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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...	3,056,519	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.	Chufas.
North Georgia..	104	105	108	103	....	87	100	101	106	110
Middle Georgia..	100	104	106	102	102	82	108	103	101	125
S'west Georgia..	103	107	146	99	109	93	105	....	87	132
East Georgia...	106	112	112	97	111	80	107	....	119	145
S'east 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 northeastern 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	1,995,760	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	11,824,960	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 Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n 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.	1,887,000	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	339,000	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	110	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	204	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. Shedd'g 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 3.94 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; bad 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
Augusta, 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	12.54	25.93	26.20	34.21
New Orleans, La. "	21.71	21.12	13.42	30.53	18.86	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. "	16.29	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. "	.....	.....	.....	31.03	16.36	33.52
Little Rock, Ark. "	.....	.....	.....	.....	13.56	29.35
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
Corsicana, 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—High'st	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'age	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	3.04	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—High'st	67.0	.....	76.0	70.0	71.0	.....	77.0	78.0	84.0	.....	75.0	75.0	87.0	.....	87.0	89.0	95.0	.....	93.0	90.0
" Lowest	21.0	15.0	20.0	21.0	31.0	43.0	24.0	15.0	34.0	15.0	22.0	28.0	40.0	49.0	38.0	28.0	43.0	47.0	38.0	43.0
" Av'age	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.9	59.3	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.
CHARLESTON—																				
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	74.1	68.8	71.4	71.7
AUGUSTA—																				
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	1.19	1.97	1.10
Number days of rain..	13	15	6	17	10	7	12	9	7	11	10	15	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
ATLANTA—																				
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	10.0	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	65.0	....	72.3	76.0	77.0
SAVANNAH—																				
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	98.0	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
COLUMBUS, GA.—																				
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
JACKSONVILLE—																				
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	98.0	....	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	44.0	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
SAINT MARKS—																				
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
MONTGOMERY—																				
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	9	16	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
MOBILE—																				
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
NEW ORLEANS—																				
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	88.5
“ Lowest.	33.0	49.5	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
FAYETTE, MISS—																				
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	88.0
“ Lowest.	22.0	17.0	28.0	13.0	27.0	28.0	24.0	22.0	38.0	31.0	26.0	32.0	44.0	46.0	45.0	40.0	52.0	47.0	47.0	54.0
“ Av'age.	44.1	44.3	53.2	43.3	48.3	49.3	53.1	48.5	62.1	56.5	53.5	57.1	66.2	62.4	64.2	59.1	70.2	69.6	69.1	70.1
VICKSBURG—																				
Rainfall—Inches.....	4.10	3.61	3.81	5.48	2.49	3.26	5.18	7.01	5.24	4.83	11.21	14.51	7.13	8.88	4.89	5.07	4.57	0.69	6.24	1.69
Number days of rain..	11	18	6	16	8	12	8	13	5	12										

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.
INDIANOLA—																				
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	5.39	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—High'st	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	36.0	42.0	17.0	41.0	45.0	33.0	33.0	52.0	28.0	41.0	37.0	51.0	21.0	51.0	32.0	62.0	20.0	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	76.3
CORSICANA—																				
Rainfall—Inches	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76	1.52	4.81	3.61	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03
Number days of rain..	9	12	13	11	5	9	5	10	7	12	9	11	11	14	5	8	9	12	12	9
Thermometer—High'st	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	60.0	25.0	24.0	42.0	52.0	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
DALLAS—																				
Rainfall—Inches	3.91	0.33	6.19	....	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.	25.11½ @ 25.31½	June 14.	short.	25.12
Paris	3 months.	25.27½ @ 25.32½	.....	.....	.....
Berlin	“	20.54 @ 20.58	June 14.	short.	20.42
Hamburg	“	20.54 @ 20.53	June 14.	3 mos.	20.42
Frankfort	“	20.54 @ 20.58	June 14.	short.	20.42
Antwerp	“	25.32½ @ 25.37½	June 14.	“	25.17½
Amsterdam	short.	12.01½ @ 12.03½	June 14.	“	12.10
Amsterdam	3 months.	12.04½ @ 12.04½	.....	.....	.....
Vienna	“	11.93 @ 12.00	June 14.	3 mos.	117.50
Genoa	“	27.50 @ 27.55	June 14.	short.	27.20
Naples	“	27.10 @ 27.55	.....	.....	.....
Madrid	“	47 7-16 @ 47 9-16	June 11.	3 mos.	48.30
Cadiz	“	47 ½ @ 48	.....	.....	.....
Lisbon	“	51 ½ @ 52	.....	.....	.....
New York .....	.....	.....	June 14.	60 days.	4.85½
Rio de Janeiro .....	.....	.....	May 24.	90 days.	23d.
Pernambuco .....	.....	.....	May 18.	“	23½d.
Bombay	60 days.	1s. 8½d.	June 10.	6 mos.	1s. 8½d.
Calcutta .....	.....	1s. 8½d.	June 10.	“	1s. 8 13-16d.
Hong Kong .....	.....	.....	June 10.	“	3s. 1½d.
Shanghai .....	.....	.....	June 10.	“	5s. 5½d.
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 perceive 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.....	Per cent. 2½	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½@1¼
30 and 60 days' bills.....	1½@1¼	6 months' bank bills.....	1½@1¼
3 months' bills.....	1½@1¼	4 and 6 months' trade bills. 2	@2½

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

Joint-stock banks.....	Per ct. 1½
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 loss 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	£ 26,786,723	£ 27,507,525	£ 28,999,421	£ 27,771,197
Public deposits.....	8,134,337	6,949,425	8,558,139	7,914,651	7,184,754
Other deposits.....	18,486,719	19,541,351	21,396,232	21,138,081	21,126,279
Government securities.....	13,913,774	13,754,729	14,594,323	15,214,559	16,207,691
Other securities.....	17,792,274	18,331,019	17,008,986	18,663,592	18,754,247
Reserve of notes and coin.....	12,995,734	12,334,623	16,392,405	13,031,796	11,246,297
Coin and bullion in both departments...	23,625,634	23,843,093	28,949,020	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.	2 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...	8½d.	7 11-16d.	6d.	6d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	1s. 0d.	11d.	10d.	9½d.
Clearing House return.....	£13,269,000	£125,397,000	£79,423,000	£84,052,000	£79,778,000

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 £100 bond, 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. p. c.	Open rate. p. c.	Bank rate. p. c.	Open rate. p. c.
Paris.....	2	1½	Vienna and Trieste...	4½
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6
Berlin.....	4	3	Lisbon and Oporto....	6
Hamburg.....	4	2½	St. Petersburg.....	6
Frankfurt.....	4	2½	New York.....	3½@4½
Leipzig.....	4	3	Calcutta.....	4
Genoa.....	5	4	Copenhagen.....	4½@5
Geneva.....	3	3		
Brussels.....				

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 1,691,228 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.
Imports of wheat.....	43,544,242 cwt.	31,619,365 cwt.	41,801,888 cwt.	31,023,116 cwt.
Imports of flour.....	6,758,442	5,459,029	5,071,753	5,440,152
Sales of home-grown produce.....	29,315,000	31,116,000	31,663,500	41,432,100
Total.....	79,617,684	68,094,394	78,537,146	78,904,368
Exports of wheat and flour....	1,460,426	755,827	715,885	233,638
Result.....	78,157,258	67,338,567	77,821,261	78,670,730
Aver. price of Eng. wheat for season	51s. 2d.	52s. 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.....	43,544,242 cwt.	31,619,365	41,801,888	31,023,116
Barley.....	11,631,262	11,027,515	7,260,829	11,333,001
Oats.....	9,024,742	8,231,494	8,690,304	7,234,269
Peas.....	1,361,425	1,061,293	1,172,289	1,434,843
Beans.....	3,542,328	3,715,973	2,956,301	2,199,218
Indian Corn.....	25,776,355	28,485,047	19,679,349	12,485,969
Flour.....	6,758,442	5,459,029	5,071,753	5,440,152
Wheat.....	1,396,707 cwt.	718,899	696,324	186,638
Barley.....	45,935	44,447	32,635	185,166
Oats.....	76,086	84,348	282,131	63,652
Peas.....	18,059	21,911	30,361	17,787
Beans.....	18,898	26,223	7,713	3,241
Indian Corn.....	275,240	410,613	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:

2,383—First National Bank of Willimantic, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. W. C. Tillson, President; O. H. K. Risley, Cashier. Authorized to commence business June 20, 1878.

2,384—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.)
Railroads.			
Attleboro' Branch.....	3½	July 1.	.....
Chicago Iowa & Nebraska.....	5	July 1.	.....
Chicago Rock Island & Pacific (quar.)...	2*	Aug. 1.	July 4 to.....
Concord & Portsmouth.....	3½	June 28.	.....
Housatonic pref. (quar.).....	2½	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 & Ramapo.....	2½	July 3.	.....
Pitts. Ft. W. & Chic. guar. (quar.).....	1½	July 2.	.....
Norwich & Worcester.....	5	July 6.	.....
Banks.			
Bowery National.....	5	July 1.	.....
Central National.....	3½	July 1.	June 25 to July 7
Chatham National.....	3	July 1.	June 23 to June 30
E. St. 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.	.....
Insurance.			
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.	\$234,713,700	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	107	107¾	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	109½	109¾	110	104½ Feb. 25	110¼ June 27
5s of 1881.....	107½	108	108¾	103¾ Mch. 1	108¾ June 28
New 4½ per cents.....	105½	106	105¾	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.	1067½	1067½	107	107¼	107½	107¾
6s, 1881.....coup.	J. & J.	*109¾	109¾	1097½	110½	110¾	110¾
6s, 5-20s, 1865.....reg.	J. & J.	*101	*1017½	*1017½	102	102½	*102½
6s, 5-20s, 1865.....coup.	J. & J.	1047½	*1047½	*104¾	105½	105	*105½
6s, 5-20s, 1867.....reg.	J. & J.	105¼	105¼	*105½	*105¼	105½	*105½
6s, 5-20s, 1867.....coup.	J. & J.	108½	108½	108¼	108¾	108½	*108½
6s, 5-20s, 1868.....reg.	J. & J.	107½	107½	107½	108	*1077½	*107½
6s, 5-20s, 1868.....coup.	J. & J.	*110½	110½	110½	*1107½	111	111¼
5s, 10-40s.....reg.	M. & S.	108	*108½	*108½	108¾	108¾	*108¾
5s, 10-40s.....coup.	M. & S.	*108½	*108½	108¾	*108½	1087½	*108¾
5s, fund., 1881.....reg.	Q.-Feb.	106¾	106¼	106¾	*106¾	106¾	107
5s, fund., 1881.....coup.	Q.-Feb.	*106¾	*106¾	106¾	106¾	106¾	107
4½s, 1891.....reg.	Q.-Mar.	103¾	103¾	103¾	104	104½	104¾
4½s, 1891.....coup.	Q.-Mar.	103¾	103¾	103¾	*1037½	104½	104¾
4s, 1907.....reg.	Q.-Jan.	*100¾	*100¾	*100¾	100¼	100¼	*100¼
4s, 1907.....coup.	Q.-Jan.	*101½	101¼	101¼	101½	101¼	101¼
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	\$194,842,250	\$87,894,100
6s, 5-20s, '65.....cp.	102¾ Jan. 3	105½ June 6	51,328,250	55,527,800
6s, 5-20s, '67.....cp.	105 Feb. 6	108¾ June 27	105,861,300	204,755,000
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 28	15,950,000	21,515,300
5s, 10-40s.....cp.	103¾ Mch. 1	1087½ June 27	144,221,050	50,345,250
5s, fund., '81.....cp.	102¾ Feb. 25	107 June 28	232,149,800	276,290,550
4½s, 1891.....cp.	1017½ Mch. 1	1047½ May 24	148,359,100	86,640,900
4s, 1907.....cp.	100¾ Apr. 13	102¾ Jan. 9	66,739,850	25,110,150
6s, cur'ncy.....reg.	117¼ Apr. 5	122½ 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 1884.....	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.....
	50
	17½
	109½

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
	516,213
	\$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 \$784,000 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 days of the week (Saturday to Friday) and various stock categories (Central of N.J., Chic. Burl. & Q., etc.) with price ranges.

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. L. & 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.

Table of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various lines like 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) for dates June 22 to 28.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, 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.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling 1/4 premium; Charleston, none to be had, 3-16 @ 1-5 premium, 1/4 premium; New Orleans, commercial 1/4, bank 1/4; St. Louis, 1-10 premium; Chicago, 75c. premium; and Boston, 12 1/2 c. premium.

Quotations for foreign exchange are as follows:

Table of foreign 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 average amount of assets and liabilities for various banks: New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans, Specie, Legal tenders, Net deposits, and Circulation.

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; "g.d." 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.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1881.....reg. J & J	107 5/8	108	Rhode Island—6s, 1882.....M&S	105	107	Columbia, S.C.—6s, bonds.....	35	45			
6s, 1881.....coup. J & J	110 5/8	110 3/4	6s, 1894.....F&A	115		Columbus, Ga.—7s, Various.....Var.	62	67			
Called Bonds.....reg.			South Carolina—6s.....J & J	30		Covington, Ky.—7.30s.....					
do.....coup.			6s.....A & O	30		8s.....					
6s, 5-20s, 1865, new.....reg. J & J	102	102 1/4	6s, funding act, 1866.....J & J	30		Dallas, Texas—8s, 1904.....	82 1/2	85			
6s, 5-20s, 1865, new.....coup. J & J	105	105 1/4	6s, Land C., '89.....J & J	40		10s, 1883-96.....	95	100			
6s, 5-20s, 1867.....reg. J & J	105 1/2	105 5/8	6s, Land C., 1889.....A&O	40		Dayton, O.—8s.....					
6s, 5-20s, 1867.....coup. J & J	108 1/2	108 3/8	7s of 1888.....	30		Detroit, Mich.—7s, long.....Var.					
6s, 5-20s, 1868.....reg. J & J	107 7/8		6s, non-fundable bonds.....Var.	2	3	7s, water, long.....Var.					
6s, 5-20s, 1868.....coup. J & J	111		6s, consols, 1893.....J & J	65	75	Dist. Columbia—					
5s, 10-40s.....reg. M&S	108 5/8	108 7/8	Tennessee—6s, old, '75-1900.....J & J	36	39 1/4	Consol. 3-65s, 1924, coup.....F&A	83 1/4	83 3/8			
5s, 10-40s.....coup. M&S	108 3/4	109	6s, new bonds, 1875-1900.....J & J	35	36	do reg.....					
5s, funded, 1881.....reg. Q-F	106 3/4	107	6s, new series, 1914.....J & J	35	36	Perm. imp. 6s, guar., 1891.....J&J	104	107			
5s, funded, 1881.....coup. Q-F	106 5/8	106 7/8	Texas—6s, 1892.....M & S	101	103	Perm. imp. 7s, 1891.....J&J	105	110			
4 1/2s, 1891.....reg. Q-M	104 1/2	104 1/4	7s, gold, 1892-1910.....M & S	110 1/2	111	Washington—10-year 6s, '78.....Var.	100	101			
4 1/2s, 1891.....coup. Q-M	104	104 1/4	7s, gold, 1904.....J & J	114	115	Fund. loan (Cong.) 6s, g., '92 Var.	103	105			
4s, 1907.....reg.	100 1/2	100 3/8	10s, pension, 1894.....J & J	101	102	Fund. loan (Leg.) 6s, g., 1902 Var.	103	105			
4s, 1907.....coup.	101 1/2	101 1/4	Vermont—6s, 1878.....J & D	100 1/2	100 1/2	East Saginaw, Mich.—8s.....					
4s, small.....coup.	101 1/2	101 1/4	Virginia—6s, old, 1886-'95.....J & J	20		Elizabeth, N. J.—7s, short.....	76	84			
6s, Currency, 1895-'99.....reg. J & J	120 5/8	120 7/8	6s, new bonds, 1886-1895.....J & J	20		7s, funded, 1880-1905.....Var.	70	76			
			6s, consol., 1905.....J & J	72		7s, consol., 1885-98.....A & O	72	78			
			6s, do ex-coup., 1905.....J & J	60 1/4	60 3/4	Fall River, Mass.—6s, 1904.....F&A	109 3/4	110			
			6s, deferred bonds.....	4		5s, 1894, gold.....F&A	103	103 1/2			
						Fitchburg, Mass.—6s, '91, W.L. J&J	109 1/2	110			
						Fredericksburg, Va.—7s.....M&N	102	103			
						Galveston, Tex.—10s, '80-'95.....Var.					
						Galvest'n County, 10s, 1901 J & J					
						Georgetown, D.C.—See Dist. of Col.					
						Harrisburg, Pa.—6s, coupon.....Var.					
						Hartford, Ct.—City 6s, various.....	104	107			
						Capitol, untax, 6s.....	115	116 1/2			
						Hartford Town bonds, 6s, untax.....	103	104 1/2			
						Haverhill, Mass.—6s, '85-'89.....A&O	106 1/2	107 1/2			
						Houston, Tex.—10s.....	18	25			
						Indianapolis, Ind.—7-30s, '93-'99 J&J	105	107 1/2			
						Jersey City—					
						6s, water, long, 1895.....	101	102			
						7s, do 1899-1902.....J & J	108	109			
						7s, sewerage, 1878-'79.....J & J	100	101			
						7s, assessment, '78-'79 J & J-M&N	100	101			
						7s, improvement, 1891-'94.....Var.	107	108			
						7s, Bergen, long.....J & J	105	106			
						Hudson County, 6s.....A&O	102	103			
						do 7s, M&S and J&D	107	108			
						Bayonne City, 7s, long.....J&J	101	102			
						Lawrence, Mass.—6s, 1894.....A & O	110	110 1/2			
						Long Island City, N. Y.....					
						Louisville, Ky.—7s, long dates. Var.	102	104			
						7s, short dates.....Var.	100	101			
						6s, long.....Var.	96	98			
						6s, short.....Var.	97	98			
						Lowell, Mass.—6s, 1894.....M&N	110 1/4	110 3/8			
						Lynchburg, Va.—6s.....J & J	98				
						8s.....J & J	115				
						Lynn, Mass.—6s, 1887.....F&A	107	108			
						Water loan, 1894-96.....J&J	110 1/4	110 3/4			
						5s, 1882.....M&N	101	101 1/2			
						Macon, Ga.—7s.....					
						Manchester, N. H.—5s, 1882-'85.....	101	102			
						6s, 1894.....	109 1/2	110			
						Memphis, Tenn.—6s, old, C.....J & J	35	45			
						6s, new, A & B.....J & J	35	45			
						6s, gold, fund., 1900.....M & N	35	45			
						6s, end., M. & C. RR.....	35	45			
						6s, consols.....J&J	62	65			
						Milwaukee, Wis.—5s, 1891.....J & D	95	100			
						7s, 1896-1901.....Var.	104 1/2				
						7s, water, 1902.....J & J	108				
						Mobile, Ala.—8s.....J & J		20			
						5s.....J & J		20			
						6s, funded.....M & N	33	38			
						Montgomery, Ala.—8s.....J & J					
						Nashville, Tenn.—6s, old.....	80	90			
						6s, new.....	80	90			
						Newark—6s, long.....Var.	102	105			
						7s, long.....Var.	106	110			
						7s, water, long.....Var.	112	115			
						New Bedford, Mass.—6s, 1893.....	111	112			
						N. Brunswick, N. J.—7s.....	103	104 1/2			
						Newburyport, Mass.—6s, 1890.....	109 1/2	110			
						N. Haven, Ct.—Town, 6s, Air Line.....	106	108			
						Town, 6s, war loan.....	103	105			
						do 6s, Town Hall.....	103	105			
						City, 7s, sewerage.....	112	115			
						do 6s, City Hall.....	103	105			
						New Orleans, La.—Premium bonds.....	32	34			
						Consolidated 6s, 1892.....Var.	36	40			
						Railroad issues, 6s, '75 & '94.....Var.	36	38			
						Wharf impr., 7-30s, 1880.....J & D					
						New York City—					
						6s, water stock, 1876-80.....Q-F	100	103			
						6s, do 1877-79.....Q-F	100	103			
						6s, do 1890.....Q-F	100	102			
						6s, do 1883-90.....Q-F	103	106			
						6s, aqueduct stock, '84-1911.....Q-F	103	106			
						7s, pipes and mains, 1900.....M & N	115	118			
						6s, reservoir bonds, 1907-'11.....Q-F	108	109			
						5s, Cent. Park bonds, '77-'98.....Q-F	101	103			
						6s, do '77-'95.....Q-F	100	108			
						7s, dock bonds, 1901.....M & N	116	117			
						6s, do 1905.....M & N	107	108			
						6s, floating debt stock, 1878.....Q-F	101 1/2	102			
						7s, market stock, 1894-97.....M & N	116	117			
						6s, improvem't stock, 1889.....M & N	104	105			
						7s, do 1879-90.....M & N	101	114			
						6s, gold, cons. bonds, 1901.....M&N	111	113			
						6s, street impr. stock, 1888.....M & N	102 1/2	105			
						7s, do do '79-'82.....M & N	104	107			
						6s, gold, new consol., 1896.....	107	109			
						7s, Westchester Co., 1891.....	106	107			
						Newton—6s, 1905.....J&J	112	113			
						5s, 1905.....J&J	103	104			
						Norfolk, Va.—6s, reg. stk, '78-'85.....J&J	94	98			
						8s, coup., 1890-93.....Var.	107	111			
						8s, water, 1901.....M & N	110 1/2	112			

* 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, and RAILROAD BONDS. Each column 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.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Kansas Pacific, and others.

* 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. Includes sub-sections like MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, and various city-specific stock lists (Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville).

* 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.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.					
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.			
Mobile.			Commercial Nat. 50	47	53	Shawmut 100	68	69	Hope 25	70				
Bank of Mobile 50		10	Commonwealth Nat 50	*20	40	Shoe & L. F. & M. 100	125	127	Howard 50	105	110			
First Nat 100	105		Consolidation Nat. 30			Suffolk Mutual 100	95	100	Importers' & Trad. 50	105	110			
Nat. Commercial 100	72½	75	Corn Exchange Nat. 50	50½	56	Washington 100	145	150	Irving 100	80	90			
Southern B'k of Ala 25	18	20	Eighth Nat. 100	*150	165	Cincinnati.								
Montreal.			First Nat. 100	155	160	Amazon (new stock) 20	40	45	Knickerbocker 40	80				
British N. America 105			Farmers' & Mech. N. 100	118	119	Cincinnati 25	130	135	Lafayette (B'klyn) 50	143	150			
Commerce 50	112½	113x	Girard National 40	57	58	Citizens' 20	75	80	Lamar 100	105	110			
Consolidated 100	73½	74½	Kensington Nat. 50	*53	57	Commercial 25	135		Lenox 25	85	95			
Dominion 50	121		Manufacturers' Nat. 25	24	26	Eagle 100	115	120	Long Isl'd (B'klyn) 50	150				
Du Peuple 50	73½	75	Nat. B'k Commerce 50	94	100	Enterprise 20	79		Lorillard 25	90				
Eastern Townships 50	105½	106	Nat. B'k Germant'n 50	*124	128	Eureka 20	85	90	Manuf. & Builders 100	130				
Exchange 100	75	80	Nat. B'k Libertie 50	*80	85	Fidelity 20	95	100	Manhattan 100	100	110			
Federal 100	104		Nat. B'k Republic 100		115	Firemen's 20	120	125	Mech. & Traders' 25	160				
Hamilton 100	98	100	National Security 100			Germany 20	115	120	Mechanics' (B'klyn) 50	160				
Imperial 100	102½		Penn National 50			Globe 20	87½	90	Mercantile 50	80	93			
Jacques Cartier 100	41½	42	People's 100			Merchants' & Manuf 20	117	121	Mercantiles 50	155				
Maritime 100			Philadelphia Nat. 100	163	165	Miami Valley 50	125	130	Metropolitan 30					
Merchants' 100	92	92½	Second Nat. 100			National 100	110	115	Montauk (B'klyn) 50	110	120			
Molsons 50	92	94	Seventh Nat. 100			Union 20	50	60	Nassau (B'klyn) 50					
Montreal 200	162½	162½	Sixth Nat. 100	155		Washington 20	88	90	National 37½	103	110			
Nationale 50			Southwark Nat. 50	115	125	Western 25	125	130	New York City 100					
Ontario 40	79½	80½	Spring Garden 100			Hartford, Conn.								
Quebec 100			22d Ward 50			Ætna Fire 100	215	218	N. Y. Equitable 35	175	195			
Standard 100	77½	78½	Third Nat. 100			Atlas Insurance 100	35	45	New York Fire 100					
Toronto 100	134	138	Union Banking Co. 100			Connecticut 100	105	106	Niagara 50	110	115			
Union 100	50	60	Union Nat. 50	50	53	Hartford 100	222	225	North River 25	110	118			
Ville Marie 100	60	75	Western Nat. 50		67	National 100	130	135	Pacific 25	220	240			
New Orleans.			West Philadelphia 100			Orient 100	104	107	Park 100	105	117			
Canal & Banking 100		94	Portland, Me.						Phoenix 100	198	202	Peter Cooper 20	175	195
Citizens' 100	65	70	Cumberland Nat. 40	54	55	Steam Boiler 40	55	60	People's 50	115				
Germany Nat. 100			Canal Nat. 100	153	154	London.								
Hibernia Nat. 100	85	91	Casco Nat. 100	143½	144½	Commerc'l Union £50	18½	18¾	Phenix (B'klyn) 50	125	130			
Lafayette 50		12	First Nat. 100	139½	140½	Guardian 100	75	77	Produce Exchange 100	50	80			
Louisiana Nat. 100	98		Merchants' Nat. 75	104	105	Imperial Fire 100	149	151	Relief 50	85	75			
Mechanics' & Trad. 20		8	National Traders' 100	137	138	Lancashire F. & L. 20	7¾	8	Republic 100	65	75			
Mutual Nat. 100	91	93	Richmond, Va.						Ridgewood 100	90	100			
New Orleans Nat. 100	82	85	City Bank 25	20	22	Rutgers' 100	150		Safeguard 100	115				
People's 50	41½	43	First Nat. 100	116		St. Nicholas 50	52	80	Standard 50	120	128			
Southern 50		44	Merchants' Nat. 100		80	Sterling 100	100	115	Star 100	115				
State Nat. 100		61	Nat. Bk of Virginia 100		80	Stuyvesant 25	25	140	Tradesmen's 25	120	140			
Union 100	74½		Planters' Nat. 100		80	United States 25	125	135	Westchester 10	100				
Workingmen's 25		12½	State Bank of Va. 100	75	80	Westchester 10	100		Williamsburg City 50	190	200			
New York.			St. Louis.						Philadelphia. §					
America 100	130	136	B'k of Commerce 100	308	311	American Fire 100	*130	150	American Fire 100	*130	150			
American Exch'ge 100	103½	103½	Commercial 100		130	Fire Association 50	230	240	Fire Association 50	230	240			
Bank & Br'kers A 100		60	Continental 100		75	Franklin Fire 100	*410	450	Franklin Fire 100	*410	450			
Brewers' & Grocers 100			Exchange 100		60	Delaware Mutual 25	*32	34	Delaware Mutual 25	*32	34			
Broadway 25			Fourth National 100	203	210	Ins. Co. of N. Am'ca 10	29½	29½	Ins. Co. of N. Am'ca 10	29½	29½			
Butchers' & Drovers 25		85	International 100		40	Ins. Co. State of Pa 200	*		Ins. Co. State of Pa 200	*				
Central National 100		x98	Lucas 75		80	Pennsylvania Fire 100	*145	160	Pennsylvania Fire 100	*145	160			
Chatham 25	98		Mechanics' 100	45	47½	Richmond.								
Chemical 100	1500		Merchants' Old 100		70	City 100	81		City 100	81				
City 100	200		Merchants' Nat 100	68	70	Granite 100	81		Granite 100	81				
Citizens' 25	100		St. Louis National 100	100	102	Merchants' & Mech. 100	85	89	Merchants' & Mech. 100	85	89			
Commerce 100	118		Third National 100	73	75	Piedm't & A. Life 100	102		Piedm't & A. Life 100	102				
Continental 100	75		Valley National 100	60	62	Virginia F. & M. 25	41	42	Virginia F. & M. 25	41	42			
Corn Exchange 100	125		San Francisco.						Virginia Home 100		101			
East River 25		70	Anglo-California 100			Virginia State 25	28½	29½	Virginia State 25	28½	29½			
Eleventh Ward 25			Bank of California 100		88	St. Louis.								
First National 100	290		B'k of S. Francisco 100		88	American Central 25	24	26	American Central 25	24	26			
Fourth National 100		100	First Nat. Gold 100	88	90	Citizens' 100	100		Citizens' 100	100				
Fulton 30	150		Grangers' B'k of C. 100			Franklin 100	90		Franklin 100	90				
Fifth Avenue 100	225	250	Merchants' Exch. 100		115	Jefferson 100	75		Jefferson 100	75				
Gallatin National 50	112		Pacific 100			Marine 100	80	85	Marine 100	80	85			
German American 75	182½		FIRE INSURANCE STOCKS.						Pacific 100	15	25			
Germany 100			Baltimore.						San Francisco.					
Greenwich 25		59	Associate Firemen's 5	5½	7	California 100	115	118	California 100	115	118			
Grocers' 40		59	Baltimore Fire Ins. 10	26	26½	Commercial 100	75	80	Commercial 100	75	80			
Hanover 100	100		Firemen's Insur'ce 18	40	42	Firemen's Fund 100	110	112	Firemen's Fund 100	110	112			
Importers' & Tr. 100	193		Howard Fire 5	6	7	State Investment 100	110	112	State Investment 100	110	112			
Irving 50		122	Maryland Fire 10	x4¾	5	Union 100	116	117	Union 100	116	117			
Leather Manuf'ts 100	160		Merchants' Mutual 50		13	MARINE INS. SCRIP &c.								
Manuf. & Merch'ts 20		85	National Fire 10	10	13	New York.								
Marine 100		80	Boston.						Atlantic Mutual—					
Market 100	101		Alliance 100	95	100	1875 100 101								
Mechanics' 25	126	x129	American F. & M. 100	132	133	1876 98½ 100								
Mechanics' B. Ass'n 50		60	Boston 100	116	120	1877 97½ 99								
Mechanics' & Tr. 25			Boylst'n Mut. F&M 100	125	127	1878 96 97½								
Mercantile 100	75		Commonwealth 100	99	100	Commercial Mutual—								
Merchants' 50			Dwelling House 100	112	115	1871 92 95								
Merchants' Exch'ge 50		75	Ellot 100	130	132	1878 70 75								
Metropolitan 100	119		Faneuil Hall 100	64	65	New York Mutual—								
Nassau 100	180		Fireman's 100	142	144	1864 85								
New York 100		105½	Franklin 100	65	70	1876 65								
N. Y. Nat. Exch'ge 100			Manufacturers' 100	130	133	Orient Mutual—								
New York County 100			Mass. Mutual 100	109	110	1861 80								
Ninth National 100		85	Mechanics' Mutual 100	84	86	1875 50								
North America 70		86	Mercantile F. & M. 100	135	137	Pacific Mutual—								
North River 50		90	Neptune F. & M. 100	118	120	1868 80								
Oriental 25			N. Eng'd Mnt. F&M 100	80	80½	1876 50								
Pacific 50	129		North America 100	120	122	Union Mutual—								
Park 100	90	90½	Prescott 100	120	122	1864 87½ 92½								
People's 25		122	Revere 100	69	70	Great Western stock 87½ 92½								
Phenix 20	x75		Philadelphia. §						Mercantile stock 50 60					
Republic 100		90	B'k of N. America 100	230	235	Sun stock 50 55								
Second National 100			Central National 100	165	172									
Seventh Ward 100			City National 50	87½	89½									
Shoe & Leather 100		110												
St. Nicholas 100		80												
State of N. Y. (new) 100		106												
Tenth National 100														
Tradesmen's 40	110													
Union 50		145												

* Price nominal; no late transactions. § Quotation per share. † Assessment paid. ‡ Last price this month preceding 27th.

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 this 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.....	429,375	545,545
Lehigh Valley Railroad.....	2,625	336,719
Central Railroad of New Jersey.....	193,575	237,819
Delaware Lackawanna & Western Railroad.....	191,250	217,335
Delaware & Hudson Canal Company.....	187,200	224,682
Pennsylvania Railroad.....	114,375	152,570
Pennsylvania Coal Company.....	87,975	104,857

Lake and Canal Freight Rates.—For the past week 1½ cents per bushel for corn and 1¼ for wheat from Chicago to Buffalo, and 3½ cents for corn and 4¼ 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	\$5,111,650
Expenses.....	257,607	3,020,262
Net earnings.....	\$135,392	\$2,090,787
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 \$258,089 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 franchises. 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 Gainesville 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 Walkill 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 the year ending April 30 were \$87,145.

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	\$4,963,693	\$5,352,566
Canal traffic.....	124,997	157,644	201,391	290,741
Steam colliers.....	51,291	65,191	275,680	352,447
Richmond barges.....	8,230	17,294	35,006	44,544
Total railroad company.....	\$1,286,015	\$1,387,328	\$5,475,772	\$6,040,298
Coal & Iron Company.....	683,695	1,511,409	2,911,692	3,772,638
Total.....	\$1,969,710	\$2,898,737	\$8,387,464	\$9,812,936

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 Lutigen, 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 readjusted 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 tend 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 2,657 for 1876, 1,758 for 1875 and 3,305 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	\$1,568,597,248	\$472,909,272	\$170,976,697	\$8,556,312
1876.....	73,508	4,468,591,935	497,257,959	156,452,752	68,039,668
1875.....	71,759	4,415,531,630	503,065,505	185,508,438	74,234,208
1874.....	69,273	4,221,763,594	520,466,016	183,570,908	67,042,943
1873.....	66,237	3,781,543,631	526,419,985	183,810,562	67,120,709
1872.....	57,323	3,159,423,057	463,249,055	165,754,573	61,418,157
1871.....	41,614	2,664,927,645	403,329,208	141,746,404	55,456,681

It will be seen by the above that the gross earnings have fallen off \$24,348,687 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 sums 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 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.

"ELISHA ATKINS, Vice-President."

The Commercial Times.

COMMERCIAL EPITOME.

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 transaction 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 1/4c. per lb., but closed dull. Beef is dull and nominal. Tallow has ruled dull but pretty firm at 7c., and choice sold at 7 1/2c. Stearine sold at 8 1/2c. 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.....	43,861,300	42,693,800	3,167,400
Bacon and cut meats, lbs.....	437,955,905	533,423,303	104,467,398
Lard, lbs.....	243,353,219	152,526,011	84,827,208
Total, lbs.....	732,200,354	534,658,114	197,542,240

Kentucky tobacco has met with a brisk demand; the sales of the week are 1,100 hhd., of which 1,000 for export and 100 for home consumption. Prices are well supported at 2 1/4@4 1/2c. for lugs and 5 1/2@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, 7 1/2c.; 150 cases, 1876 crop, New England, 10 to 20c.; 222 cases, 1875 crop, New England, 27 1/2c.; and 51 cases, 1877 crop, Ohio, 7 1/2c.

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, 15 1/2@16 1/2c., 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@34 1/2c. 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 9 1/2c. Raw grades also have been in better sale and more steady; fair to good refining Cuba quoted at 7 3-16@7 1/2c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1878.....	51,139	12,032	116,090	938
Receipts since June 1, 1878.....	59,937	2,339	225,411	2,253
Sales since June 1, 1878.....	42,212	2,265	205,257	2,335
Stock June 28, 1878.....	68,854	12,106	136,244	361
Stock June 27, 1877.....	108,367	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@29 1/2c. Petroleum has declined, with little or nothing done until last evening and to-day, when exporters supplied the immediate wants; crude, in bulk, 6 1/2c.; refined, in bbls., 11c. Ingot copper was quiet and unchanged at 16 1/2@16 1/2c. for Lake. Whiskey dull at \$1 08 1/2.

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, 7 1/2d. 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, 3/4@1d.; flour, by sail, 2s. 6d.; grain to Glasgow, by steam, 8d. per 56 lbs.; flour, 3s.@3s. 3d.; do. to Havre, by steam, 10d.; do. to Antwerp, by sail, 8 1/2d.; 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. 7 1/2d.; 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. 7 1/2d.; do. to Bilbao, 6s.; do. in cases to Odessa, 33 1/2c., 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, 7 1/2d.; cotton, 1/4d.; grain to London, by steam, 8d.; do. by sail, 7 1/2d.; flour, 2s. 3d.; grain to Cork for orders, 6s. per qr.; do. to East Coast of Ireland, 5s. 10 1/2d.; 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. 10 1/2d.; do. in cases to Odessa, 33 1/2@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	2,257
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	493	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.....	128	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	3,457,934	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
Charl'tn	....	....	....	....	....	520	4,413
Savan'h.	....	....	....	....	....	1,852	2,429
Galv'tn.	....	....	....	....	....	3,799	12,553
N. York.	3,553	167	2,967	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, 333 bales to Liverpool; and 195 bales to Continent; from Boston, 1,358 bales to Liverpool.

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

JUNE 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
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	Total.	
N. Or'ns	1363,664	1173,773	798,671	324,621	302,140	1425,432	38,914
Mobile.	410,861	356,275	103,635	26,146	31,566	161,347	5,092
Char'n*	457,153	467,666	131,935	70,355	103,584	305,874	781
Sav'h..	592,104	472,471	176,247	36,351	138,748	351,346	2,743
Galv.*	443,124	499,374	186,172	26,971	11,291	224,434	3,937
N. York	142,610	120,520	314,472	5,750	43,441	363,663	124,213
Florida	14,228	20,373	.....	.....	.....	.....	.....
N. Car.	142,414	128,126	35,007	1,780	19,890	56,677	289
Norfk*	504,613	548,568	156,687	1,075	2,929	160,691	2,800
Other..	159,665	144,991	190,530	.....	18,953	209,483	17,000
This yr.	4230,436	.....	2093,356	493,049	672,542	3258,947	195,769
Last yr.....	3932,137	2075,194	447,981	422,016	2945,191	276,368	.....

* 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 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 634,143 bales as compared with the corresponding date of 1876, and a decrease of 741,784 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	894	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	50	123	600
Memphis, Tenn.	824	1,859	5,653	318	3,926	10,802
Nashville, Tenn.	179	432	720	89	648	2,034
Total, old ports.	1,427	3,178	13,357	638	6,303	20,589
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	....	695	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, O.	2,468	1,941	3,456	1,427	4,349	6,785
Total, new ports.	3,809	3,906	7,883	2,164	6,356	15,222
Total, all.	5,236	7,084	21,240	2,802	12,659	35,811

* 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 7,332 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	59,586	132,495	140,619	119,991	43,295	15,737	48,062
" 12.	41,620	21,183	51,391	130,164	133,363	108,633	39,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	123,411	95,979	28,052	13,058	26,262
" 26.	29,859	26,641	38,356	120,526	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,441	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,412
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,963	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,330	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,023	8,005	....	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....	7,509
" 14.	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,332
Total.	298,732	197,055	314,557	.....	.....	.....	214,809	87,547	233,302

This statement shows us that although the receipts at the ports the past week were 6,879 bales, the actual from plantations were only 4,832 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 62 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 78. 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 68 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
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-bile.	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	163	6	142	433	193	....	178	1,548
Tues	346	127	49	149	463	163	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
Tot'l	1,500	451	179	1,043	1,352	787	57	1,510	6,879

Futures:

THURSDAY.		
Delivery.	Delivery.	Delivery.
June-July.....65 ³²	Sept.-Oct.....69 ³²	June-July.....63 ¹⁶
July-Aug.....65 ³²	Oct.-Nov.....67 ³²	July-Aug.....63 ¹⁶
Aug.-Sept.....67 ³²	Aug.-Sept.....61 ⁴	Oct.-Nov.....61 ⁴
	June.....63 ¹⁶	

FRIDAY.		
Delivery.	Delivery.	Shipments.
June-July.....63 ¹⁶	Oct.-Nov.....61 ⁴	Nov.-Dec., n. crop,
July-Aug.....63 ¹⁶	June.....63 ¹⁶	sail.....63 ¹⁶
Aug.-Sept.....61 ⁴ @ 1 ³²	Aug.-Sept.....61 ⁴	Oct.-Nov., n. crop,
Sept.-Oct.....61 ⁴ @ 9 ³²		sail.....63 ¹⁶

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, 93c. @ \$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 46@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.....	\$2 00 @ 2 60	Wheat—No. 3 spring, bush \$	90 @ 93
Superfine State & West-ern.....	3 00 @ 3 60	No. 2 spring.....	96 @ 98
Extra State, &c.....	3 90 @ 4 10	No. 1 spring.....	1 00 @ 1 02
Western Spring Wheat		Red Winter.....	1 03 @ 1 11
extras.....	3 35 @ 4 15	White.....	1 08 @ 1 19
do XX and XXX.....	4 25 @ 6 00	Corn—West'n mixed.....	40 @ 45
do winter X and XX.....	4 00 @ 6 00	do steamer grade.....	43 @ 49 1/2
do Minnesota patents.....	5 50 @ 7 50	Southern yellow.....	46 @ 48
City shipping extras.....	3 90 @ 5 00	Southern white.....	53 @ 55
City trade and family		Rye—Western.....	60 @ 63
brands.....	5 25 @ 5 85	State.....	62 @ 65
Southern bakers' and fam-ily brands.....	4 75 @ 6 25	Oats—Mixed.....	28 @ 31
Southern shipp'g extras.....	4 25 @ 4 60	White.....	31 @ 37
Rye flour, superfine.....	3 00 @ 3 45	Barley—Canada West.....	77 @ 81
Corn meal—Western, &c.....	2 15 @ 2 50	State, 2-rowed.....	58 @ 65
Corn meal—Br'wine, &c.....	2 75 @ 2 80	State, 4-rowed.....	63 @ 75
		Western feeding.....	40 @ 42
		Peas—Canada bond & free	75 @ 90

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

	—RECEIPTS AT NEW YORK.—			—EXPORTS FROM NEW YORK.—			
	1878.	Since Jan. 1.	Same time 1877.	1878.	Since Jan. 1.	1877.	Since Jan. 1.
Flour, bbls.	58,427	1,936,458	1,377,400	28,438	1,206,414	23,232	555,112
C. meal, "	3,111	94,400	124,891	2,447	101,707	5,845	117,423
Wheat, bus.	808,040	22,916,999	2,266,401	390,292	21,498,041	160,323	4,061,204
Corn, "	611,136	16,193,836	10,861,759	799,233	12,674,692	467,179	10,178,880
Rye, "	35,504	1,737,159	832,612	109,140	2,082,831	120,154	675,994
Barley, "	*46,096	*2,406,785	*1,778,643	100	1,477,806	80,980	506,980
Oats, "	236,225	5,154,973	4,232,000	1,340	937,780	2,042	78,379

* Including malt.

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

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	19,732	149,353	1,020,545	254,330	18,199	19,367
Milwaukee.....	41,632	287,693	15,970	39,600	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.....	*2,100	9,150	21,700	14,200	.....	800
St. Louis.....	14,164	90,242	108,257	51,984	1,800	7,021
Peoria.....	1,235	925	161,525	26,250	6,000	12,930
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	83,901	663,397	1,476,906	402,272	39,474	53,300

* Estimated.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	85,209	651,497	1,587,433	350,214	30,283	40,598
Corresp'g week, '77.	61,630	259,812	1,464,242	700,241	28,102	23,242
Corresp'g week, '76.	121,507	1,471,028	1,627,914	681,949	36,806	66,164

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,540	745,996	361,552	224,834	1,504	78,380
Boston.....	19,457	87,200	258,303	35,850	6,100	45
Portland.....	1,900	.....	5,500	1,500	.....	.....
Montreal.....	16,091	64,987	323,749	1,461	75	.....
Philadelphia.....	9,010	91,300	625,000	16,100	.....	.....
Baltimore.....	16,634	123,400	377,000	8,000	.....	1,000
New Orleans.....	12,627	6,753	147,820	39,668	.....	20,240

Total.....	121,259	1,122,636	2,601,920	327,413	7,619	100,074
Previous week.....	143,827	1,102,259	3,165,266	566,709	53,624	96,868
Corresp'g week, '77.	26,643	367,704	1,175,859	369,532	158,861	8,620

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	26,415	455,760	795,461	2,040	109,170	1,189
Boston.....	11,931	119,640	141,391	10	.....	.....
Portland.....	49	.....	.....	.....	.....	.....
Montreal.....	3,928	233,751	203,236	54,104	.....	14,211
Philadelphia.....	7,347	135,982	477,740	716	.....	.....
Baltimore.....	6,820	131,139	342,807	.....	.....	.....

Total for week.....	56,390	1,076,978	1,960,635	56,870	109,170	15,430
Previous week.....	69,527	1,186,920	2,323,293	220,505	126,359	146,636
Two weeks ago.....	92,148	1,661,691	2,574,294	182,174	90,364	201,474
Three weeks ago.....	61,090	1,394,488	2,200,173	131,973	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 beavers 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 satinets met with considerable sales, but blacks and mixtures moved slowly and in small parcels. Repellents 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 8,909. 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,
136 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).....	2,016,908 00
United States stocks (market value).....	8,016,875 00
Bank Stocks (market value).....	254,190 00
State and City Bonds (market value).....	124,528 00
Loans on Stocks payable on demand (market value of Securities, \$421,086)....	\$14,215 47
Interest due on 1st of January, 1878.....	65,212 39
Balance in hands of Agents.....	135,204 13
Real estate.....	12,500 00
Premiums due and uncollected on Policies issued at this office.....	7,871 20

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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.....	439,114 82— 5,170,388 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial

Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRIED

COR DAGE,

FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.