

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, JUNE 29, 1878.

NO. 679.

**Financial.**

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(INCORPORATED NOVEMBER, 1859.)

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will pass over this road to the city of Rochester  
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They are recommended as a safe and desirable in-  
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References.—Messrs. Clark, Dodge & Co., Speyer &  
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**WANTED.**

Northern Pacific RR. Preferred stock and Bonds.  
Oregon Steam Navigation Co. Stock.  
Claims on Jay Cooke & Co.  
Texas Pacific R.R. Land Grant Coupon Bonds.  
Jefferson, Madison & Ind. R.R. 1st and 2d Mort. Bonds  
Sandusky Mansfield & Newark R.R. Bonds.  
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Allegheny City, Penn., Compromise bonds.  
Anderson, Indiana, bonds.  
Anglican County, Ohio, bonds.  
Cincinnati Richmond & Chicago 1st mortgage bonds.  
Danville, Indiana, School bonds.  
Dayton & Michigan 1st mortgage bonds.  
Frankfort, Indiana, School bonds.  
Grant County, Indiana, bonds.  
Howard County, Indiana, bonds, called in.  
Indianapolis, Indiana, Various Issues.  
Indianapolis, Indiana, Car Company bonds.  
Indianapolis, Indiana, Water Works Co. Gold bonds.  
Logansport, Indiana, Water Loan bonds.  
Marion, Indiana, Water Loans bonds.  
Massillon & Cleveland RR. 1st mortgage Gold bonds.  
Mercer County, Ohio, bonds.  
Pittsburg Fort Wayne & Chicago Railway 1st mortgage bonds.  
Pittsburg Fort Wayne & Chicago Railway 2d mortgage bonds.  
Pittsburg Fort Wayne & Chicago Railway Construction bonds.  
Scioto Valley Railway 1st mortgage 7 per cent bonds.  
Scioto County, Ohio, bonds, Various Issues.  
St. Johns Railway, Florida, 10 per cent bonds.  
Terre Haute, Indiana, bonds, issued to E. T. H. & C. RR.  
Wheeling, West Virginia, Compromise bonds.  
Pittsburg Fort Wayne & Chicago Railway Social Guaranteed Stock, Quarterly Dividend of 1 1/2 per cent.  
Semi-annual Dividend of 5 per cent on Stock of the Louisiana National Bank of New Orleans.

ALSO

On 2d inst. Regular Quarterly Dividend of 1 1/2 per cent on the Pittsburg Fort Wayne & Chicago Guaranteed Stock.  
On 15th inst. Richmond, Indiana, 8 per cent bonds.  
On 20th inst. Cincinnati Hamilton & Dayton 2d mortgage bonds.  
On 25th inst. City of Fort Wayne, Ind., 8 per cent bonds.

NEW YORK, June 27, 1878.

**NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1878, will be paid**

on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William street, New York:

Chicago & Alton Railroad First Mortgage.  
St. Louis Jacksonville & Chicago Railroad Second Mortgage.  
Joliet & Chicago Railroad First Mortgage.  
Dubuque & Sioux City Railroad First Mortgage.  
Charlotte Columbia & Augusta Railroad First Mortgage.  
Columbia & Augusta Railroad First Mortgage.  
Dubuque Southwest. RR. Preferred First Mortgage.

**EAST TENNESSEE & GEORGIA RAILROAD COMPANY.**—The Coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

R. T. WILSON & CO.,

2 Exchange Court.

**EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.**—The coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

GALLATIN NATIONAL BANK.

**KNOXVILLE & OHIO RAILROAD COMPANY.**—The Coupons of this Company due July 1, 1878, will be paid on and after 2d proximo by

R. T. WILSON & CO.,

2 Exchange Court.

**MEMPHIS & CHARLESTON RAILROAD COMPANY.**—The Coupons of this Company due July 1, 1878, will be paid on and after 2d prox. by

R. T. WILSON & CO.,

2 Exchange Court.

**UNION TRUST COMPANY OF NEW YORK,** 73 Broadway, corner of Rector street, New York, June 22, 1878.—The Union Trust Company of New York, Trustee, will pay on and after July 1, 1878,

Twenty Dollars in Gold upon the coupons maturing July 1, 1878, on the Bonds of the Union Pacific Railway, Southern Branch, which have been stamped, subject to the agreement of March 1, 1876. Coupons must be left over night for examination.

EDWARD KING, President.

## Financial.

**NOTICE IS HEREBY GIVEN THAT**

the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said company, on presentation at the office of A. ISSELIN & CO., No. 43 Wall street, New York City, coupons due Jan. 1, 1878, on the following-named mortgage bonds secured on portions of said company's railroad line, viz., on

Columbus & Indianapolis Railroad Company's preferred first mortgage.  
Columbus & Indianapolis Railroad Company's common first mortgage.  
Columbus & Indianapolis Railroad Company's second mortgage.  
Columbus & Indianapolis Central Railway Company's first mortgage.

JAMES A. ROOSEVELT,

WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. RR. Co.

NEW YORK, June 28, 1878.

**OFFICE OF THE CENTRAL PACIFIC RAILROAD CO.,** No. 9 Nassau Street, New York, June 27, 1878.—The COUPONS of the First

Mortgage Bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company and the California & Oregon Railroad Company, due July 1, 1878, will be paid in gold at the office of FISK & HATCH, No. 5 Nassau street. Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

**CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.**—The usual quarterly dividend of Two per cent on the capital stock of this company has been declared, payable on the 1st day of August next. A dividend of Two per cent on the capital stock of the Iowa Southern & Missouri Northern Railroad Company, held in trust for the shareholders of this company, will also be paid at the same time. The last-mentioned dividend will be equal to Fifty Cents per share on the capital stock of this company. The transfer books will close on the 3d day of July proximo.

F. H. TOWS, Treasurer.

**MISSOURI PACIFIC RAILWAY COMPANY OFFICE,** No. 5 Bowling Green, New York, June 23, 1878.—The Coupons due July 1, 1878, on the Second Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

**THE HOUSTON & TEXAS CENTRAL RAILWAY**

FIRST MORTGAGE GOLD COUPONS,

DUE JULY 1,

WILL BE PAID BY

JOHN J. CISCO & SON, 59 Wall Street.

**NOTICE.—OFFICE OF THE SCIOTO VALLEY RAILWAY CO.,** Columbus, O., June 17, 1878.—The Coupons Number 5 of the First Mortgage Bonds of the Scioto Valley Railway Co., maturing July 1, 1878, will be paid on and after that date upon presentation at the banking house of WINSLOW, LANIER & CO., corner of Cedar and Nassau streets, New York.

JAMES P. CURRY, Secretary.

**MANHATTAN SAVINGS INSTITUTION,**

NEW YORK, June 27, 1878.

**55th Semi-Annual Dividend.**

The Trustees of this institution have declared the Fifty-fifth Semi-Annual Dividend, at the rate of FIVE PER CENT per annum on sums of \$500 and under, and FOUR PER CENT per annum on sums exceeding \$500, remaining on deposit during the three or six months ending July 1, in accordance with the provisions of the by-laws. Payable on and after the third Monday in July next.

EDWARD SCHELL, President.

C. F. ALYDOR, Secretary.

**METROPOLITAN NATIONAL BANK,**

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

GEO. J. MCGOURKEY,

Cashier.

**NATIONAL BANK OF COMMERCE** IN NEW YORK.—A semi-annual dividend of FOUR PER CENT has been declared upon the capital stock of this bank, payable on and after July 8, 1878.

RICHARD KING, Cashier.

## Financial.

**THE CHATHAM NATIONAL BANK,**

No. 196 Broadway, New York, June 22, 1878.

FORTY-FIFTH DIVIDEND.

The Directors have this day declared a Semi-Annual Dividend of THREE (3) PER CENT., free of tax payable on and after July 1.

The transfer books will be closed until that date.

H. P. DOREMUS, Cashier.

**THE HANOVER NATIONAL BANK**

OF THE CITY OF NEW YORK, New York, June

18, 1878.—DIVIDEND.—The Board of Directors have this day declared a Dividend of THREE AND A HALF PER CENT, free of tax, payable on the 1st of July next. The transfer books will be closed on the 20th inst. and will be re-opened on July 1,

GEO. W. PERKINS, Cashier.

**THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION,** New York,

June 21, 1878.—The Board of Directors have this day

declared a Dividend of THREE AND A HALF PER

CENT, free from tax, payable on and after July 1.

The transfer books will be closed from 24th June

until July 5.

R. B. FERRIS, Cashier.

**THE ORIENTAL BANK, New York,**

June 15, 1878.—DIVIDEND.—A Dividend of FIVE

PER CENT (5) has this day been declared, payable

July 1, free of all tax.

C. W. STARKEY, Cashier.

**TRADESMEN'S NATIONAL BANK,**

New York, June 20, 1878.—A Dividend of THREE

AND ONE-HALF PER CENT (3 1/2), free of tax, will

be paid on Monday July 1.

A. HALSEY, Cashier.

**WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE,** New York,

June 13, 1878.

DIVIDEND No. 44.

The Board of Directors have declared a Quarterly

Dividend of ONE AND ONE-HALF PER CENT upon the

Capital Stock of this Company, from the net earnings

of the three months ending June 30, instant, payable

at the office of the Treasurer on and after the 15th

day of July next, to shareholders of record on the

20th day of June.

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

afternoon of the 20th inst. and opened on the morning

of the 16th of July.

R. H. ROCHESTER, Treasurer.

**Delaware and Hudson**

**Canal Company**

**FIRST MORTGAGE, 40-YEAR, 7**

**PER CENT BONDS.**

PRINCIPAL DUE 1917; INTEREST, MARCH

AND SEPTEMBER; COUPON BONDS

OF \$1,000 EACH; REGISTERED

BONDS OF \$5,000 EACH.

ARE SECURED BY A FIRST AND ONLY

MORTGAGE ON ALL THE PROPERTY OF THE

COMPANY IN THE STATE OF PENNSYLVANIA.

FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring

a security of undoubted character.

DREXEL, MORGAN & CO.,

Corner Wall and Broad Sts.

WINSLOW, LANIER & CO.,

Corner Nassau and Cedar Sts.

**Texas Bonds.**

**STATE, RAILROAD, COUNTY AND**

**MUNICIPAL BONDS,**

**BOUGHT AND SOLD.**

TEXAS LANDS AND LAND SCRIP FOR SALE.

Correspondence Solicited.

**J. C. CHEW, 29 Broadway.**

**WANTED:**

**Alabama, South Carolina & Louisiana**

**State Bonds;**

**New Orleans Jackson & Gt. Northern,**

**Mississippi Central, and Mobile**

**& Ohio Railroad Bonds;**

**City of New Orleans Bonds.**

**LEVY & BOEG,**

86 WALL STREET.



# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 29, 1878.

NO. 679.

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## The Chronicle.

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

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

### RAILROAD STRATEGIES AND COMBINATIONS.

The return of Mr. Vanderbilt from his recent European trip has been followed by several interesting movements in the game which the railroad managers seem to be playing for the control of the business which is not sufficient to employ all their carrying facilities. Rumor ascribed his trip to an intention to arrange more completely for connection with a prominent European steamship line, and, on the other hand, to secure the control of the Atlantic & Great Western line, which is practically an English property; the object of the latter part of the plan, according to the reports, was to make available, in a certain competitive sense, the recent completion of the Rochester & State Line road to its junction with the road just referred to. The disruption of the east-bound freight pool, by a failure to agree upon terms of renewal just at the beginning of the active

grain-carrying season—an event upon which we have already commented—was the next step. Soon after that has come the Michigan Central election, which has placed that important road openly and formally in the Vanderbilt control; this change is certainly some basis of fact for rumor to work upon, and the significance of these movements and counter movements is an interesting subject for inquiry.

The fact upon which the whole turns is that, while general traffic is dull we have an enormous yield of grain yet, a ready customer for it in the Eastern States and Europe, and therefore a necessity for large transportation in one line of freights. Still, it is a small line of business compared with the carrying capacity of the roads, and therefore the grain trade is the stake for which this game is played, and Chicago is the objective point to be reached. Across this State Vanderbilt owns the principal line; between this State and Michigan he controls the Lake Shore on the American side, and the Great Western and Canada Southern on the Canada side; across Michigan, he had the Southern road already, and has now acquired the Michigan Central, which is the connecting link of the two Canada roads. North of these latter two is the Grand Trunk, which, like the Great Western, has two termini—one at the Southern end of Lake Huron and the other at Detroit, connecting at the latter with the Michigan Central. Other than by the last-named road, the Grand Trunk has at present two ways of reaching across Michigan: one is by the Detroit & Milwaukee road, which, however, is subject to the three disadvantages of not reaching Chicago, of not being all-rail, and of being closed in winter; the other is by the Chicago & Lake Huron line, which reaches Chicago at present by using a short piece of the Fort Wayne road for its western end. The Lake Huron road is in foreclosure, and the rumor is that Vanderbilt will or may get control of that also, thus cutting off the Grand Trunk from an unconditional connection with Chicago and giving him virtually the control of all the Western routes north of the lakes.

It is unsafe to take for granted any railroad movements in advance of their becoming publicly accomplished facts; but, supposing this step were contemplated, what would be its probable object? A rancorous and revengeful feeling, although it may qualify somewhat the action of a railroad manager in some minor matter, such as whether he shall take this or that position in respect to a pool combination, for the sake of punishing a rival, cannot become the permanent controlling power; managing a road with the final object of hurting a rival would be too preposterous to be possible. Hence, it



seems clear, such an acquirement of control as is above supposed can have but one of the following objects: to bankrupt one or all of the other three trunk lines; to punish them into submitting to reduced rates; or to induce them to raise rates or to maintain a uniform schedule. In the first place, no man of sense could suppose that the Grand Trunk can be actually cut off from a Chicago connection. In the next place, to bankrupt the Pennsylvania and the Baltimore roads is an undertaking rather too large for even Mr. Vanderbilt's most sanguine estimate of his own powers; and, furthermore, he is the last man who should desire the bankruptcy of either of them, for the specific reason we have already urged. Remembering the peculiar character of the Vanderbilt roads (in which they have no parallel in the world), namely, that they carry the great bulk of the Vanderbilt interest in respect to property, name, and family pride, it is as certain as anything in human action can be that every effort will always be put forth to keep those roads out of insolvency. But as soon as any one of the four trunk lines breaks down financially, it becomes a vastly worse competitor than before; it becomes dead weight for the others to carry. All rumors of impending "wars," which have for their object, on his part, the bankruptcy of any of his rivals, may be treated as unfounded.

An intention to coerce the other roads into a reduction of rates is also unlikely, because the rates are unremunerative now. The most probable solution of the Vanderbilt attempt to control all the roads across Michigan—supposing such an attempt is in his plans—is that he has not abandoned what was the Commodore's determined aim, the maintenance of uniform rates to all the sea-board cities. In this view he might say to his rivals, "Let us now stop destroying one another, and let us make the best of the situation by establishing and maintaining rates by which we can live." This view, at least as respects the subject of living rates, is fully borne out by his letter just made public (and which we give in full in another column), wherein, with excellent sense, he urges (as these columns have often urged) that in the long run unremunerative rates hurt everybody, even the shippers and producers, who temporarily gain by them. He argues that pools cannot make rates exorbitant; that rates are now unremunerative and are lower than any legislature would venture to prescribe; that the division of tonnage is the best plan yet tried, and that "stability of prices, fair rates for transportation, equitable dealings with shippers, and general prosperity, can be had only through some form of understanding embraced in what is generally styled a "pool."

This may be taken as the answer to reports that he will endeavor to break up the existing pool on west-bound freight. Even if the writer of these timely words were wholly insincere in them, they would be none the less true. The connection between railroads and all industry is intimate, and neither can have any real and permanent prosperity at the expense of the other. "Live and let live" is the soundest motto, and it is quite time to earnestly try to conserve railroad property.

#### COTTON ACREAGE AND STAND IN 1878.

We have often remarked, in giving our annual acreage reports, that we did not claim to be able to state with perfect accuracy the increase or decrease in the planting of any section. Such an investigation as we make, can, however, be always relied upon as reflecting truly the

tendency, and in some measure to gauge that tendency. But when one attempts to measure the change in a county or State by a percentage, it becomes quite another problem, calling for exact information which could only be acquired by means of an annual census.

It is quite essential that this fact be kept in mind every year to ensure a correct interpretation of acreage reports. Furthermore, and for a like purpose, it should be remembered that, whatever the fluctuations from season to season, there is progress in this industry as well as in all others in this country. Some years there is no advance in the planting, and occasionally a season will show even a retrograde movement; but every period of five or ten years discloses a constant growth, which is well illustrated by a simple statement of the total crops raised since 1828.

TOTAL CROPS OF THE UNITED STATES.

Years.	Quantity.	Years.	Quantity.	Years.	Quantity.
	<i>Bales.</i>		<i>Bales.</i>		<i>Bales.</i>
1827-28...	720,593	1843-44...	2,108,579	1859-60...	4,823,770
1828-29...	857,744	1844-45...	2,484,662	1860-61...	3,826,086
1829-30...	976,845	1845-46...	2,170,537	1861-65...	"....."
1830-31...	1,038,847	1846-47...	1,860,479	1865-66...	2,228,987
1831-32...	987,477	1847-48...	2,424,113	1866-67...	2,059,271
1832-33...	1,070,438	1848-49...	2,808,596	1867-68...	2,498,895
1833-34...	1,205,394	1849-50...	2,171,706	1868-69...	2,439,039
1834-35...	1,254,328	1850-51...	2,415,257	1869-70...	3,154,946
1835-36...	1,360,725	1851-52...	3,090,029	1870-71...	4,352,317
1836-37...	1,425,575	1852-53...	3,352,882	1871-72...	2,974,351
1837-38...	1,804,797	1853-54...	3,035,027	1872-73...	3,930,508
1838-39...	1,363,403	1854-55...	2,932,339	1873-74...	4,170,388
1839-40...	2,181,749	1855-56...	3,645,345	1874-75...	3,832,991
1840-41...	1,639,353	1856-57...	3,656,519	1875-76...	4,669,288
1841-42...	1,688,675	1857-58...	3,238,962	1876-77...	4,485,423
1842-43...	2,394,203	1858-59...	3,994,481	1877-78...	4,750,000

\* Years of Civil War; no record of crop.

† Estimated.

Evidently these figures teach progress. Since the war, for instance, there was a time when the planting was such that a minimum crop was 2 million bales, and a maximum was 2½ millions; then it rose so that the minimum became 3 million and the maximum 4 million; and now the minimum has become 4 million and the maximum 5 million and upwards. Even had there been no acreage reports published, every person reading these figures would find in them clear proof of a pretty regular and very decided growth in cotton planting.

With the help then of these suggestions—the application of which we shall see more fully as we proceed—we are prepared to study the special facts respecting this season's acreage, drawn from the reports we have obtained. We first present the details with regard to each State.

**NORTH CAROLINA.**—The season opened early. In fact, the weather was so satisfactory that in a considerable district the seed was in the ground by the first of April. March, April and May were very favorable months, except a want of rain in some sections in April, and an excess of rain in May. Still, notwithstanding these complaints, the average condition of the crop was on May 1st decidedly better than last year, and fully a week to ten days earlier. June has been rainy thus far, with heavy local hail-storms, but our observations show no more rain or damage than in June last year; but of late it has required in some important counties active work to keep down the grass, and warm, dry weather just now is very desirable. There is an increase in acreage in the more productive cotton counties, of say three or four per cent, but in those counties where cotton is less largely raised, wheat or tobacco is given the preference this year. Of commercial fertilizers no particular change in the amount used is reported, but a very decided advance in home-made manures is noticed almost everywhere.

**SOUTH CAROLINA.**—This State has had a double impulse given to production the present season. First, the continued hard times have produced a natural tendency all over the country, in the Northern States as well as in the Southern, to go to work and raise crops. Very seldom, if ever, in our history has there been a time when men were so generally forced into acting upon the belief that only in the sweat of thy face shalt thou eat bread. A necessity so urgent could not fail to result in an increased planting of



cotton, and in fact is the special cause for the season's progress in that direction in all the Southern States. But besides this, in South Carolina there has been an additional inducement, and that is the good government which has been established during the year, and the remarkable improvement in the laboring class. Such changed conditions are synonymous with new hope, new confidence; and these find expression in the renewed industry which is everywhere observable. It is impossible to accurately measure the result of all this in adding to the acreage. From the reports received, and the known influences at work, we should be inclined to place the increase above any of the estimates we have seen; but we call it only 5 per cent, as that is the conclusion of the Charleston Cotton Exchange, and is certainly an inside figure. With regard to condition little need be said; rains have been more frequent than desirable during June, and the temperature lower; but with those exceptions the surroundings have been very favorable all through the season, and to-day the plant is much more advanced than last year, and more promising. Fertilizers are in increased use, both commercial and home-made.

GEORGIA.—Probably better progress has been made in Georgia than in any other Southern State in the matter of reorganizing its industries. In this work the evident attempt of late years has been to diversify crops, and the tendency, in the interest of economy, towards food products, so that cotton planting during that period has rather retrograded than advanced. As a consequence the planting interest of the State has been surely getting into a much better condition. To an extent this latter fact is true of the whole South; but Georgia has reaped greater advantages from its earlier start, and now (1) with a common impulse the country over to increase acreage in everything, she adds (2) an enlarged ability to do it, ensuring the result which is found to exist, to wit, an increased area in cotton and all other important crops. To illustrate this we give the following from Mr. Janes' (the Commissioner of Agriculture for the State) report for April of the acreage in crops, compared with last year. Of course, 100 is the unit of comparison, so that 104 means 4 per cent greater in 1878 than in 1877, &c.

Acreage in 1878, compared with 1877.	Corn.	Oats.	Wheat.	Cotton.	Sug. cane	Sorghum	Rice.	Clover.	German millet.	@hufas.
North Georgia..	104	105	108	103	....	87	100	101	106	110
Middle Georgia.	100	104	106	102	102	82	108	103	101	125
South Georgia..	103	107	146	99	109	93	105	....	87	132
East Georgia...	106	112	112	97	111	80	107	....	119	145
South Georgia..	108	107	....	105	117	....	111	....	150	107
General average	103	108	118	101	109	85	107	102	103	128

Here is growth everywhere. With regard to cotton, however, our reports show a more decided progress than the above. We think the loss in area of two years since has been more than recovered, and that the Georgia cotton acreage is now in excess of 1875. Still, we put the increase at only 5 per cent over last year, so as to have an inside figure. As to the stand, it is excellent; the condition (except in some places where the late rains have not given time to keep the grass down) is clean and very promising; and in development it is the most forward crop within our record. Early receipts must be large.

ALABAMA AND MISSISSIPPI.—These two States report conditions very similar to one another this season. In both of them we find a disposition, and with few exceptions quite general, to make more cotton than last year. We have averaged the increased acreage at 4 per cent in each State. It is surprising after a year of such low prices to find an increase also in fertilizers used, and in these States especially, where heretofore so little has been done in that direction. Of course it is only from the upland counties that such reports come; but this tendency is coupled with a disposition to use more thoroughness in cultivation and to give increased attention to domestic manures. The stand in both States is excellent, and the condition (before the late rains, which, by the way, have done no considerable harm) as good as it ever is, with the crop we should say as early, if not earlier, than any in our record.

LOUISIANA.—Although there is a decidedly new courage and new zeal manifest throughout Louisiana in all productive enterprise, and a more efficient condition of the labor class, there does not appear to have been any large increase of the cotton area. In the counties where sugar can be raised, the disposition is to turn the attention more and more in that direction as the better paying crop. Still, in some counties there is very decided progress in cotton raising and on the average for the State probably some increase; but as it is in any event small we leave the figures the same as last year. The stand the first of this month was excellent and the crop two weeks earlier than last year and very

promising, but in some important sections the late rains have caused anxiety, though we do not learn that they have done any harm which two weeks of good weather would not cure, except that the forwardness of the crop may have been to some extent lost.

TEXAS.—As usual, this State shows a rapid increase in the production of all crops, corresponding to the increase in labor and in capital. We wonder that a census has not been taken by the authorities there, furnishing more definite data than we now have on the general subject of acreage and production. Judging from the Texas cotton crop of this year, after the pull-backs it suffered, one cannot but incline to the opinion that the area planted is even now understated. When we revised our acreage figures in 1876, we found less official information in Texas to help us than in any other Southern State. According to the best estimate we can make, there is an increase this year of from 6 to 10 per cent, and we rather incline to the latter figure, but put the average at 8 per cent. There never was a season since our record began when the condition of the crop was so promising as it was on the first of June. In the lower half of the State it was unprecedentedly early, blooms and bolls being abundant at that time. Since then there has been too much rain; but if the weather turns warm and dry now, we may look for very early cotton and an excellent yield in the State.

ARKANSAS.—There is but little, if any, change in the acreage under cultivation throughout the southern half of Arkansas, as compared with last year. The same can be said of the north-eastern quarter of the State. The western central portion, and the northwestern quarter, and along the Arkansas River Valley, from Little Rock northward, is constantly increasing its acreage and population, and a general spirit of thriftiness and enterprise appears to pervade the entire people of that section. We average the increase for the State at three per cent. The condition of the crop, taken as a whole, is from fair to excellent, though all sections have had more rain than needed, and many localities are suffering for want of sunshine and dry weather. This is generally the case through the entire northern half of the State, and particularly in the extreme northeast and northwest points. In the latter the wheat has been greatly damaged by continued rains and dampness, since cutting. The northeastern portion produces much grain, but its chief resource is cotton. This would prove a very full crop if it could only receive the work now needed; the grass and weeds, however, are reported as becoming troublesome. The southern half of the State can be reported upon quite favorably. Good stands are universal, and the crop generally is much advanced in comparison with 1877—three weeks at least—and the general condition is good, though in some counties—only a few, however—too much rain has fallen. Taken as a whole, the general prospects of crops for the season are very flattering, and never before raised with so small an outlay of cash. At present, some apprehensions are being had by planters upon the Arkansas River, owing to fears of an overflow.

TENNESSEE.—The principal cotton counties in this State show in the average no very material change in acreage. In however the sections where comparatively little cotton is ever raised, still less has been put in this year. Taking the State together, then, there may be a slight decrease, but it is less than one per cent, and we therefore leave the figures unchanged. The stand and condition are reported excellent, very many saying never better, and fully ten days earlier than last year. Increasing thrift is observable among producers, and, without doubt, this crop, if the yield is good, will cost the planter less per pound than any previous one.

CONCLUSIONS.

From the foregoing we reach the following results :

First.—That the tendency this year is towards an increased acreage, due generally to the necessities of the times, with, in some of the States, other inducements added. Under such circumstances it is especially difficult, as we said in opening, to measure the increase with exactness, but we have endeavored to understate it in every case and believe we have. This is our usual custom. We fear, however, that last year we erred too greatly in that direction; that is to say, judging from the yield, the increased acreage must have been much larger for that year than estimated. This is explained further on. We now give the following as the basis for this year's calculations as to yield :



STATES.	Actual Acreage, '77.	Estimated Acreage for 1878.		
		Increase.	Decrease.	Acres, '78.
North Carolina .....	577,220	2 per ct.	.....	588,764
South Carolina .....	893,760	5 per ct.	.....	938,448
Georgia .....	1,612,620	5 per ct.	.....	1,693,251
Florida .....	220,500	unchanged.	unchanged.	220,500
Alabama .....	1,981,350	4 per ct.	.....	2,060,604
Mississippi .....	1,993,760	4 per ct.	.....	2,075,590
Louisiana .....	1,285,250	unchanged.	unchanged.	1,285,250
Texas .....	1,444,300	8 per ct.	.....	1,559,844
Arkansas .....	1,089,000	3 per ct.	.....	1,121,670
Tennessee .....	725,200	unchanged.	unchanged.	725,200
Total .....	11,824,966	3.75 per ct.	.....	12,269,121

This shows an average increase in acreage for the whole South of 3.75 per cent. The acreage and production of each State for the previous three years have been as follows:

States.	1876-77.		1875-76.		1874-75.	
	Total Acreage.	Product'n	Total Acreage.	Product'n	Total Acreage.	Product'n
		Total Bales.		Total Bales.		Total Bales.
N. Car.	607,600	225,000	620,000	260,000	591,000	273,000
S. Car.	931,000	315,000	950,000	330,000	866,000	360,000
Ga....	1,581,000	478,000	1,700,000	420,000	1,650,000	460,000
Fla....	220,500	55,000	225,000	60,000	220,000	55,000
Ala....	1,887,500	560,000	1,850,000	600,000	1,800,000	520,000
Miss..	1,919,000	639,000	1,900,000	670,000	1,880,000	550,000
La....	1,212,500	578,000	1,250,000	650,000	1,150,000	520,000
Texas.	1,313,000	735,000	1,300,000	690,000	1,175,000	535,000
Ark....	1,089,000	590,000	1,100,000	650,000	950,000	400,000
Tenn..	740,000	310,000	740,000	333,000	700,000	160,000
Total.	11,500,600	4,485,000	11,635,000	4,669,000	10,982,000	3,833,000

The yield per acre each year since 1869-70 are below. Of course, the figures of this season cannot be known until September; but those given are useful as a guide to crop estimates:

STATES.	Pounds per Acre.							
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina.....	163	185	203	194	176	171	223	204
South Carolina.....	148	153	183	177	136	140	170	160
Georgia.....	133	109	122	129	139	101	152	115
Florida.....	109	117	116	165	165	122	173	140
Alabama.....	130	143	127	140	151	155	180	154
Mississippi.....	146	155	129	156	167	146	172	134
Louisiana.....	209	229	199	264	226	181	240	203
Texas.....	246	234	200	220	231	140	195	157
Arkansas.....	238	260	185	194	227	159	260	198
Tennessee.....	184	202	100	188	190	171	213	184
Total.....	171	177	154	169	177	147	191	158

*Second.*—As to condition cultivation, and maturity of the plant, we can add but little to what we have said in our analysis of the States. Evidently the crop is far more forward than last year, and much of it in advance of any crop for many years. Without doubt the early receipts of new cotton will be large. We expect to see a good movement even in August and in September a remarkably full movement. Before the late rains the plant was almost everywhere strong and healthy, and the fields clean and well cultivated; now, in a considerable section, there is work to be done, but the changed weather, if it continues for a time, will permit speedy recovery and give us an unusual promise. For the sake of comparing the early conditions with previous years, we have prepared the following epitome of the weather:

1871 *April* was more favorable than the last half of March, the whole of March being cold and rainy. *May* very cold and rainy, except Texas, where there was very little rain. *June* very rainy everywhere, except a portion of the interior.

1872 *April* very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873 *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States, but upper half, and almost all of Arkansas and Tennessee, favorable.

1874 *April*, like March, was very rainy. All rivers overflowed. Worst flood for 30 years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875 *April*, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876 *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. *May* very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast; elsewhere favorable.

1877 *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally well cleaned. *June* showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878 *April*, like March, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable; but the latest reports show little damage done anywhere that dry weather cannot repair, and the later weather decidedly improved.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Oct. to Dec.	Years' Results.
1870.	Stand excellent, very clean and strong.	Favorable and few complaints, except shedding.	Favorable weather. Killing frosts from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. Increased crop 37.94 per cent. Increased acreage 13.90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather. Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. Decreased crop 31.66 per cent. Decreased acreage 10.75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32.13 per cent. Increased acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shedd'g badly.	Favorable weather. Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. Increased crop 6.09 per cent. Increased acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather. Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. Decreased crop 8.08 per cent. Increased acreage 1.54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec., rains very excessive at many points. Shedding badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21.81 per cent. Increased acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. Decreased crop 3.91 per cent. Decreased acreage 1.16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop Sept. 1 in good condition, but late.	Oct., Nov. & Dec., unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,750,000. Increased crop 5.58 per cent. Increased acreage 2.8 per cent.

\* Estimated.

The foregoing will be of increasing interest as the season advances. But the facts thus far developed are—an increased acreage of 3.75 per cent; the stand as near perfect as any year in our record; the crop unusually early and promising. With these conditions as the basis of our calculation, we shall all know how to apply subsequent reports and



changes of weather. But to assist the reader in making the comparison, we add a fuller record than in the above table of the weather from July to December during previous years.

1871 July, weather apparently very favorable. August, also very favorable, with limited exceptions, yet plant shedding badly everywhere. September to December, weather favorable but plant sheds and little fruit ripened. Killing frost November 16 and 18. Picking closed about November 15 to December 10.

1872 July, too rainy in about one-third the South. Alabama rivers overflow; rest favorable. August, drought-complained of in all but a portion of Atlantic States, where there was too much rain; had shedding reported in extensive districts. September, unfavorable reports continued, but weather fairly favorable. October to December, fairly favorable; horse disease delays crop. Killing frost was delayed everywhere, except in Tennessee, till November 13th to 18th. Picking closed from December 15 to 31, though at some points earlier.

1873 July quite favorable. August, too much rain on the coast at Charleston, Mobile, New Orleans and Galveston, elsewhere fairly satisfactory; caterpillars did injury in Central Georgia and lower half Alabama; shedding badly in some districts. September, except on the very coast, no more rain than desirable. October to December fairly favorable. Killing frost in the Gulf and Western States October 28 and 29, and in the Atlantic States November 5 and 20. Picking closed from December 1 to 31, though at a few points earlier.

1874 July fairly favorable, except severe local storms on the coast and drought in Memphis district. August, Memphis drought continued and extended until taking in all Tennessee, Arkansas, northern portions of Louisiana, Alabama, Mississippi and Texas; shedding very profuse. September, fine rains everywhere and weather favorable. October, killing frost at Memphis and Nashville October 13 and 14, and almost everywhere else at close of month. November and December favorable. Killing frost generally November 1. Picking closed generally before December 10.

1875 July fairly favorable, though rains were more abundant at some points than needed. August, rains very excessive at many points, and Mississippi overflowed at Memphis; shedding, &c., widely and strongly complained of. September, less rain, except in Texas (mainly the coast) and parts of Alabama and Georgia. October to December—Excessive rains in November and December in Mississippi Valley and Gulf States, and the weather turned quite cold in December. Killing frost at Memphis and Nashville October 12, and elsewhere from November 10 to December 18. Picking closed from about December 15 to 31.

1876 July fairly favorable, though the rains in considerable sections were more abundant than needed. August, caterpillars reported to have done great harm in lower third of Texas, parts of Alabama and Mississippi, and rains excessive in some sections, though not in the Alabama and Mississippi caterpillar districts. September, caterpillars did great harm in Texas; severe drought in northern part of Texas; excessive rains on the Atlantic coast; otherwise favorable. October, killing frost in Mississippi Valley October 2d; drought in Northern Texas continued; otherwise favorable. November, quite favorable, except closed cold. December, cold. Killing frost in the West and Southwest from October 1 to 8, elsewhere November 8 and 10. Picking closed from December 10th to 25th.

1877 July generally very favorable for development of crop, though temperature was low. Texas coast counties west of Colorado River reported great injury from caterpillars. August very favorable with few exceptions; coast of North Carolina and in Memphis too much rain; in parts of Atlantic and Gulf States, especially north of Texas, reports of harm from drought; shedding and rust widely complained of. Caterpillars doing harm all through the lower third of Texas. September weather, though considerable rain fell, was fairly favorable for maturing and gathering crop, except third week, when there was a very severe storm in Gulf States; also more rain in North and South Carolina than desirable. October, first half generally favorable for picking, &c., except tornado on the 7th in northern and northeastern sections of Texas. Balance of month remarkable for severe storms

and heavy rains. November, storms and rain continued frequent and severe first half of month; subsequent weather more seasonable. December, weather seasonable and more favorable than the average.

To convey an idea of the extent of the rainfall the latter part of 1877, we give the following statement. Had we left out from this table August, the record against 1877 would have been much more marked, for August 1875 was an unusually rainy month.

RAINFALL BY SECTIONS—August to December, inclusive, (five months).

STATIONS.	1872.	1873.	1874.	1875.	1876.	1877.
Norfolk, Va.....Inches.	24.28	27.65	16.83	22.41	20.37	33.38
Wilmington, N.C. "	19.37	28.05	20.35	17.17	32.31	48.31
Charleston, S. C. "	25.76	33.21	20.62	15.29	37.88	24.62
Savannah, Ga. .... "	24.40	19.99	20.35	15.86	24.62	25.96
Total .....	93.81	108.90	78.15	70.73	115.18	132.27
Angusta, Ga..... "	14.17	18.57	20.00	16.17	18.11	23.60
Atlanta, Ga..... "	15.44	14.27	17.46	19.15	15.04	14.92
Columbus, Ga..... "	.....	.....	21.14	24.24	18.50	17.16
Macon, Ga..... "	.....	.....	18.04	17.90	16.22	18.87
Total .....	29.61	32.84	76.64	77.46	67.87	74.55
Mobile, Ala..... "	15.96	26.47	12.51	25.98	26.20	34.21
New Orleans, La "	21.71	21.12	13.42	30.53	18.80	36.44
Galveston, Tex. .... "	20.17	29.11	21.65	41.67	19.93	45.14
Indianola, Tex..... "	13.24	23.48	22.18	24.32	17.99	26.77
Total .....	71.08	100.18	69.79	122.50	82.98	142.56
Montgomery, Ala "	16.20	13.27	11.35	23.89	15.01	16.19
Shreveport, La. .... "	15.14	21.33	15.67	31.12	13.63	26.94
Fayette, Miss..... "	.....	.....	17.20	29.40	14.80	.....
Vicksburg, Miss. .... "	15.21	12.43	14.22	30.32	15.08	24.97
Columbus, Miss..... "	.....	.....	.....	31.08	16.36	33.52
Little Rock, Ark. .... "	.....	.....	.....	.....	13.56	20.35
Nashville, Tenn. .... "	12.46	18.73	19.58	16.19	14.69	19.59
Memphis, Tenn. .... "	12.53	21.06	17.00	22.85	15.40	23.32
Corseanna, Tex..... "	.....	.....	.....	18.91	9.90	22.16
Total .....	71.63	86.82	95.02	203.71	128.43	196.04

Third.—The possibilities of the crop can be easily determined. For previous years the annual total of acres planted and the yield per acre and total yield may be stated briefly as follows :

YEARS.	Acres planted.	Crop pounds net.	Pounds per acre.	Bales in the crop.	Net weight per bale.*
1869-70 .....	8,766,653	1,369,200,000	158	3,154,946	434
1870-71 .....	9,985,000	1,906,300,000	191	4,352,317	438
1871-72 .....	8,911,000	1,305,700,000	147	2,974,351	439
1872-73 .....	9,780,000	1,729,400,000	177	3,930,508	440
1873-74 .....	10,816,000	1,830,800,000	169	4,170,388	439
1874-75 .....	10,982,000	1,682,700,000	154	3,832,991	439
1875-76 .....	11,635,000	2,035,800,000	177	4,669,288	436
1876-77 .....	11,500,600	1,945,600,000	171	4,485,423	436
1877-78 .....	11,824,960	2,080,500,000	181	4,750,000	438

\*These are the net weights of American cotton imports into Liverpool, according to the Liverpool Cotton Brokers' annual circular.  
†Estimated.

This statement, taken in connection with the unfavorable features of last year's growth (especially its late maturity, caterpillars in Texas and very stormy and rainy fall), would tend to show that the acreage planted in 1877 was underestimated; for it does not seem possible that with such conditions the yield per acre should have been larger than that of any season since 1870-71. Of course, however, if last year's planting was underestimated, this year's, which is based upon it, must also be; and in making calculations as to this year's crop allowance will have to be made for that fact.

RAINFALL AND TEMPERATURE FROM JANUARY TO JUNE.

In confirmation of the conclusions reached above with regard to the present condition of this year's cotton crop, we give in the following comparative table the rainfall, number days of rain, highest, lowest and average thermometer, for each of the last five months for four years. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments kept by our correspondents for us.

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
NORFOLK—																				
Rainfall—Inches.....	6.02	3.85	1.37	5.89	2.06	1.47	3.96	2.95	1.21	4.85	4.10	8.09	4.50	9.98	2.72	2.24	6.01	2.84	4.42	2.29
Number days of rain..	16	14	7	18	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8
Thermometer—Highest	62.0	73.0	75.0	54.0	70.0	66.0	73.0	76.0	78.0	77.0	73.0	74.0	86.0	83.0	83.5	80.0	89.0	96.0	89.0	95.0
" Lowest	18.0	16.0	21.0	14.0	29.0	27.0	19.0	9.0	30.0	29.5	19.0	26.0	42.0	38.0	37.0	27.0	44.0	43.0	38.0	45.0
" Av'g'c.	40.4	39.0	47.7	36.2	44.2	43.0	45.0	37.9	53.8	47.4	46.5	46.7	60.1	55.0	55.3	52.2	66.2	63.1	65.7	65.2
WILMINGTON—																				
Rainfall—Inches.....	7.52	2.37	0.52	5.52	4.57	1.65	3.01	1.97	2.33	4.52	4.54	4.55	2.41	6.61	2.82	3.92	4.80	2.36	3.44	2.84
Number days of rain..	13	10	6	18	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8
Thermometer—Highest	67.0	.....	76.0	70.0	71.0	.....	77.0	78.0	84.0	.....	75.0	87.0	87.0	.....	87.0	89.0	95.0	.....	93.0	90.0
" Lowest	21.0	15.70	20.0	21.0	31.0	43.0	24.0	15.0	31.0	50.0	22.0	28.0	40.0	49.0	38.0	28.0	43.0	47.0	38.0	43.0
" Av'g'c.	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.0	50.3	53.4	52.6	54.4	63.6	60.1	60.8	58.5	68.9	64.5	67.5	68.4



Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>CHARLESTON—</b>																				
Rainfall—Inches.....	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27	1.94	7.86	2.54	6.37	9.08	15.00	4.93	4.56	6.32	2.71	3.77	8.51
Number days of rain..	15	11	7	18	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10
Thermometer—High'st	69.0	71.0	76.0	67.0	67.0	70.0	78.0	73.0	83.0	74.0	76.0	73.0	84.0	85.0	83.0	82.0	94.0	90.0	88.0	86.0
" Lowest	30.0	26.0	28.0	30.0	32.0	35.0	31.0	28.0	41.0	32.0	28.0	35.0	46.0	43.0	46.0	39.0	53.0	50.0	47.0	50.0
" Av'age	50.4	51.2	55.4	47.3	52.2	51.7	54.6	49.2	62.4	56.8	56.6	57.1	67.3	63.0	64.3	60.8	71.1	68.8	71.4	71.7
<b>AUGUSTA—</b>																				
Rainfall—Inches.....	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17	0.75	5.98	2.96	11.88	2.37	5.63	4.72	4.71	3.63	1.18	1.97	1.10
Number days of rain..	13	15	6	17	10	7	12	9	7	11	15	8	8	15	8	10	9	8	12	6
Thermometer—High'st	71.0	78.0	78.0	68.0	71.0	73.0	78.0	78.0	85.0	79.0	81.0	76.0	89.0	85.0	85.0	83.0	100.0	94.0	95.0	91.0
" Lowest	24.0	20.0	22.0	26.0	29.0	32.0	25.0	22.0	33.0	31.0	25.0	33.0	45.0	42.0	42.0	35.0	52.0	42.0	43.0	49.0
" Av'age	45.6	48.4	53.6	44.9	49.8	49.5	52.3	46.9	62.0	56.0	54.8	55.4	67.3	64.1	63.9	60.9	75.3	70.2	72.1	73.0
<b>ATLANTA—</b>																				
Rainfall—Inches.....	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92	....	5.35	5.91	10.27	3.15	8.14	6.01	4.79	2.25	0.95	5.00	1.84
Number days of rain..	8	13	6	11	9	4	9	7	....	7	6	11.0	6	13	7	7	3	6	10	5
Thermometer—High'st	62.0	65.0	71.0	63.0	59.0	66.0	74.0	67.0	....	70.0	74.0	76.0	....	80.0	80.0	78.0	94.0	88.0	86.0	92.0
" Lowest	18.0	20.0	20.0	11.0	25.0	31.0	16.0	14.0	....	24.0	22.0	32.0	....	46.0	42.0	32.0	....	46.0	46.0	50.0
" Av'age	....	53.0	56.0	44.0	....	56.0	51.0	46.0	....	56.0	55.0	56.0	64.6	67.0	66.0	65.0	72.3	76.0	75.0	77.0
<b>SAVANNAH—</b>																				
Rainfall—Inches.....	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50	1.47	4.25	2.71	6.98	6.00	8.82	5.74	5.11	1.11	2.04	2.25	3.20
Number days of rain..	13	10	6	17	11	7	9	9	8	12	9	12	7	14	9	8	7	8	9	12
Thermometer—High'st	74.0	78.0	78.0	74.0	75.0	72.0	80.0	80.0	84.0	79.0	80.0	81.0	88.0	85.0	86.0	84.0	93.0	94.0	94.0	90.0
" Lowest	26.0	27.0	27.0	33.0	31.0	35.0	29.0	30.0	38.0	31.0	30.0	39.0	47.0	42.0	46.0	40.0	56.0	48.0	50.0	54.0
" Av'age	51.2	54.1	56.8	49.7	53.9	52.5	56.5	50.7	63.9	58.5	58.7	59.2	69.4	65.1	66.7	63.5	76.9	70.0	74.0	72.9
<b>COLUMBUS, GA.—</b>																				
Rainfall—Inches.....	5.80	6.80	4.63	5.88	3.50	3.99	2.42	5.57	1.75	10.17	7.90	14.44	4.62	7.96	9.19	3.47	3.28	1.00	4.45	3.68
Number days of rain..	6	8	4	19	6	8	5	8	2	7	9	12	8	8	7	8	5	2	7	5
Thermometer—High'st	63.0	71.0	70.0	75.0	73.0	65.0	73.0	62.0	78.0	70.0	78.0	76.0	80.0	80.0	82.0	80.0	93.0	92.0	88.0	96.0
" Lowest	25.0	18.0	25.0	36.0	27.0	37.0	22.0	22.0	34.0	35.0	26.0	32.0	46.0	46.0	44.0	40.0	65.0	49.0	46.0	56.0
" Av'age	45.0	46.0	52.0	47.0	50.0	49.0	52.0	49.0	64.0	55.0	50.0	57.0	68.0	65.0	64.0	62.0	75.0	72.0	73.0	76.0
<b>JACKSONVILLE—</b>																				
Rainfall—Inches.....	3.14	....	0.61	4.48	5.32	....	3.05	8.93	2.37	....	5.41	1.80	5.38	....	7.89	2.98	1.52	....	1.86	9.08
Number days of rain..	5	....	....	....	10	....	....	....	8	....	....	....	8	....	....	....	8	....	....	....
Thermometer—High'st	74.0	....	80.0	80.0	74.0	....	83.0	82.0	86.0	....	82.0	85.0	87.0	....	88.0	86.0	98.5	....	95.0	94.0
" Lowest	33.0	....	30.0	40.0	32.0	....	36.0	32.0	39.0	....	31.0	39.0	50.0	....	47.0	41.0	55.0	....	54.0	52.0
" Av'age	53.3	....	59.0	56.4	56.7	....	60.2	55.4	65.4	....	60.9	64.0	71.3	....	68.8	66.6	78.2	....	76.0	74.9
<b>SAINT MARKS—</b>																				
Rainfall—Inches.....	2.95	....	2.14	9.75	3.07	....	1.41	3.32	8.65	....	8.63	7.31	7.65	....	5.11	5.98	2.41	....	1.58	3.25
Number days of rain..	10	....	9	18	8	....	15	12	8	....	8	12	6	....	5	6	9	....	6	9
Thermometer—High'st	68.0	....	76.0	75.0	71.0	....	77.0	77.0	82.0	....	77.0	78.0	84.0	....	86.0	80.0	94.0	....	92.0	92.0
" Lowest	29.0	....	27.0	34.0	29.0	....	30.0	28.0	34.0	....	32.0	36.0	47.0	....	43.0	37.0	53.0	....	47.0	53.0
" Av'age	47.0	....	55.9	55.9	52.6	....	56.7	53.1	61.9	....	56.9	61.5	68.2	....	65.6	62.6	73.8	....	73.6	73.7
<b>MONTGOMERY—</b>																				
Rainfall—Inches.....	5.39	6.67	3.70	6.71	2.59	2.68	5.07	7.86	2.64	7.17	7.33	11.56	5.91	10.36	10.99	3.54	4.06	0.82	6.55	1.67
Number days of rain..	13	15	9	21	7	8	12	16	8	9	16	8	8	16	9	9	7	3	14	7
Thermometer—High'st	70.5	74.0	77.0	74.5	73.0	68.0	78.0	78.5	83.5	76.0	77.0	78.5	88.0	82.0	89.0	86.0	94.0	94.0	92.5	98.0
" Lowest	25.5	16.0	27.0	18.0	29.0	31.5	24.0	22.0	37.5	27.0	28.0	34.5	45.5	46.5	45.0	39.0	52.0	48.0	46.5	51.0
" Av'age	46.4	49.5	54.8	47.2	50.2	52.3	54.5	49.6	63.1	55.3	54.6	57.4	67.8	64.4	65.4	62.6	74.6	72.0	73.5	74.5
<b>MOBILE—</b>																				
Rainfall—Inches.....	4.57	6.30	3.14	5.79	3.40	1.40	4.32	7.15	4.33	5.94	8.01	8.39	4.09	8.40	3.88	7.51	4.90	1.68	4.33	1.46
Number days of rain..	8	16	6	12	8	5	11	9	9	9	9	13	10	11	10	6	9	3	6	5
Thermometer—High'st	72.0	70.0	72.0	72.0	70.0	72.0	75.0	74.0	83.0	76.0	76.0	78.0	86.0	83.0	82.0	77.0	98.0	94.0	89.0	91.0
" Lowest	28.0	19.0	32.0	25.0	30.0	35.0	28.0	28.0	42.0	33.0	31.0	37.0	50.0	49.0	42.0	41.0	55.5	51.0	48.0	56.0
" Av'age	48.4	50.1	56.6	49.8	52.3	53.4	55.3	50.9	64.5	57.5	55.8	60.2	69.7	65.9	66.2	63.2	75.3	72.8	70.0	75.3
<b>NEW ORLEANS—</b>																				
Rainfall—Inches.....	5.36	5.30	4.43	8.44	3.50	0.98	8.20	13.85	4.63	4.94	11.32	10.84	1.51	4.79	6.41	8.05	8.11	1.48	7.10	2.53
Number days of rain..	8	16	7	22	6	8	16	9	7	10	11	15	6	14	8	8	9	8	15	8
Thermometer—High'st	73.0	....	77.0	75.0	72.0	....	78.0	77.0	82.0	....	79.0	79.0	84.0	....	82.5	79.5	89.0	....	86.0	85.0
" Lowest	33.0	34.9	38.5	28.5	37.0	30.0	36.0	32.5	46.0	38.0	36.5	38.0	50.0	25.0	53.5	49.5	60.0	36.0	54.0	65.0
" Av'age	51.0	53.7	60.3	54.2	55.5	55.9	59.0	55.9	66.4	60.7	59.9	63.5	71.5	68.6	69.1	65.3	75.5	73.5	74.8	76.2
<b>FAYETTE, Miss—</b>																				
Rainfall—Inches.....	3.40	5.10	4.00	5.10	2.70	3.10	6.40	12.10	5.06	7.20	12.50	6.10	7.90	10.30	5.10	4.30	4.20	2.50	5.80	3.90
Number days of rain..	7	14	4	8	6	6	8	8	4	8	10	9	4	9	5	9	7	4	10	7
Thermometer—High'st	70.0	71.0	76.0	72.0	70.0	70.0	78.0	73.0	81.0	77.0	77.0	80.0	84.0	80.0	82.0	80.0	88.0	90.0	85.0	89.0
" Lowest	2																			



Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>INDIANOLA—</b>																				
Rainfall—Inches.....	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23	2.51	2.74	5.86	1.02	3.52	1.64	0.32	2.51	5.30	2.20	0.32	1.45
Number days of rain..	7	9	8	8	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4
Thermometer—Highst	73.0	...	78.0	75.0	73.0	72.0	79.0	80.0	87.0	...	80.0	80.0	90.0	...	85.0	82.0	90.0	...	87.0	89.0
" Lowest	33.0	33.0	42.0	17.0	41.0	45.0	33.0	33.0	52.0	42.0	41.0	37.0	51.0	42.0	51.0	32.0	62.0	42.0	58.0	59.0
" Average	53.0	49.6	61.5	46.0	57.0	57.0	60.0	56.4	67.9	63.6	62.9	63.4	73.0	70.1	69.4	66.4	77.7	75.3	75.5	78.3
<b>CORSICANA—</b>																				
Rainfall—Inches.....	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76	1.52	4.81	3.01	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03
Number days of rain..	0	12	13	11	5	9	5	10	7	12	9	11	11	14	5	8	9	12	12	9
Thermometer—Highst	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0	87.0	...	81.0	86.0	90.0	...	90.0	87.0	93.0	95.0	95.0	93.0
" Lowest	17.0	15.0	26.0	3.0	27.0	36.0	24.0	19.0	41.0	160.0	25.0	24.0	42.0	152.0	41.0	33.0	50.0	47.0	43.0	43.0
" Average	45.4	40.0	52.2	36.8	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	68.9	63.5	67.0	61.3	73.1	71.3	71.8	72.9
<b>DALLAS—</b>																				
Rainfall—Inches.....	3.91	0.33	6.10	...	2.05	2.77	3.05	...	0.80	2.87	1.82	...	3.83	6.05	0.84	...	4.00	4.35	0.83	...

† Range.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— JUNE 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11 1/2 @ 25.31 1/2	June 14.	short.	25.12
Paris.....	3 months.	25.27 1/2 @ 25.32 1/2	June 14.	short.	20.42
Berlin.....	"	20.54 @ 20.58	June 14.	3 mos.	20.42
Hamburg.....	"	20.54 @ 20.53	June 14.	short.	20.42
Frankfort.....	"	20.54 @ 20.53	June 14.	short.	25.17 1/2
Antwerp.....	"	25.32 1/2 @ 25.37 1/2	June 14.	"	12.10
Amsterdam.....	short.	12.01 1/2 @ 12.02 1/2	June 14.	"	117.50
Amsterdam.....	3 months.	12.01 1/2 @ 12.01 1/2	June 14.	short.	27.20
Vienna.....	"	11.95 @ 12.00	June 14.	3 mos.	48.30
Genoa.....	"	27.50 @ 27.55	June 14.	3 mos.	4.85 1/2
Naples.....	"	27.10 @ 27.55	June 14.	90 days.	23d.
Madrid.....	"	47 7/8 @ 47 9/16	June 11.	"	22 1/2 d.
Cadiz.....	"	47 1/2 @ 48	June 14.	60 days.	1s. 8 1/2 d.
Lisbon.....	"	51 1/2 @ 52	June 14.	90 days.	1s. 8 1/2 d.
New York.....	"	.....	June 14.	60 days.	4.85 1/2
Rio de Janeiro.....	"	.....	May 21.	90 days.	23d.
Pernambuco.....	"	.....	May 13.	"	22 1/2 d.
Bombay.....	60 days.	1s. 8 1/2 d.	June 10.	6 mos.	1s. 8 1/2 d.
Calcutta.....	"	1s. 8 1/2 d.	June 10.	"	1s. 8 1/2 d.
Hong Kong.....	"	.....	June 10.	"	3s. 1 1/2 d.
Shanghai.....	"	.....	June 10.	"	5s. 5 1/2 d.
Alexandria.....	"	.....	June 12.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, June 15, 1878.

The Congress has at length assembled at Berlin, and, according to diplomatic usage, Prince Bismarck has been elected President. On Thursday, the first meeting was held, but it was only preliminary, the inauguration of the actual deliberations having been reserved for Monday next. As the stock markets plainly indicate, a very sanguine view is held with regard to the result, but it is still to be borne in mind that there are weighty matters to be considered and decided, and that Russia, after the heavy sacrifices she has made in men and money, will not be content without some substantial gain. If what is published be true, it cannot be thought that an independent Bulgaria north of the Balkans, even if it be under Russian influence, and the acquisition of Kars and Batoum, are worth the sacrifice of at least 100,000 men and £100,000,000 of money; but the people of Russia must thank General Ignatieff and the military party for the policy which has entailed such losses, and from which there is no commensurate gain. Perhaps, however, the abrogation of the odious Treaties of 1856 and 1871, is thrown into the calculation. Possibly, also the people of the Continent may begin to see more clearly how necessary it is to diminish their armaments, and to throw off the military yoke which is making them poorer as the time advances. A discussion of this sort may not be amongst the duties of the Congress; but if the Plenipotentiaries now assembled at Berlin are able to settle the Eastern Question upon something like a satisfactory basis, a final discussion on the expediency of reducing the military forces of Europe would be by no means inappropriate. Unfortunately, each Power has been in the habit of excusing itself, and perhaps, there will be no end to the existing state of things until the people have themselves enforced it. Poverty is a powerful incentive, and the increasing discontent in Germany, is causing the German Government much anxiety. The greatness of the German army no one disputes. The German Nation is undoubtedly, as proud of it and of its achievements, as the British Nation is proud of its fleet. But the cost is a heavy one, not only on account of the actual outlay, but also because the best blood of the nation is to a very great extent unproductive. Adam Smith and John Stuart Mill say that soldiers and sailors are the most unproductive of unproductive laborers, and this is the key to the increasing poverty of Germany. Were any real doubts to exist with regard to a pacific termination to the Congress they might be removed when we

call to mind the fact that Europe longs for peace. To Germany, it is a necessity, owing to internal discontent; to Italy, it is equally necessary, as Italy has little to gain, and the sinews of war are wanting; to Austro-Hungary, for the same reasons, it is almost imperative, while to Russia, it is certainly more than a matter of expediency, as a protracted war with this country would bring about an amount of financial disturbance, from which she could scarcely recover this century. Her prospects of gain would be remote, and the Czar and Prince Gortschakoff may consider it judicious to be content with the acquisitions to which Europe consents. The position of Russia is certainly by no means an enviable one; but to my thinking, she has acted an unwise part in taking active measures in a matter which concerned Europe as much as, if not more than, herself. If the Turks were troublesome neighbors to Russia, they were equally so to Austria and Hungary, and probably a satisfactory result might have been attained without bloodshed, had the Russian Government not amassed 300,000 men on the banks of the Pruth previously to the Conference, and had the Bulgarians been persuaded to remain quiet, and not rise in revolt. With regard to France, M. Waddington's speech is clear upon the point. The French Government desires that treaties shall be respected, but is not unwilling that they shall be modified in accordance with altered circumstances. Hence, it sends a representative, whose mission will be entirely in favor of peace. As regards this country, it is well known that Lord Beaconsfield and the Marquis of Salisbury will adhere to the British Manifesto, not perhaps in every particular, as a compromise on minor points may, in some cases, be necessary. But still, the British Government perceives that it is necessary that British and not Russian influence must be paramount in European and Asiatic Turkey, and viewed in this light, our relations with the Porte may cause us some diplomatic trouble for many years to come.

It is with much satisfaction I can mention that the strike in the cotton trade in Lancashire is about to terminate. During this week, several mills have been re-opened on the masters' terms, viz., 10 per cent reduction, working full time, and as the support afforded to the families of the men, either from the Unions, or from private charity, will be withdrawn from those who will not work, no alternative will present itself to the operatives but to return to their employment. The men will certainly find it necessary to produce freely and cheaply, in order to compete against foreign manufacturers, and they may set aside the notion that they can regulate the markets to their own liking. The advice of their leading men has already cost them a heavy sum, and it applies to most industries. Professor Leone Levi has addressed a letter to the operatives on the question which concerns them so deeply. While sympathizing with the operatives in their efforts to prevent a reduction of wages, he pronounces absolutely against the wisdom of a strike, and demolishes the arguments by which the leaders have endeavored to substitute short time for reduced wages. Short time, meaning reduced production, would, as he points out, decrease, rather than diminish, the existing depression of trade. This may be considered as arising from two causes, the one being the depression, and consequently, the decrease in purchasing powers existing at present among consumers in all parts of the world; the second from foreign competition. Decreased production would mean increase in prices; it would consequently place our products still farther beyond the reach of consumers, and would increase to a still further extent the advantages possessed by foreign competitors. Lowness of price is the sole means which can revive trade, and lowness of price is obtainable only by low wages, and by getting the greatest possible amount of work out of the machinery—that is, by full work and long hours.

There has been no material change in the state of the money



market. Owing to the settlement on the Stock Exchange, which is more than usually heavy. There has been an increased demand for short loans, but the mercantile inquiry for money is still very limited. The Bank rate remains at 2½ per cent, and the quotations for paper having various periods to run are as follows:

Bank rate.....	2½	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½@1¾
30 and 60 days' bills.....	1½@1¾	8 months' bank bills.....	1½@2
3 months' bills.....	1½@1¾	4 and 8 months' trade bills. 2	@2½

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

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

The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39·33 per cent, against 37·41 per cent last week, and 44·44 per cent last year. A smaller demand for money is indicated, and there is an increase of £395,503 in the total reserve.

The directors of the Bank of England have decided upon discounting the bills of customers under their recognized *minimum*, at those periods when the state of the money market justifies such a course. The joint stock banks have held a meeting on the subject, which has been adjourned with a view to seek the co-operation of the private banks. If the private and joint stock banks consider that the fixing of a Bank rate has been virtually abolished, it is difficult to see what arrangement can alter the present state of affairs. Frequently of late, they have worked considerably below the official *minimum*, and they have lowered their rates of interest for deposits irrespective of a reduction being made in the Bank rate. It must, however, be borne in mind that Bank rate is the authorized charge for interest upon many transactions outside commercial circles, strictly so called, and it would be unfair that in that circle, any less should be sustained by borrowers. It would appear, however, that there are growing indications of the present system being abolished, and, perhaps, under the altered condition of affairs, the change will be a desirable one. The Bank of England directors can scarcely be desirous of retaining a system, which perpetually leads to much adverse criticism in reference to their policy.

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.....	26,925,057	26,788,723	27,507,525	28,939,421	27,771,197
Public deposits.....	8,134,337	6,949,423	8,558,129	7,914,651	7,134,754
Other deposits.....	18,486,719	19,545,351	21,396,232	21,138,081	21,136,279
Government securities.....	13,913,774	13,754,729	14,594,223	15,214,559	16,207,691
Other securities.....	17,792,274	18,334,019	17,008,988	18,663,592	18,754,247
Reserve of notes and coin.....	12,995,731	12,334,623	16,292,405	12,031,796	11,246,297
Coin and bullion in both departments.....	23,625,634	23,843,093	23,949,020	25,761,456	23,737,417
Proportion of reserve to liabilities.....			53·84	44·44	39·33
Bank-rate.....	2½ p. c.	3½ p. c.	5 p. c.	3 p. c.	2½ p. c.
Consols.....	92½	93	94½	94½	95½
English wheat, av. price.....	61s. 4d.	41s. 11d.	47s. 4d.	65s. 0d.	49s. 0d.
Mid. Upland cotton.....	8¾d.	7 11-16d.	6d.	6d.	6¾d.
No. 40's mule twist, fair 2d quality.....	1s. 0¾d.	1s. 0d.	11d.	10d.	9½d.
Clearing House return.....	134,269,000	125,397,000	79,423,000	84,052,000	73,778,000

A prospectus has been issued by Messrs. Hambro & Son, of a new Swedish loan for £1,500,000. The price of issue is 88 per cent, and the rate of interest is 4 per cent.

A new dutch loan has also made its appearance at Amsterdam. The amount is about £3,500,000, the price of issue being 98½, being equal to about 97½ under rebate. The rate of interest offered is also 4 per cent.

The demand for gold for export has been upon a very moderate scale, and a considerable supply of sovereigns having arrived from Australia and elsewhere, there has been an increase in the supply of gold held by the Bank. The silver market was firm at one period of the week, and the price of fine bars rose to 53 7-16d., but the quotation is now 53½d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday, the usual allotment of £400,000 being made, £306,800 being to Calcutta, \$86,200 to Bombay, and £7,000 to Madras. Tenders on all Presidencies at 1s. 8½d. received about 7 per cent and above that price in full. No material change is thus apparent in the state of the demand for the means of remittance to the East.

The following are the supplies of bullion held at the present time by the principal foreign banks: Bank of France, £84,253,000; Imperial Bank of Germany £25,912,000; Austrian National Bank, £13,745,000; Netherlands Bank, £9,533,000; Bank of Spain,

£7,512,000; and New York Associated Banks, £3,360,000. The amount of discounts and advances is as follows: Bank of France, £25,116,000; Imperial Bank of Germany, £18,358,000; Austrian National Bank, £12,111,000; Netherlands Bank, £9,189,000; Bank of Spain, £13,548,000; and New York Associated Banks, £47,226,000.

Without including supplies from the Baltic, it is estimated that the quantity of wheat now afloat to the United Kingdom is 1,120,600 quarters, against 908,000 quarters last year. The quantity of barley afloat is calculated to be 219,500 quarters against 100,000 quarters; and of Indian corn 876,600 quarters against 336,900 quarters in 1877.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	p. c.	p. c.	p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste... 4½	4
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6 @7
Berlin.....	4	3	Lisbon and Oporto....	6 @7
Hamburg.....	4	2½	St. Petersburg.....	6 4¼@5
Frankfort.....	4	2½	New York.....	3½@4½
Leipzig.....	4	3	Calcutta.....	4
Genoa.....	5	4	Copenhagen.....	4½@5 4½@5
Geneva.....	3	3	Brossels.....	.....

The stock markets were firm in the early part of the week, and a further rise in prices took place; but during the last two days, there has been less buoyancy, an increased desire to realize having been evinced. Prices have, in consequence, declined; but, considering how important has been the recent improvement, the relapse has not been serious. There has been a considerable amount of speculation in Erie shares, and prices have experienced a further advance. Notice has been given by the Erie Railway Reconstruction Trustees that on and after the 19th instant the London and County Bank, will receive assessments on preference and ordinary shares, and give open receipts for such payments, applicable to any shares, on receipt of a form of assent signed by the holder. Also the receipts and tickets for past payments can be presented with the proper share certificates, at the company's office, No. 1, Queen Victoria street, and on written application by the holder will be stamped so as to make them available for any Erie share certificates, when brought in for conversion into shares of the new company, and not merely for the specific shares in respect of which they were originally issued.

The rainfall has again been copious, and even in early districts, farmers are unable to mow their grass. The situation seems to be critical, as we are now approaching the longest day, and at present there are no indications of harvest. Unless there be a speedy change, the harvest will certainly be late, and even under the best circumstances, there is very little hope of a full average crop of wheat. The recent favorable prospect as regards cereals has quite disappeared, and unless we have fine dry weather soon, the crops of roots will be damaged. In some of the country markets during the week, there has been a tendency for wheat to improve in value; but at the outports, owing to liberal arrivals, the trade remains dull, at about previous quotations.

During the week ended June 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, according to the official return, to 30,984 quarters, against 26,775 quarters last year, and it is estimated that in the whole Kingdom they were 124,000 quarters, against 107,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have amounted to 1,691,223 quarters, against 1,795,176 quarters, while it is computed that they have been in the whole Kingdom 6,765,000 quarters, against 7,180,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	43,544,242	31,619,365	41,891,888	31,022,116
Imports of flour.....	6,758,142	5,459,029	5,071,753	5,440,152
Sales of home-grown produce.....	29,315,000	31,116,000	31,863,500	41,432,100
Total.....	79,617,684	68,094,394	78,827,146	78,304,368
Exports of wheat and flour.....	1,460,426	755,827	715,885	233,608
Results.....	73,157,548	67,338,567	77,921,261	78,070,760
Aver. price of Eng. wheat for season.....	51s. 2d.	51s. 1d.	45s. 6d.	43s. 7d.

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.
Wheat.....cwt.	43,544,242	31,619,265	41,891,858	31,022,116
Barley.....	11,631,262	11,627,515	7,260,829	11,333,001
Oats.....	9,024,742	8,221,494	6,090,304	7,234,368
Poss.....	1,361,425	1,061,293	1,172,289	1,434,813
Beans.....	2,542,328	3,715,973	2,950,701	2,199,218
Indian Corn.....	25,778,355	29,485,047	19,679,349	12,485,969
Flour.....	6,758,142	5,459,029	5,071,753	5,440,152
Wheat.....cwt.	1,396,707	718,899	696,324	186,638
Barley.....	45,935	44,447	32,635	185,166
Oats.....	76,086	84,348	231,131	63,652
Poss.....	18,059	21,911	30,361	17,787
Beans.....	18,898	26,725	7,713	3,241
Indian Corn.....	25,240	410,615	37,177	44,352
Flour.....	63,429	36,923	19,561	46,970

—At the regular meeting of the trustees of the Manhattan Savings Institution, held in May last, the resignation of President E. J. Brown was presented and accepted, and a resolution unanimously adopted expressing the high appreciation in which his services were held, and the regret that Mr. Brown's health compelled him to retire from business.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,388—First National Bank of Willimantic, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. W. C. Tillson, President; O. H. K. Halsey, Cashier. Authorized to commence business June 20, 1878.
- 2,389—Hubbard National Bank, Hubbard, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. Alex. M. Jewell, President; Robert H. Jewell, Cashier. Authorized to commence business June 21, 1878.

### DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Attleboro' Branch.....	3½	July 1.	.....
Chicago Iowa & Nebraska.....	5	July 1.	.....
Chicago Rock Island & Pacific (quar.)...	2*	Aug. 1.	July 3 to.....
Cocord & Portsmouth.....	3½	June 29.	.....
Houatonic pref. (quar.).....	2	July 15.	July 5 to July 11
Lake Shore & Michigan Southern.....	1	Aug. 1.	July 6 to Aug. 4
Paterson & Hudson River.....	4	July 3.	.....
Paterson & Hamapo.....	3½	July 3.	.....
Pitts. Ft. W. & Chic. guar. (quar.).....	1½	July 2.	.....
Norwich & Worcester.....	5	July 6.	.....
<b>Banks.</b>			
Bowry National.....	5	July 1.	.....
Central National.....	3	July 1.	June 26 to July 7
Chatham National.....	3½	July 1.	June 23 to June 31
E. & River National.....	3½	July 1.	.....
Irving National.....	4	July 1.	June 21 to June 30
Leather Manufacturers' National.....	5	July 1.	.....
Market National.....	3½	July 1.	June 22 to June 30
Mechanics' National.....	4	July 1.	June 23 to June 30
Murray Hill.....	2	July 1.	.....
National Bank of Commerce.....	4	July 8.	.....
National Broadway.....	8	July 1.	.....
People's.....	4	July 1.	June 22 to June 30
Phenix National.....	3	July 1.	.....
<b>Insurance.</b>			
Niagara Fire.....	5	July 1.	.....
Park Fire.....	6	July 1.	.....
People's Fire.....	6	July 1.	.....
Ridgewood.....	5	July 1.	.....
Safeguard Fire.....	8	July 1.	.....

\* Also 2 per cent on the stock of the Iowa Southern and Missouri Northern Railroad, which is equal to 50 cents per share on stock of Rock Island.

### FRIDAY, JUNE 28, 1878—5 P. M.

**The Money Market and Financial Situation.**—There have been few new events in Wall Street this week. If two points were to be selected which have attracted more attention than any others, we should refer to the sharp demand for Government bonds, and the weakness in Lake Shore stock, following Mr. Vanderbilt's manifesto, at Chicago, and the declaration of a semi-annual dividend of 1 per cent. Both of these are referred to more at length under their respective departments below.

Money on call has loaned at easier rates than at any previous time this season, and on Government bonds rates have even been quoted as low as 1@1½ per cent, while on miscellaneous stock collaterals the terms were 2@3 per cent. Prime commercial paper sells at 3@4 per cent, with some exceptional transactions in very choice 60-days paper at 3 per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £480,000 in consequence of the flow of specie towards Paris, and the percentage of reserve to liabilities was 36 against 40½ the previous week. The nominal discount rate was advanced to 3 per cent, from 2½ the previous figure. The Bank of France showed an increase in specie of 22,800,000 francs in the week.

The last statement of the New York City Clearing House banks, issued June 22, showed an increase of \$1,028,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,190,575, against \$15,161,800 the previous week.

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

	1878. June 22.	Differ'neces fr'm previous week.	1877. June 23.	1876. June 24.
Loans and dis.	\$231,713,700	Inc. \$74,600	\$250,416,500	\$248,397,400
Specie.....	15,069,700	Dec. 2,035,500	16,209,000	14,900,400
Circulation..	19,909,900	Dec. 75,000	15,765,600	15,603,500
Net deposits.	205,384,100	Dec. 401,100	223,316,100	208,751,800
Legal tenders.	52,466,900	Inc. 2,964,000	58,255,600	54,204,100

**United States Bonds.**—There has been a very large demand for Government bonds, with a sharp advance in prices. The principal dealers have been crowded with orders, mostly from parties in this city and State and in New England. Savings banks, national banks, insurance companies and private investors are all included among the purchasers. The large movement at this time is accounted for by the fact that many have waited to purchase until Congress adjourned, that the demand is stimulated by the lower prices as compared with former years, and that the accumulation of money and the difficulty of employing it profitably in business induces some merchants, as well as corporations, to buy governments as a temporary expedient to get 4 per cent on their money. The steady sales of 4 per cent bonds and the calling in of five-twenties also lead to a good deal of changing by those who have been holding the latter bonds.

Closing prices of securities in London have been as follows:

	June 14.	June 21.	June 28.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	109½	x107	107½	105¼ Jan. 2 109½ June 8
U. S. 5s, 10-40s.....	109½	109½	110	104½ Feb. 25 110½ June 27
5s of 1881.....	107½	108	108½	103½ Mch. 1 108½ June 28
New 4½ per cents.....	105½	106	105½	102½ Feb. 25 106 June 21

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

	Interest Period	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
6s, 1881.....reg.	J. & J.	106¾	106¾	107	107¼	107½	107¾
6s, 1881.....coup.	J. & J.	109¾	109¾	109¾	110½	110¾	110¾
6s, 5-20s, 1865.....reg.	J. & J.	101	101	101	102	102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	101¾	101¾	101¾	105½	105	105½
6s, 5-20s, 1867.....reg.	J. & J.	103¼	103¼	103¼	105¼	105½	105½
6s, 5-20s, 1867.....coup.	J. & J.	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1868.....reg.	J. & J.	107½	107½	107½	108	107½	107½
6s, 5-20s, 1868.....coup.	J. & J.	110½	110½	110½	110	111	111¼
5s, 10-40s.....reg.	M. & S.	108	108½	108½	108½	108½	108½
5s, 10-40s.....coup.	M. & S.	108½	108½	108½	108½	108½	108½
5s, fund., 1881.....reg.	Q.-Feb.	106¾	106¾	106¾	106½	106¾	107
5s, fund., 1881.....coup.	Q.-Feb.	106¾	106¾	106¾	106½	106¾	107
4½s, 1891.....reg.	Q.-Mar.	103½	103½	103½	103½	104	104½
4½s, 1891.....coup.	Q.-Mar.	103½	103½	103½	103½	104½	104½
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.	120¾	120¾	120¾	120¾	120¾	120¾

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

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

	Range since Jan. 1, 1878.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$191,842,250	\$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 27	105,861,300	204,735,000
6s, 5-20s, '68, cp.	106¾ Jan. 2	111¼ June 28	15,950,000	21,515,300
5s, 10-40s.....cp.	103½ Mch. 1	108½ June 27	144,221,050	50,345,000
5s, fund., '81, cp.	102¾ Feb. 25	107 June 28	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	102¾ June 9	66,739,850	25,110,150
6s, cur'cy reg.	117¼ Apr. 5	122¼ May 25	64,623,512	.....

**State and Railroad Bonds.**—The principal activity in State bonds has been in the Louisiana consols, which sold at one time above 83 and back again, closing to-day at 81. This fluctuation on large transactions is accounted for by speculative sales, as the interest due July 1 is noticed for payment in this city. Virginia consols meet with some demand from parties at home.

Railroad bonds have generally been strong and tolerably active. St. Louis Alton & Terre Haute second mortgage bonds declined to-day to 71½. Nearly all the well-known first mortgage bonds are selling considerably above par. Of the Columbus Chicago & Indiana Central first mortgage bonds it is reported that their advance is due to the announcement that an application is about to be made to the Court to have the receiver apply what money he has in his possession towards the payment of interest on these bonds, and also that the bondholders' suit is positively set down for the first Monday in August, when the argument will be held before Associate Justice Harlan, either in this city or Newport. Interest is overdue on these bonds since April, 1875, and this forms part of the claim against the Pennsylvania Railroad.

The following stocks and bonds were sold at auction:

Bonds.	Shares.
\$1,200 Ches. & Ohio RR. Co. 1st mort. 6 p. c. bonds.....	25 Franklin Fire Ins.....
5,000 Broadway & Seventh Av. RR. 1st mort. 7s, due 1881.....	200 Erie RR. common stock, with \$4 gold per share assessment paid; \$100 ea.....
2,000 N. Y. & Oswego Midland RR. 2d mort. 7s.....	60 Third Av. RR.....

**Railroad and Miscellaneous Stocks.**—The stock market, after vacillating somewhat during the week, closes at a material decline on Lake Shore and Michigan Central, which are now both of them Vanderbilt stocks. At the close, Lake Shore fell off sharply on the announcement of a semi-annual dividend of 1 per cent, based on the company's statement issued to-day, which may be condensed as follows:

Earnings and Expenses—January 1 to June 30.		
	1878.	1877.
Gross earnings (June partly estimated).....	\$6,663,318	\$6,431,166
Operating expenses and taxes (June partly estimated).....	4,292,105	4,628,119
Per cent of expenses.....	(64½)	(71½)
Net earnings.....	\$2,371,213	\$1,838,047
Interest, rents and dividends on guaranteed stock.....	1,380,000	1,387,800

Balance..... \$991,213 \$445,247  
From the balance for 1878 there have been paid \$200,000 for a subscription for that amount of the stock of the Pittsburg & Lake Erie Railroad Company and \$80,000 for lands in Chicago. The former was to aid in the construction of a line from Pittsburg via Youngstown, running over the Mahoning Coal Railroad, leased by this company, and reaching this company's line at Ashtabula and the water-front and docks at Ashtabula Harbor. The land at Chicago has long been considered necessary for the convenient and economical transaction of the company's business. Some years ago negotiations for its purchase at \$150,000 were carried on. About five thousand tons of steel rails have been laid during the six months, and the excess of cost over old rails taken up has been charged to operating expenses. During the six months \$70,000 was paid on account of the Ashtabula accident—all claims for which, except five or six, are now disposed of. There is no floating debt, nor any outstanding obligations in that nature.

The Board resolved to appropriate the balance for the six months of 1878 as follows:  
Sinking fund, six months.....\$125,000  
Payments made on Ashtabula accident..... 70,000  
Subscription to stock in Pittsburg & Lake Erie Railroad Co..... 200,000  
Purchase of land at Chicago..... 80,000

Making.....	\$475,000
Dividend of 1 per cent, payable 1st August next.....	\$494,665
Leaving surplus of.....	21,548
	\$991,213

As the increase in net earnings for the six months of 1878 over the same time in 1877 is about \$533,000, as shown by this statement, and as the company had made an increase of \$794,000 on the first three months of the year, it follows that in the last three



months the loss of net earnings, as compared with the same time in 1877, has been about \$350,000. Still there is a strong belief among many of Mr. Vanderbilt's friends that he is placing himself in a position to command more thoroughly than ever his father could the northern lines to Chicago, and that he will then virtually be able to dictate terms, and that he will insist on paying rates; and by no means enter upon any war which would bankrupt the other trunk lines, as this would be a fatal policy for himself.

The coal stocks have been fortified by another harmonious meeting of the combination managers and a further advance in anthracite. Rock Island declares, in substance, a 2 1/2 per cent quarterly dividend, making it in the roundabout way of a 2 per cent dividend on the stock of its leased line. The Northwest and St. Paul stocks have at times been more firmly held, but closed heavy, in sympathy with the rest of the market.

The daily highest and lowest prices have been as follows:

Table with columns for dates from Saturday, June 22, to Friday, June 28, and various stock prices for Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

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

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

Table showing total sales for various regions: North-west, Lake Shore, West'n Union, St. Paul, Erie, Del. & West., Pacific Mail.

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.

Large table of railroad earnings with columns for Week or Mo., 1878, 1877, and Jan. 1 to latest date. Includes entries for Atch. Top. & S. F., Atl. & Gt. West., etc.

The Gold Market.—Gold has been dull at 100 1/2 to 100 3/4. Gold loans at the close were made flat. In London, silver is quoted at 52 1/2 @ 52 1/4 d. per oz., having sold as low as 52 1/4 d.

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

Table with columns for Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency).

The following are quotations in gold for various coins:

Table listing various coins and their prices: Sovereigns, Napoleons, X X Reichmarks, etc.

Exchange.—Foreign exchange is dull on 60-days sterling bills, but relatively more active on demand.

The withdrawal of gold from London to Paris and the advance in the Bank of England rate has had some little influence. No great amount of commercial bills appears to be making here. Rates to-day on actual business were about 4 85 1/2 for 60 days and 4 88 for demand sterling.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/2, selling 1/2 premium; Charleston, none to be had, 3-16 @ 1-5 premium, 1/2 premium; New Orleans, commercial 1/2, bank 1/2; St. Louis, 1-10 premium; Chicago, 75c. premium; and Boston, 12 1/2c. premium.

Quotations for foreign exchange are as follows:

Table showing exchange rates for June 28, 60 days, and 3 days for various locations like London, Paris, Antwerp, etc.

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 22, 1878:

Table showing financial data for various banks: Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Net Deposits, Circulation.

Total.....65,525,230 234,718,703 15,069,700 52,456,900 205,851,100 19,909,900

The deviations from returns of previous week are as follows:

Table showing deviations for Inc., Dec., and Legal tenders.



GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "gd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bonds and securities with their respective bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, Bid, Ask, and various stock/bond entries. Includes entries like Norwich, Ct., Boston & Lowell, Cin. Ham. & D., etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Hannibal & Nap., Han. & St. Jo., Quincy & Pal., etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. § In Amsterdam.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective bid and ask prices.

\*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS STOCKS, COAL & MISCEL., BOSTON MINING STOCKS, and various regional stock listings (e.g., Baltimore, Cleveland, Hartford, Louisville). Each entry includes bid and ask prices.

Price nominal; no late transactions. The purchaser also pays accrued int. In London. Quotation per share.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.								
<b>Mobile.</b>																							
Bank of Mobile	50		10	Commercial Nat.	50	47	53	Shawmut	100	68	69	Hope	25		70								
First Nat.	100	105		Commonwealth Nat	50	*20	40	Shoe & L. F. & M.	100	125	127	Howard	50	105	110								
Nat. Commercial	100	72 <sup>1</sup> / <sub>2</sub>	75	Consolidation Nat.	30			Suffolk Mutual	100	95	100	Importers' & Trad.	50	105	110								
Southern B'k of Ala	25	18	20	Corn Exchange Nat.	50	50 <sup>1</sup> / <sub>2</sub>	56	Washington	100	145	150	Irving	100	80	90								
<b>Montreal.</b>																							
British N. America	105			Eighth Nat.	100	*150	165	<b>Cincinnati.</b>								Jefferson	30	140					
Commerce	50	113x		First Nat.	100	155	160	Amazon (new stock)	20	40	45	Kings Co. (B'klyn)	20	30	175								
Consolidated	100	73 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	Farmers' & Mech. N.	100	118	119	Cincinnati	25	130	135	Knickerbocker	40	80									
Dominion	50	121		Girard National	40	57	58	Citizens'	20	75	80	Lafayette (B'klyn)	50	143	150								
Du Peuple	50	73 <sup>1</sup> / <sub>2</sub>	75	Kensington Nat.	50	*53	57	Commercial	25	135	135	Lamar	100	105	110								
Eastern Townships	50	105 <sup>1</sup> / <sub>2</sub>	106	Manufacturers' Nat.	25	24	26	Eagle	100	115	120	Lenox	25	85	95								
Exchange	100	75	80	Mechanics' Nat.	100	91	100	Enterprise	20	79		Long Isl'd (B'klyn)	50	150									
Federal	100	104		Nat. B'k Commerce	50			Fidelity	20	95	100	Lorillard	25	90									
Hamilton	100	98	100	Nat. B'k Germant'n	50	94	100	Firemen's	20	120	125	Manuf. & Builders	100	130									
Imperial	100	102 <sup>1</sup> / <sub>2</sub>		Nat. B'k N. Liberties	50	*124	128	Germania	20	115	120	Manhattan	100	100	110								
Jacques Cartier	100	41 <sup>1</sup> / <sub>2</sub>	42	Nat. B'k Republic	100	*80	85	Globe	20	87 <sup>1</sup> / <sub>2</sub>	90	Mech. & Traders'	25	160									
Maritime	100	92	92 <sup>1</sup> / <sub>2</sub>	National Security	100	115		Mercants' & Mann	20	117	121	Mechanics' (B'klyn)	50	160									
Mercants'	100	92	92 <sup>1</sup> / <sub>2</sub>	Penn National	50			Miami Valley	50	125	130	Mercantile	50	80	93								
Molsons	50	92	94	People's	100			National	100	110	115	Mercants'	50	155									
Montreal	200	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	Philadelphia Nat.	100	163	165	Union	20	50	60	Metropolitan	30										
National	50	79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Second Nat.	100			Washington	20	88	90	Montauk (B'klyn)	50	110	120								
Ontario	40	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	Seventh Nat.	100			Western	25	125	130	Nassau (B'klyn)	50										
Quebec	100	134	138	Sixth Nat.	100	155		<b>Hartford, Conn.</b>								National	37 <sup>1</sup> / <sub>2</sub>	103	110				
Standard	100	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	Sprinkling Nat.	50	115	125	Ætna Fire	100	215	218	New York City	100										
Toronto	100	50	60	Southern Garden	100			Atlas Insurance	100	35	45	N. Y. Equitable	35	175	195								
Union	100	50	60	22d Ward	50			Connecticut	100	105	106	New York Fire	100										
Ville Marie	100	60	75	Third Nat.	100			Hartford	100	222	225	Niagara	50	110	115								
<b>New Orleans.</b>																							
Canal & Banking	100		94	Union Banking Co.	100			National	100	130	135	North River	25	110	118								
Citizens'	100	65	70	Union Nat.	50	50	53	North	100	104	107	Pacific	25	220	240								
Germania Nat.	100	85	91	Western Nat.	50		67	Phœnix	100	198	202	Park	100	105	117								
Hibernia Nat.	100	85	91	West Philadelphia	100			Steam Boiler	40	55	60	Peter Cooper	20	175	195								
Lafayette	50	98	12	<b>Portland, Me.</b>																			
Louisiana Nat.	100	98		Cumberland Nat.	40	54	55	<b>London.</b>															
Mechanics' & Trad.	20	91	9	Canal Nat.	100	153	154	Commere' Union	250	18 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub>	People's	50	115									
Mutual Nat.	100	91	8	Casco Nat.	100	143 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	Guardian	100	75	77	Phœnix (B'klyn)	50	125	130								
New Orleans Nat.	100	82	85	First Nat.	100	139 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	Imperial Fire	100	149	151	Produce Exchange	100	50	80								
People's	50	41 <sup>1</sup> / <sub>2</sub>	43	Mercants' Nat.	75	104	105	Lancashire F. & L.	20	73 <sup>1</sup> / <sub>4</sub>	8	Relief	50	85	75								
Southern	50	44		National Traders'	100	137	138	London Ass. Corp.	25	68	70	Republic	100	65	75								
State Nat.	100	61		<b>Richmond, Va.</b>																			
Union	100	74 <sup>1</sup> / <sub>2</sub>		City Bank	25	20	22	Liv. & Lond. & Globe	2	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Ridgewood	100	90	100								
Workingmen's	25	12 <sup>1</sup> / <sub>2</sub>		First Nat.	100	116		North'n Fire & Life	100	41	42	Rutgers'	100	150									
<b>New York.</b>																							
America	100	130	136	Mercants' Nat.	100	80		North Brit. & Mer.	50	x42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	Safeguard	100	115									
American Exch'ge	100	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	Nat. Bk of Virginia	100	80		Queen Fire & Life.	10	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	St. Nicholas	50	80									
Bank & Br'kers A.	100	60		Planters' Nat.	100			Royal Insurance	20	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>4</sub>	Standard	50	120	128								
Brewers' & Grocers'	100	85		State Bank of Va.	100	75	80	<b>Mobile.</b>								Star	100	115					
Broadway	25	85		<b>St. Louis.</b>																			
Butchers' & Drovers	25	85		B'k of Commerce	100	308	311	Citizens' Mutual	100	65	70	Sterling	100	95									
Central National	100	x98		Commercel	100	130		Factors' & Trad's Mut.	75	80	80	Stuyvesant	25	120	140								
Chatham	25	98		Continental	100	75		Mobile Fire Dept.	25	15	15	Tradesmen's	25	125	135								
Chemical	100	1500		Exchange	100	60		Mobile Mutual	70	50	55	United States	25	125	135								
City	100	200		Fourth National	100	203	210	Planets' & Merch. Mut	60	70	70	Westchester	100	100									
Citizens'	25	100		International	100	40		Stonewall	75	80	80	Williamsburg City	50	190	200								
Commerce	100	118		Lucas	75	80		Wash'ton Fire & M.	50	34	37	<b>Philadelphia.</b>											
Continental	100	75		Mechanics'	100	45	47 <sup>1</sup> / <sub>2</sub>	<b>New Orleans.</b>								American Fire	100	*130	150				
Corn Exchange	100	125		Mechanics' Old	100			Crescent Mutual	56	58	58	Fire Association	50	230	240								
East River	25	70		Mercants' Nat	100	68	70	Factors' and Traders'	102	103	103	Franklin Fire	100	*410	450								
Eleventh Ward	25	100		St. Louis National	100	100	102	Firemen's	52	52	52	Delaware Mutual	25	*32	34								
First National	100	290		Third National	100	73	75	Germania	43			Ins. Co. of N. Am'ca	100	*29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>								
Fourth National	100	100		Valley National	100	60.	62	Hibernia	x76			Ins. Co. State of Pa	200	*									
Fulton	30	150		<b>San Francisco.</b>																			
Fifth Avenue	100	225	250	Anglo-California				Home	22	24	24	Pennsylvania Fire	100	*145	160								
Gallatin National	50	112		Bank of California			88	Hope	46	46		<b>Richmond.</b>											
Gorman American	75	x82 <sup>1</sup> / <sub>2</sub>		B'k of S. Francisco	100			Lafayette	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>		City	100	81									
Germania	100	85		First Nat. Gold	100	88	90	Mechanics' Mutual	x37	38 <sup>1</sup> / <sub>2</sub>		Granite	100	81									
Greenwich	25	59		Grangers' B'k of C.	100			Mechanics' & Traders'	80			Mechants' & Mech.	100	85	89								
Grocers'	40	59		Mercants' Exch.	100	115		New Orleans Ins. Ass'n	26 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	Piedmt' & A. Life	100	102									
Hanover	100	100		Pacific				Now Orleans Ins. Co	42	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	Virginia F. & M.	25	41	42								
Importers' & Tr.	100	193		<b>St. Louis.</b>																			
Irving	50	122		Associate Firemen's	5	5 <sup>5</sup> / <sub>8</sub>	7	People's	104	106	106	Virginia Home	100	101									
Leather Manufs.	100	140		Baltimore Fire Ins.	10	26	26 <sup>1</sup> / <sub>2</sub>	Union	28			Virginia State	25	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>								
Manuf. & Merch'ts	20	85		Firemen's Insur'ce	18	40	42	<b>New York.</b>								American Central	25	24	26				
Marine	100	80		Howard Fire	5	6	7	Adriatic	25	55	60	Citizens'	100	100									
Market	100	101		Maryland Fire	10	x4 <sup>3</sup> / <sub>4</sub>	5	Ætna	100	95	95	Franklin	100	90									
Mechanics'	25	x126	x129	Mercants' Mutual	50			American	50	130	140	Jefferson	100	75									
Mechanics' B. Ass'n	50	60		National Fire	10	10	13	American Exch.	100	95	105	Marine	100	80	85								
Mechanics' & Tr.	25	60		<b>Baltimore.</b>																			
Mercantile	100	75		Associate Firemen's	5	5 <sup>5</sup> / <sub>8</sub>	7	Amity	100	100	60	Pacific	100	15	25								
Mercants'	50	110		Baltimore Fire Ins.	10	26	26 <sup>1</sup> / <sub>2</sub>	Arctic	20	70		<b>St. Louis.</b>											
Mercants' Exch'ge	50	75		Firemen's Insur'ce	18	40	42	Atlantic	50	95	100	American Central	25	24	26								
Metropolitan	100	119		Howard Fire	5	6	7	Bowery	25	190		Citizens'	100	100									
Nassau	100	180		Maryland Fire	10	x4 <sup>3</sup> / <sub>4</sub>	5	Brewers' & M'lst's	100	200		Franklin	100	90									
New York	100	105 <sup>1</sup> / <sub>2</sub>		Mercants' Mutual	50			Broadway	25	190	200	Jefferson	100	75									
N. Y. Nat. Exch'ge	100			National Fire	10	10	13	Brooklyn	17	200		Marine	100	80	85								
New York County	100			<b>Boston.</b>																			
Ninth National	100	85		Alliance	100	95	100	City	70	120	130	Pacific	100	85	85								
North America	70	86		American F. & M.	100	132	133	Clinton	100	110		Pacific Mutual—											
North River	50	90		Boston	100	116	120	Columbia	30	60		1875	100	101									
Oriental	25	129		Boylst'n Mut. F. & M.	100	125	127	Commerce Fire	100	55		1876											



# 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.

## GENERAL INVESTMENT NEWS.

**Chicago Rock Island & Pacific.**—This company has transferred to its treasurer, in trust for its stockholders, about \$5,000,000 of the capital stock of the Iowa Southern & Missouri Northern Railroad Company. A lease has been entered into by these companies whereby the Rock Island undertakes to pay as rental for the Iowa Southern & Missouri Northern line a dividend on its capital stock of 8 per cent per annum, when its surplus earnings, exceeding the legitimate and proper expenditures in the operation of all lines controlled by the Rock Island Company, are sufficient. Surplus earnings for the last fiscal year have been set apart for a dividend on the Iowa Southern stock for the current year, to be paid quarterly with the dividends on the Rock Island, and the following official announcement was made to the stockholders of the Rock Island Company to day:

TREASURER'S OFFICE,  
CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY,  
No. 13 WILLIAM STREET, NEW YORK.

A quarterly dividend of 2 per cent upon the capital stock of this company has been declared, payable August 1, 1878, at this office. In addition to that a dividend of 2 per cent has been declared on the capital stock of the Iowa Southern & Missouri Northern Railroad Company, held by the treasurer in trust for the stockholders of this company. Your proportion of this dividend will be equal to 25 per cent of the amount of your dividend on the stock of the Chicago Rock Island & Pacific Railroad Company held by you, or fifty cents per share.

A like dividend will be paid on the stock of the Iowa Southern & Missouri Northern Railroad Company on the first days of November, 1878, and February and May, 1879. FRANCIS H. TOWS, Treasurer.

In a word, this means that Rock Island proposes to pay 10 per cent dividends per year.

**Coal Combination.**—The usual monthly meeting of the board of control was held in this city on Monday June 24, and was harmonious throughout. The quotas were fixed at the following figures for the month of July—1,500,000 tons—a decrease of 263,497 tons as against last year.

Companies.	1878.	1877.
Philadelphia & Reading Railroad.....	439,375	545,545
Lehigh Valley Railroad.....	2,6350	336,719
Central Railroad of New Jersey.....	193,575	237,819
Delaware Lackawanna & Western Railroad.....	191,250	217,325
Delaware & Hudson Canal Company.....	187,200	224,662
Pennsylvania Railroad.....	111,375	132,570
Pennsylvania Coal Company.....	87,975	104,857

**Lake and Canal Freight Rates.**—For the past week 1½ cents per bushel for corn and 1½ for wheat from Chicago to Buffalo, and 3½ cents for corn and 4½ for wheat from Buffalo to New York have been the quotations at Chicago, making the cost, with elevator charge at Buffalo, of moving a bushel of corn from Chicago to New York about 6½ cents.

**Louisville & Nashville.**—Earnings and expenses were as follows in May and for the eleven months ending May 31:

	May.	Eleven Months.
Gross earnings.....	\$393,070	\$5,151,660
Expenses.....	257,697	3,920,262
Net earnings.....	\$135,372	\$2,000,787
Per cent of expenses.....	65.55	59.09

As compared with the previous year, there is for May an increase of \$8,058 in gross, and of \$16,141 in net earnings; for the eleven months an increase of \$309,308 and of \$258,059 in net earnings.

**Maryland & Delaware Railroad.**—The Delaware portion of this Railroad has been sold for \$19,000 to the trustees of the purchasing bondholders of December, 1877, under a decree of the Court in a suit brought by Messrs. Gardner and Wing, representing the creditors of the company.

**Michigan Central.**—The annual election of the Michigan Central Railroad took place in Detroit, June 24, and resulted in the triumph of the Vanderbilt interest. The Vanderbilt interest was represented by about \$10,000,000 in stock, or 100,000 shares, out of a total of 187,500 shares. The great majority of this was in the name of Mr. Vanderbilt or his sons, about 20,000 of these shares only being voted by proxies. Shares to the number of about 55,000 were voted, by 838 shareholders, for the old board of directors. The final declaration of the result was that 99,665 votes had been cast for the Vanderbilt board, to 57,125 for the old board. The names of the new directors are as follows: William H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger, William K. Vanderbilt, Anson Stager, William L. Scott, Edwin D. Worcester, all from New York, and the East, and Ashley Pond, of Detroit. The new board of directors elected the following gentlemen as officers: President, William H. Vanderbilt; Treasurer, Cornelius Vanderbilt; Secretary, E. D. Worcester; Executive Committee, W. H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger.

**Missouri Kansas & Texas.**—The suit recently commenced in the newspapers of this city, and afterwards in the Supreme Court, by Levi Parsons, against the Missouri Kansas & Texas Railway

Company, on an application to have the recent election of directors set aside has been decided. Judge Donohue says that he has no jurisdiction in the case, and that the plaintiff should prosecute his action in Kansas.

**Mobile & Ohio.**—This road is noticed for sale at Mobile, Ala., August 19, under the decree of foreclosure of the first mortgage granted by the United States Circuit Court. The sale will include the main line, 472 miles, and 46 miles of branches, with all the equipment and appurtenances; the lease of the Aberdeen Branch, 9 miles; about 1,088,911 acres of donated lands, and the franchise. The sale will be made subject to the alleged prior lien on the property in Tennessee, as reserved in the decree; also to a small prior mortgage on the Gainsville Branch.

**Montclair & Greenwood Lake.**—The plan submitted by the committee provides for the sale of the property and the organization of a new company—the Albany Air Line—which is to extend the road from Cooper, N. J., its present terminus, to Montgomery, N. Y. From that point the Walkkill Valley Road is to be used to Kingston, 102 miles from Jersey City, and an extension of 50 miles built up the west side of the Hudson to Albany. The new company is to issue \$1,500,000 stock to replace its present obligations, and \$2,000,000 bonds for the purpose of building the extensions.

**New York Elevated Railway.**—This Company proposes to issue for constructing and equipping its road 35,000 shares of stock and 5,000 bonds, in addition to the 15,000 shares of stock and 2,000 bonds already on the market. The additional stock is to be similar to the latter, viz., shares of \$100 each, in scrip, from 1 to 50 shares, and of 100 and the multiples thereof, registered at the Corn Exchange Bank. The additional bonds are to be for \$1,000 each, dated January 1, 1876; principal due January 1, 1906; interest 7 per cent, payable semi annually, January 1 and July 1 each year. They are numbered from 2,001 to 7,000. This will make the capital stock of the road \$5,000,000 and the bonded debt \$7,000,000. Of the first issue but 10,680 shares of stock and 1,796 bonds have been disposed of. The Governing Committee of the Stock Exchange have agreed to place the new stock and bonds on the regular list after July 6.

**Pacific Mail—Panama.**—The matters between these corporations are said to have been adjusted. It is understood that the maturing indebtedness of the Pacific Mail to July 1 was acknowledged to be \$260,000, in settlement of which the Panama Railroad is to receive \$100,000 in cash and \$160,000 in notes of thirty, sixty and ninety days. The notes are given by three members of the Pacific Mail directory. After July 1, the amounts due to the railroad company by the steamship company are to be met as they accrue monthly. These payments do not include the indebtedness of \$430,000, for which the railroad company holds the steamship company's notes. These notes have been extended for three years from June 1. This settlement also leaves the Pacific Mail a debtor to the Panama Railroad Company for \$1,700,000, to secure which the latter holds a bill of sale of all the vessels, docks and other property of the Pacific Mail Company.

**Pacific Railroads.**—Among the last acts of Congress was the passage of the law creating a Board of Railroad Commissioners, charged with the duty of investigating the cost and present condition of each of the roads named in the acts of 1862 and 1864, extending aid to the Union Pacific and other roads. They are also to examine and report upon the relations of the several roads to each other in regard to operating, and to ascertain all facts necessary to show Congress what further legislation is needed to secure the rights of the several companies and those of the public and the Government. There was also passed the bill reported by Senator Taurman, establishing the same rule for the Kansas Pacific Road as was covered by the Sinking Fund Bill relating to the Union and Central Pacific, the only difference being that the annual payment by the Kansas Pacific Company is fixed at \$300,000.

An Auditor of Railroad Accounts has also been appointed, Mr. Theophilus French, as the head of a new bureau in the Interior Department. It is his duty, under the direction of the Secretary of the Interior, to prescribe a system of reports to be rendered by subsidized and land-grant railroads whose roads are in whole or in part west, north or south of the Missouri River; to examine the books and accounts of said railroads once a year and at such other times as may be deemed necessary to verify their reports; to assist the Government directors in all matters that come under their cognizance when requested to do so; to see that the laws relating to said railroad companies are enforced; to furnish such information to the several departments of the Government in regard to tariffs for freight and passengers as may be required or deemed expedient, and to render a report to the Secretary of the Interior on the accounts, affairs, condition, &c., of said railroads for each fiscal year.

**Petersburg.**—The receiver reports that the net earnings of this road for this year ending April 30 were \$37,145.

**Philadelphia & Reading.**—This company's report for May and the six months of its fiscal year ending May 31 is as follows:

	May		Six months	
	1878.	1877.	1878.	1877.
Gross receipts:				
Railroad traffic.....	\$1,101,497	\$1,151,795	\$4,961,695	\$5,333,556
Canal traffic.....	124,497	151,644	201,391	390,741
Steam colliers.....	51,391	65,911	275,680	352,447
Richmond barges.....	8,250	17,291	35,006	41,544
Total railroad company.....	\$1,286,415	\$1,387,328	\$5,475,772	\$6,010,288
Coal & Iron Company.....	683,695	1,511,409	2,911,692	3,772,618
Total.....	\$1,969,710	\$2,898,737	\$8,387,464	\$9,812,916

The earnings of the railroad company show a decrease of \$101,313 for the month, and \$564,516 for the six months.



**Port Royal.**—At an adjourned meeting of bondholders the majority report of the committee was adopted, which provided in substance for the issue of \$750,000 of stock to be distributed pro rata among the bondholders of the old company; the issuing of \$1,750,000 of new 6 per cent bonds, payable 20 years from date; of these, \$250,000 to be a first lien on all the property and franchises of the corporation, to be offered to the bondholders of the old company for 30 days, and then to be offered in the open market; the proceeds to be applied, first, to the payment of the foreclosure expenses and of any claims or debts that the court may decree to be liens on the property of the road prior to the mortgage; the remainder, or as much as may be necessary, to be used in supplying additional rolling stock and outfit for the new corporation; the balance \$1,500,000, to be distributed pro rata among the bondholders of the old corporation in exchange for the bonds they now hold; the interest on these to be payable out of the earnings of the company, and in case the earnings in any year should be insufficient to provide for the payment of the coupons in full, such unpaid portion to remain a charge upon the company; all the coupons to be payable in their order out of the earnings of the company; the holders to have the right to foreclose only in case of default in payment of the principal. The following committee was appointed to complete the organization of the new company and carry out the details: D. F. Appleton, Ludwig Marks, and H. H. Boody. The following Board of Directors was chosen to act during the first year: D. F. Appleton, New York; D. C. Wilson, Port Royal; H. H. Boody, New York; H. A. Robbins, New York; C. L. Rubsamin, New York; A. Marcus, New York; Walter Luttgen, New York; F. R. Appleton, New York; and R. H. Tuayer, New York. The new corporation is to be known as the Port Royal & Augusta Railway Company.

**Routes to Chicago and Mr. Vanderbilt's Plans.**—Since Mr. W. H. Vanderbilt has come into control of the Michigan Central there has been considerable interest shown in the condition and prospects of the Chicago & Lake Huron road for some time past in the hands of a receiver. The following is a dispatch to the *New York Times* from Detroit, June 27:

"Mr. Vanderbilt to-day made a new move on the railroad chess-board in this region. The Grand Trunk has lately possessed through connections with Chicago via what is known as the Chicago & Lake Huron Road, composed of several short lines, and running from Port Huron westward through Flint, Lansing and Battle Creek." \* \* \* "To-day, one of these short lines, known as the Chicago Northeastern, running from Flint to Lansing, was taken possession of by its immediate owners, undoubtedly acting in the Vanderbilt interest, and through traffic is entirely stopped. Michigan Central locomotives and rolling stock were sent up from Jackson for its use, and one of the locomotives was used at Flint to block up the track. These tactics have completely shut the Grand Trunk out of Chicago by that line, and its managers declare their intention to operate their own line and transfer passengers and freight at its terminus."

If Mr. Vanderbilt keeps the control of this route, as there seems to be little doubt that he can, there will only remain one small piece of road north of the Pennsylvania Company's Chicago lines which he does not control. This road is the Detroit & Milwaukee having its western terminus at Grand Haven, on Lake Michigan, and is operated by the Great Western of Canada, with a transfer of cars across the Lake to Milwaukee. This road is about to be sold in foreclosure, and if Mr. Vanderbilt wants it he can probably purchase it for very little cash.

**St. Louis Alton & Terre Haute.**—The following is the clause in the lease of this company's road which limits the liabilities of the guarantors on their guaranty of the lessee:

"Provided, Nevertheless, that all the obligations of the parties of the first, second and third parts hereto, created or intended to be created hereby, shall be several and not joint, and as to each of them for the equal third part of any and all damages which may arise from any default of the said Indianapolis & St. Louis Railroad Company, its successors or assigns, in the premises, or for any breach of this agreement by the said parties of the first, second or third parts."

**Southern, of Long Island.**—The plan of the bondholders' committee proposes that the road be foreclosed under the second and third mortgages and purchased by the bondholders, leaving the first mortgage for \$750,000 undisturbed. A new company is to be organized called the Montauk Railroad Company, and is to issue \$900,000 stock and make a new second mortgage for \$1,100,000, giving the present second-mortgage bondholders 60 per cent of their holdings in bonds and 40 per cent in stock, and to the third-mortgage bondholders 40 per cent in new bonds and 60 per cent in stock. Provision is made for the increase of the stock to \$2,000,000 for the purpose of extending and improving the road. The plan also provides for a new lease of the road to the Long Island, with a guarantee of the bonds, the rental for the first ten years to be 25 per cent of the earnings, the percentage paid to be adjusted at the end of each ten years of the lease. The plan was submitted to a meeting held June 25, and adopted after some discussion. The committee was instructed to carry it out, and to take steps to remove the trustees if they declined to act.

**The Railroad Pool—Letter of W. H. Vanderbilt.**—Mr. Vanderbilt, now in Chicago, has given expression to his views on pooling in the following statement for publication:

GRAND PACIFIC HOTEL, CHICAGO, JUNE 25, 1878.

In my interview with you this day you ask me to express my views upon pooling combinations, and whether, in my judgment, public policy and the best interests of trade can justify them. Upon this subject there is naturally great diversity of opinion; but if the whole question was thoroughly examined and understood, I believe there would be substantial unanimity. The great commercial, financial, agricultural and industrial interests of the country are all injured by such competition as has heretofore prevailed, with its attendant uncertainties, fluctuations and bankruptcies, and, on the other hand, they would be all benefited by such a check as would secure fair profits. From a railroad standpoint, I am fully convinced that if reasonable and living rates of transportation could be maintained, and investors in railroad properties receive a fair return, it would be

much better for the whole country. Rival roads seek to secure more than their share of the business; violent competitions ensue, and equally violent fluctuations in rates, and this disturbs all commercial calculations and values. What the people want is certainty and moderate prices for freight. The object of all pooling arrangements is to bring about this result. If it is accomplished, then the carrier and the shipper are equally benefited. The pool provides that all competitive business shall be proportionately divided, each competitor receiving what has been agreed upon as a fair share. It differs from the railway combinations which in former years excited distrust, and the conditions which made them formidable no longer exist. Certainly all agree that the time has come to stop by some process the shameful waste of railway property which has been going on for two years past. These enterprises have enabled this country to become the greatest producer in the world, and if they are crippled, producer and consumer are both losers. Lower rates have prevailed for the carriage of the great staples than any legislature would venture to provide. This condition of affairs, if continued, must end disastrously to all railway investments. Superior natural advantages, better management, and a greater volume of business will necessarily keep some solvent much longer than others, but every bankrupt line tends to drag others down. Such a road pays nothing to stockholders or bondholders; it has no responsibility to owners, patrons or the public; it does business comparatively for nothing; its property deteriorates and the country through which it runs will, in the end, experience the disastrous effects of its carelessness and irresponsibility. If all the great trunk lines were brought to that condition, not only would immense properties be destroyed, but credit and trade be so paralyzed that every interest and the whole country would be irreparably injured. The pool tries to avoid this. The only danger that can be urged against the pool is that it may establish exorbitant prices; but this is impossible. The public have become used to very low charges, and it will submit to no other. The best skill, the most prudent management, the utmost good faith cannot provide for more than barely living prices. The whole effort of the pool cannot raise or keep the rate of transportation to a figure so high but that the most rigid economy and the ablest management will be required to enable the companies to live. The railroads now existing, if crowded to their fullest capacity, could do four times the business of the country. Of course, there are a few enterprising merchants and shippers always seeking to do better than their neighbors, who might reap some temporary benefits while the roads were destroying each other; but the true interests of all demand that the rates shall be fixed and permanent, and that all customers should be treated alike. If there were only two rates during the year—a summer and winter one—and all shippers knew just what to expect, and were uniformly dealt with, it would add immeasurably to the prosperity and stability of our commerce. All combinations heretofore made, based upon different principles, have been violated by the local agents in their anxiety to secure business and favor friends. Under the equitable distribution of tonnage this becomes very difficult, and a greater sense of fairness and security prevails. Whether one or more lines could survive the bankruptcy of all the others, and which could live the longest doing business for nothing, are not the questions; nor, except as a matter of speculation, is it pertinent how much under equal conditions the line which has the best advantages and superior management may make more than its less fortunate or badly-conducted rivals. The broad view is what is best for the roads and every interest dependent upon them and upon which they depend. I believe that of all the plans yet suggested or tried, the division of tonnage under the present system produces most satisfaction and the most beneficial results. If any other scheme will work better, then I am in favor of that. High rates in the future are utterly impossible. The people are safe from extortionate charges. Stability of prices, fair rates for transportation, equitable dealings with shippers and general prosperity can only be had through some form of understanding embraced in what is generally styled a pool. Respectfully yours,

W. H. VANDERBILT.

**The Railroads of the United States.**—From advance sheets of the introduction to *Poor's Manual of the Railroads of the United States*, we have the following:

The present volume of the *Manual* is the eleventh annual number. For the first time are the railroads of each State grouped together, the statements for the railroads of each being preceded by tables, giving the names of the roads with the mileage within each State, as well as the total mileage of each road. Mr. Poor remarks:

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the *Manual*. The number of miles of railroad opened during the year 1877 was for 2,177, against 2,637 for 1876, 1,758 for 1875 and 3,303 for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow-gauge lines in Ohio, Iowa and Texas. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase. The gross earnings of all the roads whose operations have been reported have equaled \$472,909,272, against \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the operations of our railroads for the last seven years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR SEVEN YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Earnings		Dividends Paid.
			Gross.	Net.	
1877.....	74,112	\$4,868,597,218	\$472,909,272	\$170,976,637	\$8,556,312
1876.....	74,759	4,468,591,935	497,257,959	156,452,752	68,039,668
1875.....	71,708	4,415,831,630	503,065,505	155,506,438	74,234,208
1874.....	63,273	4,221,763,594	520,466,016	184,570,938	67,042,942
1873.....	66,231	3,784,543,631	526,419,935	138,810,562	67,120,709
1872.....	57,323	3,159,423,057	465,249,055	165,754,573	61,418,157
1871.....	44,614	2,664,227,645	403,823,208	141,736,404	53,456,631

It will be seen by the above that the gross earnings have fallen off \$24,348,637 and the net earnings \$15,476,055, as compared with 1876.

**Union Pacific.**—The official announcement from Boston is made that the company has decided to pass the next quarterly dividend. The following is the statement in full:

"Boston, June 21, 1878.

"To the Stockholders of the Union Pacific Railroad Company."  
"The large sum due to this Company from the United States Government for transportation services, amounting to \$3,000,000, for nearly half of which judgment has been recovered, and in the opinion of our counsel judgment of the residue will soon be obtained, and withheld by the Government on the ground of its unsettled claim of 5 per cent of the net earnings of the Company. The principles on which such claims rest, as well as the amount thereof, are in litigation, and cannot be determined until the final judgment of the Supreme Court of the United States has been obtained, which decision, it is hoped, can be speedily had. The recent legislation of Congress has also led to some perplexing questions as to the policy and legal rights of the Company. In this attitude of affairs, that the action of the company may be cautious and conservative, it is deemed wise by the Executive Committee that the usual quarterly dividend of July 1st be passed."  
"ELIASH ATKINS, Vice-President."



# The Commercial Times.

## COMMERCIAL EPILOGUE.

FRIDAY NIGHT, June 28, 1878.

Summer stagnation has come upon business circles. There is more anxiety to escape from the heat of the city and secure a period of recreation than to promote trade. All that can conveniently be omitted is therefore left undone. The weather has become very hot, and its suddenness has added to the discomfort it causes. It is, however, very beneficial to the crops throughout the country—in fact, precisely what was needed to prevent disaster to them. Yet prices of farm products are so low that it is claimed they leave but small returns to the farmer. This fact, however, though unfavorable to the producer, is favorable to the consumer. Besides, it should be remembered that the economies in production are very decided this year, and that low prices do not necessarily mean no profits.

The market for pork has been variable in tone, but closes about as last Friday, the principal feature of to-day's transactions being 4,500 bbl. for September at \$10 35@10 40. Lard was buoyant early in the week, but has latterly been drooping, and closes at a slight decline, prime Western selling to-day at \$7 20, spot and July, \$7 25 for August and \$7 30 for September. Bacon is more firmly held; Western short clear sold to-day at \$6 15 per 100 lbs., and half-and-half held at 6c. Cut meats have again advanced, with sales of pickled hams at 10c. and upward, but the close is quiet. Swine have been scarce and advanced ½c. per lb., but closed dull. Beef is dull and nominal. Tallow has ruled dull but pretty firm at 7c., and choice sold at 7½c. Stearine sold at 8½c. for choice city; prime Western quoted at 8c. Butter in large supply and slightly lower. Cheese ruled firm for choice quality and color for the London market, but other grades were weak.

The following is a comparative summary of aggregate exports from November 1 to June 15, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.....	45,861,200	42,693,800	3,167,400
Bacon and cut meats, lbs.....	437,955,905	333,423,303	104,532,602
Lard, lbs.....	243,353,219	152,536,011	84,817,238
Total, lbs.....	737,200,354	531,653,114	197,547,240

Kentucky tobacco has met with a brisk demand; the sales of the week are 1,100 hhds., of which 1,000 for export and 100 for home consumption. Prices are well supported at 2½@4½c. for lugs and 5½@13c. for leaf, as in quality. Spanish tobacco in fair request, with sales of 500 bales Havana at 80c.@\$1 10. Seed leaf continues active, with sales for the week of 2,724 cases, as follows: 2,200 cases, 1877 crop, Pennsylvania, 9 to 17c.; 101 cases, 1876 crop, Pennsylvania, 7½c.; 150 cases, 1876 crop, New England, 10 to 20c.; 222 cases, 1875 crop, New England, 27½c.; and 51 cases, 1877 crop, Ohio, 7½c.

The business in Brazil coffees has been quite moderate, and, owing to increased arrivals and heavier stocks, prices are somewhat lower and easy; fair to prime cargoes, 15½@16½c., gold; stock here in first hands of 113,042 bags; mild grades are about steady, though quiet, the sales including 5,066 bags Maracaibo, in lots for consumption, and 4,113 bags St. Domingo in transit to Europe. Domestic rice has a good, steady jobbing trade at firm prices. Foreign molasses is still dull, and closes weak at 34@34½c. for Cuba refining, 50 test; New Orleans steady at 25@47c., the latter figure for choice. Refined sugars have latterly been more active and firm; standard crushed quoted at 9½c. Raw grades also have been in better sale and more steady; fair to good refining Cuba quoted at 7 3-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1878.....	51,189	19,034	116,090	938
Receipts since June 1, 1878.....	59,917	2,339	225,411	2,253
Sales since June 1, 1878.....	43,213	2,265	205,257	2,385
Stock June 28, 1878.....	67,893	19,106	136,244	861
Stock June 27, 1877.....	103,367	19,109	223,129	1,495

The market for naval stores has shown some irregularity, not to say weakness, owing mainly to the continued dullness; common to good strained rosins quoted at \$1 45@1 50; spirits turpentine closes at 29@29½c. Petroleum has declined, with little or nothing done until last evening and to-day, when exporters supplied the immediate wants; crude, in bulk, 6½c.; refined, in bbls., 11c. Tugot copper was quiet and unchanged at 16½@16½c. for Lake. Whiskey dull at \$1 08½.

The business in ocean freight-room has been quite liberal, though latterly rates have shown some weakness, the demands falling off somewhat. Late engagements and charters include: Wheat to Liverpool, by steam, 7½d. per bushel; bacon, 30@35s. per ton; cheese, 45s. per ton; flour, 2s. 6d. per bbl.; beef, 6s. per tierce; pork, 5s. per bbl.; cotton, by sail, 3-16c. per lb.; grain to London, by steam, 8d., 60 lbs.; hops, 5½@½d.; flour, by rail, 2s. 6d.; grain to Glasgow, by steam, 8d. per 50 lbs.; flour, 3s.@3s. 3d.; do. to Havre, by steam, 10d.; do. to Antwerp, by sail, 8½d.; oats, 12c., gold, per bush.; grain to Rotterdam, by steam, 10d.; do. by steam to Hamburg, 1-50 marks; do. to Cork for orders, 6s. 3d. per qr.; do. to East Coast of Ireland, 5s. 7½d.; do. to Continent, 6s. 3d.; do. to Bordeaux, 6s. 3d.; do. to direct French port, 5s. 9d.@6s.; do. to Dutch ports, 6s. 3d.; refined petroleum to the Baltic, 5s. 3d.@ 5s. 6d. per bbl.; do. to Antwerp, 4s.; do. to Bremen, 3s. 9d.; do. to direct United Kingdom, 4s. 6d.@4s. 7½d.; do. to Bilbao, 6s.; do. in cases to Odessa, 33½c., gold; naphtha to London, 4s. 3d.; do. to French ports, 4s. 6d. To-day, rates were about steady, with a fair business; grain to Liverpool, by steam, 7½d.; cotton, ½d.; grain to London, by steam, 8d.; do. by sail, 7½d.; flour, 2s. 3d.; grain to Cork for orders, 6s. per qr.; do. to East Coast of Ireland, 5s. 10½d.; do. to Rotterdam, 6s.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 3d.@5s. 6d.; do. to direct United Kingdom, 4s. 6d.; do. to Newcastle, 4s. 10½d.; do. in cases to Odessa, 33½@35c., gold.

## COTTON.

FRIDAY, P. M., June 28, 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 28), the total receipts have reached 6,879 bales, against 10,721 bales last week, 11,231 bales the previous week, and 12,380 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,237,315 bales, against 3,938,656 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,659 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.....	1,500	888	3,194	862	2,237
Mobile.....	451	391	616	341	435
Charleston.....	179	302	143	423	753
Port Royal, &c.....	27	93	78	....	....
Savannah.....	1,043	1,303	1,456	403	879
Galveston.....	1,352	362	800	1,192	383
Indianola, &c.....	12	4	....	2	29
Tennessee, &c.....	1,100	2,123	888	2,063	1,054
Florida.....	29	....	3	111	7
North Carolina.....	123	262	101	67	492
Norfolk.....	787	753	1,251	521	1,671
City Point, &c.....	271	38	29	33	497
Total this week ...	6,879	6,519	8,559	6,108	8,457
Total since Sept. 1.	4,237,315	3,938,656	4,056,109	3,457,034	3,761,017

The exports for the week ending this evening reach a total of 15,519 bales, of which 11,513 were to Great Britain, 167 to France, and 3,839 to rest of the Continent, while the stocks as made up this evening are now 173,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
June 28.							
N. Or'ns	3,704	....	677	4,381	4,609	33,248	64,051
Mobile..	2,746	....	....	2,746	2,025	1,892	8,438
Char't'n	....	....	....	....	....	520	4,413
Savan'h.	....	....	....	....	....	1,852	2,429
Galv't'n.	....	....	....	....	....	3,799	12,553
N. York.	3,553	167	2,907	6,687	8,128	114,624	125,562
Norfolk..	....	....	....	....	....	1,802	5,468
Other*..	1,510	....	195	1,705	796	16,000	34,000
Tot. this week..	11,513	167	3,839	15,519	15,558	173,737	256,914
Tot. since Sept. 1.	2,104,869	493,216	676,381	3,274,466	2,960,749	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 352 bales to Liverpool; and 193 bales to Continent; from Boston, 1,353 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. Caroy, Yale & Lambert, 60 Beaver street:

JUNE 28, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	8,000	800	None.	None.	8,800	24,500
Mobile.....	None.	None.	None.	None.	None.	2,746
Savannah.....	None.	None.	None.	400	400	1,452
Galveston.....	None.	None.	None.	None.	None.	3,799
New York.....	515	1,950	430	None.	5,617	109,007
Total.....	8,515	2,750	430	400	14,817	141,504

\* Included in this amount there are 2,722 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 39 bales, while the stocks to-night are 83,177 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 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	
N.Orl'ns	1363,664	1173,773	798,671	324,621	302,140	1423,432
Mobile	410,861	356,275	103,635	26,146	31,566	161,347
Char'n	457,153	407,666	131,935	70,355	103,584	305,874
Sav'h.	592,104	472,471	176,247	36,351	138,748	351,346
Galv'.	443,124	409,374	186,172	26,971	11,291	221,434
N. York	142,610	120,520	314,472	5,750	43,441	363,663
Florida	14,228	20,373	.....	.....	.....	.....
N. Car.	142,414	123,126	35,007	1,780	19,890	56,677
Norfk	504,613	543,569	156,697	1,075	2,929	180,691
Other..	159,663	144,991	190,530	.....	18,953	209,483
This yr.	4230,436	.....	2093,356	493,049	672,542	3258,947
Last yr.	.....	3932,137	2075,194	447,081	422,016	2915,191

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



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

There has been a dull and drooping market for cotton on the spot, and prices at one time declined, quotations being reduced 1-16c. on Tuesday. There was some business for export on Saturday afternoon, and a slight revival of the demand from home spinners on Wednesday, but not enough of either to afford relief to the stagnation of trade. Yesterday, the decline of Tuesday was recovered, but business was trifling. To-day, there was a steady market, with a fair demand for home consumption. For future delivery there was on Saturday and Monday some effort to promote a recovery of values, but with little success, and on Tuesday there was a decided decline, followed on Wednesday by continued depression, though the decline was not so great as on Tuesday. Liverpool was reported slightly lower for futures and the weather at the South had become all that could be desired for the growing crop, giving greater plausibility to the argument that the crop will be available at so early a date and in such quantities as to obviate the danger of scarcity at any time in the period which may be described as "between seasons." The desire to realize the better prices of August and September, and the increased facilities for moving the crop, were desisted upon with success by the bears in their efforts to depress prices. Besides, it was admitted on all sides that it will not be desirable to open the season for a large crop at a range of values that has no substantial foundation. The close on Wednesday was for the present crop at a decline of 10@12 points, and the next crop was 6@9 points lower. Yesterday, the decline of the previous two days in this crop was nearly recovered, owing to a stronger report from Liverpool, which caused a demand to cover contracts, but the next crop was only slightly dearer, except for September and October, although some reports from the South said the clear weather had come too late, as the plant in many fields was overgrown by grass and weeds. To-day, there was a quiet market, opening weak, but the close was 4@6 points higher for all deliveries, and slightly dearer than last Friday.

The total sales for forward delivery for the week are 237,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,935 bales, including 1,100 for export, 3,761 for consumption and 124 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:

Saturday, June 22, to Friday, June 23.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>
Strict Ordinary.....	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>
Good Ordinary.....	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>
Strict Good Ord.....	1013 <sup>16</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>
Low Middling.....	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Strict Low Mid.....	112 <sup>16</sup>	112 <sup>16</sup>	112 <sup>16</sup>	112 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Middling.....	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>
Good Middling.....	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>
Strict Good Mid.....	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>
Middling Fair.....	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>
Fair.....	137 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....	92 <sup>16</sup>	92 <sup>16</sup>	92 <sup>16</sup>	92 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>
Strict Ordinary.....	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>
Good Ordinary.....	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	102 <sup>16</sup>	102 <sup>16</sup>	102 <sup>16</sup>	102 <sup>16</sup>
Strict Good Ord.....	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>
Low Middling.....	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Strict Low Mid.....	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>
Middling.....	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	112 <sup>16</sup>	112 <sup>16</sup>	112 <sup>16</sup>	112 <sup>16</sup>
Good Middling.....	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>
Strict Good Mid.....	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>
Middling Fair.....	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>
Fair.....	133 <sup>16</sup>	133 <sup>16</sup>	133 <sup>16</sup>	133 <sup>16</sup>	132 <sup>16</sup>	132 <sup>16</sup>	132 <sup>16</sup>	132 <sup>16</sup>

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>
Strict Ordinary.....	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>
Good Ordinary.....	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>
Strict Good Ord.....	1013 <sup>16</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>
Low Middling.....	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Strict Low Mid.....	114 <sup>16</sup>	114 <sup>16</sup>	114 <sup>16</sup>	114 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Middling.....	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>
Good Middling.....	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>
Strict Good Mid.....	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>
Middling Fair.....	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>
Fair.....	137 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>

STAINED.

	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Good Ordinary.....	97 <sup>16</sup>	97 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	97 <sup>16</sup>
Strict Good Ordinary.....	915 <sup>16</sup>	915 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>
Low Middling.....	107 <sup>16</sup>	107 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>
Middling.....	111 <sup>16</sup>	111 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- u'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Dull, easier		719			719	36,300	200
Mon	Firm	1,100	475			1,575	28,100	200
Tues	Quiet, lower		257			257	33,700	300
Wed	Dull		710			710	61,300	400
Thurs	Quiet, higher		482	124		606	53,300	200
Fri	Quiet, steady		1,118			1,118	23,700	200
Total		1,100	3,761	124		4,985	237,400	1,500

For forward delivery, the sales (including — free on board) have reached during the week 237,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For Juns.	Bales.	Cts.	Bales.	Cts.	For January.	Bales.	Cts.
7,800.....	10,900.....	11.43	700.....	11.01	800.....	10.87	
100.....	7,700.....	11.43	1,800.....	11.02	500.....	10.83	
400.....	5,600.....	11.40	2,000.....	11.04	200.....	10.84	
1,200.....	2,000.....	11.50	1,100.....	11.05	200.....	10.90	
100 a.m.....	800.....	11.51	600.....	11.06	200.....	10.91	
200.....	300.....	11.52	500.....	11.07	200.....	10.92	
100.....	1,800.....	11.53	400.....	11.08	100.....	10.93	
200.....	5,300.....	11.54			300.....	10.95	
400.....	4,600.....	11.55			100.....	10.96	
100 b.m.....	3,000.....	11.56					
1,300.....	3,500.....	11.57					
200.....	3,000.....	11.58					
500.....	300.....	11.59					
1,700.....							
1,200.....	88,700						
8,200							
	For September.						
	700.....	11.10					
	1,400.....	11.11					
	5,100.....	11.12					
	3,500.....	11.13					
	500.....	11.14					
	200.....	11.42					
	200.....	11.43					
	400.....	11.44					
	800.....	11.45					
	2,600.....	11.47					
	3,200.....	11.48					
	4,800.....	11.49					
	600.....	11.50					
	1,500.....	11.51					
	4,700.....	11.52					
	1,900.....	11.53					
	1,500.....	11.54					
	1,100.....	11.55					
	1,700.....	11.50					
33,400							
	For October.						
	100.....	10.90					
	500.....	10.93					
	1,100.....	10.94					
	1,900.....	10.95					
	5,700.....	10.96					
	7,700.....	10.97					
	5,200.....	10.98					
	2,300.....	10.99					
	4,400.....	11.00					
	100.....	10.87					
	500.....	10.88					
	1,000.....	10.89					
	1,400.....	10.90					
	2,900.....	10.91					
	900.....	10.92					
	200.....	10.93					
	2,200.....	10.83					
	300.....	10.84					
	300.....	10.85					
	300.....	10.86					
	500.....	10.87					
	700.....	10.88					
	1,000.....	10.89					
	1,400.....	10.90					
	2,900.....	10.91					
	900.....	10.92					
	200.....	10.93					
	2,200.....	10.83					
	300.....	10.84					
	300.....	10.85					
	300.....	10.86					
	500.....	10.87					
	700.....	10.88					
	1,000.....	10.89					
	1,400.....	10.90					
	2,900.....	10.91					
	900.....	10.92					
	200.....	10.93					
	2,200.....	10.83					
	300.....						



These figures indicate a decrease in the cotton in sight to-night of 573,459 bales as compared with the same date of 1877, a decrease of 631,143 bales as compared with the corresponding date of 1876, and a decrease of 741,734 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 28, '78.			Week ending June 29, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	160	108	3,177	72	804	2,686
Columbus, Ga.....	82	208	799	59	306	2,317
Macon, Ga.....	12	375	926	11	325	911
Montgomery, Ala	131	81	*1,407	39	71	1,239
Selma, Ala.....	39	115	675	59	123	600
Memphis, Tenn..	824	1,859	5,653	318	3,936	10,802
Nashville, Tenn..	179	432	720	89	648	2,034
<b>Total, old ports.</b>	<b>1,427</b>	<b>3,178</b>	<b>13,357</b>	<b>638</b>	<b>6,303</b>	<b>20,589</b>
Dallas, Texas....	.....	10	50	.....	7	138
Jefferson, Tex....	50	67	60	14	82	302
Shreveport, La...	164	140	141	286	369	336
Vicksburg, Miss..	298	381	86	81	138	758
Columbus, Miss...	1	21	103	.....	110	40
Eufaula, Ala.....	26	116	272	.....	.....	389
Griffin, Ga.....	.....	.....	115	.....	.....	76
Atlanta, Ga.....	79	.....	605	25	71	1,593
Rome, Ga.....	42	145	237	7	102	383
Charlotte, N. C..	110	151	287	31	41	340
St. Louis, Mo.....	571	934	2,381	293	1,087	4,082
Cincinnati, G.....	2,468	1,941	3,456	1,427	4,349	6,785
<b>Total, new ports</b>	<b>3,809</b>	<b>3,906</b>	<b>7,883</b>	<b>2,104</b>	<b>6,356</b>	<b>15,222</b>
<b>Total, all.....</b>	<b>5,236</b>	<b>7,084</b>	<b>21,240</b>	<b>2,802</b>	<b>12,659</b>	<b>35,811</b>

\* Counted to-day (Friday).

The above totals show that the old interior stocks have decreased during the week 1,950 bales, and are to-night 7,232 bales less than at the same period last year. The receipts at the same towns have been 789 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	140,619	119,991	43,295	15,737	48,063
" 12.	41,630	21,183	51,381	130,164	133,383	108,633	39,289	13,897	40,033
" 19.	30,910	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	29,833	26,641	38,356	120,826	117,074	89,142	23,383	15,304	32,019
May 3.	26,062	16,569	31,196	115,076	107,534	75,550	20,252	7,030	17,604
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,388	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,399	12,147	19,732	92,916	79,009	46,305	9,330	4,720	9,604
" 31.	13,810	9,669	18,229	87,711	67,786	39,025	8,005	.....	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	31,154	5,814	.....	7,539
" 14.	8,441	8,536	11,231	76,054	52,154	29,315	1,923	3,171	6,392
" 21.	10,493	8,529	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	.....	4,532
<b>Total.</b>	<b>293,734</b>	<b>197,055</b>	<b>344,557</b>	<b>1,148,803</b>	<b>873,447</b>	<b>533,332</b>	<b>214,809</b>	<b>87,347</b>	<b>233,332</b>

This statement shows us that although the receipts at the ports the past week were 6,879 bales, the actual from plantations were only 4,332 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 1,925 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided and satisfactory change in the weather almost everywhere in the South the past week, little rain having fallen, and the temperature being higher. Reports are therefore more favorable, and generally they are very promising. In parts of Texas, however, there has been more rain, and damage is feared on that account. Warm, dry weather is greatly needed there, as the grass in a considerable section has become troublesome.

Galveston, Texas.—The weather has been warm and dry throughout the week. We hear rumors of the appearance of caterpillars, which we think of very little importance; but there is an active demand for poisons. The thermometer has averaged 84, the highest point touched having been 92 and the lowest 76.

Indianola, Texas.—Rain (showers) has fallen on three days this week, the rainfall reaching eighty-three hundredths of an inch, and the balance of the week has been mostly cloudy. We hear rumors of the appearance of caterpillars, but think them of very little importance. Much damage, however, is feared, unless the showery, cloudy weather ceases. Aside from this apprehension, the crop is developing promisingly. Average thermometer 87, highest 96 and lowest 78.

Corsicana, Texas.—We have had a shower on one day, with a rainfall of thirty-five hundredths of an inch. Good progress is being made in clearing the fields of weeds, and the crop is developing promisingly. Average thermometer 79, highest 97 and lowest 64.

Dallas, Texas.—It has rained on one day of the week, a shower, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80, with an extreme range of 65 and 97. There has been no additional damage done. The fields are being cleared of grass, but still need work.

Brenham, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. We

are having too much rain. Caterpillar reports are reiterated and planters are preparing to poison. Crops will be good if we can only have dry weather. Average thermometer 85, highest 95 and lowest 80.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather has been more favorable this week than for many weeks past. On sandy lands cotton looks very promising; but on low, heavy lands the crop is reported seriously damaged in consequence of continued rains. Reports regarding cotton are contradictory. Corn pretty well made. Average thermometer 80, highest 92 and lowest 68. The rainfall has been forty-four hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has averaged 79 during the week, the highest point touched having been 94 and the lowest 67. Rain has fallen on two days, with a rainfall of twenty-four hundredths of an inch.

Columbus, Mississippi.—We have had a rainfall, during the week of eighteen hundredths of an inch.

Little Rock, Arkansas.—The weather during the week was dry and pleasant, until Thursday evening, when we had a thunder storm, with quite a rain. Crop reports are favorable from every quarter. Average thermometer 75, highest 87, and lowest 65. The rainfall has reached seventy-two hundredths of an inch.

Nashville, Tennessee.—During the week just closed the days have been warm but the nights have been cold. The thermometer has averaged 73, the highest being 84 and the lowest 62. It has rained on two days, with a rainfall of ten hundredths of an inch.

Memphis, Tennessee.—Excepting a rain of two hundredths of an inch on one day, the weather during the week has been warm and dry, the thermometer averaging 79 and ranging from 63 to 94. The crop is developing promisingly, and good progress is being made in clearing the fields of grass.

Mobile, Alabama.—It has rained, very lightly, on one day, the balance of the week having been fair. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. Average thermometer 81, highest 94 and lowest 68.

Montgomery, Alabama.—We have had no rainfall during the week, the weather having been warm and dry. The crop is developing promisingly, and accounts are more favorable, with splendid prospects. The thermometer has averaged 80, the extreme range being 66 and 94.

Selma, Alabama.—The weather here has been warm and dry all the week. The thermometer has averaged 77.

Madison, Florida.—Rain has fallen on three days this week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 73. There is some grass in crops, but not much.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 81.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching twenty-three hundredths of an inch. The rest of the week has been pleasant but warm. The thermometer has ranged from 67 to 93, averaging 81.

Augusta, Georgia.—The weather during the week has been warm and seasonable. Cotton and grain are developing finely, and accounts are good. We have had a heavy, general rain on one day, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 61.

Charleston, South Carolina.—We have had warm, dry weather throughout the week. The thermometer has ranged from 63 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 27. We give last year's figures (June 23, 1877,) for comparison:

	June 27, '78.	June 23, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	4 6 4 6
Memphis.....	Above low-water mark....	21 3 23 5
Nashville.....	Above low-water mark....	2 9 8 4
Shreveport.....	Above low-water mark....	24 8 21 2
Vicksburg.....	Above low-water mark....	36 5 40 2

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 22, '78, TO FRIDAY JUNE 28, '78.

D'ys of we'k	New Orleans.	Mo-bille.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	149	105	42	259	114	150	18	265	1,102
Mon	426	168	6	142	433	193	.....	178	1,548
Tues	346	127	49	149	463	168	36	93	1,431
Wed	196	3	10	258	69	110	1	72	719
Thur	137	36	60	73	81	98	2	50	537
Fri..	246	12	12	162	192	66	.....	852	1,542
<b>Tot'l</b>	<b>1,500</b>	<b>451</b>	<b>179</b>	<b>1,043</b>	<b>1,352</b>	<b>787</b>	<b>57</b>	<b>1,510</b>	<b>6,879</b>



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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mbr	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	503,153
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	182,037	300,128	251,433	332,703	309,307
April	197,965	100,191	163,593	133,598	173,986	218,879
May	96,314	68,939	92,600	81,780	127,346	173,693
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	1,062	2,784	3,090	8.
" 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	8.
" 9	S.	1,186	1,528	3,107	1,352	2,614
" 10	2,680	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
" 22	1,102	1,599	846	1,143	2,974	S.
" 23	S.	904	2,044	1,257	1,461	2,864
" 24	1,548	S.	1,367	1,698	2,814	3,001
" 25	1,431	1,465	S.	2,044	1,467	2,152
" 26	719	1,114	2,389	1,445	1,916	2,072
" 27	537	722	2,034	S.	1,341	2,704
" 28	1,542	506	2,337	1,894	S.	1,919
Total	4,237,315	3,937,417	4,053,665	3,454,531	3,733,061	3,487,875
Percentage of total port receipts	97.51	96.72	98.78	98.13	95.52	

This statement shows that the receipts since Sept. 1 up to to-night are now 299,898 bales more than they were to the same day of the month in 1877, and 183,650 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 28 in each of the years named.

**COTTON ACREAGE AND STAND IN 1878.**—In our editorial columns to-day will be found our annual review covering these points. We give in it more than our usual data, much of which will be of use not only at the present time, but also, and especially, as the season advances and the crop further develops.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 19,000 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 27:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
* '78	11,000	11,000	22,000	256,000	349,000	605,000	19,000	811,000
1877	15,000	7,000	22,000	347,000	357,000	704,000	10,000	969,000
1876	33,000	10,000	43,000	523,000	313,000	836,000	12,000	966,000

\* We are persuaded that there is some error in the figures of Messrs. W. Nicol & Co., which we have heretofore used, and consequently we to-day make the totals conform to those received from Messrs. Finlay, Muir & Co.

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 99,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has continued to rule firm in price, and a fair demand is to be noted for parcels, and fair sales are making at full figures, as there is no disposition on the part of dealers to accept less than quoted figures, which show more firmness, and 10 $\frac{1}{2}$ @11c. are quoted for prime quality. Butts have not been so active during the week, which is not unex-

pected at the close of the month. The approaching holiday also has a quieting effect on the market. Holders look for a brisker demand at the opening of the month, and it is expected that higher figures will rule. Still, there is a good inquiry to be noted and a fair amount of stock is being worked off. The supply on hand is not large, and this tends to make holders firm at 2 $\frac{1}{2}$ @ $\frac{1}{2}$ c., cash and time, which are the figures at the close.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,424 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 ba'ca.
New York—To Liverpool, per steamers City of New York, 195	195
The Queen, 38... per ship James Foerster, Jr., 250	484
To Cork, for orders, per ship Robeus, 3,009	3,069
To Havre, per steamer Canada, 167	167
To Bremen, per steamer Weser, 300	300
To Helsingborg, per bark Charlotta Alexandra, 2,667	2,667
New Orleans—To Liverpool, per steamer Eric Queen, 942	942
1,059... Boruasia, 3,487... per ship Baden, 3,267	8,755
To Barcelona, per brig Clementina, 30	30
Baltimore—To Liverpool, per steamers Caspian, 536... Gracia, 192	728
Boston—To Liverpool, per steamers Canopus, 103... Parthia, 19	124
Philadelphia—To Liverpool, per steamer Indiana, 100	100
Total	16,424

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

	Liverpool.	Cork.	Havre.	Bremen.	Helsingborg.	Barcelona.	Total.
New York	784	3,069	167	300	2,667	...	6,897
New Orleans	8,755	...	...	...	...	30	8,785
Baltimore	728	...	...	...	...	...	728
Boston	124	...	...	...	...	...	124
Philadelphia	100	...	...	...	...	...	100
Total	10,191	8,669	167	300	2,667	30	16,424

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

**IDAHO, str. (Br.)** A large boat, the cover of a hatchway, a brass-bound chest and two small boxes, addressed "Captain Charles F. Kidder, ship Sarah Hignet," supposed to be passengers' effects, and some other portions of wreck from the Idaho, were towed into Kilmore, Ireland, by fishing-boats, June 10th. Liverpool, June 21st.—The Court of Inquiry into the loss of the Galton line steamship Idaho, which struck a rock and sunk on the morning of June 2d off the salted Islands, while on the passage from New York to Liverpool, found that the captain, Holmes, was in fault, and suspended his certificate for six months.

**MARIE FREDERICKE, ship (Nor.)**—The cargo of the Marie Fredericke, from New Orleans for Liverpool, before reported as having put into Key West, slightly damaged, will be re-shipped. In going out she was stuck near the jetty bar for several days. This vessel, formerly the Almora, has cleared from New Orleans three times in the past two years with cargo for Liverpool, and each time has reached Key West leaking and been obliged to re-ship cargo. On the trip before her last one she was loaded with lumber. The vessel was condemned, sold, taken to New Orleans, repaired and classed A2.

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.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Monday	15-64 comp.	15-64 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Tuesday	15-64 comp.	15-64 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Wednesday	15-64 comp.	15-64 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Thursday	15-64 comp.	15-64 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Friday	15-64 comp.	15-64 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.

**LIVERPOOL, June 28—3.30 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,900 bales were American. The weekly movement is given as follows:

	June 7.	June 14.	June 21.	June 28.
Sales of the week	92,000	40,000	48,000	36,000
Forwarded	6,000	4,000	6,000	4,000
Sales American	60,000	30,000	35,000	29,000
Of which exporters took	4,000	3,000	4,000	2,000
Of which speculators took	56,000	27,000	31,000	27,000
Total stock	832,000	858,000	837,000	818,000
Of which American	645,000	678,000	668,000	649,000
Total import of the week	43,000	66,000	29,000	21,000
Of which American	33,000	61,000	23,000	14,000
Actual export	5,000	5,000	7,000	6,000
Amount afloat	235,000	213,000	217,000	212,000
Of which American	130,000	90,000	86,000	84,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	@ 6 $\frac{1}{4}$	@ 6 $\frac{1}{4}$	@ 6 $\frac{1}{4}$	@ 6 $\frac{3}{8}$	@ 6 $\frac{3}{8}$	@ 6 $\frac{3}{8}$
Mid. Or'l'ns.	@ 6 $\frac{1}{8}$	@ 6 $\frac{1}{8}$	@ 6 $\frac{1}{8}$	@ 6 $\frac{3}{8}$	@ 6 $\frac{3}{8}$	@ 6 $\frac{3}{8}$

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

Delivery.	d.	SATURDAY.	d.	Shipment.	d.
June	@ 6 $\frac{1}{8}$	Aug.-Sept.	@ 6 $\frac{3}{8}$	Oct.-Nov., n. crop,	@ 6 $\frac{3}{8}$
June-July	@ 6 $\frac{1}{8}$	Sept.-Oct.	@ 6 $\frac{3}{8}$	sail	@ 6 $\frac{3}{8}$
July-Aug.	@ 6 $\frac{1}{8}$	Oct.-Nov.	@ 6 $\frac{3}{8}$		

Delivery.	d.	MONDAY.	d.	Shipment.	d.
June	@ 6 $\frac{1}{8}$	Aug.-Sept.	@ 6 $\frac{3}{8}$	Nov.-Dec., n. crop,	@ 6 $\frac{3}{8}$
June-July	@ 6 $\frac{1}{8}$	Sept.-Oct.	@ 6 $\frac{3}{8}$	sail	@ 6 $\frac{3}{8}$
July-Aug.	@ 6 $\frac{1}{8}$	Oct.-Nov.	@ 6 $\frac{3}{8}$		

Delivery.	d.	TUESDAY.	d.	Shipment.	d.
July-Aug.	@ 6 $\frac{1}{8}$	Aug.-Sept.	@ 6 $\frac{1}{8}$	Nov.-Dec.	@ 6 $\frac{3}{8}$
Sept.-Oct.	@ 6 $\frac{1}{8}$	June-July	@ 6 $\frac{3}{8}$		

Delivery.	d.	WEDNESDAY.	d.	Shipment.	d.
June	@ 6 $\frac{1}{8}$	Sept. Oct.	@ 6 $\frac{3}{8}$	May-June, sail	@ 6 $\frac{1}{8}$
June-July	@ 6 $\frac{1}{8}$	Oct.-Nov.	@ 6 $\frac{1}{8}$	Oct.-Nov., n. crop,	@ 6 $\frac{3}{8}$
July-Aug.	@ 6 $\frac{1}{8}$	July-Aug.	@ 6 $\frac{3}{8}$	sail	@ 6 $\frac{3}{8}$
Aug.-Sept.	@ 6 $\frac{1}{8}$	June-July	@ 6 $\frac{3}{8}$		



Futures:		
THURSDAY.		
Delivery.	Delivery.	Delivery.
June-July.....63 <sup>32</sup>	Sept.-Oct.....60 <sup>32</sup>	June-July.....63 <sup>16</sup>
July-Aug.....63 <sup>33</sup>	Oct.-Nov.....67 <sup>32</sup>	July-Aug.....63 <sup>16</sup>
Aug.-Sept.....67 <sup>33</sup>	Aug.-Sept.....61 <sup>4</sup>	Oct.-Nov.....61 <sup>4</sup>
	June.....63 <sup>16</sup>	
FRIDAY.		
Delivery.	Delivery.	Shipments.
June-July.....63 <sup>16</sup>	Oct.-Nov.....61 <sup>4</sup>	Nov.-Dec., n. erop.
July-Aug.....63 <sup>16</sup>	June.....63 <sup>16</sup>	ail.....63 <sup>16</sup>
Aug.-Sept.....61 <sup>4</sup> @ 7 <sup>32</sup>	Aug.-Sept.....61 <sup>4</sup>	Oct.-Nov., n. erop.
Sept.-Oct.....63 <sup>16</sup> @ 7 <sup>32</sup>		ail.....63 <sup>16</sup>

**BREADSTUFFS.**

FRIDAY, P. M., June 28, 1878.

There has been an important decline in prices of flour in the past week, leading at times to considerable activity. There were sales early in the week of large lines of common extras at \$4 05@4 10, and yesterday at \$3 95@4, the latter figures being as low, we believe, as have ever been quoted in a generation. There were also liberal sales of the better grades for the West Indies, &c., at \$5@5 10. Good to choice trade brands have been selling fairly. Production is curtailed at all points, but there is a strong inclination to close out stocks of grades which are in danger of being soured by the heat of summer. To-day, the market was dull, drooping and unsettled.

The wheat market has also materially declined, under a pressure to realize in the face of dull foreign advices. The anxiety to sell has been increased by the greatly improved accounts received of the progress of the growing crops of spring wheat in the Northwest. Receipts are moderate and stocks nowhere excessive. Yesterday, at a decline to 90@93c. for No. 3 spring, 98c. @ \$1 for No. 2 do., and \$1 02@1 04 for No. 1 do., there was more activity, with winter wheats going at \$1 05@1 06 for No. 2 red and \$1 17 for No. 1 white. For future delivery, No. 2 spring has sold at 96c. for August, with No. 2 red winter offered for the same month at \$1. To-day, there was some further depression, with limited sales, including No. 1 spring at \$1@1 01, choice red winter at \$1 11, and choice white \$1 19, but futures more steady.

Indian corn was in good demand all the week, and supplies being but moderate, prices were higher. The advance was most decided in steamer mixed, of which the proportion among the receipts was less than expected. Late sales embrace steamer mixed at 43@43 1/2c. on the spot and for June, 44c. for July, and 44 1/2@45c. for August, and No. 2 mixed at 44 1/2@45c. on the spot, 45@45 1/2c. for July, and 46 1/2@47c. for August. Choice old mixed brought 48c., and white 53@54c. Yellow nearly nominal at 40@48c. for Western and Southern. To-day, the market was active for No. 2 mixed, at 44 1/2c. for July and 46c. for August, being some decline for these deliveries.

Rye was active early in the week at steady prices, but No. 2 Western sold for the last half of July at 63c., and the whole market has latterly been dull and drooping.

Oats were fairly active and firm at 30 1/2@31c. for No. 2 Chicago, but yesterday were dull and drooping. Receipts at the West have been much smaller than last June. To-day, the market was dull, and No. 2 graded closed at 30 1/2c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	Superfine State & Western	Wheat—No. 3 spring, bush	No. 2 spring
3 00@3 60	3 00@3 60	90@93	96@98
3 80@4 10	3 80@4 10	1 00@1 02	1 00@1 02
3 85@4 15	4 25@6 00	1 02@1 11	1 02@1 11
4 00@8 00	4 00@8 00	1 08@1 19	1 08@1 19
5 50@7 50	5 50@7 50	40@45	43@43 1/2
5 25@5 85	4 75@8 25	46@48	53@55
4 75@8 25	4 25@4 60	60@63	62@65
3 00@3 45	3 00@3 45	28@31	31@37
2 15@2 50	2 15@2 50	77@81	58@65
2 75@3 20	2 75@3 20	63@75	63@75
		40@42	75@80
		75@80	75@80

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
—1878.			—1878.		
For the week.	Since Jan. 1, 1877.	Same time	For the week.	Since Jan. 1, 1877.	Same time
Flour, bbls.	53,427	1,936,458	1,217,400	25,438	1,206,414
C. meal, "	3,111	91,400	124,691	2,447	101,707
Wheat, bns.	809,040	22,916,899	2,265,401	350,292	21,438,041
Corn, "	611,139	16,193,836	10,861,759	799,233	12,674,692
Rye, "	35,374	1,737,153	632,612	109,140	2,092,831
Barley, "	26,056	2,409,785	1,775,613	100	1,417,806
Oats, "	316,325	5,151,973	4,332,030	1,340	937,790

\* Including malt.

**RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 22, 1878.**

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.)	(56 lbs.)
Chicago.....	19,732	143,383	1,020,545	254,330	18,199	19,367
Milwaukee.....	41,812	287,193	15,870	30,600	11,352	13,015
Toledo.....	65	40,762	127,662	8,750	.....	167
Detroit.....	4,972	91,272	1,247	7,208	2,123	.....
Cleveland.....	*2,103	9,150	21,700	14,200	.....	800
St. Louis.....	14,164	90,242	108,257	51,931	1,800	7,021
Peoria.....	1,235	935	181,525	26,250	6,000	12,930
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	83,901	663,397	1,476,906	402,272	29,471	53,800

\* Estimated.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	83,299	651,497	1,587,438	350,214	30,269	40,596
Corresponding week, '77.	61,630	259,812	1,464,244	706,241	98,101	23,241
Corresponding week, '76.	121,507	1,471,028	1,027,914	681,949	30,200	66,264

**RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 22, 1878.**

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,740	745,995	361,562	224,834	1,504	78,389
Boston.....	19,457	87,200	256,300	35,850	6,100	43
Portland.....	1,800	.....	8,500	1,500	.....	.....
Montreal.....	16,091	64,987	293,749	1,461	75	.....
Philadelphia.....	9,010	91,300	625,000	18,100	.....	.....
Baltimore.....	16,681	123,403	377,000	8,000	.....	1,000
New Orleans.....	12,627	6,733	147,820	39,068	.....	20,240

Total.....	121,259	1,122,636	2,601,930	327,413	7,679	100,674
Previous week.....	143,827	1,102,259	3,165,206	566,709	53,684	96,869
Corresponding week, '77.	26,645	367,704	1,175,859	369,532	158,961	8,020

**EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDING JUNE 22, 1878.**

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	26,415	455,760	735,461	2,040	109,170	1,189
Boston.....	11,931	119,640	141,391	10	.....	.....
Portland.....	49	.....	.....	.....	.....	.....
Montreal.....	3,523	231,751	293,293	54,101	.....	14,211
Philadelphia.....	7,347	125,982	477,710	716	.....	.....
Baltimore.....	6,820	131,139	342,807	.....	.....	.....

Total for week.....	56,990	1,076,278	1,960,635	56,870	109,170	15,439
Previous week.....	69,527	1,189,921	2,223,243	220,305	129,359	146,636
Two weeks ago.....	92,148	1,681,691	2,574,291	162,174	90,364	201,474
Three weeks ago.....	61,090	1,391,488	2,302,173	121,973	63,255	62,852

From New York—100 bush. barley. From New Orleans—122,558 bush. corn and 1,348 bbls. flour.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., June 28, 1878.

The market has been very quiet during the past week. City jobbers were busily engaged in taking account of stock, and their purchases were consequently of a strictly hand-to-mouth character; but there was some disposition on the part of interior jobbers to commence operations in Kentucky jeans, cotton flannels and shirts and drawers for the autumn trade, and considerable orders for the future delivery of such goods were placed with manufacturers' agents. There was a spasmodic movement in woolen goods, but the volume of business failed to realize expectations, because of the meagre selections made by the clothing trade, and the paucity of orders placed by cloth houses. The jobbing trade, was, as a rule, very light, but large sales of cotton goods, calicoes, dress fabrics, &c., were made by some of the leading firms, who make a practice of closing out their open stocks at low figures when on the eve of stock-taking.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port during the week ending June 25th were 1,971 packages, which were shipped as follows: Great Britain 1,346 packages, U. S. of Colombia 309, Brazil 93, Cisplatine Republic 47, Sandwich Islands 31, New Zealand 30, Africa 25, &c. Brown sheetings and drills were only in moderate demand, and bleached shirtings ruled quiet, aside from a few fine makes such as Wamsutta, New York Mills, &c., in which a large movement was stimulated by their reduction to the unprecedentedly low price of 10 1/2c. As above stated, cotton flannels were more sought for, and grain bags continued active and scarce; but for most other descriptions of cotton goods there was only a limited demand. Prices continued steady on ducks, denims and ticks—the supply of which is not excessive; but chevots, cottonades and dress goods were weak and unsettled. Print cloths remained quiet at 3 7/16c., less 1 per cent cash, for 64x64s, and 3c. cash, for 56x60s. Prints were dull in agent's hands, but large sales were effected at low prices by some of the leading jobbers.

**DOMESTIC WOOLEN GOODS.**—There was an irregular demand for all-wool and cotton-warp fancy cassimeres by clothiers, and selections were less liberal than expected by holders, but prices were fairly maintained. Cheviot suitings received a fair share of attention, and worsted coatings were in steady request for moderate selections. Rough and fancy overcoatings were distributed to a fair aggregate in execution of former orders, but all-wool and cotton-warp bravers continued sluggish, as were cloths, castors, and doeskins. Kentucky jeans were moderately active in the best heavy fine all-wool makes, and a few of the most popular medium grades were taken rather more freely; but low qualities remained quiet. Printed satinetts met with considerable sales, but blacks and mixtures moved slowly and in small parcels. Repollents and cloakings were very quiet, and flannels have not yet commenced to move, except such makes as are adapted to the wants of the shirt trade, for which there was some inquiry.

**FOREIGN GOODS.**—Transactions in imported goods were almost wholly restricted to filling orders for small re-assortments, and sales were light in the aggregate. Dress goods and silks remained quiet, and millinery goods were less active, aside from black silk velvets for which there was a steady inquiry for trimming purposes. Housekeeping linens moved slowly but shirting linens were a trifle more active. Embroideries were distributed at fair prices to a moderate aggregate at auction, but ruled quiet in private hands. In woolen goods there was no movement of importance, and hosiery was in light request.



**Cotton.**

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

**Henry Hentz & Co.,**  
GENERAL

COMMISSION MERCHANTS,  
174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. **JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. **FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.

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

**Dennis Perkins & Co.,**  
COTTON BROKERS,

117 Pearl Street, New York.

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

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

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

**E. S. Jemison & Co.,**  
(Successors to MOODY & JEMISON),  
BANKERS, COTTON FACTORS

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

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

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

**E. O. Richards,**  
(Successor to A. L. RICHARDS)

Shipping and Commission Merchant  
No. 39 BROAD STREET, NEW YORK.

**H. Tileston & Co.,**  
COTTON BUYERS & COMMISSION MERCHANTS  
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

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

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

**Sawyer, Wallace & Co.,**  
COTTON FACTORS & COMMISSION MERCHANTS  
47 Broad Street, New York.

**Geo. Copeland,**  
COTTON BROKER,  
130 PEARL STREET, NEW YORK

**Cotton.**

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

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,  
NEW YORK.

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

**Pim, Forwood & Co.,**

GENERAL COMMISSION MERCHANTS,  
P. O. BOX 613, P. O. BOX 4964,  
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

**LEECH, HARRISON & FORWOOD,**  
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS  
for the  
**British & Foreign Marine Insurance  
Company of Liverpool.**

**Bennet & Foulke,**

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

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

**B. R. Smith & Co.,**

COTTON

COMMISSION MERCHANTS,  
125 PEARL STREET, NEW YORK,  
AND

44 Broad Street, Boston.

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

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

**Macaulay & Co.,**

COMMISSION MERCHANTS,  
22 WILLIAM STREET, NEW YORK.

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

**BLOSS & INCHES,**

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**L. F. Berje,**

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

**Cotton.**

**R. M. Waters & Co.,**  
54 BROAD ST., NEW YORK.  
ADVANCES made on warehouse receipts and consignments of cotton.  
BUY AND SELL cotton contracts and first-class investment securities.

**Insurance.**

**H O M E**

**Insurance Company**

OF NEW YORK,  
OFFICE, No. 135 BROADWAY.

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

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

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

SUMMARY OF ASSETS.

Cash in Banks.....	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,298,200).....	2,016,903 00
United States stocks (market value).....	3,016,575 00
Bank Stocks (market value).....	251,190 00
State and City Bonds (market value).....	124,828 00
Loans on Stocks payable on demand (market value of Securities, \$427,098).....	314,215 47
Interest due on 1st of January, 1878.....	65,232 89
Balance in hands of Agents.....	135,304 13
Real estate.....	12,500 00
Premiums due and uncollected on Policies issued at this office.....	7,871 20

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

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

**ÆTNA**

**Insurance Company**  
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.....	\$7,115,624 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,273 42
Unpaid losses & other claims.....	429,114 62— 5,170,383 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

**JAS. A. ALEXANDER, Agent.**

*Liverpool &  
London & Globe  
Insurance Company,*

45 William St.

**J. E. PULSFORD,**

RESIDENT MANAGER.

*Commercial  
Union Ins. Co.*

(OF LONDON),

**ALFRED PELL,**

Resident Manager,

37 & 39 Wall Street.

**Henry Lawrence & Sons,**  
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRIED

**CORDAGE,**

FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.