	34,457	17,422	Tin slabs, lbs.....	5,785,601	4,443,217
Cocoa bags.....	10,732	11,543	Paper Stock.....	64,906	93,693
Coffee, bags.....	759,394	1,002,776	Sugar, hds, tcs. & bbls.....	264,878	301,181
Cotton, bales.....	2,244	1,423	Sugar, bxs & bags.	1,030,421	1,512,211
Drugs, &c.—			Tea.....	422,178	443,475
Bark, Peruvian..	15,915	4,136	Tobacco.....	23,046	28,470
Blea. powders...	12,912	14,413	Waste.....	265	411
Ochineal.....	1,019	1,019	Wines, &c.—		
Cream Tartar...			Champagne, bkt.	40,487	39,428
Gambler.....	5,976	22,718	Wines.....	65,912	57,331
Gum, Arabic.....	1,677	2,024	Wool, bales.....	14,818	18,417
Indigo.....	3,913	8,630	Articles reported by value—		
Madder & Ext. of	1,607	2,457	Cigars.....	637,998	554,972
Oil, Olive.....	21,299	18,625	Corks.....	22,509	29,263
Opium.....	422	476	Fancy goods..	339,193	318,823
Soda, bi-carb....	13,561	10,789	Fish.....	162,292	152,603
Soda, sal.....	25,643	32,622	Fruits, &c.—		
Soda ash.....	22,175	25,451	Lemons.....	546,775	306,970
Flax.....	1,801	2,147	Oranges.....	1,228,311	994,430
Furs.....	2,792	2,679	Nuts.....	359,996	431,733
Gunny cloth.....	288	3,723	Raisins.....	314,973	561,578
Hair.....	2,654	1,210	Hides, undressed..	5,481,571	6,062,228
Hemp, bales.....	103,044	80,659	Rice.....	89,983	140,843
Hides, &c.—			Spices, &c.—		
Bristles.....	780	682	Cassia.....	100,038	49,213
Hides, dressed..	2,144	2,926	Ginger.....	30,436	61,243
India rubber.....	22,216	19,668	Pepper.....	193,998	168,579
Ivory.....	743	456	Saltpetre.....	92,229	278,838
Jewelry, &c.—			Woods—		
Jewelry.....	1,145	1,367	Cork.....	230,392	207,591
Watches.....	256	205	Fustic.....	19,832	17,379
Linseed.....	153,303	189,333	Logwood.....	378,328	248,846
Molasses.....	37,053	53,950	Mahogany.....	36,404	21,376

## Receipts of Domestic Produce.

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

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	2,312	3,868	Pitch.....bbls.	820	2,053
Breadstuffs—			Oil cake.....pkgs.	230,509	140,945
Flour.....bbls.	1,878,031	1,227,741	Oil, lard.....bbls.	7,259	8,813
Wheat.....bush.	22,103,959	1,942,023	Peanuts.....bags.	38,725	55,393
Corn.....	15,532,700	10,254,974	Provisions—		
Oats.....	4,918,748	4,032,414	Butter.....pkgs.	468,812	498,534
Rye.....	1,701,655	527,492	Cheese.....	742,251	481,933
Barley & malt..	2,360,719	1,686,230	Cutmeats..	639,450	443,515
Grass seed...bags	119,250	74,024	Eggs.....	287,910	293,764
Beans.....bbls.	37,916	48,296	Pork.....	154,925	95,595
Peas.....bush.	435,309	157,500	Beef.....	30,642	22,422
Corn meal.....bbls.	91,289	120,079	Lard.....	434,648	195,817
Cotton.....bales.	455,617	326,579	Lard.....kegs.	19,162	21,261
Hemp.....	2,087	2,594	Rice.....pkgs.	13,695	19,372
Hides.....No.	91,528	107,662	Starch.....	197,286	1,8,684
Hides.....bales.	69,201	72,040	Stearine.....	11,539	9,972
Hops.....bales.	45,601	31,087	Sugar.....bbls.	474	508
Leather.....sides.	1,931,425	1,931,662	Sugar.....hds.	11,253	11,952
Molasses.....hds.	16	363	Tallow.....pkgs.	41,202	33,826
Molasses.....bbls.	108,318	67,052	Tobacco.....	70,374	92,247
Naval Stores—			Tobacco.....hds.	52,355	30,435
Crude turp..bbls.	1,731	1,238	Whiskey.....bbls.	92,598	82,574
Spirits turp..	29,551	29,632	Wool.....bales.	31,607	26,143
Resin.....	159,005	140,631	Dressed hogs..No.	19,807	59,048
	11,722	13,765			

## Exports of Leading Articles from New York.

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

	Same time 1877.	Total since Jan. 1, 1878.	Total this week.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	Other S. China & Japan.	Other N. Europe.	Ger. many.	Holland & Belg.	France.	Great Britain.	Astoria.
Same time 1877.	531,880	1,177,976	1,177,976	9,278	47,836	84,318	32,861	8,384	166,826	53,224	6,177	71,764	7,482	17,600	1,755	7,798	405	588	588
Total since Jan. 1, 1878.	3,900,941	21,017,749	21,017,749	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Total this week.	21,017,749	21,017,749	21,017,749	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Other S. American.	47,836	336	336	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Brazil.	84,318	1,250	1,250	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
British Guiana.	32,861	4,150	4,150	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Mexico.	8,384	14,942	14,942	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Other W. Indies.	166,826	105,905	105,905	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Hayti.	53,224	1,953	1,953	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Cuba.	6,177	4,870	4,870	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Br. N. A. Colonies.	71,764	91,689	91,689	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Other S. China & Japan.	7,482	1,718	1,718	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Other N. Europe.	17,600	1,718	1,718	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Ger. many.	1,755	8,414	8,414	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Holland & Belg.	7,798	1,734	1,734	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
France.	405	1,868	1,868	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Great Britain.	588	9,586	9,586	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586
Astoria.	588	9,586	9,586	44,459	336	1,250	4,150	14,942	105,905	1,953	4,870	91,689	1,718	1,718	8,414	1,734	1,868	9,586	9,586



# GENERAL PRICES CURRENT

<b>ASHES—</b>			
Pot, first scrtd.....	4 1/2	4 1/2	
<b>BREADSTUFFS—See special report.</b>			
<b>BUILDING MATERIALS—</b>			
Bricks—Common hard, afloat.....	2 00	5 25	
Croton.....	1 00	9 00	
Philadelphia.....	23 00	27 00	
Cement—Rosendale.....	90		
Lime—State, common.....	75		
State, finishing.....	90		
Lumber—Pine, g'd to ex. dry M. it.	40 00	67 00	
Pine, shipplag box.....	16 90	21 00	
do tally boards, com. to g. each.	25	18	
Oak.....	35 00	40 00	
Ash, good.....	38 00	58 00	
Black walnut.....	75 00	125 00	
Spruce boards & planks, each.....	23	27	
Hemlock boards, each.....	15	17	
Maple.....	30 00	35 00	
Nails—Ogd. com. fen. & sh. keg	4 25	5 25	
Clinch, 1 1/2 to 3 in. & longer.....	4 25	5 25	
8d fine.....	4 25	5 25	
Cutspikes, all sizes.....	2 85		
Paints—Ld., wh. Am. pure, in oil	8 1/2	8	
Lead, wh., Amer. pure dry.....	7 1/2	8	
Zinc, wh., Amer. dry, No. 1.....	5	6	
Zinc, wh., Amer., No. 1, in oil.....	6	9	
Paris white, E. g., gold.....	1 70	1 75	
<b>BUTTER—(Wholesale Prices)—</b>			
Tubs, good to choice State (new)	15	19	
West'n creamery g'd to ch.	17	19	
Welsh, State, g'd to choice.....	14	17	
Western dairy, fair to pr.	9	12	
<b>CHEESE—</b>			
State factory, prime to choice.....	7	8	
Western factory, g'd to cho. ce.	6 1/2	7 1/2	
<b>COAL—</b>			
Liverpool gas cannon.....	8 50		
Liverpool house cannon.....	12 00	18 00	
<b>ANTHRACITE—The following will show prices at last auction or present schedule rates:</b>			
Peun. D. L. & W. D. & H. P. & R. L. & W.			
Sched. Auction. Sched. Port			
New May 29. N. Y. John's'n.			
burg. Hoboken Harbor.			
St'mb. \$3 45 \$3 45 \$3 45			
Grate. \$3 45 \$3 45 \$3 45			
Egg \$3 60 \$3 55 \$3 60			
Stove \$3 95 \$3 75 \$3 75			
Ch'nut. \$3 40 \$3 25 \$3 50			
* 50 cents per ton additional for delivery at New York.			
<b>COFFEE—</b>			
Kio, ord. car. 60 and 90 days, gld.	13	18 1/2	
do fair, do.....	15	15 1/2	
do good, do.....	15 1/2	15 1/2	
do prime, do.....	16	16 1/2	
Java, mats.....	20	23	
Native Ceylon.....	15	18	
Mexican.....	15	16 1/2	
Jamaica.....	13 1/2	16	
Maracaibo.....	13	17	
Laguayra.....	14	16	
St. Domingo.....	13	18 1/2	
Savannah.....	13	17	
Costa Rica.....	14	17	
<b>COPPER—</b>			
Bolts.....	28		
Sheeting, new (over 12 oz.).....	26		
Braziers (over 16 oz.).....	23		
American ingot, Lake.....	16 1/2	16 1/2	
<b>COTTON—See special report.</b>			
<b>DRUGS &amp; DYES—</b>			
Alum, lump, Am.....	2 21		
Aloes, Cape.....	10 1/2	18	
Aloes, Barbadoes.....	20	23	
Arsenic, powdered.....	1 1/2	2 1/2	
Bicarb. soda, Newcastle.....	8 75		
Bichro. potash.....	1 1/2	1 1/2	
Bleaching powder.....	1 15	1 20	
Brimstone, 2 1/2 & 3rds, per ton, gold.	24 00	26 00	
Brimstone, Am. roll.....	2 1/2		
Camphor refined.....	24	24 1/2	
Castor oil, E. I. in bond, gal., gold.	90		
Caustic soda.....	5 60	3 45	
Chlorate potash.....	19 00	18 50	
Cochineal, Honduras, silver.....	55	56	
Cochineal, Mexican.....	43		
Cream tartar, powdered.....	26 1/2	27 1/2	
Cubebs, East India.....	8	9	
Catch.....	5 1/2	5 1/2	
Gambier.....	4 10	4 10	
Ginseng.....	75	1 15	
Glycerine, American pure.....	17	18	
Jalap.....	21		
Licorice paste, Calabria.....	26	27	
Licorice paste, Sicily.....	25	23	
Licorice paste, Spanish, solid.....	26	28	
Madder, Dutch.....	4 1/2	7 1/2	
Madder, French, E. X. F. F.....	5	5 1/2	
Nutgalls, blue Aleppo.....	22		
Oil vitriol (66 Brimstone).....	1 1/2	1 1/2	
Opium, Turkey.....	3 37 1/2		
Prussiate potash, yellow, Am. cur.	22		
Quicksilver.....	47 1/2	43	
Quinine.....	3 20		
Rhubarb, China, good to pr.....	50	1 50	
Salsoda, Newcastle.....	1 12 1/2	1 20	
Shell Lac, 2d & 1st English.....	18	25	
Soda ash.....	1 50	1 57 1/2	
Sugar of lead, white, prime, M. cur.	19		
Vitriol, blue, common.....	7	7 1/2	
<b>FISH—</b>			
Gr'd Bk. & George's (new) cod, gtl.	2 75	4 50	
Mackerel, No. 1, M. shore.....	14 00	22 00	
Mackerel, No. 1, Bay.....	9 00	20 00	
Mackerel, No. 2, Mass. shore.....	9 00	20 00	
Mackerel, No. 2, Bay.....	12 50	15 00	
<b>FRUIT—</b>			
Raisins, Seedless..... per 50 lb. trail	3 35	3 40	
do Layers, new.....	1 90	1 65	
do Loose.....	1 90	2 05	
do Valencia, new.....	7 1/2	7 1/2	
Currants, new.....	4 1/2	6	
Citron.....	14	15	
Prunes, Turkish (new).....	8 1/2	9	
do French.....	13	17	
Patos.....	4	4 1/2	
Flgs, layer.....	10	13	
Canton Ginger, wh. & hf. pots. # case.	6 50	8 00	
Sardines, # half box.....	18 1/2	19	
Sardines, # quarter box.....	12 1/2	12 1/2	
Macaroni, Italian.....	12 1/2	14	
<b>Domestic Dried—</b>			
Apples, Southern, sliced.....	4	6	
do do quarters.....	2	4	
do State, sliced.....	4	6	
do do quarters.....	3	4 1/2	
Peaches, pared, Ga., good to choice	4	9	
do unpared, halves and qrs.....	3	4	
Blackberries.....	9 1/2	10	
Raspberries.....	25	24	
Cherries, dry mixed.....	19	21	
Plums, State.....	11	13	
Whortleberries.....	10	12	

## GUNNERS.—See report under Cotton.

<b>HAY—</b>			
North River shoring.....	100	45	55
<b>HEMP AND JUTE—</b>			
American dressed.....	170	30	193 00
American undressed.....	170	30	193 00
Russia, clean.....	200	90	
Italian.....	270	00	375 00
Manilla.....	6 1/2	6 1/2	
Sisal.....	5 1/2	5 1/2	
Jute.....	4 1/2	4 1/2	
<b>HIDES—</b>			
Dry—Buenos Ayres, selected.....	19	19 1/2	
Montevideo, do.....	19 1/2	19 1/2	
Corrientes, do.....	18 1/2	18 1/2	
Rio Grande, do.....	18	18	
Orinoco, do.....	18	18	
California, do.....	18	18	
Matamoros, do.....	16 1/2	17 1/2	
Wet Salted—Buen. Ay, selected.....	9	9 1/2	
Para, do.....	8	8	
California, do.....	8	8	
Texas, do.....	8 1/2	10	
A. I. stock—Cal. kips, slaught. gold	13	11	
Calcutta kips, dead green.....	10		
Calcutta, buffalo.....	8	8 1/2	
<b>HOPS—</b>			
New Yorks, com. to med.....	6	8	
do good to prime.....	9	11	
Eastern.....	5	8	
Wisconsin.....	5	8	
Old.....	1		
Yearlings.....	2	3	
<b>INDIA RUBBER—</b>			
Para, fine.....	31	34 1/2	
Para, coarse.....	37	40	
Esmeralda, pressed, strip.....	37	40	
Guayaquil, p. essed, strip.....	37	40	
Panama strip.....	37	40	
Carthage, pressed.....	37	40	
Nicaragua, sheet.....	37 1/2		
Nicaragua, scrap.....	35		
Honduras, sheet.....	34	35	
Mexican, sheet.....	34	35	
<b>IRON—</b>			
Pig, American, No. 1.....	16 50	18 00	
Pig, American, No. 2.....	15 50	17 00	
Pig, American, Forge.....	14 50	16 00	
Pig, Scotch.....	22 75	24 00	
<b>Store Prices.</b>			
Bar, Swedes, ordinary sizes.....	130 00	132 50	
Scroll.....	2 5-10	5	
Hoop, 3/4 x No. 22 to 1 1/4 x 13 & 14.....	5	2 8-10	
Sheet, Russia.....	10 1/2	11	
Sheet, single, double & triple, com.....	8 1/2	4	
Rails, American.....	32 00	36 00	
Steel rails, American.....	43 00	44 00	
<b>LEAD—</b>			
Ordinary foreign.....	100 lbs, gold	6 37 1/2	6 40
Domestic, common.....	8 20		
Bar (discount, 10 p. c.).....	6	4 1/2	
Sheet.....	6		
<b>LEATHER—</b>			
Hemlock, Buen. A' res, h. m. & l. # bbl.	19	21	
California, h. m. & l. # bbl.	19	20 1/2	
common hide, h. m. & l. # bbl.	19	21	
rough.....	22	25	
Slaughter crop.....	25	27	
Oak, rough.....	26	30	
Texas, crop.....	25	26	
<b>MOLASSES—</b>			
Cuba, clayed.....	35		
Cuba, Mns., refin. grds, 50 test.....	35		
do do grocery grades.....	Nominal.		
Barbadoes.....	Nominal.		
Demerara.....	Nominal.		
Porto Rico.....	32	30	
N. O., com. to prime.....	25	45	
<b>NAVAL STORES—</b>			
Tar, Washington.....	1 90	2 12 1/2	
Tar, Wilmington.....	1 90	2 12 1/2	
Pitch, city.....	2 00	2 12 1/2	
Spirits turpentine.....	1 50	1 55	
Rosin, strained to good strd. # bbl.	1 50	1 55	
low No. 1 to good No. 1.....	1 75		
low No. 2 to good No. 2.....	1 60		
low pale to extra pale.....	2 50		
window glass.....	3 75	4 00	
<b>NUTS—</b>			
Almonds, Jordan shelled.....	30	35	
Brazil.....	4 1/2	5	
Elberts, Sicily.....	9 1/2	9 1/2	
Walnuts, Naples.....	12		
Pecan.....	4 1/2	12	
<b>OAKUM—Navy, U.S. Navy &amp; best # bbl.</b>	8 1/2	10 1/2	
<b>OILS—</b>			
Cotton seed, crude.....	35	35	
Olive, in casks # gall.....	1 10	1 15	
Linseed, casks and bbls.....	57	58	
Menhaden, crude Sound.....	80 1/2	31	
Neatsfoot, No. 1 to extra.....	60	90	
Whale, bleached winter.....	58	57	
Whale, crude Northern.....	45	47	
Sperm, crude.....	91	91	
Sperm, bleached winter.....	1 07	1 10	
Lard oil, Nos. 1 and 2.....	45	52 1/2	
<b>OIL CAKE—</b>			
City, thin oblong, bags, gold, # ton.	29 00	31 00	
Western, thin oblong (Dom.) cur.....	29 00	30 00	
<b>PETROLEUM—</b>			
Crude, in bulk.....	14 1/2	15 1/2	
Cases.....	11 1/2		
Refined.....	6	6 1/2	
Naphtha, City, bbls.....	6	6 1/2	
<b>PROVISIONS—</b>			
Pork, mess, spot.....	10 10	10 50	
Pork, extra prime.....	10 10	10 50	
Pork, prime mess, West.....	10 00	11 50	
Beef, plain mess.....	11 75	12 00	
Beef, extra mess.....	21 00	22 50	
Beef hams, Western.....	5 1/4	5 1/4	
Bacon, West. long clear.....	10	10 1/2	
Hams, smoked.....	7 17 1/2	7 20	
Lard, City steam.....	7 17 1/2	7 20	
<b>RICE—</b>			
Carolina, fair to prime.....	6 1/2	7 1/2	
Louisiana, good to prime.....	7	7 1/2	
Rangoon, in bond.....			
Patna, duty paid.....			
<b>SALT—</b>			
Turk's Island.....	27	28	
St. Martin.....	27	30	
Liverpool, Ashton's fine.....	2 50		
<b>SEEDS—</b>			
Clover, Western.....	7 1/2	7 1/2	
Clover, New York State.....	7 1/2	8	
Timothy.....	1 35	1 40	
Canary, Smyrna.....	1 70	1 77 1/2	
Canary, Sicily.....	1 70	1 77 1/2	
Canary, Dutch.....	1 70	1 77 1/2	
Hemp, foreign.....	1 83	1 83	
Flaxseed, American, rough.....	1 83	1 90	
Linseed, Calcutta.....	1 83	1 90	
Linseed Bombay.....	1 83	1 90	

<b>SALTPETRE—</b>			
Refined, pure.....	7	6	50
Crude..... per 100 lb. gold	6 25	6	50
Nitrate soda.....	8 50		
<b>SILK—</b>			
Tsatlees, No. 2.....	5 00		
Taysams, No. 1.....	4 75		
Re-reeled Tsatlees, best..	4 75	5	00
Re-reeled Congoun, No. 1.....	4 75	4	97½
<b>SPELTER—</b>			
Foreign..... 100 lb. gold.	5 97½	6	00
Domestic, common..... cur.	4 75	5	87½
<b>SPICES—</b>			
Pepper, Batavia..... # b, gold			
do Singapore.....		12	
do white.....		20	
Cassia, China Ligne.....		20	
do Batavia.....	19	20	
Ginger, African.....		5	
do Calcutta.....		5½	
Mace.....		80	
Nutmegs, Batavia and Penang.....		60	
Pimento, Jamaica.....		14½	
Cloves.....	86	88	
do stems.....		14	
<b>SPIRITS—</b>			
Brandy, foreign brands..... # gall.	3 75	17	00
Rum—Jam., 4th proof.....	4 00	8	00
St. Croix, 3d proof.....	3 50	4	00
Gin.....	3 00	3	25
Whiskey, Scotch.....	3 60	4	00
do Irish.....	3 60	3	90
<b>Domestic Liquors—</b>			
Alcohol..... # gall.	2 00	2	04
Whiskey.....	1 05	1	18½
Brandy (Cal.) deliv. in N. Y....		3	50
<b>STEEL—</b>			
English, cast, 2d & 1st quality # b gold		<b>Store Prices.</b>	
English, spring, 2d & 1st quality..	14½	16	
English blister, 2d & 1st quality..	6½	6½	
English machinery.....	9	14	
English German, 2d & 1st quality..	9½	10½	
American blister..... cur.	10½	11½	
American cast, Tool.....		9	
American cast spring.....		16	
American machinery.....		9	
American German spring.....		10	
<b>SUGAR—</b>			
Inferior to common refining.... # b.	6½	7½	
Fair.....	7½	7 8-16	
Good refining.....		7½	
Prime.....		7½	
Porto Rico, refin. fair to prime	7½	7½	
Boxes, c'ayed, Nos. 10@12.....	7½	7½	
Centrifugal, Nos. 7@13.....	7½	7½	
Melado.....	7½	6½	
Manila, sup. an 1 ex. sup.....	7½	7½	
Batavia, Nos. 10@12.....	7½	8½	
Brazil, Nos. 9@11.....	7½	7½	
Refined—Hard, crushed.....	9½		
Hard, powdered.....	9½		
do granulated.....	9½		
do cut loaf.....	9½		
Coffee, A. standard.....	9		
do off A.....	8½	8½	
White extra C.....	8½	8½	
Extra C do.....	7½	8	
Yellow C.....	7½	7½	
Other Yellow.....	7½	7½	
Molasses sugars.....		7	
<b>TALLOW—</b>			
Prime city..... # 2.	7		
<b>TIN—</b>			
Banca..... gold. # b		17½	
Straits.....	14½	14½	
English refined.....		14½	
Plates, I. C., coke..... # bx g d.	5 80	5	50
Plates, char. terne.....	5 75	6	00
<b>TEA—</b>			
Myson, Common to fair..... cur. # b	21	26	
do Superior to fine.....	28	35	
do Extra fine to finest.....	39	45	
do Choicest.....		Nominal.	
Young Hyson, Com. to fair.....	20	25	
do Super. to fine.....	28	39	
do Ex. fine to finest.....	45	53	
do Choicest.....	75	90	
Gunpowder, Com. to fair.....	21	30	
do Sup. to fine.....	33	43	
do Ex. fine to finest.....	50	60	
do Choicest.....	89	93	
Imperial, Com. to fair.....	22	27	
do Sup. to fine.....	30	40	
do Extra fine to finest.....	45	55	
Hyson Skin & Twan. com. to fair.	17	18	
do do Sup. to fine.....	19	20	
do do Ex. fine to finest.....		Nominal.	
Uncolored Japan, Com. to fair.....	26	35	
do Sup'r to fine.....	28	35	
do Ex. fine to finest.....	39	50	
Oolong, Common to fair.....	24	27	
do Superior to fine.....	30	39	
do Ex fine to finest.....	42	50	
do Choicest.....	60	75	
Souc. & Cong., Com. to fair.....	21	26	
do Sup'r to fine.....	30	40	
do Ex. fine to finest.....	45	55	
do Choicest.....	60	75	
<b>TOBACCO—</b>			
Kentucky lugs, heavv..... # b	8	14½	
“ leaf, com. to fine.....	5	12	
Seed leaf—New Eng. wrappers 76-77	10	35	
“ do fillers, 76-77.....	5	7	
Pa. assorted lots, 76-77.....	8	10	
Yara, I and II cuts, assorted.....	73	82½	
Havana, com. to fine.....	65	1 15	
Manufac'd, in bond, black work.....	12	24	
“ bright work.....	16	45	
<b>WOOL—</b>			
American XX..... # b	30	37	
American, Nos. 1 & 2.....	24	38	
American, Combing.....	35	42	
Extra, Pulled.....	27	34	
No. 1, Pulled.....	18	25	
California, Spring Clip—			
Superior, unwashed.....	26	30	
Fair.....	21	24	
Inferior.....	15	18	
Burry.....	12	15	
South Am. Merino, unwashed.....	26	23	
Cape Good Hope, unwashed.....	25	20	
Texas, fine, Eastern.....	30	37	
Texas, medium, Eastern.....	20	25	
Smyrna, unwashed..... gold.	16	18	
<b>FREIGHTS—</b>			
To LIVERPOOL:			
Cotton..... # b.		15-54 comp.	
Flour..... # bbl.	2 6		
Heavy goods..... # ton.	25 0	21 8	25 0
Corn, b'lk & bgs. # bu.	8	7	
Wheat, bulk & bags..	9	7½	
Beef..... # tce.	50		
Pork..... # bbl.	40		



## Commercial Cards.

**Russell & Co.,**  
COMMISSION MERCHANTS  
AND SHIP AGENTS,

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

Boston Agency, } Represented by  
J. MURRAY FORBES, } S. W. POMEROY JR.,  
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**Hong Kong & Shanghai**  
**Banking Corporation,**  
Head Office, Hong Kong.

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

**Charles E. Parker,**

COMMISSION MERCHANT,

14 Exchange Place, BOSTON.  
Post Office Box 2,634.

**OLYPHANT & Co.,**

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow and  
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REPRESENTED BY

**OLYPHANT & CO., of China,**

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**John Dwight & Co.,**

MANUFACTURERS OF

**SUPER-CARBONATE**

OF

**SODA.**

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

**Brinckerhoff, Turner**  
**& Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

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

Also, Agents

**United States Bunting Company.**

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

**George A. Clark & Bro.,**



**MILWAUKEE'S HELIX NEEDLES.**  
400 BROADWAY, NEW YORK.

**E. R. Mudge, Sawyer & Co**

AGENTS FOR

**Washington Mills, Chicopee Mfg Co.,**

**Burlington Woolen Co.,**

**Ellerton New Mills,**

**Atlantic Cotton Mills,**

**Saratoga Victory Mfg Co.,**

AND

**Hosiery, Shirts and Drawers**

From Various Mills.

NEW YORK, BOSTON,  
& 45 WHITE STREET. 15 CHAUNCEY ST.

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MANCHESTER

**Locomotive Works,**

MANUFACTURERS OF

**Locomotives and Amoskeag Steam**  
**Fire Engines,**

MANCHESTER, N. H.

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

STEEL AND CHARCOAL

IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES, in-  
clined Planes, Transmission  
of Power, &c. Also Ga-  
vanized Charcoal and BB for  
ships' Rigging, Suspension  
Bridges, Derrick Guts, Ferry  
Ropes, &c. A large stock  
constantly on hand from  
which any desired length  
are cut. FLAT STEEL AND  
IRON ROPES for Mining  
purposes manufactured to  
order.

## Steamships.



ONLY

**Direct Line to France.**

**The General Trans-Atlantic Company's**  
**Mail Steamships,**

BETWEEN

**NEW YORK AND HAVRE.**

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

CANADA, Frangul..... Wed., June 26, 2 P. M.  
PEREIRE, Danre..... Wed., July 3, 8 A. M.  
AMERIQUE, Delord..... Wed., July 10, 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 DEBEBIAN,**  
Agent, 55 Broadway.



**Atlas Mail Line.**

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

First-class, full-powered, Iron screw steamers, from  
Pier No. 51, North River.

For Kingston (Jam.) and Hayti.

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

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

AILSA..... | ALPS.....

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,  
No. 56 Wall street.

THE OLD RELIABLE

**Stonington Line**

FOR BOSTON,

AND ALL POINTS EAST.

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 12<sup>TH</sup> 1842

**THE MUTUAL LIFE**  
**INSURANCE COMPANY OF**  
**NEW YORK,**  
ISSUES 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 off  
1st January, 1877..... 2,040,362 61

Total amount of Marine Premiums. \$6,751,028 44

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

Premiums marked off from 1st Janu-  
ary, 1877, to 31st December, 1877.... \$4,902,331 03

Losses paid during the  
same period..... \$2,565,890 27

Returns of Premiums and  
Expenses... \$947,923 86

The Company has the following Assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,565,938 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..... 255,364 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,

W. H. H. Moore,

Charles H. Russell,

David Lane,

Daniel S. Miller,

Josiah O. Low,

Royal Phelps,

C. A. Hand,

William H. Webb,

Francis Skiddy,

Adolph Lemoyne,

Charles H. Marshall,

Robert L. Stuart,

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John Elliott,

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William Sturgis,

William E. Dodge,

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Charles P. Burdett,

Alexander V. Blake,

Robert B. Minturn,

George W. Lane,

James G. DeForest,

Charles D. Leverich,

Edmund W. Corlies,

William Bryce,

Peter V. King,

Horace K. Thurber.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAYEN, 3d Vice-President.