

small in volume; on the other hand—for reasons of no present consequence—the retirements have been relatively very heavy in the small notes, only about one-seventh of them remaining. The small greenbacks have taken their place, as is shown by the following table of bank notes and legal tenders outstanding November 1 last :

	Bank Notes.	Legal Tenders.	Total.
Ones.....	\$3,800,456	\$24,806,459	\$28,606,915
Twos.....	2,282,894	24,600,544	26,883,438
Fives.....	93,504,900	52,932,143	146,437,043
Tens.....	98,812,850	63,146,861	161,959,711
Twenties.....	65,454,500	60,836,495	126,290,995
Fifties.....	22,255,100	30,108,715	52,363,815
One hundreds.....	23,800,000	30,176,670	53,976,670
Five hundreds.....	1,203,500	34,752,500	35,956,000
One thousands.....	257,000	34,123,500	34,380,500

The small-note circulation thus appears to be now almost exclusively greenbacks; in fives, tens and twenties, particularly the first, the bank notes preponderate; above the twenties, the preponderance is the other way. This corresponds exactly with the proportion of notes which anybody who notices will observe in the money he receives. The small bank notes have already nearly disappeared, and the few remaining could vanish without being observed. The present temper of the people, as reflected in all public places, is so positively, although mistakenly, in favor of retaining a circulation of Government paper, that we cannot at present see any opening for the silver dollar in active circulation, at least if such small greenbacks as are presented for, and paid in, coin are again put out, as required by the recently-passed law.

SOME EFFECTS OF THE NEW POLICY OF THE BANK OF ENGLAND.

In view of the augmenting demand for our Government bonds which is anticipated in Europe, considerable attention has been attracted to the new policy of the Bank of England respecting its rate of discount. It has long been evident that the Bank of England must of necessity introduce important changes into its established system in regard to the minimum rate as weekly published in the newspapers. This system dates from the year 1844, when the act of Sir Robert Peel, commonly known as the Bank Charter Act, was passed. At that time, as previously, the Bank of England had much more power in the money market than all the other banks combined in the city of London. It was therefore easy for the Bank of England to control the rate of interest, and such control was one of the functions imposed upon it by the law. Indeed, but for the power of the Bank to control the rate of interest, one important argument in favor of Peel's legislation would have been destroyed, and in all probability the act of 1844 would never have been passed in its existing form. Soon after the panic of 1866, when the British money market became tranquil and easy, a mischievous competition for business arose among the joint stock banks of London. It disturbed the unanimity with which they had for nearly a quarter of a century followed obediently the lead of the Bank of England. When complaints of this incipient trouble were made, it was pointed out that if the joint stock banks, whose deposits had become so large and were so rapidly increasing, should be induced to enter into a vehement rivalry with one another and with the Bank of England, the time must soon arrive when these banks could no longer permit themselves to depend upon the Bank of England to keep their specie reserves. Every one familiar with the English system

of banking knows that the London joint stock banks have each an account at the Bank of England, and that their aggregate deposits whenever a panic is apprehended run up suddenly. Instances are on record in which the increase has been from eight to ten or twelve millions sterling within a few days.

These deposits being equal to and payable in coin, it is plain that the joint-stock banks, in a crisis, can control a very large part of the coin reserves which are stored up in the vaults of the Bank of England. Even if these coin reserves amounted, as now, to twenty-four millions sterling, the case would be very much worse, if, as has sometimes happened, the coin reserves of the Bank of England should be very much depleted and amount to a sum but little greater than the bank balances themselves. In view of these facts, which attracted great attention a dozen years ago in England, and were frequently discussed in our own columns, Mr. Gladstone, who was then at the head of the British Government, proposed for the banks of the city of London that each institution should keep its own reserves, and that they should adopt substantially the system which since 1857 had worked so well in New York. It is extremely interesting, in connection with the history of finance, here and abroad, to watch the different course taken by the agitation for bank reserves in England and in this country. Here our banks were all but unanimous in favor of the new safeguards, including the publication of accounts every week in the newspapers, and the most beneficent results have followed. Among these results a prominent place must, no doubt, be given to that freedom from panics which we have enjoyed, compared with previous periods of our banking development in the United States. On the contrary, in England the banks opposed Mr. Gladstone's suggestion that they should each be required to hold their own reserves; and so great was the power wielded in Parliament by the opponents of the new scheme, that Mr. Gladstone himself, though at the height of his political ascendancy, was induced to give up the project for the time, though declaring that theoretically it was correct and sound. Since that time the discussion has frequently been revived, but almost its only conspicuous effect has been to prevent any competition among the banks in London from being obtruded on the attention of Parliament, or of the general public. It is true that when the Scotch banks a few years ago opened offices in London, a Parliamentary debate took place, and an interesting report was made by a special committee. But the subject of coin reserves did not receive much elucidation from the committee, and their report terminated in no new legislation whatever. In November, 1877, the joint stock banks of London revived the agitation by declaring themselves independent of the Bank of England rate of discount, so far at least as it had controlled the rate of interest paid by them on deposits. Previously the rule had been that the banks paid to their depositors "one below the bank rate." Hence, when the Bank of England rate was 4 per cent, the depositors in the joint stock banks received three per cent interest on their deposits, and when the rate was, as now, at 3 per cent, the depositors received two per cent. If the joint stock banks had foreseen the consequences of this new departure, they might have been content with a little less publicity and have made the change in a more informal manner. But the change itself was inevitable; for it is absurd to claim that the joint stock banks could afford to pay interest on deposits at the rate of one per cent under the Bank rate when the Bank rate

itself was one per cent or more above the market rate for money. When, therefore, the Bank of England decided a few days ago that it would discount for some of its customers at a rate lower than that advertised as the official minimum, we are not to understand that this policy has been adopted by way of reprisals, or for the sake of creating any severe conditions of rivalry between the Bank of England and its competitors. This interpretation has been put upon the policy, but it seems to us unjust, because both the Bank of England and the joint stock banks around it are under the control of the great movements of the foreign exchanges, and of the supply and demand of international money markets. The conditions under which the commercial exchanges of the world centre in London, as in a great clearing-house, have been enormously changed since 1844; and the change requires corresponding modifications of the banking system to prevent friction. As has been heretofore demonstrated in the CHRONICLE, one of the most important of the new adjustments will be the adoption of Mr. Gladstone's plan of independent bank reserves, or some other equally efficient safeguards of banking strength and stability. The chief importance of the new policy adopted by the Bank of England is conferred upon it by the indication which it offers, that the question of coin reserves which has been so long agitated in England will receive an early, and, it is hoped, a more satisfactory, solution.

ENGLISH AND AMERICAN RAILWAY TRAFFIC LAWS.

[Communicated.]

A comparison in this journal (Dec. 15, 1877), of the laws regulating the internal organization of English and American railways, attracted considerable attention from the press and public. We now offer a similar comparison of the laws and customs regulating railway freight or goods traffic in the two countries, which are curiously different. And the differences are interesting and important, for they bear directly upon the great questions of transportation that so deeply affect the national life of America, and that have been so keenly debated both at the East and the West.

The English law is found in the Traffic act of 1873, which amended the previous legislation of a generation and carried it much further. The provisions for the public interest contained in that act present a striking contrast to the secrecy and irresponsible license allowed to American railway officials, superior and even subordinate, and which is so hurtful both to their constituents and the public.

The following are some leading points:

1. A list must be kept at each station, and must be open to every one, containing every rate charged from that station to any other place booked to, including any rates charged under special contract.

2. The facilities and rates must be equal for similar traffic under similar circumstances of distance, quantity, destination, &c., by whomsoever sent, even though by a competitor.

3. Every railway or canal can enforce through booking of goods, and satisfactory working of traffic as a through route, with through rates, over all railways or canals which form a continuous line of communication. The reasonableness of the routes and rates, if disputed, are judged of by the courts; but no company can be forced to accept a less mileage rate than it charges other people for like services between the two extrem-

ities of the through route in question;—suppose from Omaha to New York, or from Cincinnati to Boston, or some much shorter distance.

By these rules every sender of goods is entitled to be placed on an equal footing with the most favored sender; and if one discover that another has had better terms, he can at once recover the difference from the offending railway. The result is that merchants compete with each other on equal terms, and no one is exposed to loss through the vagaries of freight agents. The rates charged, being all open to and easily compared by the public, are necessarily reasonable, for the present variety of routes available in England, as well as in America, would quickly correct any attempt to charge too much. The moderate dividends of the goods-carrying English railways show that they are not over-paid by the public. Their rates were arrived at by long and severe contests, such as still rage in America. But each company having learned the power of its neighbors, and of its ubiquitous competitors on the water ways, the rates are now rarely altered, though the companies compete incessantly and severely as regards attention, facilities and despatch. All rates are fixed by the heads of the companies, and the agents have no power to tamper with them.

The English statutes about through rates and routes have been found essential there to preserve open communication for the inhabitants and business of the country, and at the same time they benefit the railways. In America the much vaster districts in which the rails are controlled by individual companies require far more these reasonable facilities. In both countries the natural tendency of a railway company is to make the district it serves a sort of preserve, in which no other company shall poach by taking traffic in, or out, or through. But the interest of the people is that there be the utmost freedom of communication in every direction. English law views the railway as a public highway, made by private persons, who are entitled to fair and full remuneration for the use of it, but who must permit that use freely and fully by all the people willing to pay for it, whether competitors or not.

Time was when the transportation of letters in America belonged not to the country as a whole, but to individual States. There were few letters which went into other States, and still fewer which went through one or more States into others beyond. But communication increased; the separate State government—invaluable for everything that is local—became utterly inadequate; and the United States Post Office was the necessary and excellent result, without injury to State rights, but with benefit to every State. The transportation of goods and passengers will follow the same law of necessary progress. Every day, in thousands of instances, goods and persons are received for carriage through several States to others beyond, and the conduct of that transportation is quite as much a matter of national interest as the carrying of letters.

The larger railways are mostly all really, if not nominally, in several States. Corporations used never to pass the State line, but now the old Buffalo & State Line Railway, with a number of others, are welded into the mighty corporation of the Lake Shore, running through five States—a bit of it supposed to be controlled by each State, but the united whole being practically independent of them all. And there are many such cases. Yet there is no general American law regulating either the internal affairs or the external relations of these vast undertakings, which, though in a republican country,

have become despotic principalities, wielding revenues and power greater than the minor kingdoms possess, waging war like independent princes, and urgently needing national regulation, both for the sake of the nation and for their own sake.

Laws can rarely be beneficially imported ready-made from one country to another, and experience has shown defects in the English Traffic act. Its requirements are in some respects too minute to answer,—as in the books of rates, which are overloaded with countless trifles that smother and conceal the important items; and it established a special court, called "Railway Commissioners" (utterly unlike the officia's so named in America). This court has proved in every way inferior to the ordinary courts to which an appeal is allowed, and which would have done the work much better. When the Americans take up these subjects nationally, as ere long they must, having both the successes and the failures of the Old World before them, they will be able to legislate better, on a wider field, and with far greater results than any other nation.

JOHN M. DOUGLASS.

1 THREADNEEDLE STREET, London, June, 1878.

FINANCIAL REVIEW OF JUNE.

There were no striking movements in financial or commercial affairs during June, the most important event affecting business circles being the adjournment of Congress. The report of mercantile failures for the six months ending with June 30 was anything but encouraging, although the statistics prepared were hardly a surprise, as it had been well known that the uncertainty produced by the various important measures pending for a long time in Congress, including the act repealing the bankrupt law, together with other circumstances which pressed heavily upon many branches of business during the first half of this year, had swelled the nominal amount of failures to a very high figure. It is believed, however, that the present half-year opens more favorably, and unless we have extraordinary depression in prices, or other events not now foreseen, the process of recovery in mercantile affairs should make considerable progress between this time and the first of January, 1879.

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of July in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, JULY 1, 1875 TO 1878.

	1873.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts	\$ 232,720,270	251,655,600	251,833,300	279,397,200
Specie	1,311,900	17,438,200	18,291,800	13,224,600
Circulation	19,984,200	15,643,200	15,531,200	18,982,500
Net deposits	25,965,600	228,438,200	216,055,200	245,696,700
Legal tenders	53,996,300	60,339,500	54,778,400	73,832,100
Surp. reserve (over 25%)	18,816,800	21,190,450	19,050,400	26,181,525
Call loans, prime paper	3-4	4-4½	4-5	4-5
Gold	100%	105%	122%	117%
Silver in London, 3/4 oz.	52½ d.	53½-54 d.	50½ d.	55½ d.
Prime sterling bills 60 days	4 86-1 83½	4 87-4 88	4 87½-4 88½	4 87-4 87½
U. S. 5 20 bonds, '67, c. up.	105%	109%	119%	122%
U. S. 6s, currency	120%	123%	123%	122½
U. S. 10-40s, coupon	109	113%	118%	119%
U. S. 4½s, 1891, coupon	101½	103%		
N. Y. Cent. & Hud. stock	103%	83%	110	10 ½
Chic. Rk. Isl. & Pac. stock	116	92%	105%	100%
Illinois Central stock	81%	53	96	100%
Lake S. & Mich. So. stock	53%	48%	51%	57
Del. Lack. & West. stock	88%	39½	106%	117
Central of N. J. stock	35%	7	83½	108½
Cotton, Mid. Up., 3/4 lb.	11 7-16	12 5-16	12	15½
Wool, Am. XX, 3/4 lb.	30-37	40-50	30-38	51-53
Iron, Am. pig, No. 1, 3/4 ton.	16 50-18 00	18 00-19 00	22 00-23 00	26 00-28 00
Wheat, No. 2 spr ng, 3/4 bush	96-93	1 58-1 65	1 0-1 17	1 16-1 21
Corn, West. mix, 3/4 bush	40-45	55-62	54-61	78-82
Pork, mess, 3/4 bbl.	10 35-10 40	14 00-14 05	19 50-20 00	20 70-20 87

BANK MOVEMENTS AND THE MONEY MARKET.

The principal change in the New York City bank statements during the month was an increase of over

\$6,000,000 in legal tenders and nearly the same amount in deposits. The money market worked with extreme ease, and at the close the rate for call loans on Government collaterals was 1@1½ per cent, and on stock collaterals 2 per cent, while commercial paper sold as low as 3 per cent.

NEW YORK CITY BANK STATEMENTS IN JUNE.

	June 8.	June 15.	June 22.	June 29.
Loans and discounts	\$236,132,900	\$231,639,100	\$234,713,707	\$232,720,200
Specie	16,801,200	17,105,200	15,069,700	16,311,900
Circulation	19,979,600	19,984,900	19,909,900	19,984,200
Net deposits	202,271,500	205,785,200	205,334,100	205,915,600
Legal tenders	47,816,400	49,502,900	52,466,900	53,996,300
Surplus reserve over 25%	11,049,650	13,151,800	16,190,575	18,816,800
Range of call loans	2 @4	2 @3½	2 @3	1 @3
Rate on prime paper	3½@4½	3½@4½	3½@4	3 @4

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of May. The excess of exports over imports for the month of May was \$20,506,881 (specie and merchandise both included), against an excess of \$12,319,161 in May, 1877; the total excess of exports for eleven months of the fiscal year from July 1, 1877, to June 1, 1878, was \$248,429,789, against a similar excess of \$165,894,340 in the same period of 1876-77. The following is a summary of the movement of both specie and merchandise, all in specie values.

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
	May.	Eleven Months.	May.	Eleven Months.
Merchandise—				
Exports	\$51,701,571	\$647,948,783	\$44,877,512	\$559,575,301
Imports	35,098,533	401,420,666	45,513,901	403,697,523
Excess—exports	\$19,603,038	\$246,528,122	\$	\$155,877,779
Specie—				
Exports	\$3,153,083	\$30,230,997	\$13,850,757	\$49,244,469
Imports	2,249,240	28,329,330	895,257	39,227,908
Excess—exports	\$93,843	\$1,901,667	\$12,955,500	\$10,016,561
Total Merchandise and Specie—				
Exports	\$57,516,654	\$678,179,735	\$58,728,269	\$608,819,770
Imports	37,347,773	429,749,996	46,409,108	442,925,431
Excess—exports	\$20,506,881	\$248,429,739	\$12,319,161	\$165,894,340
Excess—imports				

INVESTMENT SECURITIES.

There was a good, steady demand for investment securities, and in Government bonds, particularly, the business was decidedly active. The demand for Governments came from all the Eastern and Middle States and was quite remarkable in the last week of the month, when prices sharply advanced, the dealers accounting for the greater activity by the fact that Congress had adjourned, and that many parties had waited to make their investments until financial legislation should be settled, for a few months, at least. For railroad bonds and dividend-paying stocks the demand was well kept up, and the principal issues were freely dealt in at firm prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1878.

June	6s, 1881	5-20s, Coupon	10-40s	5s, '81	4½s, '91	4s	6s
1	108%	108%	107%	107%	105%	103%	101%
2	108%	108%	107%	107%	105%	103%	101%
3	108%	108%	107%	107%	105%	103%	101%
4	108%	108%	107%	107%	105%	103%	101%
5	108%	108%	107%	107%	105%	103%	101%
6	108%	108%	107%	107%	105%	103%	101%
7	108%	108%	107%	107%	105%	103%	101%
8	108%	108%	107%	107%	105%	103%	101%
9	108%	108%	107%	107%	105%	103%	101%
10	108%	108%	107%	107%	105%	103%	101%
11	108%	108%	107%	107%	105%	103%	101%
12	108%	108%	107%	107%	105%	103%	101%
13	108%	108%	107%	107%	105%	103%	101%
14	108%	108%	107%	107%	105%	103%	101%
15	108%	108%	107%	107%	105%	103%	101%
16	108%	108%	107%	107%	105%	103%	101%
17	108%	108%	107%	107%	105%	103%	101%
18	108%	108%	107%	107%	105%	103%	101%
19	108%	108%	107%	107%	105%	103%	101%
20	108%	108%	107%	107%	105%	103%	101%
21	108%	108%	107%	107%	105%	103%	101%
22	108%	108%	107%	107%	105%	103%	101%
23	108%	108%	107%	107%	105%	103%	101%
24	108%	108%	107%	107%	105%	103%	101%
25	108%	108%	107%	107%	105%	103%	101%
26	108%	108%	107%	107%	105%	103%	101%
27	108%	108%	107%	107%	105%	103%	101%
28	108%	108%	107%	107%	105%	103%	101%
29	108%	108%	107%	107%	105%	103%	101%
30	108%	108%	107%	107%	105%	103%	101%
Opening	105%	108%	104%	107%	110	107%	103%
Highest	107%	110%	105%	108%	111%	108%	109%
Lowest	105%	103%	104%	107%	110	107%	105%
Closing	107%	110%	105%	108%	111%	103%	109%

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	5s of 1881.	New 4 1/2s.
June 1	97 11-16	109 1/2	109 1/2	107 1/2	105 1/2	June 20	95 7-16	106 1/2	109 1/2	107 1/2	105 1/2
" 2	"	"	"	"	"	" 21	95 7-16	107	109 1/2	108	106
" 3	x96 5-16	109 1/2	109 1/2	107 1/2	105 1/2	" 22	95 9-16	107	109 1/2	108	106
" 4	96 5-16	109 1/2	109 1/2	107 1/2	105 1/2	" 23	"	"	"	"	"
" 5	95 15-16	109 1/2	109 1/2	107 1/2	105 1/2	" 24	95 1/2	107	109 1/2	108 1/2	106
" 6	96 1-16	109 1/2	109 1/2	107 1/2	105 1/2	" 25	95 11-16	107 1/2	109 1/2	108 1/2	105 1/2
" 7	95 15-16	109 1/2	109 1/2	107 1/2	105 1/2	" 26	95 11-16	107	109 1/2	108 1/2	105 1/2
" 8	95 15-16	109 1/2	109 1/2	107 1/2	105 1/2	" 27	95 11-16	107 1/2	110 1/2	108 1/2	105 1/2
" 9	"	"	"	"	"	" 28	95 13-16	107 1/2	110	108 1/2	105 1/2
" 10	"	"	"	"	"	" 29	95 15-16	107 1/2	110 1/2	106 1/2	106
" 11	95 13-16	109 1/2	109 1/2	107 1/2	105 1/2	" 30	"	"	"	"	"
" 12	95 9-16	109 1/2	109 1/2	107 1/2	105 1/2	Open.	97 11-16	109 1/2	109 1/2	107 1/2	105 1/2
" 13	95 9-16	109 1/2	109 1/2	107 1/2	105 1/2	Highest	97 11-16	109 1/2	110 1/2	108 1/2	106
" 14	95 7-16	109 1/2	109 1/2	107 1/2	105 1/2	Lowest	95 7-16	106 1/2	109 1/2	107 1/2	105 1/2
" 15	95 7-16	x6 1/2	103 1/2	107 1/2	105 1/2	Closing	x5 15-16	x 7 1/2	110 1/2	108 1/2	106
" 16	"	"	"	"	"	Since Jan. 1	H 97 11-16	109 1/2	110 1/2	108 1/2	106
" 17	95 7-16	106 1/2	109 1/2	107 1/2	105 1/2	L 94 5-16	105 1/2	104 1/2	103 1/2	102 1/2	
" 18	95 7-16	106 1/2	109 1/2	107 1/2	105 1/2						
" 19	95 7-16	106 1/2	109 1/2	107 1/2	105 1/2						

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was somewhat unsettled, and after advancing quite sharply in the early part of the month prices fell off materially, and were at times considerably depressed. Lake Shore and Michigan Central stocks, as Mr. Vanderbilt's specialties, and Western Union Telegraph and Union Pacific, were among the leading stocks whose movements were of general interest. The two first named declined heavily on the breaking up of the east-bound freight pool, followed shortly by the declaration of only 1 per cent semi-annual dividend on Lake Shore. At the same time, Mr. Vanderbilt was making an important move at the West by obtaining control of the Michigan Central, and also of a link in the connections of the Grand Trunk of Canada,—a section of the Chicago & Lake Huron road. The statement of Western Union Telegraph for the quarter ending June 30 was considered quite favorable. Union Pacific passed the quarterly dividend, payable in July.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

	May.				June.			
Railroad Stocks.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Saratoga	77	83	77	83	83	85	80	82
Bur. C. Rap. & North.	29	32 1/2	27	32 1/2	33	33 1/2	29	30
Central of New Jersey	17	26 1/2	16 1/2	25 1/2	26	35 1/2	25 1/2	35 1/2
Chicago & Alton	72 1/2	79	70	78 1/2	78 1/2	81 1/2	77 1/2	77 1/2
do pref.	100	101	99	101	104 1/2	105	102	102
Chicago Burl. & Quincy	104	105 1/2	100	105	104 1/2	103	104	106 1/2
Chicago Mil. & St. Paul	49 1/2	54 1/2	49	53 1/2	53 1/2	54 1/2	48 1/2	51 1/2
do do pref.	73 1/2	81	72 1/2	80 1/2	80 1/2	82	77	81 1/2
Chicago & Northwest	51 1/2	54 1/2	49 1/2	53 1/2	54 1/2	54 1/2	44 1/2	47 1/2
do do pref.	71 1/2	78 1/2	70 1/2	77 1/2	77 1/2	77 1/2	69 1/2	72 1/2
Chicago & Rock Island	104 1/2	112 1/2	104 1/2	112 1/2	119 1/2	112	116 1/2	116 1/2
Cleve. Col. Cin. & Ind.	26	29 1/2	25 1/2	28	28	31	24 1/2	25
Cleve. & Pittsburg, guar.	76	91 1/2	74 1/2	81	80 1/2	84 1/2	77 1/2	79
Columb. Chic. & Ind. C.	3 1/2	5	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
Del. Lack. & Western	51 1/2	56 1/2	51 1/2	56 1/2	59 1/2	55 1/2	58 1/2	58 1/2
Dubuque & Sioux City	60	61 1/2	60	61 1/2	63	64 1/2	63	64 1/2
Erie	12 1/2	15 1/2	11 1/2	15 1/2	15 1/2	17 1/2	14 1/2	15 1/2
do pref.	38 1/2	32	26 1/2	32 1/2	33	30	30 1/2	30 1/2
Hannibal & St. Joseph	11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	11	11 1/2	11 1/2
do do pref.	26 1/2	29 1/2	26 1/2	27 1/2	27 1/2	28 1/2	26 1/2	27
Harlem	148 1/2	148 1/2	147	147 1/2	148 1/2	148 1/2	133	139
Illinois Central	76	84 1/2	76	83 1/2	85 1/2	82 1/2	83 1/2	83 1/2
Kansas Pacific	8	8 1/2	7	7 1/2	8 1/2	8 1/2	6	6 1/2
Lake Shore & Mich. So.	61 1/2	63 1/2	61 1/2	63 1/2	63 1/2	65 1/2	55 1/2	56 1/2
Louisville & Nashville					36 1/2	36 1/2	35 1/2	35 1/2
Michigan Central	65 1/2	71 1/2	63 1/2	66 1/2	66 1/2	71 1/2	63 1/2	64 1/2
Mo. Kansas & Texas	3	3	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Morris & Essex	7 1/2	85	7 1/2	84 1/2	84 1/2	89	82	82 1/2
New Jersey	120 1/2	120 1/2	120 1/2	122	122 1/2	122	122 1/2	122 1/2
New Jersey Southern	1 1/2	1 1/2	1	1	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Cent. & Hud. Riv.	106	110 1/2	105 1/2	110 1/2	109 1/2	112	107	108 1/2
N. Y. N. Haven & Hart.	159	160 1/2	159	160 1/2	160	161	154	155
Ohio & Mississippi	8 1/2	9 1/2	7 1/2	9	8 1/2	9 1/2	6 1/2	7 1/2
do do pref.	15 1/2	17	15 1/2	15 1/2	13	13	12	12
Panama	124 1/2	124 1/2	118	118	120	125	120	125
Pitts. F.W. & Chic., guar	90	97 1/2	90	97 1/2	93	93	94 1/2	94 1/2
Rensselaer & Saratoga	98	100	98	98	100 1/2	100 1/2	100 1/2	100 1/2
St. L. Alton & T. H.					2	2	2	2
do do pref.	13	13	11 1/2	11 1/2	12	12	5	5
St. L. Iron Mt. & South.	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6	6
St. Louis Kans. C. & N.	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do do pref.	20	22	20	21 1/2	21 1/2	22	20 1/2	20 1/2
St. L. & San Francisco	2 1/2	2 1/2	1 1/2	1 1/2				
Union Pacific	69 1/2	72 1/2	68 1/2	69 1/2	69 1/2	70 1/2	64	64 1/2
Wabash	15	15 1/2	12 1/2	13 1/2	13 1/2	16 1/2	12 1/2	14 1/2
Miscellaneous.								
Pacific Mail	21	21 1/2	17 1/2	18 1/2	18 1/2	19 1/2	14 1/2	16 1/2
American District Tel.	22	22	18	19				
Atlantic & Pacific Tel.	21 1/2	23 1/2	21	23	24	27 1/2	22 1/2	26
Gold & Stock Telegraph	62	62	62	62				
Western Union Tel.	80 1/2	83 1/2	79 1/2	83 1/2	83 1/2	87 1/2	83 1/2	85 1/2
American Coal	30	30	28	28				
Consol. Coal					25	25	25	25
Maryland Coal	10	10	10	10	10	10	10	10
Pennsylvania Coal	155	155	155	155	155	155	152	152
Spring Mountain Coal	50	50	50	50				
Mariposa L. & M.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
do do pref.					1	1	1	1

May. June.

	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Ontario Silver Mining	36	36 1/2	35 1/2	36 1/2	36 1/2	38 1/2	36	38 1/2
Quicksilver	23	34	30	34	34	37	33	33
do pref.	23	34	30	34	34	37	33	33
Adams Express	102 1/2	104	101	102 1/2	102 1/2	103 1/2	102	103 1/2
American Express	49	52 1/2	48 1/2	49	49 1/2	47	47 1/2	47 1/2
United States Express	50	50	46 1/2	47 1/2	48	49	47	47
Wells Fargo Express	89 1/2	91 1/2	89 1/2	91 1/2	93	95	92	94 1/2
Del. & Hud. Canal	52 1/2	56 1/2	51 1/2	56	55 1/2	53 1/2	55	56 1/2
Canton	15	15	15	15	17	19	16 1/2	19
Pullman Palace	77	77	73 1/2	73 1/2	74 1/2	76 1/2	74 1/2	76 1/2
Union Trust	115	115	115	115				
N. Y. Mutual Gas					75	75	75	75

GOLD AND EXCHANGE.

There was little interest in gold or foreign exchange, and in both the business was dull. On Thursday, June 27, the Bank of England discount rate was advanced to 3 per cent from 2 1/2, in consequence of the drain of specie towards Paris.

COURSE OF GOLD IN JUNE, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Saturday	101	100 1/2	101	100 1/2	Wednesday	100 1/2	100 1/2	100 1/2	100 1/2
Sunday	100 1/2	100 1/2	100 1/2	100 1/2	Thursday	100 1/2	100 1/2	100 1/2	100 1/2
Monday	100 1/2	100 1/2	100 1/2	100 1/2	Friday	100 1/2	100 1/2	100 1/2	100 1/2
Tuesday	100 1/2	100 1/2	100 1/2	100 1/2	Saturday	100 1/2	100 1/2	100 1/2	100 1/2
Wednesday	100 1/2	100 1/2	100 1/2	100 1/2	Sunday				
Thursday	100 1/2	100 1/2	101	101	June, 1878	101	100 1/2	101	100 1/2
Friday	101	101	101	101	"	106 1/2	104 1/2	106 1/2	105 1/2
Saturday	101	100 1/2	101	100 1/2	"	107 1/2	111 1/2	113	112 1/2
Sunday					"	107 1/2	116 1/2	117 1/2	117
Monday	100 1/2	100 1/2	101	100 1/2	"	116 1/2	116 1/2	117 1/2	117
Tuesday	100 1/2	100 1/2	101	101	"	112 1/2	110 1/2	112 1/2	111
Wednesday	101	101	101	101	"	117 1/2	115	118 1/2	115 1/2
Thursday	101	100 1/2	101	100 1/2	"	117 1/2	115	118 1/2	115 1/2
Friday	100 1/2	100 1/2	100 1/2	100 1/2	"	114 1/2	113	114 1/2	113 1/2
Saturday	100 1/2	1							

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61			\$62,297
	Feb. 12, '62			
Legal-tender notes....	Feb. 25, '62	Prior to 1869.	\$19,111,775	346,681,016
	July 11, '62	Series of 1869	141,704,404	
	Mar. 3, '63	Series of 1874	37,521,483	
	Series of 1875	138,961,104		
Certificates of deposit..	June 8, '72	Series of 1878	6,384,250	46,755,000
		First.....	4,238,107	
Fractional currency..	July 17, '62	Second.....	3,111,805	16,547,768
	Mar. 3, '63	Third.....	3,015,380	
	June 30, '64	Fourth.....	4,011,162	
		Fifth.....	2,121,244	
Coin certificates.....	Mar. 3, '63			44,307,000
Silver certificates.....	Feb. 23, '78			1,462,600
Aggregate of debt bearing no interest.....				\$455,875,682
Unclaimed interest.....				6,037

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$732,619,000	
Bonds at 5 per cent.....	70,460,650	
Bonds at 4½ per cent.....	240,000,000	
Bonds at 4 per cent.....	9,850,000	
Total debt bearing interest in coin.....	\$1,730,735,650	\$35,361,567
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	5,594,560	326,947
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$346,743,313	
Certificates of deposit.....	46,755,000	
Fractional currency.....	16,547,768	
Certificates of gold deposited.....	45,829,600	
Total debt bearing no interest.....	\$455,875,682	
Unclaimed interest.....		6,037
Total.....	\$2,256,205,892	\$36,404,551
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,292,610,443
AMOUNT IN THE TREASURY—		
Coin.....		197,415,13
Currency.....		2,653,79
Currency held for the redemption of fractional currency.....		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law.....		46,755,000
Total.....		\$ 56,873,612
Debt, less amount in the Treasury, July 1, 1878.....		2,035,736,831
Debt, less amount in the Treasury, June 1, 1878.....		2,033,37,450
Increase of debt during the past month*.....		\$2,149,381
Decrease of debt since June 30, 1877.....		24,371,391

* The increase of the Public Debt during the month is caused by the payment of \$3,839,920 85 on account of deficiency appropriations.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nspt'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,910,465	\$2,543,659	\$12,566,806
Kansas Pacific.....	6,303,000	4,049,343	1,532,530	2,516,812
Union Pacific.....	27,236,512	15,969,801	5,851,870	10,116,930
Central Branch, Union Pacific..	1,600,000	1,021,808	67,490	954,309
Western Pacific.....	1,170,560	1,017,364	9,367	1,008,597
Sioux City and Pacific.....	1,628,320	926,951	75,517	851,433
Total.....	\$64,624,512	\$37,896,331	\$9,831,441	\$23,014,890

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury July 1, 1877, and July 1, 1878:

	Balances.	1877.	1878.
Currency.....		\$7,930,274 11	\$2,653,479 09
Special fund for the redemption of fractional currency.....		7,963,213 00	10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit.....		54,960,000 00	46,755,000 00
Coin.....		115,122,473 62	197,415,132 99
Coin and silver certificates.....		41,522,600 00	45,829,600 00
Coin, less coin and silver certificates.....		73,549,873 62	151,585,532 99
Outstanding called bonds.....		15,865,250 00	4,855,550 00
Other outstanding coin liabilities.....		7,537,005 07	4,794,699 93
Outstanding legal tenders.....		259,764,332 00	346,681,016 00
Outstanding fractional currency.....		20,403,137 34	16,547,768 79
Outstanding silver coin.....		23,083,513 48	39,057,083 27
Total debt, less cash in Treasury.....		2,060,158,223 26	2,035,736,831 82
Reduction of debt for June.....		3,219,119 11	Inc. 2,149,381 18
Reduction of debt since July 1, 1877.....		*39,281,121 73	24,371,391 44
Market value of gold.....		105 25	1 0 62
Imports (12 months ending May 31).....		478,110,475 00	478,922,106 00
Exports (12 months ending May 31).....		661,103,441 00	728,123,144 00

* This reduction includes \$9,553,800 Geneva award bonds canceled.

IMPORTS AND EXPORTS FOR MAY, 1878.

Comparative statement of the imports and exports of the United States for the month ended May 31, 1878, and for the eleven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

	1878.		1877.	
	Month of May.	11 Mos. ended May 31.	Month of May.	11 Mos. ended May 31.
Merchandise.				
Exports—Domestic.....	\$53,247,050	\$631,987,591	\$43,935,283	\$547,669,607
Foreign.....	1,354,521	12,961,197	942,229	11,905,634
Total.....	\$54,701,571	\$644,948,788	\$44,877,512	\$559,575,301
Imports.....	35,935,533	401,420,666	45,513,901	403,677,522
Excess of exports over imports.....	\$19,603,038	\$246,528,122	\$	\$155,877,779
Excess of imports over exports.....			636,389	

	1878.		1877.	
	Month of May.	11 Mos. ended May 31.	Month of May.	11 Mos. ended May 31.
Gold & Silver (coin & bullion).				
Exports—Domestic.....	\$2,689,248	\$24,411,361	\$11,428,541	\$37,585,108
Foreign.....	461,835	5,739,636	2,422,216	11,659,361
Total.....	\$3,151,083	\$30,150,997	\$13,850,757	\$49,244,469
Imports.....	2,249,240	28,329,330	895,207	31,279,908
Excess of exports over imports.....	\$903,843	\$1,901,667	\$12,955,550	\$18,016,561
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic.....	\$56,036,298	\$659,478,972	\$55,363,874	\$585,254,715
Foreign.....	1,518,356	18,701,833	3,364,445	23,565,055
Total.....	\$57,554,654	\$678,179,785	\$58,728,319	\$608,819,770
Imports.....	37,347,773	429,741,976	46,409,103	412,925,430
Excess of exports over imports.....	\$20,506,881	\$248,427,789	\$12,319,161	\$195,894,340
Excess of imports over exports.....				

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.10 @ 25.20	June 21.	short.	25.12
Paris.....	3 months.	25.17½ @ 25.22½	June 21.	short.	20.38
Berlin.....	"	20.56 @ 20.58	June 21.	3 mos.	20.38
Hamburg.....	"	20.56 @ 20.58	June 21.	short.	20.38
Frankfort.....	"	25.30 @ 25.35	June 21.	"	25.17½
Am'werp.....	short.	12.01½ @ 12.02½	June 21.	"	12.10
Amsterdam.....	3 months.	12.04 @ 12.01½	June 21.	3 mos.	117.50
Vienna.....	"	12.00 @ 12.05	June 21.	short.	47.20
Genoa.....	"	25.57½ @ 25.62½	June 21.	3 mos.	48.30
Naples.....	"	25.57½ @ 25.62½	June 17.	3 mos.	48.30
Madrid.....	"	47 7-16 @ 47 9-6	June 17.	3 mos.	48.30
Cadiz.....	"	47 7-16 @ 47 9-6	June 17.	3 mos.	48.30
Lisbon.....	90 days	51 1/2 @ 52	June 17.	3 mos.	24 27-33
St. Petersburg.....	3 months.	23 15-16 @ 24 1-16	June 21.	60 days.	4.15½
New York.....	"	"	May 24.	90 days.	23d.
Rio de Janeiro.....	"	"	May 18.	"	22½d.
Pernambuco.....	"	"	May 1.	"	40½
Valparaiso.....	"	"	May 12.	"	28 @ 23½ @ sol.
Lima.....	"	"	June 20.	6 mos.	18. 8½d.
Bombay.....	60 days.	1s. 8 5-16d.	June 20.	"	1s. 8 11-16d.
Calcutta.....	"	1s. 8 5-16d.	June 18.	"	3s. 11d.
Hong Kong.....	"	"	June 18.	"	5s. 5d.
Shanghai.....	"	"	June 6.	"	12f. 5c.
Batavia.....	"	"			

[From our own correspondent.]

LONDON, Saturday, June 22, 1878.

The Bank of England *minimum* rate of discount, if such it can be termed, is unaltered at 2½ per cent; but the directors of the Bank have been taking the bills of customers who keep their sole account with them at the current market rates. The official *minimum* is thus virtually abolished, and the directors now describe it as the "rate of discount." This has, however, but a very poor meaning, and the probability is that, before long, the Bank will cease to have a recognized rate, and will fix their charges daily, according to the nature of the supply and demand of and for money. It has been evident for some time past that a change of that sort was necessary. Since the close of the Franco-German war, our money market has, on several occasions, been greatly disturbed, and, in order to maintain their reserve at a safe point, the directors of the Bank of England have been compelled to fix their *minimum* at a point which for somewhat protracted periods excluded them from their fair share of the discount business in progress. The banks and discount houses had, in consequence, things very much their own way, but with this important exception that, following tradition, they were allowing one per cent under Bank rate for deposits, and that they were giving more interest to their depositors than they were receiving in the employment of money in affording discount accommodation to the community. The discount houses, wisely, therefore, and reasonably, decided upon departing from the traditional maxim, and resolved to offer to depositors a rate of interest bearing an equitable proportion to the rates of discount current in the open market. The result has been that the joint-stock banks have speedily followed the movement, and there can be no doubt that the average value of money will in future be the guide whereby the banks and discount houses will fix their rates of interest for depositors. The decision of the Bank directors in discounting the bills of those customers who deal solely with them is not new, but it has been publicly announced, and the question is, what will be the effect? The banks have been holding meetings on the subject, and it is difficult to see that their interests are imperilled. At present, the arrangement is that only those who deal exclusively with the Bank shall enjoy the privilege of having their bills discounted under the Bank *minimum*, or, shall we say, quoted price. But the question is, is it a privilege? Merchants and financial firms will ask themselves, is it prudent to place all one's eggs in one market, and deal solely at one establishment? Admitting that the Bank of England holds the highest position in the banking world, can it be said that when there

are such banks as the London and Westminster Union of London, London joint-stock, National Provincial Bank of England, and London and county, besides many others in London and in the provinces, it would be judicious for a large firm to trade with one institution, and thus ignore the benefit of competition? Financial operations are now conducted on a very large scale, and it is to the interest of those engaged in them to consider the sixteenths per cent; and these can only be obtained through negotiation. For this reason alone, I do not think that this new arrangement of the Bank directors will exercise any influence; besides, it is not to the interest of any firm to allow one banking institution to know too much of its affairs. A firm might, for example, have, say, £100,000 of indebtedness, distributed in five lots of £20,000 each, and each party would regard the amount as moderate. But if one institution alone had the amount, it might decline to make further advances, or take further bills; and this is a very important matter for merchants and financial firms to guard against. Again, firms who might be inclined to deal solely with the Bank of England, would inquire if the directors of the Bank would, in a time of panic, give them precedence. The directors would, I should say, decline to pledge themselves; whereas, should the Bank refuse additional assistance, those firms would thus be cut off from other sources of accommodation. The probability seems to be that the Bank will take eventually any good bills at the market rate, and that the *minimum*, or the "rate of discount," should they fix one at their weekly meetings, will be only a fiction in future. A meeting was held yesterday of the private and joint-stock banks to consider the question, but it was adjourned until next Friday. There is an impression that the Bank of England will derive benefit in this way: it will, for instance, obtain a good many accounts from firms of good standing, but not from any very large establishments. This will be a manifest advantage, and should enable the Bank to make larger profits.

The Alabama Great Southern Railroad Company announce to-day an issue of \$850,000 (£163,000) six per cent first mortgage bonds of \$1,000 (£200) each. Interest is payable in gold, Jan. 1 and July 1, at the Farmers' Loan and Trust Company, in New York, the principal being repayable in gold, Jan. 1, 1908. The price of issue is £180 for £200 bond, £10 per bond being payable on application, £30 on allotment, £70 1st Sept., and £70 15th Oct. The prospectus says that in order to secure the permanent control and management of the railway in English hands, a company has been registered, under the Companies' Acts of 1862 and 1867, called the "Alabama Great Southern Railway Co., Limited," which has taken over the whole interest of the American Company, in which the railway is vested by the local law. The share capital consists of £1,722,600, of which £156,600 have been issued in "A" shares, bearing a preferential dividend of 6 per cent, the whole of which has been subscribed, and was offered in the first instance for subscription to the bondholders of the Alabama & Chattanooga Railroad—who were shut out on the sale of the road by the decree of the Court—and £1,566,000, which have been issued as deferred "B" shares fully paid-up to the subscribers of the "A" shares, it being the intention of the company to give to the old bondholders an opportunity of retrieving their position under the new organization. The total authorized amount of first mortgage bonds is \$1,750,000 (£350,000), and is secured by a first mortgage to the Farmers' Loan & Trust Company of New York of the entire railroad, including its equipment and property of every description.

There has been a fair demand for money during the week, and the rates of discount have had a slight upward tendency. The market has presented no important feature. The commercial demand has been limited, but, owing to the large financial operations recently in progress, especially in Egyptian stocks, considerable amounts of gold have been sent to Paris. The total clearings at the Bankers' Clearing House on the last Stock Exchange settlement amounted to £41,741,000, against £34,220,000 at the previous settlement, and £30,247,000 at the corresponding settlement in 1877. The magnitude of the settlement is thus apparent, but it is likely to prove exceptional, as active speculation has received a check. There is, nevertheless, more business in progress than for some time past, and should the weather remain favorable for the growing crops, and the Congress arrive at a pacific solution of existing complications, a satisfactory autumn trade may be expected. The quotations for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½@2¾
Open-market rates:		6 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2	4 and 6 months' trade bills.....	2½@3
3 months' bills.....	2		

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills.....	26,250,855	27,377,405	27,300,710	27,663,325	27,460,304
Public deposits.....	8,768,385	7,204,073	8,532,991	8,133,581	7,470,884
Other deposits.....	17,722,423	22,847,291	22,524,303	21,888,742	21,405,315
Government securities.....	13,839,394	13,754,729	14,611,341	15,214,559	16,207,691
Other securities.....	17,623,326	21,185,592	16,901,002	18,444,770	13,765,934
Reserve of notes and coin.....	13,074,740	13,077,603	17,474,443	14,209,534	11,825,690
Coin and bullion in both departments...	23,969,450	25,150,078	29,480,613	26,615,824	23,918,235
Proportion of reserve to liabilities.....			55.73	46.93	44½
Bank-rate.....	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols.....	92½	93½	94½	94½	95½
English wheat, av. price	60s. 6d.	42s. 3d.	47s. 11d.	61s. 1d.	47s. 10d.
Mid. Upland cotton...	8½d.	7½d.	6 3-16d.	6½d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 9½d.	1s. 0d.	11d.	10d.	9½d.
Clearing House return.....	97,705,000	95,770,000	95,095,000	106,134,000	120,392,000

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

	Bank rate.	Open rate.	mark't.	Bank rate.	Open rate.	mark't.
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Paris.....	2	1½		4½	4½	
Amsterdam.....	3½	3½				
Berlin.....	4	3½				
Hamburg.....	4	3½				
Frankfort.....	4	2½@3½				
Leipzig.....	4	3½				
Genoa.....	5	4½				
Geneva.....	3	3				
Brussels.....						
Vienna and Trieste...						
Madrid, Cadiz and Barcelona.....				6	6@7	
Lisbon and Oporto....				6	6@7	
St. Petersburg.....				6	4½@5½	
New York.....					3½@4½	
Calcutta.....				4		
Copenhagen.....				4½@5	4½@5	

In the bullion market, a prominent feature has been a demand for gold for transmission to Paris, about £700,000 in bars having, in the absence of supplies in the market, been withdrawn from the Bank for that purpose. The imports of gold have consisted chiefly of sovereigns, and have reached a total of £233,000. For silver, there has been very little demand from any quarter. The steamer for the East has taken only £30,100 to Bombay, and both silver and dollars are lower in price. Messrs. Pixley & Abell quote the prices of bullion as follows:

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

£400,000 in India Council bills were offered at the weekly sale held at the Bank of England on Wednesday, of which all but £8,000 was allotted to Calcutta. The price obtained was only 1s. 8 5-16d., being the lowest quotation for some months.

On the Stock Exchange there has been less buoyancy. Egyptian securities have experienced a relapse from the late highest point, and, as regards most Continental securities, a desire has been shown to deal cautiously, as there is an impression that the deliberations of the Congress will be protracted, and that difficulties may occasionally arise. It is quite clear that the matters to be settled are both weighty and delicate. Russia will try hard to retain as much of her conquests as possible; and, although it is said that Germany's hand is the most powerful, it must be borne in mind that England, unless her ministers' policy is all a sham, is a very important factor in the whole arrangement. The publication of an Anglo-Russian agreement, signed by Count Schouvaloff and the Marquis of Salisbury, has led to much discontent, and people begin to ask themselves if, for such an arrangement, an outlay of nearly £10,000,000 was judicious. The document seems, however, to have a peculiar history, and as matters progress slowly at the Congress, it can scarcely be regarded as altogether complete. Were it an entire view of the proposed treaty, which is to be a substitute for those of 1856 and 1871, and of the Treaty of San Stefano, not much discussion would be necessary, as Russia would have gained as much as she could reasonably expect. A feature in the stock markets has been that American securities have attracted attention and have risen in price. The market for Government bonds has been very firm, and prices have been steadily rising. Colorado Mining shares have risen of late from 3 to 6½, the last report from the mine being most favorable.

The strike in the cotton trade has almost terminated. There are still a few dissentients, but when they see that the majority are earning wages, they will soon find it desirable to return to work. The strike has entailed much suffering, and, notwithstanding diminished production, the price of goods remains the same.

The Roumanian Legislature has just passed a measure, providing that after the 1st of August next the productions of all countries not having a commercial convention with Roumania shall be charged with import duties amounting to 15 per cent above the conventional tariff. The latter is applied to the products of Austro-Hungary, and, temporarily, also, to those of this country; but unless some new arrangement be made, English goods will after the date named be placed at a disadvantage of 15 per cent as compared with those of the "most favored nation."

At the commencement of the week the trade for wheat, owing to the unsettled state of the weather, presented a steady appearance; but there was no activity, the large arrivals of foreign produce inducing millers to operate with extreme caution. The continuance of heavy rains, however, made holders more reluctant sellers, but they were unable to establish any advance in prices. On the contrary, so restricted was the demand that, in some localities, though chiefly at the outports, difficulty was experienced in obtaining former rates. The arrivals of home-grown wheat have been upon a limited scale, but the supplies of foreign produce on offer have been very liberal, and there are still large quantities afloat. The trade has also derived some support for purchases off the coast or continental, chiefly French, account; but as the weather during the closing days of the week has been brilliant, and seems to have become settled, a depressed feeling has recently been apparent, and the tendency of prices has been in favor of buyers. As, however, we are now approaching the close of the season, this country, as well as France, will require large foreign supplies until the new crops are gathered in. Additional failures have lately taken place.

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

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	45,560,552	32,076,285	42,765,850	31,755,723
Barley.....	11,361,816	11,291,480	7,310,916	11,582,431
Oats.....	9,441,180	8,647,311	8,951,236	7,433,964
Peas.....	1,409,061	1,036,042	1,200,164	1,527,401
Beans.....	2,562,430	3,812,832	3,040,427	2,325,613
Indian Corn.....	27,355,313	27,376,158	20,651,293	13,030,502
Flour.....	6,952,228	5,540,240	5,182,079	5,498,800
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,405,939	728,374	751,961	192,714
Barley.....	49,117	44,971	22,776	185,632
Oats.....	81,761	84,438	306,081	61,261
Peas.....	18,471	21,990	34,297	17,839
Beans.....	18,958	26,348	7,816	2,447
Indian Corn.....	206,524	433,789	39,639	44,352
Flour.....	70,245	33,934	20,611	49,866

According to the official returns, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, during the week ended June 15, to only 23,994 quarters, which, owing to the holidays, shows a decided falling off compared with previous weeks, but was about equivalent to the quantity marketed in the corresponding week of last year. It is estimated that in the whole Kingdom the deliveries were about 92,000 quarters, against a similar quantity in 1877. Since harvest the deliveries have amounted in the 150 principal markets to 1,714,222 quarters, against 1,818,089 quarters, and it is estimated that in the whole Kingdom they have been 6,857,000 quarters, against 7,272,220 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.....cwt.	45,560,552	32,076,285	42,765,850	31,755,723
Imports of flour.....	6,952,228	5,540,240	5,182,079	5,498,800
Sales of home-grown produce.....	23,994	31,513,000	32,272,200	42,597,000
Total.....	82,225,930	70,130,125	80,221,149	79,859,523
Exports of wheat and flour.....	1,476,174	767,308	772,512	242,600
Result.....	81,749,806	69,362,817	79,447,557	79,608,923

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, advanced the rate of discount to 3½ per cent. The bullion in the Bank has decreased £835,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 15-16	96 1-16	95 15-16	95 13-16	95 11-16	95 11-16	95 13-16
" account.. 96	96 1-16	95 15-16	95 13-16	95 11-16	95 11-16	96 1-16
U.S. 6s (5-20s) 1867.. 107½	107½	107½	107½	107½	107½	107½
U.S. 10-40s..... 110½	110½	110½	110½	110½	110½	110½
5s of 1881..... 108½	108½	108½	108½	109	109	109
New 4½s..... 106	106½	106½	106½	106½	106½	106½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 24 0	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring)..... 8 8	8 8	8 9	8 9	8 9	8 8	8 8
" (Red winter)..... 9 6	9 9	9 3	9 3	9 3	9 3	9 3
" (Av. Cal. white)..... 9 11	9 11	9 11	9 11	9 11	9 11	9 11
" (C. White club)..... 10 3	10 3	10 3	10 3	10 3	10 3	10 3
Corn (new W. mix.)..... 22 6	22 3	22 6	22 6	22 6	22 6	22 6
Peas (Canadian)..... 34 0	34 0	34 0	34 0	34 0	34 0	34 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)..... 72 0	72 0	72 0	72 0	72 0	72 0	72 0
Fork (W't. mess)..... 45 0	47 0	47 0	47 0	47 0	48 0	48 0
Bacon (1½ cl. m.)..... 27 6	27 6	27 6	27 6	27 6	27 6	27 6
Lard (American)..... 36 0	36 0	35 6	35 6	35 3	35 3	35 6
Cheese (Am. fine) new..... 46 0	47 0	47 0	46 0	46 0	46 0	46 6

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
" (fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... 9½	9½	9½	9½	9½	9½	9½
" (spirits)..... 6½	6½	6½	6½	6½	6½	6½
Tallow (prime City)..... 37 3	37 3	37 3	37 3	37 3	37 3	36 6
Spirits turpentine..... 24 0	24 0	24 0	24 0	24 0	23 6	23 6
Cloverseed (Amer. red)..... 49 0	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)..... 8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.)..... 49 0	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'chstd) on spot..... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil..... 69 0 0	69 0 0	69 0 0	69 0 0	67 0 0	69 0 0	69 0 0
Whale oil..... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 27 15 0	27 15 0	27 15 0	27 15 0	27 15 0	27 15 0	27 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$3,977,512, against \$5,892,123 the preceding week and \$6,232,076 two weeks previous. The exports for the week ended July 2 amounted to \$7,107,529, against \$5,851,520 last week and \$6,252,760 the previous week. The following are the imports at New York for week ending (for dry goods) June 27 and for the week ending (for general merchandise) June 28:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,251,100	\$902,114	\$826,488	\$720,932
General merchandise.....	5,117,088	2,684,434	7,391,252	3,256,580
Total for the week.....	\$6,368,188	\$3,486,548	\$8,220,740	\$3,977,512
Previously reported.....	176,747,337	152,493,947	162,964,647	139,369,589

Since Jan. 1..... \$183,115,525 \$156,985,495 \$171,183,387 \$143,317,100

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2:

	1875.	1876.	1877.	1878.
For the week.....	\$5,218,653	\$6,674,504	\$4,439,212	\$7,107,529
Previously reported.....	116,533,343	120,290,599	123,506,293	161,289,546

Since Jan. 1..... \$121,751,936 \$126,965,103 \$133,915,525 \$171,397,075

The following will show the exports of specie from the port of New York for the week ending June 29, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

June 26—Str. Canada.....	Havre.....	Amer. gold coin..	\$2,887
June 27—Str. Etna.....	Kingston, Ja.....	Amer. gold coin..	791
June 28—Str. Andes.....	Port-au-Prince.....	Amer. gold coin..	4,846
June 29—Str. Neckar.....	London.....	Amer. silver bars.	50,000
Total for the week (\$50,000 silver, and \$8,524 gold).....			\$58,524
Previously reported (\$3,472,446 silver, and \$5,070,356 gold).....			8,542,832
Total since Jan. 1, 1878 (\$3,522,416 silver, and \$5,073,910 gold).....			\$8,601,356
Same time in—	Same time in—		
1877.....	\$20,282,681	1871.....	\$46,441,034
1876.....	30,022,112	1870.....	18,185,566
1875.....	52,163,429	1869.....	15,241,446
1874.....	28,942,732	1868.....	51,350,825
1873.....	28,204,646	1867.....	26,553,723
1872.....	39,262,456	1866.....	47,123,868

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

June 24—Bara Scud.....	Porto Cabello ..	Amer. gold.....	\$10,638
June 24—Str. Claribel.....	Aspinwall.....	Amer. gold.....	1,400
		Amer. silver.....	807
		Gold bars.....	1,732
June 25—Str. Acapulco.....	Aspinwall.....	Gold dust.....	6,049
		Amer. silver.....	6,154
		Amer. gold.....	900
June 25—Brig Marie.....	St. Martin.....	Amer. gold.....	140
June 26—Str. Pereire.....	Havre.....	Foreign silver.....	579
June 27—Str. Rio de Janeiro.....	St. Thomas.....	Amer. silver.....	19,900
June 28—Bark Kestrel.....	Curacoa.....	Amer. silver.....	5,098
		Amer. gold.....	900
June 28—Str. Santiago de Cuba.....	Havana.....	Foreign gold.....	3,000
Total for the week (\$32,538 silver, and \$21,759 gold).....			\$57,297
Previously reported (\$8,430,290 silver, and \$1,439,850 gold).....			12,870,140

Total since Jan. 1, 1878 (\$8,422,828 silver, and \$4,464,609 gold)..... \$12,927,437

Same time in—	Same time in—		
1877.....	\$7,379,661	1871.....	\$3,219,930
1876.....	2,176,914	1870.....	7,232,251
1875.....	7,371,021	1869.....	9,671,486
1874.....	2,501,784	1868.....	3,971,151
1873.....	2,138,782	1867.....	1,589,019
1872.....	765,540		

The first mortgage loan (Pennsylvania Division) of the Delaware & Hudson Canal Company, placed on the market by Messrs. Drexel, Morgan & Co. and Winslow, Lanier & Co. at par, has been advanced to 101. It is hardly necessary to suggest that an advance in the price is the best practical evidence of rapid sales of the bonds; but it may not be out of place to again remind the readers of the CHRONICLE that this loan was taken by the bankers now negotiating it at a lower price in the depression of 1877, and hence they are able to offer it below other first-class mortgage bonds.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Camden & Burlington County.....	3	July 1.	.....
Cayuga & Susquehanna.....	5	July 1.	.....
East Mahanoy.....	\$1 50	July 15.	.....
East Pennsylvania.....	\$1 50	July 16.	.....
Great Western (Canada) pref.....	5	.....	.....
Little Schuylkill Navigation & RR.....	3½	On dem.	.....
Lowell & Andover.....	3½	July 1.	.....
Mine Hill & Schuylkill Haven.....	3½	July 11.	July 2 to July 10
Pittsfield & North Adams.....	2½	July 1.	.....
Portland Saco & Portsmouth.....	3	July 10.	.....
Ware River.....	3½	July 3.	.....
West Chester & Philadelphia.....	4	July 10.	.....
Winchester & Potomac.....	3	On dem.	.....
Banks.			
Second National.....	4	July 1.	.....
Insurance.			
Citizens.....	10	On dem.	.....
Clinton Fire.....	6	On dem.	.....
Firemen's.....	5	On dem.	.....
German-American.....	5	July 2.	.....
Globe Fire.....	5	On dem.	.....
Hanover Fire.....	5	On dem.	.....
Hoffman Fire.....	5	On dem.	.....
Howard Fire.....	5	July 5.	.....
Irving.....	5	On dem.	.....
Kings County (Brooklyn).....	10	On dem.	.....
Lorillard.....	5	July 6.	.....
Mercantile Fire.....	5	July 1.	.....
Pacific Fire.....	10	July 1.	.....
Star Fire.....	5	On dem.	.....
United States Fire.....	6	On dem.	.....
Miscellaneous.			
Old Colony Steamboat Co.....	3	On dem.	.....

FRIDAY, JULY 5, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been broken by the Fourth of July holiday, but notwithstanding this, the financial markets have been strong, and prices generally close higher than last week. Both investment and speculative securities have shared in the advance, and thus at the opening of the present month the outlook appears to be good for a tolerably active business, at higher figures. The payments for July dividends and interest in the four Atlantic cities are estimated to approximate \$75,000,000, and this money being partly re-invested in governments and railroad bonds, should stimulate, as usual, the movement in these securities.

The money market is unchanged at the extremely easy rates heretofore quoted, and on call loans the range on government and other collaterals was 1@2½ per cent. Prime commercial paper sells readily at 3@4 per cent.

The Bank of England on Thursday made a further advance in its discount rate to 3½ per cent, the decrease in specie for the week being £835,000, and the reserve being 30 15-16 per cent of the liabilities against 36 per cent the previous week. The Bank of France showed an increase in specie of 19,700,000 francs.

The last statement of the New York City Clearing House banks, issued June 29, showed an increase of \$2,626,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,816,800, against \$16,190,575 the previous week.

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

	1878. June 29.	Differ'nces fr'm previous week.	1877. June 30.	1876. July 1.
Loans and dis.	\$232,720,200	Dec. \$1,993,500	\$251,655,600	\$251,888,300
Specie.....	16,311,900	Inc. 1,242,200	17,453,000	18,291,800
Circulation..	19,934,200	Inc. 24,300	15,643,200	15,539,200
Net deposits.	205,965,600	Inc. 581,500	226,488,200	216,055,200
Legal tenders.	53,996,300	Inc. 1,529,400	60,359,500	54,778,400

The following statement of different foreign banks at a recent date will be of interest:

The account of the Bank of France for the week ending June 20, shows the following changes:

	Assets.		Liabilities.	
	June 20.	June 13.	Increase.	Decrease.
Cash.....	£84,970,000	£84,253,000	£717,000	£.....
Private securities.....	25,487,000	25,116,000	371,000	.....
Treasury bonds.....	8,822,000	8,822,000	.....	.....
Notes.....	93,827,000	93,938,000	.....	111,000
Government deposits....	8,506,000	7,443,000	63,000	.....
Private deposits.....	19,165,000	19,046,000	119,000	.....

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published, compared with the previous statement:

IMPERIAL BANK OF GERMANY.

	Assets.		Liabilities.	
	June 15.	June 7.	Increase.	Decrease.
Coin and bullion.....	£26,134,000	£25,912,000	£222,000	£.....
Discounts and advances.	18,222,000	18,358,000	.....	136,000
Notes in circulation.....	30,457,000	29,382,000	1,075,000	.....
Deposits, &c.....	684,000	686,000	.....	2,000
Current accounts.....	9,212,000	10,036,000	.....	824,000

AUSTRIAN NATIONAL BANK.

	Assets.		Liabilities.	
	June 12.	June 5.	Increase.	Decrease.
Coin and bullion.....	£13,745,000	£13,745,000	£.....	£.....
Discounts and advances.	11,458,000	12,111,000	.....	653,000
Circulation.....	25,833,000	26,318,000	.....	485,000

NETHERLANDS BANK.

	Assets.		Liabilities.	
	June 17.	June 11.	Increase.	Decrease.
Coin.....	£9,547,000	£9,533,000	£14,000	£.....
Discounts and advances.	9,158,000	9,189,000	.....	31,000
Notes in circulation.....	16,036,000	15,968,000	68,000	.....
Deposits.....	1,299,000	1,389,000	.....	90,000

United States Bonds.—The demand for governments has been active at high prices, except that to-day there was a slight re-action in consequence of the late sharp advance. The demand for bonds has been from all quarters, both city and country, and the principal dealers have been full of orders, both from corporations and private parties. The payment of July interest should stimulate the demand for these bonds, and it is to be remarked that the inclination to take securities which are considered safe as to the principal, without much regard to the yield of income, is one of the features of the present situation.

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

	Interest Period.	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
6s, 1881.....reg.	J. & J.	107¾	107½	107½	107½	.....	107¾
6s, 1881.....coup.	J. & J.	x110½	x07½	107½	*107½	.....	107¾
6s, 5-20s, 1865.....reg.	J. & J.	102½	102¾	102½	102½	.....	102½
6s, 5-20s, 1865.....coup.	J. & J.	*105½	x02½	*102½	102½	.....	102½
6s, 5-20s, 1867.....reg.	J. & J.	*105¾	105¾	105¾	106	.....	105¾
6s, 5-20s, 1867.....coup.	J. & J.	*108¾	x05¾	106	*105¾	.....	105¾
6s, 5-20s, 1868.....reg.	J. & J.	*107¾	*107¾	107¾	*107½	.....	*107¾
6s, 5-20s, 1868.....coup.	J. & J.	111½	x108	*108	108	.....	*108
5s, 10-40s.....reg.	M. & S.	108¾	*108¾	*109	109½	.....	109½
5s, 10-40s.....coup.	M. & S.	109½	*109	109	109½	.....	*109½
5s, fund., 1881.....reg.	Q.-Feb.	107½	107½	107½	107½	.....	107½
5s, fund., 1881.....coup.	Q.-Feb.	107	107½	107½	107½	.....	107½
4½s, 1891.....reg.	Q.-Mar.	104½	104½	*104½	104½	.....	104½
4½s, 1891.....coup.	Q.-Mar.	104¾	104¾	104½	*104½	.....	104½
4s, 1907.....reg.	Q.-Jan.	100¾	100¾	100¾	100¾	.....	100¾
4s, 1907.....coup.	Q.-Jan.	101¾	x00¾	100¾	100¾	.....	100¾
6s, cur'cy, '95-99.....reg.	J. & J.	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 July 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$194,938,950	\$87,797,400
6s, 5-20s, '65.....cp.	102½ July 1	105½ June 6	51,447,350	55,408,700
6s, 5-20s, '67.....cp.	105 Feb. 6	108¾ June 27	106,037,800	204,578,500
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s.....cp.	103¾ Mch. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81.....cp.	102¾ Feb. 25	107½ July 5	234,035,250	274,405,100
4½s, 1891.....cp.	101¾ Mch. 1	104¾ May 24	150,772,150	89,227,850
4s, 1907.....cp.	100¾ July 1	102¾ Jan. 9	69,749,550	29,100,450
6s, cur'ncy.....reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

		June 21.	June 28.	July 5.	Range since Jan. 1, 1878.	
					Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	x107	107¾	107¾	105¼ Jan. 2	109½ June 8	
U. S. 5s, 10-40s.....	109¾	110	110¾	104½ Feb. 25	110¾ July 5	
5s of 1881.....	108	108½	109	103¾ Mch. 1	109 July 5	
New 4½ per cents.....	106	105¾	106¼	102½ Feb. 25	106¼ July 5	

State and Railroad Bonds.—In Southern State bonds there has been a little activity in Louisiana consols, ex July coupon, which sold here to-day at 76½. New Orleans brokers estimate that this market has taken from there something over \$3,000,000 of these bonds in the past month. On South Carolina consols both the January and July coupons are paid now at Columbia on the "good" numbers. Tennessee sixes, new series, sold at 35. District of Columbia 3-65s at 83¾, and the interest on these will hereafter be paid directly by the Government.

Railroad bonds are strong on a fair demand, and at the present high prices of governments it is probable that these bonds will rule higher. There was a well-distributed business to-day, but next week, with the return of buyers to the city, there is likely to be a more active demand.

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

STATES.	June 28.	July 5.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	81	x76½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*106½	x04¼	104¼ July 5	108 June 22
North Carolina 6s, old.....	*16	*15½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	.....	*35	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	*72	.....	.....	.....
do do 2d series.....	*25	*25	.....	.....
Dist. of Columbia, 3-65s.....	83½	84½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*85½	*86	64¼ Mch. 4	85¼ June 19
Central Pacific 1st, 6s, gold.....	108½	x06½	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.....	.....	.....	109 Jan. 2	113½ June 15
Chic. & Northwest, cp., gold.....	99	101½	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	102½	x00¼	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	110½	*x07¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*113½	*114	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., cp.....	*113½	x11½	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	*110½	*110½	105½ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*117½	*117½	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	122	x18¾	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	102	x98½	95¾ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	*121	x118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st mt.....	*107¼	108¾	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	108½	x06½	103½ Jan. 7	108½ June 28
do sinking fund.....	*101¾	104½	92¾ Mch. 6	104½ July 5

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly stronger on a fair volume of business. Lake Shore has been among the strongest of the speculative list, and closes at 59½ ex-dividend of 1 per cent, payable August 1. The street has apparently come to the conclusion that Mr. Vanderbilt

has not sold out, and those having sold short have made haste to cover. The disposition made of the surplus earnings of the half year, coming at the same time with Mr. Vanderbilt's important manœuvres west of Buffalo, have led many to suppose that Lake Shore would probably sell again at higher prices after the present decline had lasted long enough. Those who look further than the price of to-day, work on the general idea that it is impossible for Mr. Vanderbilt to relinquish the control of Lake Shore, and if obliged to hold in some shape, either by himself or friends, a majority of \$50,000,000 stock, he will not care to see it pass all dividends. Nearly the whole list of stocks is strong to-day, and with the prospect of large Western crops, higher prices for coal, and the probability of a forced harmony among the trunk railroad lines, there seems to be some reason for the maintenance of prices, unless there should be a change in the general outlook as we now find it. Central of New Jersey has been conspicuous for a further rise, closing at 38@38½.

The daily highest and lowest prices have been as follows:

	Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wedn'sdy, July 3.	Thursday, July 4.	Friday, July 5.
Central of N. J.	34½ 35½	35½ 39	37½ 39½	38 39	38 39	38 39½
Chic. Burl. & Q.	107 107½	106½ 106½	106½ 106½	107½ 107½	107½ 107½	107½ 108½
C. Mil. & St. P.	50½ 51½	51½ 51½	51½ 51½	52½ 52½	52½ 52½	53½ 53½
do pref.	81 81½	81½ 82	82 82½	82½ 83½	82½ 83½	83½ 83½
Chic. & North.	46½ 47½	47 48	47½ 49½	48½ 51½	48½ 51½	50½ 51½
do pref.	71½ 73½	73 73½	73½ 75½	75½ 76½	75½ 76½	76½ 77
C. R. I. & Pac.	114½ 116½	116 116½	117 117½	117 117½	117 117½	114½ 115
Del. & H. Canal	56½ 56½	57 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½
Del. Lack. & W.	58 58½	58½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½
Erie	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	16½ 16½
Han. & St. Jo.	11 11½	11 11½	11 12	12 12	12 12	11½ 11½
do pref.	27 27	26 26	26 26	26 26	26 26	27 27
Illinois Cent.	83½ 83½	84½ 84½	85 85½	85 85	85 85	85 85½
Lake Shore	55½ 56½	56½ 57½	57½ 58½	58½ 59½	58½ 59½	59½ 60½
Michigan Cent.	63½ 64½	64½ 66½	65½ 66	65½ 66	65½ 66	66 67
Morris & Essex	82½ 83	83½ 83½	83½ 84	84½ 85½	84½ 85½	85½ 85½
N. Y. C. & H. R.	107½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 109
Ohio & Miss.	64 74	7 7	7 7	7 7	7 7	8 8
Pacific Mail	16½ 16½	10½ 17½	16½ 17½	1 1	17½ 17½	17½ 17½
Panama	122 122	128 128	128 128	128 128	128 128	128 128
Wabash	14½ 14½	13½ 14½	13½ 14	14½ 14½	14½ 14½	14½ 15
Union Pacific	64½ 64½	66 66	65½ 65½	64½ 64½	64½ 64½	64½ 64½
West. Un. Tel.	86½ 87½	87½ 87½	87½ 88	87½ 88	87½ 88	88½ 89
Adams Exp.	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	104 104
American Ex.	47 47	47 47	47 47	47 47	47 47	47 47
United States	47 47	47 47	47 47	47 47	47 47	47 47
Wells, Fargo & Co.	94½ 94½	94½ 94½	93 94	94 94	94 94	94 94
Quicksilver	14 14	12 15	13 13	13 13	13 13	12 12
do pref.	32 34½	33½ 33½	32 32½	30 32	30 32	30½ 30½

* These are the prices bid and asked; no sale was made at the Board.
Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J.	18,398	13½ Jan. 2	39½ July 2	6	37½
Chic. Burl. & Quincy	3,450	99½ Feb. 28	108½ July 5	94	118½
Chic. Mil. & St. P.	38,925	36 Jan. 2	54½ May 31	11	42½
do do pref.	15,391	68½ Jan. 30	83½ July 5	40½	73½
Chicago & Northw.	38,425	33½ Feb. 11	55½ Apr. 17	15	43½
do do pref.	44,913	59½ Feb. 9	78½ May 31	37½	69½
Chic. Rock Isl. & Pac.	7,110	98½ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal	4,743	45 Jan. 5	58½ June 10	25½	74½
Del. Lack. & Western	50,450	46½ Mch. 5	59½ July 5	30½	77
Erie	50,337	7½ Jan. 5	17½ June 5	4½	15
Hannibal & St. Jo.	100	10 Feb. 28	13½ Apr. 16	7	15½
do do pref.	50	21½ Feb. 28	31½ Apr. 16	17	33½
Illinois Central	1,321	72½ Feb. 14	35½ June 11	40½	79
Lake Shore	142,020	55½ June 29	39½ Apr. 15	45	73½
Michigan Central	8,460	58½ Jan. 2	72½ Apr. 18	35½	74½
Morris & Essex	3,394	67½ Feb. 28	89 June 10	51½	92½
N. Y. Cent. & Hud. R.	3,268	103½ Feb. 11	112 June 11	85½	109½
Ohio & Mississippi	7,445	6¼ June 29	11¼ Apr. 15	2½	11¾
Pacific Mail	8,150	14½ June 21	23½ Jan. 16	12½	26½
Panama	133	112 Jan. 5	131 Feb. 25	80	130
Wabash	6,450	12½ June 26	20½ Apr. 5	5	15
Union Pacific	387	64 June 22	73 Mch. 20	59½	73
Western Union Tel.	24,230	75½ Feb. 13	89 July 5	56	84½
Adams Express	126	98 Jan. 8	104 May 10	91	105
American Express	192	47 June 14	52½ May 8	43½	60½
United States Exp.	124	46 Jan. 22	51½ Feb. 25	36	59½
Wells, Fargo & Co.	77	82½ Jan. 7	95 June 5	81	90
Quicksilver	200	13 July 2	19½ Feb 25	13	24
do pref.	500	29½ Feb. 5	37 June 15	19½	45

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

	North-west.	Lake Shore.	West'n Union.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 29	5,160	42,265	5,600	7,025	7,892	8,800	1,900
July 1	2,500	20,115	4,520	5,300	2,300	13,650	700
" 2	8,510	23,110	2,710	7,300	3,910	15,500	2,150
" 3	12,510	26,070	5,500	11,500	16,110	4,400	950
" 4				Holiday			
" 5	9,745	30,460	5,900	7,800	20,125	8,100	2,450
Total	38,425	142,020	24,230	38,925	50,337	50,450	8,150
Whole stock	151,031	494,665	337,874	154,042	780,000	524,000	200,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.
The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1878.
Ach. Top. & S. F. 2d wk J'ne	\$67,000	\$39,948	\$1,374,383	\$930,607
Atl. & Gt. West. April	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O. May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N. 3d wk J'ne	24,519	15,781	763,808	407,122
Burl. & Mo. R. in N. April	146,362	68,978	498,737	288,242
Cairo & St. Louis. 1st wk J'ne	5,365	5,408	90,562	109,165
Central of Iowa. May	62,842	45,355		
Central Pacific. May	1,574,000	1,554,653	6,407,410	6,354,471
Chicago & Alton. June	349,502	358,982	1,993,941	2,031,742
Chic. Burl. & Q. May	1,157,447	917,447	5,402,631	4,514,313
Chic. Mil. & St. P. June	636,000	588,223	4,257,000	2,958,152
Clev. Mt. V. & D. 2d wk J'ne	7,149	8,166	164,662	165,753
Dakota Southern. May	19,039	16,347	86,344	65,724
Deny. & Rio G. 3d wk J'ne	19,039	14,174	403,531	287,550

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1877.
Detroit & Milw. April	77,364	76,636		
Dubuque & S. City. 3d wk J'ne	18,631	13,833	468,649	347,754
Erie. March	1,147,208	1,170,714	3,572,637	3,262,726
Gal. H. & S. Ant. April	90,682	70,430	355,721	303,853
Grand Trunk. Wk. end. J'ne 22	142,906	155,754	4,184,383	4,145,446
Gr't Western. Wk. end. J'ne 28	79,050	73,177	2,201,600	1,994,832
Ill. Cent. (Ill. line) May	444,255	369,495	2,044,732	1,787,845
do Iowa lines. May	132,267	95,028	633,746	504,116
do Springf. div. May	17,646		74,220	
Indianap. Bl. & W. 3d wk J'ne	20,492	24,025	591,655	559,767
Int. & Gt. North. 2d wk J'ne	16,419	16,302	542,155	616,678
Kansas Pacific. 3d wk J'ne	44,015	64,085	1,357,219	1,278,467
Louisv. Cin. & Lex. April	64,761	72,997	274,445	306,570
Louisville & Nash. May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex. June	207,514	258,123	1,255,760	1,430,933
Missouri Pacific. April	334,535	332,169	1,272,662	1,193,541
Mobile & Ohio. May	104,231	95,401	846,093	737,900
Nashv. Ch. & St. L. May	124,837	123,647	730,140	693,555
Pad. & Elizabethht. 2d wk J'ne	5,552	5,268		
Pad. & Memphis. 2d wk J'ne	3,574	2,555	92,450	79,133
Phila. & Erie. May	238,024	260,591	1,042,628	1,139,159
Phila. & Reading. May	1,286,015	1,387,329	4,171,768	5,193,975
St. L. A. & T. H. (brs) 3d wk J'ne	9,390	9,421	213,445	229,260
St. L. Iron Mt. & S. 3d wk J'ne	67,969	76,437	1,814,637	1,889,795
St. L. K. C. & No. June	205,733	171,856	1,510,096	1,411,222
St. L. & S. Fran. 2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S. E. (St. L.) 3d wk J'ne	12,316	11,739	275,200	265,162
do (Ken.) 3d wk J'ne	6,768	6,756	155,736	135,329
do (Tenn.) 3d wk J'ne	2,705	2,677	78,421	66,152
St. Paul & S. City. May	58,131	37,827	238,379	167,298
Scioto Valley. 3d wk J'ne	6,233		107,397	
Sioux City & St. P. May	33,215	18,108	149,810	92,078
Southern Minn. April	59,900	31,000	238,667	135,494
Tol. Peoria & War. 3d wk J'ne	17,443	20,624	591,870	477,421
Wabash. 3d wk J'ne	74,370	85,581	2,122,292	1,948,106
Worth'g't'n & S. F. May	10,019	1,524	36,757	7,116

The Gold Market.—Gold has been steady, and sold to-day at 100½. On gold loans the rates were ½ to 1 per cent for carrying, and flat to 1 per cent for borrowing. Silver in London is quoted to-day at 52½d. per oz.

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

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
June 29	100¾	100½	100¾	100½	\$14,894,000	\$2,648,467	\$2,668,587
July 1	100½	100½	100¾	100¾	12,942,000	1,263,682	1,247,199
" 2	100½	100½	100¾	100½	9,792,000	1,550,150	1,560,700
" 3	100½	100½	100¾	100½	9,787,000	1,438,708	1,448,788
" 4					Holiday		
" 5	100½	100½	100¾	100½	11,329,000	1,331,717	1,340,591
This week	100¾	100½	100¾	100½	\$58,744,000		
Prev. w'k	100½	100½	100¾	100¾	61,236,000	\$1,260,000	\$1,269,699
S'ce Jan. 1	102½	100½	102½	100½			

The following are quotations in gold for various coins:

Sovereigns.....	\$4 88 @ \$4 92	Dimes & ½ dimes. —	98¼ @ — 98½
Napoleons.....	3 92 @ 4 00	Silver ¼s and ½s. —	98¼ @ — 99
X X Reichmarks.	4 75 @ 4 81	Five francs.....	93 @ — 94½
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	91 @ — 91½
Span'h Doubloons.	15 65 @ 15 80	English silver....	4 75 @ 4 85
Mex. Doubloons..	15 50 @ 15 70	Prus. silv. thalers. —	68 @ — 70
Fine silver bars..	114¼ @ 114¾	Trade dollars.....	98½ @ — 98¾
Fine gold bars....	par. @ ¼ prem.	New silver dollars —	99¼ @ — par.

Exchange.—Foreign exchange has been dull, and the leading drawers talk as if they anticipated lower prices rather than higher.

Since the advance in the Bank of England rate

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 29, 1878 :

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

Total 65,525,200 232,720,200 16,311,900 53,956,300 205,965,600 19,934,200
The deviations from returns of previous week are as follows :

Loans Dec. \$1,993,500 Net deposits Inc. \$581,500
Specie Inc. 1,242,200 Circulation Inc. 24,300
Legal tenders Inc. 1,529,400

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Jan. 19 to Jun. 29.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Cities. Includes entries for companies like Erie, Chicago & Alton, and various city bonds.

* Price nominal † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

The figures in this column are of date May 1st for the National banks, and of date March 15th for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

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

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

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

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

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

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

CANTON COMPANY'S SINKING FUND.

Dr.		Cr.	
Ground rents and interest...	\$23,893	Sinking fund.....	\$28,683
Canton Co. sterling bonds canceled.....	24,000	Accretion.....	7,141
Cash.....	183	Rec'd from trustees of mortg. bonds one-fifth proceeds of sales during the year ..	855
	\$53,076	Previous receipts, same acc't	16,396
			\$53,076

GENERAL INVESTMENT NEWS.

Arkansas Levee Bonds.—The Supreme Court of the State of Arkansas, on Saturday, decided that the issues of levee bonds of 1869 and 1870 were unconstitutional, and that the bonds are consequently worthless. About \$3,000,000 of bonds are affected by this decision.

Atchison Topeka & Santa Fe.—A circular issued June 22 1878, has the following:

The Pueblo & Arkansas Valley Railroad Company have decided to extend their railroad under their present charter from Pueblo to Leadville and the San Juan mining district, and to build this year from Canon City to South Arkansas, a distance of fifty-seven miles, the estimated cost of which is \$750,000. It is proposed to raise the money by the issue of first mortgage 7 per cent gold bonds, with coupons payable semi-annually, limited to \$14,000 per mile of completed road, including rolling stock. This subscription is limited to \$770,000, and the company offer to subscribers, for \$1,100 in cash, eleven shares of the capital stock of the Pueblo & Arkansas Valley Railroad Company, of the par value of \$100 each, and \$1,000 in the first mortgage bonds of the company, each stockholder owning twenty-seven shares being entitled to subscribe for eleven shares of said stock; and all subscriptions must be made for \$1,100, or multiples thereof. This extension, when built, will be placed under lease to the Atchison Topeka & Santa Fe Railroad Company, on the same terms and conditions as the present line from Kansas to Pueblo. The subscription is payable as the same may be assessed by the directors, but not more than 20 per cent shall be assessed in any one month.

The New Mexico & Southern Pacific Railroad Company have decided to build their road from the north line of New Mexico, commencing at the Raton Pass and running, via Las Vegas, to Albuquerque on the Rio Grande river, a distance of two hundred and forty-eight miles, the estimated cost of which is \$2,621,000. Said railroad company will issue a first mortgage 7 per cent thirty-year gold bond on its road, including rolling stock, interest payable semi-annually, and limited to \$15,000 per mile of completed road. This bond will be further secured by a lease from the Atchison Topeka & Santa Fe Railroad Company for thirty years, paying 37 per cent of the gross earnings, and also a rebate of 15 per cent on business delivered to, and secured from, said road at the State line of New Mexico, which rebate shall be reduced ratably as the bonds are canceled, but never below ten per cent, said rebate to be applied:

First. To pay any interest on said bonds not provided for by the earnings of said road under the lease.

Second. To purchase by advertisement of said bonds, when they can be purchased, at not exceeding 10 per cent above their par value, the bonds so purchased to be immediately canceled and converted into stock for the benefit of the Atchison Topeka & Santa Fe Railroad Company.

The Pueblo & Arkansas Valley Railroad Company will contribute to the rebate in proportion to the mileage which the business passes over its road.

The company offer to subscribers, for \$900 in cash, nine shares of the capital stock of the New Mexico & Southern Pacific Railroad Company, of the par value of \$100 each, and \$1,000 in the first mortgage bonds of the company, each holder of twenty-nine shares of the Atchison Topeka & Santa Fe Railroad Company's stock being entitled to subscribe for nine shares of said stock; and all subscriptions must be made for \$900, or multiples thereof.

Parties who have made subscriptions to the capital stock of this company, under date of March 23, 1878, will be allowed to transfer their subscriptions to the present plan, at their option.

Boston Semi-Annual Dividends.—The statement compiled by Joseph G. Martin, Esq., of Boston, says that—

The gold payments at the Boston Sub-Treasury will be about \$3,155,000, coupon and registered. The entire issue of \$64,623,500 currency bonds to the Pacific railroad is registered. The total gold interest maturing July 1 on Government bonds will amount to \$22,165,070 on \$738,879,000 of bonds. The payments will be on \$283,681,350 6s of 1881; \$106,856,000 five-twenty 6s of July, 1865; \$310,616,300 1867s; \$37,465,300 1868s and \$20,000 of old 5s, redeemable "after January 1, 1874." The State of Massachusetts pays interest in coin as usual, and the city of Boston both coin and currency. Boston also pays £25,000 for interest in London and £120,000 principal. The gold payments in this city amount to \$4,050,030.

Manufacturing dividends are light. The Aetna reduces from 4 to 3 per cent, Cabot 3 to 2, Chicopee 4 to 3, Douglas Axe 4 to 3, Manchester Mills 4 to 3, and Pacific 8 to 5 per cent. The Newmarkets increase from 0 to 2 per cent. Androscoggin, Hamilton Woolen, Lowell Bleachery and Waumbeck not declared. The following pass: Bates, Clinton, Continental, Dwight, Franklin, Great Falls, Hill and Naumkeag.

The Pacific National Bank commenced business November 14, 1877, and now pays its first dividend of 3 per cent. The Collateral Loan Co. resumes, after passing Jan. 1, 1878. East Boston Dry Dock Co. reduces from 3 to 2 per cent, and Wakefield Rattan Co. 5 to 4 per cent. New England Mortgage Security Co. not declared, but will undoubtedly divide 4 per cent.

In railroads there are few changes. South Boston omitted its usual quarterly dividend in April, and will now pay 3 per cent; hereafter to be semi-annual. Union Pacific passes. Ware River pays at the rate of 7 per cent to the first time, which rate is now permanent under lease to the Boston & Albany for 9.9 years from Jan. 1, 1874. The Missouri River Fort Scott & Gulf Railroad Company is now re-organizing its indebtedness, and no interest will be paid July 1. Hereafter, coupons on the new bonds will be payable June 1 and December 1. The Attleborough Branch pays 3½ per cent July 1 at Attleborough.

RECAPITULATION.

Interest on bonds	\$7,824,791
Manufacturing dividends	387,500
Railroad dividends	1,426,025
Miscellaneous	292,786
Total—July 1, 1878.....	\$9,931,102
Jan. 1, 1878.....	10,151,763
July 1, 1877.....	9,931,853
Jan. 1, 1877.....	9,203,390

Burlington & Missouri River in Nebraska.—The Boston Advertiser reports: "This company has addressed a circular to the stockholders, calling attention to the fact that a company has been incorporated to build a road from Hastings, on their road, into the Republican Valley. The directors say it is very important that this road should connect with the Burlington & Missouri, and that the large and growing business it will control should be secured. It is also very desirable that it should be built so as to be most advantageous to the large body of lands that the Burlington & Missouri owns in the Valley, in Webster and Franklin counties. To secure these objects, they have arranged for taking a perpetual lease of the new road, to be known as the Republican Valley Railroad. In carrying out the arrangements by which the lease is obtained, they will come into possession of the fall-paid capital stock of the said road, amounting to one million of dollars, and of all the bonds to be issued upon it—limited to \$853,000, which is at the rate of \$12,000 a mile of road fully equipped.

"The bonds will be secured by a first mortgage on the road, dated July 1, A. D. 1878, and will run forty years, bearing six per cent interest, payable semi-annually, with the privilege reserved by this company to purchase the bonds on any coupon day after July 1, 1879, with the Burlington & Missouri River Railroad Company in Nebraska consolidated six per cent mortgage bonds, bond for bond, with the privilege to the holders to exchange them on the same terms on any coupon day after that date. By the terms of the lease, the Burlington & Missouri River Railroad Company in Nebraska agrees to pay, as rent of the Republican Valley Railroad, interest on the \$853,000 in bonds, and to pay the same rate of dividend on the stock after January 1, A. D. 1879, as it may pay on its own stock. The Burlington & Missouri River Railroad Company in Nebraska also agrees, as part of the rent, to purchase the bonds at maturity, if not previously paid by the Republican Valley Railroad Company, or retired by purchase as above provided."

Chesapeake & Ohio Railroad.—This company, whose property and franchises were recently purchased by a committee of bondholders, was reorganized July 1, with C. P. Huntington, of New York, as President; A. S. Hatch, New York, First Vice-President; William C. Wickham, Virginia, Second Vice-President, and W. M. S. Dunn, Engineer and Superintendent.

Coal Trade.—Saward's Coal Trade Circular shows the amount shipped by each interest, during July, for the years named:

	1873.	1874.	1875.	1876.
Reading.....	545,440	297,332	746,175	330,791
Lehigh Valley.....	388,430	321,615	392,091	337,971
Central Railroad.....	235,982	131,265	333,530	178,105
Del. Lackawanna & West.....	236,248	152,925	243,079	126,730
Delaware & Hudson.....	298,734	246,585	349,535	158,447
Pennsylvania Railroad.....	179,928	162,874	205,456	147,162
Pennsylvania Coal Co.....	130,103	131,735	131,983	81,368
Totals.....	2,014,865	1,444,332	2,451,854	1,560,474

Detroit & Milwaukee.—In the case of the Detroit & Milwaukee Railroad, in the Wayne Circuit Court of Michigan, ninety-three of the bondholders signed an assent to the reorganization scheme proposed by the Great Western Railroad of Canada, and a decree has been settled in accordance with that scheme, and the road ordered to be sold at public auction on the 15th of August, 1878. The proceeds of the sale are to be applied first to the liquidation of prior incumbrances amounting to \$1,200,000, mostly in receiver's certificates.

Eastern (Mass.).—Portsmouth Great Falls & Conway.—The Supreme Court, in Boston, has rendered a decision in the matter of the Eastern Railroad Company against William C. Rodgers and others, a bill in equity to determine whether said Eastern Railroad Company should apply the earnings of its railroad to the payment of interest on the bonds of the Portsmouth Great Falls & Conway Railroad Company to the amount of \$1,000,000, issued by the latter company and guaranteed by the Eastern Railroad Company. A full court sent down the following rescript:

"Decree to be entered that it is not the duty or right of the Eastern Railroad Company to apply the earnings of its railroad to the payment of interest on the bonds of the Portsmouth Great Falls & Conway Railroad Company, as it shall from time to time accrue and become due. By several agreements between the Portsmouth Great Falls & Conway Railroad Company, the Eastern Railroad Company in New Hampshire and the Eastern Railroad Company, the last-named corporation agrees to pay, as or in lieu of rent for the leased railroads of the other two corporations, the same dividends to the stockholders of the other two corporations which it pays to its own stockholders. Such agreements do not create any liability on the part of the Eastern Railroad Company to pay the principal or interest of bonds issued by the Portsmouth Great Falls & Conway Railroad Company; its only liability on these bonds is by virtue of its contract of guarantee entered into when it negotiated such bonds."

Hartford Providence & Fishkill.—The New York & New England Railroad Company have decided to pay the bonds of the Hartford Providence & Fishkill Railroad on October 1, which will enable them to take possession of the road from Providence to Waterbury.

Illinois Decision as to Real Estate Mortgages.—A dispatch to the N. Y. Times from Chicago, June 24, says that: "A decision has just been rendered by the Supreme Court of Illinois in which the United States Mortgage Company of New York, was

plaintiff, and which turned on the point whether the Mortgage Company—a foreign corporation, organized under the Laws of New York, for the purpose of lending money—could lend money in Illinois and enforce its securities against real estate. It was contended that it could not, as it was contrary to the policy of the State to permit companies to be organized for the purpose of lending money purely within its own limits, and hence, as a matter of comity, it would not extend such a privilege to corporations organized in other States, as they might acquire land in the enforcement of their securities, this being against the policy of the State of Illinois, on the ground that it would tend toward the accumulation and perpetuity of landed estates. The court holds that the mortgage company, not being primarily organized for the purpose of acquiring land, but only for the purpose of lending money, the statute of 1875 validating all such loans and giving to companies thus organized the same right of recovery that individual creditors possess, is retroactive in its operation, and covers all mortgages heretofore made by such companies; and further, that there is no objection to a retroactive statute which does not impair the obligation of contracts, but is in furtherance of the general principles of justice, and in the enforcement of contracts which borrowers have taken upon themselves and which creditors have received in good faith.

—Judge Harlan, of the United States Supreme Court, delivered a decision in Chicago, in the case of Harbs against the Connecticut Mutual Life Insurance Company, on the question of the powers of foreign corporations to take real estate mortgages in this State. On the 28th of June, 1872, the Connecticut Mutual Life Insurance Company filed a bill in the Circuit Court of the United States for the Northern District of Illinois, to foreclose a mortgage of \$20,000, executed in 1867, upon real estate in Chicago, and also to have a certain prior mortgage upon the same property extinguished. On March 17, 1874, a decree of sale was rendered, giving the mortgagor six months time within which to pay the mortgage debt. The mortgagor failing to comply, the property was sold in November, 1874. The present bill was filed on the 21st of January, 1875. The defendants demurred, and the questions before the court arose upon the demurrer. In this present bill the complainants pray that the foreclosure decree, and the sale and deed thereunder, be reviewed, reversed, and set aside. An amended bill was filed, which alleges that the insurance company was forbidden by the laws of Illinois from taking the mortgage of 1867, and that consequently the decree of March, 1874, was null and void. Mr. Justice Harlan, in his decision, held that the creditors of the mortgagor could not hold the objection to the decree in foreclosure except in connection with an offer to redeem the property by paying the mortgage debt. No such offer is here made. Second, it was clear to the court that the mortgage of 1867 was not void upon the ground held by complainants, that no foreign insurance company had a right at that time to take a mortgage upon real estate in this State. The court was satisfied that neither at the date of the mortgage nor at any time since has it been against the public policy of the State for insurance companies created by the laws of other States to invest their assets in mortgages upon real estate in Illinois. The security of policyholders residing in this State was increased by such mortgages upon real estate here. The court thought, therefore, that there was no solid ground upon which the objection in question could rest.

Kansas Pacific.—Messrs. L. H. Meyer and A. H. Holmes, by order of the committee of nine, representing the first-mortgage bondholders of the Kansas Pacific Railway (Denver Extension), have issued a circular dated June 27, giving particulars relative to the negotiations with the principal holders of the junior securities of the Kansas Pacific Railway. The circular says:

“Negotiations with this ‘pool’ had reached the point of being placed in the hands of attorneys, to be formulated for submission to the bondholders to the following effect: The assenting holders of the outstanding \$6,380,000 Denver Extension bonds (which, with accrued interest, funded and unfunded, amounted on the first of May last to over \$82,000,000) were to receive (1) Forty dollars gold for each bond of \$1,000, accompanied by the certificate of \$87 50 and the unpaid coupons, and \$2 10 gold for each certificate of \$35—the same being a payment on account to be made upon the deposit of said bonds and certificates in the manner hereinafter recited. (2) Five per cent gold interest, payable semi-annually, accruing from the 1st of August next, for five years. (3) At the expiration of five years, or sooner, at the option of said ‘pool,’ a cash payment equal to 80 per cent of the amount of their bonds and unpaid interest. (Eighty per cent of \$8,000,000, equal to, say, \$6,400,000.) Or, in lieu thereof, (4) \$8,000,000 new 5 per cent 50-year gold bonds, made by the Union Pacific Railroad Company and secured upon the same property now underlying the Denver Extension mortgage. It was a part of the arrangement that the ‘pool’ should pay immediately the back interest on the June and December bonds, amounting to \$221,372 10. Also the sum of \$80,000 toward the expenses of the litigation and settlement. The assenting bondholders were to deposit their bonds in the United States Trust Company and to receive certificates of equal amount with, and representing the bonds and coupon certificates so deposited, less the cash payment made at the time of the deposit. The bonds and coupon certificates so deposited to be held by the Trust Company for the security of the parties in interest. The ‘pool’ to deposit immediately in said Trust Company \$50,000 of Denver Extension bonds, with certificate of \$87 50 accompanying each bond of \$1,000 and the unpaid coupons thereof, and to deposit the further sum of \$200,000 of said bonds with the like certificates and unpaid coupons in 6, 12 and 18 months, and to furnish guarantees for said second deposit—making an aggregate of \$1,000,000 of said bonds, to be forfeited to the assenting bondholders in case of the non-fulfilment of the terms on the part of the ‘pool.’ The arrangement to go into effect whenever two-thirds of the outstanding bonds and coupon certificates (after deducting the first \$500,000 of bonds to be pledged by the ‘pool,’ as aforesaid,) should be deposited in the Trust Company, in pursuance of the plan proposed.”

In commenting upon the condition of affairs, this committee refers to certain action taken at Lawrence, Kan., June 20, 1878, when a new plan was ordered to be submitted to bondholders, and the following resolution was adopted, proposed by Mr. Perry and seconded by Jay Gould:

That the Executive Committee be, and they are hereby, instructed to have the capital stock of the Kansas Pacific Railway Company, now subscribed and surrendered into the pool, transferred on the books of the company to Sidney Dillon, Carlos S. Greeley, in trust for the proprietors of the pool.

The committee says that there never was any promise or stipulation to deposit all the outstanding bonds, since some portion might elect not to avail themselves of it. Consequently, the allegation that the Denver extension bondholders are unable to comply with their agreement to deposit with the United States Trust Company all the outstanding bonds is a pretext for attempting to alter the terms of the previous arrangement.

The committee says the object of the action at Lawrence is to get possession of a portion of the bonds and certificates at 62 4-10 per cent of their face value, and to compel the remainder to accept 40 per cent, or whatever sum the road may bring at a sale forced by the pool by means of deposited bonds. At a meeting of the committee of nine, held on the 25th of June, the following resolutions were passed:

Resolved, First—That in view of the attempt of certain members of the pool representing the junior securities of the Kansas Pacific Railway Company to defeat the rights of the Denver extension bondholders, in violation of the clear understanding entered into between the representatives of the junior securities and this committee, as evidenced by the resolution and memorandum of June 23, 1878, forwarded by D. M. Edgerton, Secretary, it is for the best interest of said Denver extension bondholders to press the pending suit of Adolphus Meier et al., vs. the Kansas Pacific Railway Company et al. to a final decree of foreclosure and sale, and at such sale to be prepared to purchase the road, franchises and property covered by the mortgage securing said bonds; and that to that end the said bondholders should be requested and urged to forthwith deposit their bonds with a trust company and appoint a purchasing committee to act for them. *Second*—That the Chairman and Messrs. White and Rittenbe, and they are hereby, instructed to prepare for submission to said bondholders a plan to carry out the subject matter of the foregoing resolution, and also a statement of the recent negotiations between this committee and junior security holders of the Kansas Pacific Railway, together with a general statement of the present status of the railway and its securities, and to report the same to the committee at its next meeting.

The committee says it is necessary that the outstanding bonds be collected without delay. Arrangements have been perfected with the United States Trust Company for receiving and keeping safe the bonds, and issuing certificates therefor without expense to the bondholders. The committee recommends the bondholders not to sacrifice their bonds under the influence of the meeting held in Lawrence, Kansas. From the last report it will be seen that the net earnings for the year 1877 were \$1,367,777. Deducting from this \$420,017 for Government business, company's business and taxes, there would remain \$947,759 for distribution to the several classes of bondholders entitled to receive the same.

On the surrender of a majority of the Denver extension bonds, it is suggested that a meeting be called of the depositing bondholders to appoint a committee, who shall draw up a plan of reorganization, to be submitted at a subsequent meeting, at which a purchasing committee shall be appointed, at whose disposal the bonds in the trust company shall for all purposes of foreclosure and reorganization be placed, the expenses of every nature and kind, including those of the trust company, to be paid by the reorganized company.

Michigan Lake Shore.—This road was sold in foreclosure June 19. The sale was made subject to \$160,000 receivers' certificates, and the road was bought for \$5,000, for account of the bondholders, by J. W. Converse, of Boston, and J. H. Wade, of Cleveland. It is stated that holders of \$819,000 out of \$880,000 bonds join in the purchase.

Montclair & Greenwood Lake.—The plan of re-organization presented in the circular signed by Cyrus W. Field, chairman, and George T. Stearns, secretary of a committee of the security-holders, was substantially as follows:

To extend the road from Jersey City to Kingston, N. Y., 102 miles, under the name of the New York & Albany Railway; the capital stock to be \$1,500,000, and bonds be issued to the extent of \$2,000,000, to be apportioned as follows:

To the Montclair, to supplant existing issue of first mortgage bonds.....	\$700,000
For accumulated interest on these bonds.....	49,000
For unpaid right of way, etc.....	100,000
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Toward construction of the new road, twenty-six miles.....	\$849,000
To the Walkill, cash.....	500,000
To the Walkill, bonds.....	\$150,000
	470,000
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To the treasury for reorganization expenses and contingent needs.....	620,000
	31,000
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Total issue of bonds.....	\$2,000,000

The cost of improvements on the line and new equipments will be \$900,000. For this purpose, and for the protection of the security-holders, there are available \$1,500,000 in stock and \$750,000 in bonds.

It is proposed to give the holders of the obligations of the company the privilege to take this reserved issue of stock and bonds in proportion of two of stock to one of bonds, upon the following terms: The bonds, at par, in cash; the stock, in second mortgage bonds of the Montclair & Greenwood Lake Railway Company, 90 per cent; in cash, ten per cent. The money to be called for as requisite, in not less than four equal monthly payments. This option to expire August 1, 1878.

Some dissatisfaction with this plan is asserted to exist among the stockholders of the junior securities. And it was also claimed that the building of the pieces of new road would cost too much to make this plan practicable.

Railroads of the United States.—From advance sheets of the introduction to *Poor's Manual of the Railroads of the United States* we quoted last week, and now add further items of general interest:

The ratio of net to gross earnings was 36.16 per cent, as against 37.5 per cent for 1876, equal to an increase of 1.36 per cent in the operating expenses, as compared with the preceding year. The decrease in earnings from freight has amounted to

\$18,278,154, and in passenger traffic, \$6,070,533; the percentages of decrease being respectively 9.5 and 9.7 per cent. The dividends have fallen off \$9,483,356, and are less than for any year since 1871. The total amount of capital stock on which dividends were actually paid was \$835,033,896, giving an average rate of 7 per cent. No dividends were paid on any of the railroads in the States of Arkansas, Colorado, Florida, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Oregon, Texas and Vermont—nor, excepting on leased lines, in Iowa and Minnesota.

The summary of earnings, expenses, &c., given in the tables which follow shows that the decrease of business has extended over all parts of the country, and to what extent. The reduction in the rates of transportation, noted in 1876, has continued through 1877, as an examination of the statements of all the leading railroads throughout the country will show.

The earnings and expenses of the Central Pacific Railroad were included among those of the Pacific States in 1875 and the preceding years, which explains the apparent decline in earnings.

On the Pacific Railroads, the earnings aggregated \$32,170,082, of which 9,163,027 were derived from passengers, and \$23,006,455 from transportation of freight, mails, &c. The net earnings were \$15,053,582 and the dividends \$7,281,640.

The earnings of the Union Pacific Railroad are included among those of the Western States for the year 1875 and the preceding years. For 1877, the earnings, etc., of the railroads of Arkansas and Texas are included among those of the Western States; prior to that, they were grouped with the Southern States.

It will be seen that the principal decrease in earnings has been in the Middle States, due partly to the depressed condition of the coal trade, and partly to the falling off in passenger earnings as compared with 1876, the Centennial year.

The elaborate tables heretofore printed in the Manual are omitted this year, but there is added a table reducing these results to the unit of 100. From this it will be seen that for each 100 miles of railroad in the United States there are 22.8 miles of second track, sidings, &c.; 20.1 locomotives, 15.2 passenger cars, 4.7 baggage, mail and express cars, and 495.3 freight cars of all kinds.

The capital stock aggregates \$2,921,507 for each 100 miles; the funded debt, \$2,848,308; the floating debt, \$300,078; and the total cost of construction and equipment, \$6,069,893—equal to about \$60,699 per mile of completed road.

The gross earnings per mile were \$6,380.94; operating expenses (63.85 per cent), \$4,074; net earnings, \$2,306.90. Interest paid on bonds per mile of road, \$1,243.04; dividends paid on stock, do, \$739.52. The ratio of interest paid to total funded debt was 4.39 per cent; of dividends to aggregate capital stock, 2.53 per cent. In 1871, with only two thirds as many miles of railroad in operation, and a little more than one-half the capital stock, the dividends aggregated \$56,456,681, equaling 4.19 per cent of the capital then invested.

TABLE SHOWING THE MILEAGE, GROSS AND NET EARNINGS, FREIGHT AND PASSENGER EARNINGS AND DIVIDENDS OF THE RAILROADS OF THE UNITED STATES, FOR FIVE YEARS, 1873-1877, ARRANGED BY GEOGRAPHICAL DIVISIONS:

	1877.	1876.	1875.	1874.	1873.
NEW ENGLAND					
Miles of railroad...	6,039	5,783	5,732	5,617	5,303
Earnings from:					
Passengers.....	20,055,709	20,516,215	21,776,593	22,111,787	22,358,645
Freight, &c.....	24,524,754	25,244,778	26,352,029	27,352,987	29,310,013
All sources.....	44,580,465	45,760,993	48,328,622	50,064,774	51,678,658
Net earnings.....	13,735,746	15,379,072	15,924,654	16,713,183	15,061,777
Dividends.....	6,977,726	7,607,973	8,788,010	8,511,971	9,004,488
MIDDLE STATES.					
Miles of railroad...	13,607	13,647	13,173	12,874	12,441
Earnings from:					
Passengers.....	39,255,780	47,483,865	40,772,967	41,699,871	42,355,230
Freight, &c.....	116,687,341	130,129,542	134,904,451	144,793,567	151,697,072
All sources.....	155,943,121	177,613,407	175,677,418	186,493,438	194,052,302
Net earnings.....	61,033,189	69,382,517	65,619,414	69,183,972	69,200,585
Dividends.....	24,890,480	33,890,111	39,257,196	37,600,154	36,531,343
SOUTHERN STATES.					
Miles of railroad...	11,272	13,948	13,522	13,505	13,908
Earnings from:					
Passengers.....	9,951,090	11,877,501	13,564,915	14,131,291	15,310,989
Freight, &c.....	29,859,238	38,865,747	36,534,312	33,127,950	28,385,420
All sources.....	31,812,338	50,743,248	50,099,227	47,259,241	43,696,409
Net earnings.....	12,664,346	17,119,031	16,741,60	17,269,332	18,123,349
Dividends.....	2,740,792	1,800,251	1,496,906	1,068,455	901,396
WESTERN AND S. W. STATES.					
Miles of railroad...	39,136	36,753	36,058	35,639	32,973
Earnings from:					
Passengers.....	44,437,039	43,261,211	54,993,084	56,783,466	51,620,779
Freight, &c.....	48,767,477	142,889,621	151,224,570	148,036,011	150,097,002
All sources.....	193,204,516	186,242,832	206,217,654	214,869,477	211,717,781
Net earnings.....	6,085,243	63,912,963	75,604,104	75,546,695	72,454,212
Dividends.....	14,556,463	17,394,532	19,230,511	16,605,832	19,055,247
PACIFIC STATES.					
Miles of railroad...	1,836	1,126	1,023	417	390
Earnings from:					
Passengers.....	2,330,079	1,727,911	1,843,207	1,223,243	1,175,193
Freight, &c.....	5,466,845	4,136,405	2,737,249	1,316,124	1,237,633
All sources.....	7,796,922	5,864,316	5,580,446	2,539,372	2,412,796
Net earnings.....	2,655,137	2,331,325	2,637,069	1,395,790	1,263,097
Dividends.....	240,093	187,701	.....	.....	.....
PACIFIC RAILROADS.					
Miles of railroad...	2,251	2,251	2,251	2,251	2,251
Earnings from:					
Passengers.....	9,163,627	10,216,424	10,243,956	9,002,276	8,641,013
Freight, &c.....	23,406,455	29,817,379	18,770,894	15,792,318	15,568,931
All sources.....	32,170,082	31,033,803	29,014,848	24,794,594	24,209,944
Net earnings.....	15,053,582	17,013,517	16,614,855	14,374,742	13,618,195
Dividends.....	7,281,640	7,299,000	7,632,250	8,256,510	1,618,265

In the following table of miles of railroad some changes have been made from the mileage given in previous issues of the *Manual*. These changes have been occasioned by our finding very considerable errors in the reports of Railroad Commissioners in some of the States in former years. They do not perceptibly affect the general aggregate.

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES, FROM 1830 TO THE CLOSE OF 1877, INCLUSIVE.

Year.	Miles in opera'n.	Ann'l in. of m'ge.	Year.	Miles in opera'n.	Ann'l in. of m'ge.	Year.	Miles in opera'n.	Ann'l in. of m'ge.
1830....	23	.....	1846....	4,930	297	1862....	32,120	834
1831....	95	72	1847....	5,598	668	1863....	33,170	1,050
1832....	229	134	1848....	5,996	398	1864....	33,908	738
1833....	380	151	1849....	7,365	1,369	1865....	35,085	1,177
1834....	683	253	1850....	9,021	1,656	1866....	36,801	1,716
1835....	1,098	465	1851....	10,982	1,961	1867....	39,250	2,449
1836....	1,273	175	1852....	12,903	1,926	1868....	42,229	2,979
1837....	1,497	224	1853....	15,360	2,452	1869....	46,844	4,615
1838....	1,913	416	1854....	16,740	1,360	1870....	52,914	6,070
1839....	2,304	389	1855....	18,374	1,654	1871....	60,522	7,608
1840....	2,818	516	1856....	22,016	3,647	1872....	66,212	5,720
1841....	3,535	717	1857....	24,503	2,647	1873....	70,311	4,069
1842....	4,026	491	1858....	26,963	2,445	1874....	72,616	2,305
1843....	4,165	159	1859....	28,789	1,821	1875....	74,374	1,753
1844....	4,377	192	1860....	30,635	1,816	1876....	77,131	2,657
1845....	4,633	256	1861....	31,286	651	1877....	70,208	2,177

St. Louis Alton & Terre Haute.—On Wednesday a sixty-days' note for \$37,500, given by the Indianapolis & St. Louis Railroad Company to the St. Louis Alton & Terre Haute Railroad Company was protested at the Bank of North America. This note was given for the rental of the Terre Haute road for April, under a ninety-nine years' lease, executed June 1, 1867, the payment under the contract being guaranteed by the Pittsburg Fort Wayne & Chicago and the Cleveland Columbus Cincinnati & Indianapolis Railroad Companies.

St. Louis Railroad and Tunnel.—The St. Louis Tunnel and Railroad, extending from the western end of the bridge to the Union Depot, was sold July 1 under foreclosure of a mortgage of 1873, the bonds amounting, with accrued interest, to \$1,500,000. The property was bid in for the bondholders by Charles E. Tracey for \$450,000.

Savings Bank Act.—The following is the proper construction of the first section of the act of 1878, amending the general savings bank law, as given by Acting Superintendent Lamb:

Savings banks may lawfully pay interest at the end of a quarterly or of a semi-annual interest period, but only upon the deposits or the balances in bank at the end of the period for which the dividend is paid or accredited.

Upon deposits made on or before the third day of a month, or on or before the tenth day of a month, commencing any semi-annual interest period, savings banks may lawfully pay interest from the first of such months, provided the deposits remain in bank until the end of the current interest period, or until the end of some subsequent interest period, whether quarterly or semi-annual.

Interest may be lawfully paid or credited by savings banks at the end of such interest period on the deposits of balances then in bank. But interest cannot be lawfully paid on sums withdrawn between regular quarterly or semi-annual dividend days, for the term or terms dating respectively from the first day of a new interest period until the dates of the draft or drafts.

Holding pass-books in bank in order to enable depositors to draw checks or orders is an obvious evasion of the law, and will be deemed a violation of its provisions, and treated as such by the bank superintendent.

In regard to the second section of the act which limits the amount which a single individual may deposit in any one savings bank, Mr. Lamb says the language used may be fairly construed to mean that any single deposit shall not exceed \$3,000. He therefore decides that deposits may be made not to exceed in the aggregate \$5,000.

South Mountain Railroad.—This Pennsylvania company was recently sold out under a judgment, subject to a first mortgage of \$1,000,000, which will probably be foreclosed shortly.

Wabash.—In Chicago, June 27, Justice Harlan, announced his decision upon the motion for a receiver in the case of Tysen against the Wabash Railway, and denied the application, saying that the plaintiffs could proceed with their foreclosure, a sale in which could not be delayed beyond a very short time, and that further orders of the court would settle the rights of the bondholders. Judge Harlan stated that he would to-morrow hear argument in the Holbrook case relative to the St. Louis Division.

—Chicago despatches of June 30 state that Judge Harlan rendered another decision in the Wabash litigation. He said:

"I have considered the motions in the two cases of Tysen against the Wabash Railway and Holbrook against the same company, as well as the orders submitted, and I have had some trouble in my own mind as to what is the proper course to take under all the circumstances. The questions now before me present considerations somewhat different from those involved in the application for a receiver. I have reached the conclusion that, as there is a probability or rather a possibility that some injury may come to the rights of the bondholders, I will require the company to give bond with approved surety that they will pay to these complainants such sum as may upon a final decree be adjudged to belong to them out of the net earnings of the road since the institution of the suit, after applying the net revenue according to the technical rights of the parties. That counsel may understand what I mean, I will say that if the application of the net revenue to the discharge of the claims of the first mortgage bondholders should absorb all the revenue, of course no subsequent lien owners can complain of that. The parties having come into court, they are entitled to the enforcement of their rights under the law, and the court cannot escape the logic of their position, although it has very broad discretion in the appointment of a receiver. I ought perhaps in justice to both parties to say, in view of what has been said as to the probable length of this litigation, that what further orders the Court may make in the case will depend largely upon the course of litigation. If I remain in this Circuit, these suits must come to a conclusion very rapidly. Orders may also be drawn directing the company to report to the Court its receipts and expenditures, and to keep separate accounts of the St. Louis Division. Counsel will prepare the orders."

Judge Harlan drafted the orders himself. The counsel for the plaintiffs stated in court that amended bills in the Tysen cases, drawn to conform to the United States Court practice, will be filed immediately.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1878

The National holiday week is usually a quiet time in business circles. The Cotton Exchange adjourned from the 3d to the 5th, and the Produce Exchange from the 3d to the 6th; the business week, therefore, practically closed on Wednesday. The weather also has been very hot. With these obstacles to business it may be readily seen that the trade of the week has been very much broken.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. July 1.	1878. June 1.	1877. July 1.
Beef..... tcs. and bbls.	2,936	3,231	343
Pork..... bbls.	89,725	94,466	39,904
Lard..... tcs.	61,806	55,600	37,380
Tobacco, foreign..... bales.	21,167	23,905	21,279
Tobacco, domestic..... hhds.	35,809	28,263	26,973
Coffee, Rio..... bags.	104,411	84,568	91,315
Coffee, other..... bags.	38,800	28,491	64,720
Coffee, Java, &c..... mats.	None.	5,677	8,000
Sugar..... hhds.	75,224	51,139	99,929
Sugar..... boxes.	11,225	None.	18,398
Sugar..... bags, etc.	133,800	106,000	235,555
Melado..... hhds.	689	938	1,680
Molasses, foreign..... hhds.	4,089	4,922	8,237
Molasses, domestic..... bbls.	2,600	2,000	7,000
Hides..... No.	207,000	171,000	133,000
Cotton..... bales.	115,309	152,593	121,106
Rosin..... bbls.	31,670	18,169	20,851
Spirits turpentine..... bbls.	3,193	1,567	841
Tar..... bbls.	1,650	2,195	1,895
Rice, E. I..... bags.	4,300	1,125	7,000
Rice, domestic..... bbls. and tcs.	1,150	386	1,440
Linseed..... bags.	98,700	134,900	145,844
Saltpetre..... bags.	7,550	6,950	13,000
Jute..... bales.	3,754	3,630	4,634
Jute butts..... bales.	16,434	17,294	14,630
Manila hemp..... bales.	58,534	53,720	41,597

The speculation in pork and lard was fairly active, but prices gave way. Mess pork sold early in the week in large lines at \$10 40@10 45 for September, but on Wednesday was offered for that month at \$10 15, selling at \$10 for August and \$10 30 for October. The final close, however, was at some advance on these figures, but unsettled. Lard declined on Wednesday to \$7 05 spot and July, and sold at \$7 12½ for August, and \$7 20 for September, but at the close there was, as in pork, a slight recovery. Bacon and cut meats have, on the contrary, been fairly active at pretty full prices. Beef has remained quiet. Butter has favored buyers, though a much larger business has been done in the low and medium grades for export. Cheese was fairly active, but on prime London color showed much steadiness in prices. Tallow has declined to 6½@7c. for prime to choice.

Brazil coffees have met with a fair demand and prime grades have advanced ¼c. per lb., and fair to prime cargoes are quoted at 15½@16½c., gold; but ordinary has declined to 12@12½c. Rice has been less active, but prices are well supported. Molasses has been unchanged at 34@35c. for 50 test. Raw sugars were fairly active at 7½@7¾c. for fair to good refining Cuba, and refined is quoted at 9½c. for standard crushed.

Kentucky tobacco was only moderately active, and the sales of the week are limited to 500 hhds. for export. Prices remain steady, however; lugs are quoted at 2½@4½c., and leaf at 5½@14c. Seed leaf has continued with free sales, and transactions amount to 2,879 cases, as follows: 1,829 cases, 1877 crop, Ohio, 6½@8½c.; 250 cases, 1877 crop, Pennsylvania, private terms; 445 cases, 1876 crop, Pa., private terms; 200 cases, 1876 crop, New England, 11@20c.; 25 cases, 1876 crop, New York, 5½c.; 130 cases California, private terms. Also, 400 bales Havana at 80c.@\$1 10.

There has been rather a quiet and irregular market for naval stores; spirits turpentine is now quoted at 29@29½c., and common to good strained rosin at \$1 45@\$1 50. Petroleum has been more active, at generally lower prices; crude, in bulk, quoted at 6½c. and refined, in bbls., at 10½c. Ingot copper has continued dull but steady at 16½@16¾c. for Lake. Hides have been decidedly more active, with prices now generally ¼@1c. per lb. higher. Whiskey has declined, and sold at \$1 07½, cash.

There has been less activity in ocean freight room, and some easiness and irregularity in rates must be noted. The offerings of tonnage, also, are now more liberal. Late engagements and charters include: Grain to Liverpool, by steam, 7½@7¾d. per bushel; bacon, 30s.@32s. 6d. per ton; butter and cheese, 45s. per ton; flour, 2s. 9d. per bbl; oil cake, by sail, 20s. per ton; grain to London, by steam, 8d.; hops, ¼d.; beef, 6s. 9d.@7s. per tierce; pork, 4s. 9d.@5s. per bbl; flour, 2s. 9d.; grain, by sail, 7½d.; flour, 2s. 3d.; grain to Hull, by steam, 8½d. per 60 lbs.; grain to Cork for orders, 6s.@6s. 1½d. per qr.; do. to a direct French port, 6s. 3d.; do. to the Continent, 6s. 3d.; do. to the Bristol Channel, 5s. 9d.; refined petroleum to the Baltic, 5s.@5s. 1½d.; do. to Lisbon, 4s. 1½d.; do. to Trieste, 5s. 3d.; do. to London, 3s. 9d.; do. to Elsinore for orders, 5s. 6d.—3d off if direct port; crude do. to Bordeaux, 4s. 9d. At the close, grain to Liverpool, by steam, 7d.; cotton, ¼d.; grain, by sail, 6½d.; do. to London, by steam, 8d.; do. to Glasgow, by steam, 8d.; do. to Cork for orders, 6s. 1½d.; do. to Bordeaux, 6s.; do. to Marseilles, 6s. 3d.; refined petroleum to Bremen or Antwerp, 4s.; do. to the Baltic, 5s. 3d.@5s 4½d.

COTTON.

FRIDAY, P. M., July 5, 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 (July 5), the total receipts have reached 5,949 bales, against 6,879 bales last week, 10,721 bales the previous week, and 11,231 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,243,264 bales, against 3,944,758 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,506 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.....	1,293	1,117	2,973	870	2,140
Mobile.....	618	120	550	83	270
Charleston.....	185	860	363	823	1,153
Port Royal, &c.....	12	41	27	95	....
Savannah.....	1,303	986	828	433	352
Galveston.....	713	203	342	360	339
Indianola, &c.....	9	28	....	....	11
Tennessee, &c.....	1,228	1,352	2,421	3,206	1,565
Florida.....	13	6	21	6	14
North Carolina.....	148	169	259	18	331
Norfolk.....	358	1,181	846	594	2,458
City Point, &c.....	69	39	31	43	129
Total this week...	5,949	6,102	8,661	6,531	8,762
Total since Sept. 1.	4,243,264	3,944,758	4,064,770	3,464,465	3,773,230

The exports for the week ending this evening reach a total of 15,030 bales, of which 9,782 were to Great Britain, 4,085 to France, and 1,163 to rest of the Continent, while the stocks as made up this evening are now 158,838 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 5.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orl'ns	6,681	785	463	7,929	1,633	24,706	61,107
Mobile..	....	....	....	....	....	1,492	7,818
Charl'tn	....	....	....	....	302	487	3,908
Savan'h.	....	....	....	....	....	2,027	2,715
Galv't'n	....	....	....	....	1,499	4,405	10,296
N. York.	2,081	3,300	700	6,081	1,185	107,188	122,303
Norfolk..	....	....	....	....	....	1,533	4,923
Other*..	1,020	....	....	1,020	2,159	17,000	33,000
Tot. this week..	9,782	4,085	1,163	15,030	6,778	158,838	246,070
Tot. since Sept. 1.	2,114,465	497,301	677,544	3,289,310	2,968,580	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 710 bales to Liverpool; from Boston, 141 bales to Liverpool; from Philadelphia, 169 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:

JULY 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	2,750	None.	100	500	3,350	21,500
Mobile.....	None.	None.	None.	None.	None.	1,492
Savannah.....	None.	None.	None.	600	600	1,427
Galveston.....	None.	None.	1,293	None.	1,293	3,112
New York.....	....	....	....	....	....	....
Total.....	2,750	None.	1,393	1,100	5,243	27,531

* Included in this amount there are — 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 an increase in the exports this week of 8,252 bales, while the stocks to-night are 87,232 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 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orl'ns	1365,164	1174,661	802,375	324,621	302,817	1429,813	33,248
Mobile.	411,312	356,666	106,381	26,146	31,566	164,093	1,892
Char'n*	457,359	468,061	131,935	70,355	103,584	305,874	520
Sav'h..	593,447	473,774	176,247	36,351	138,748	351,346	1,852
Galv.*	444,488	499,740	186,172	26,971	11,291	224,434	3,799
N. York	142,707	120,569	318,025	5,917	46,408	370,350	114,624
Florida	14,257	20,373	....	....	....	....	....
N. Car.	142,542	128,388	35,007	1,780	19,890	56,677	254
Norfk*	505,671	549,359	156,687	1,075	2,929	160,691	2,500
Other..	160,368	147,065	191,854	....	19,148	211,002	15,000
This yr.	4,237,315	.....	2,104,683	493,216	676,381	3,274,280	173,689
Last yr.....	3,938,656	2,088,199	447,981	425,622	296,180	2,961,802	257,203

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

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

The above totals show that the old interior stocks have decreased during the week 1,794 bales, and are to-night 6,048 bales less than at the same period last year. The receipts at the same towns have been 555 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	59,686	132,495	140,619	119,991	43,293	15,737	48,082
" 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	26,362
" 26.	29,853	26,641	38,356	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,531	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	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,650	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,320	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,405	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	..	7,539
" 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	23,287	2,151	2,141	4,693
" 28.	8,559	6,511	6,879	61,078	35,811	21,240	1,925	..	4,832
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,413	2,363	4,384
Total.	307,393	203,157	350,503	.....	.....	.....	220,257	89,915	237,656

This statement shows us that although the receipts at the ports the past week were 5,949 bales, the actual from plantations were only 4,384 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,368 bales, and for 1876 they were 5,448 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night are in part favorable and in part unfavorable. Speaking in general terms we should say that too much rain is falling, but the sections where any considerable harm has been done as yet are quite limited. In the upper two-thirds of Texas this week has been much more favorable and good progress has been made in getting rid of the grass; but the coast counties are still too wet, and there is great danger of another visitation of caterpillars there. Also in a portion of Louisiana, Alabama and Mississippi dry weather is greatly needed; but we do not find that in those or in the Atlantic States any considerable damage has yet been done.

Galveston, Texas.—We have had frequent showers on five days, and the balance of the week has been cloudy and unfavorable. Caterpillars have certainly appeared, though the injury done is as yet limited—in fact, no damage has been done, although much is feared. The position is precarious. The thermometer has averaged 84, the highest being 93 and the lowest 75. The rainfall for the week is one inch and fifty-six hundredths, and for the month three inches and thirteen hundredths.

Indianola, Texas.—There have been showers here on two days of the week, the rainfall reaching sixteen hundredths of an inch. We hear rumors of the appearance of caterpillars, but while we think these are of very little importance, much damage is feared unless the cloudy weather ceases. Average thermometer 86, highest 96 and lowest 76. The rainfall for the month is one inch and fifty-four hundredths.

Corsicana, Texas.—Rain has fallen on one day, a shower, the rainfall reaching sixteen hundredths of an inch. The crop is developing promisingly, and good progress is being made in clearing the fields of weeds. Average thermometer 78, highest 97 and lowest 67. The rainfall during June has been five and fifty-one hundredths inches.

Dallas, Texas.—It has rained on one day this week, a shower, the rainfall reaching fifteen hundredths of an inch. Crop accounts are more favorable. Good progress is being made in clearing fields of weeds, and we will soon catch up if the dry weather continues. Wheat in field has been greatly injured by the recent rains. The thermometer has averaged 78, the extreme range having been 68 and 96. During the month of June there have been seven and ninety-five hundredths inches of rain at this point.

Brenham, Texas.—We have had showers on four days this week, with a rainfall of one inch and twenty hundredths, and the rest of the week has been cloudy. Caterpillars have certainly appeared southward, though the injury done is as yet limited, and planters are applying poisons, but are greatly hindered by the constant showers. The position is getting dangerous. Boll worms are also reported. The thermometer has ranged from 91 to 79, averaging 83. The rainfall for the month of June is five inches and twenty hundredths.

New Orleans, Louisiana.—It has rained severely on four days of the week, the rainfall reaching four inches and thirty-three hundredths. The thermometer has averaged 81. We have had, during the month of June, a total rainfall of seven and fifty-four hundredths inches.

Shreveport, Louisiana.—Crop prospects in this section would improve if the weather conditions were favorable. The cotton miller has been observed on a few plantations. We have had showers on five days, the rainfall reaching sixty-one hundredths of an inch. The rainfall for June is seven and sixty-five hundredths inches. The thermometer has averaged 80 during the week, the highest being 90 and the lowest 71.

Vicksburg, Mississippi.—The extreme range of the thermometer during the week has been 94 and 71, the average being 78. It

has rained on four days, with a rainfall of eighty-five hundredths of an inch. We are having too much rain. Crops are grassy and not fruiting.

Columbus, Mississippi.—We have had a rainfall during the week of one inch and twenty one-hundredths.

Little Rock, Arkansas.—The weather during the week has been cloudy and wet, producing much complaint from planters. The thermometer has averaged 75, with an extreme range of 70 and 85. The rainfall is two inches and ninety-eight hundredths.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 70 to 90, averaging 80. We have had a rainfall during the month of two inches and sixteen hundredths.

Memphis, Tennessee.—It has rained every day this week and to-day, the rainfall aggregating two inches and fifty-one hundredths. It has been cloudy throughout the week. Grass is growing so fast it is becoming very troublesome. Cotton growth is excessive, and the plant is shedding forms materially. The thermometer has averaged 78, the extremes having been 69 and 92.

Mobile, Alabama.—Rain has fallen on five days of the week, but the remaining portion has been fair. Crop accounts are less favorable. Average thermometer 81, highest 93 and lowest 72. The rainfall during the week has reached one inch and sixteen hundredths, and during the month six inches and sixty hundredths.

Montgomery, Alabama.—The weather, excepting a very slight shower on one day, has been warm and dry all the week. The crop is developing promisingly, though rain is wanted in some localities. Average thermometer 82, highest 93 and lowest 74. We have had a rainfall during the week of seven hundredths of an inch, and during the month five inches and eighty-five hundredths.

Selma, Alabama.—It has rained on two days this week. The crop is developing promisingly.

Madison, Florida.—Rain has fallen on six days, to a depth of one inch and five hundredths. The thermometer has stood at 85 throughout the week.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We are having too much rain. It has rained on three days this week, with a rainfall of one inch and forty-five hundredths. Weeds are growing so fast that they are becoming very troublesome. The cotton plant, however, looks strong and healthy, and the crop is developing promisingly. The thermometer has averaged 84. The rainfall during June has been four inches and seventy-nine hundredths.

Savannah, Georgia.—It has rained on five days of the week, all light except yesterday (Thursday), and the rest of the week has been cloudy. The thermometer has averaged 80, the extreme range having been 72 and 90. The rainfall has reached one inch and forty-three hundredths.

Augusta, Georgia.—We have had warm, sultry, wet weather during the week. It has been showery every day of the week, the rain, however, proving beneficial to crops. The crop is developing promisingly and accounts are very favorable. The thermometer has averaged 81, the highest point touched having been 94 and the lowest 71. We have had a rainfall during the week of one inch and ninety-two hundredths, and during the month of five inches and eighty-five hundredths.

Charleston, South Carolina.—It has been showery four days this week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 74 to 90, averaging 80.

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 29, '78, TO FRIDAY, JULY 5, '78.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	104	390	10	101	104	84	10	128	931
Mon	237	84	4	164	144	74	..	191	948
Tues	364	12	23	59	109	105	31	267	970
Wed	259	38	70	183	146	23	1	456	1,176
Thur	69	..	42	327	162	4	2	155	761
Fri..	210	94	36	469	48	68	54	184	1,163
Tot'l	1,293	618	185	1,303	713	358	98	1,381	5,949

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,532
March ...	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je. 30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Per'centage of tot. port receipts June 30..	..	97.56	96.78	98.85	98.22	95.59

This statement shows that up to July 1 the receipts at the ports this year were 298,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Rec'pts—						
June 1....	2,269	1,351	1,962	2,784	3,090	S.
" 2....	S.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	S.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	S.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,006
" 6....	1,704	1,812	1,110	S.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	S.	3,017
" 8....	1,401	1,531	1,312	2,241	4,161	S.
" 9....	S.	1,186	1,528	3,107	1,352	2,614
" 10....	2,686	S.	1,209	2,921	2,201	3,176
" 11....	1,862	1,584	S.	2,946	1,491	2,504
" 12....	1,920	3,061	2,149	1,463	1,892	3,020
" 13....	1,170	1,385	1,543	S.	1,642	2,370
" 14....	2,192	640	724	3,845	S.	2,602
" 15....	1,505	1,121	719	1,987	3,571	S.
" 16....	S.	1,186	1,586	1,899	1,684	4,301
" 17....	2,279	S.	784	2,034	2,351	3,793
" 18....	1,360	1,075	S.	2,115	1,701	2,240
" 19....	1,581	1,837	3,107	2,146	2,643	2,009
" 20....	1,210	1,375	1,614	S.	2,704	2,014
" 21....	2,786	607	1,165	2,676	S.	3,386
" 22....	1,102	1,599	846	1,143	2,974	S.
" 23....	S.	904	2,004	1,257	1,461	2,864
" 24....	1,548	S.	1,367	1,698	2,814	3,001
" 25....	1,431	1,465	S.	2,044	1,467	2,152
" 26....	719	1,114	2,389	1,445	1,946	2,072
" 27....	537	722	2,034	S.	1,341	2,704
" 28....	1,542	506	2,337	1,894	S.	1,919
" 29....	931	1,312	1,490	1,370	2,826	S.
" 30....	S.	1,026	954	971	854	2,463
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
Total	4,243,264	3,944,375	4,062,776	3,459,219	3,741,044	3,507,607
Percentage of total port receipts		97.68	96.94	98.91	98.34	96.06

This statement shows that the receipts since Sept. 1 up to to night are now 298,889 bales more than they were to the same day of the month in 1877, and 180,488 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 5 in each of the years named.

EFFECT OF A MILD WINTER ON COTTON CROP.—In Messrs. W. C. Watts & Co.'s Liverpool Cotton Circular of June 21st, they give the following ingenious compilation with regard to the influence of a mild or cold winter on the extent of the cotton crop:

As regards crops in America, there is one point to which we would specially direct attention. We have for some years held to the opinion that a poor crop of cotton rarely, if ever, follows a cold winter; and, on the other hand, that a good crop rarely, if ever, follows a mild winter. In other words, the colder the winter the better the following crop, and the milder the winter the poorer the following crop. Heretofore we have lacked the information necessary to confirm the correctness of these views; now, however, some data is furnished us by Mr. Dana's book, "Cotton from Seed to Loom," from which we take the following figures, showing the average range of the thermometer at four points, namely, Shreveport, Memphis, Montgomery and Augusta, which extend from west to east nearly through the centre of the cotton growing States, and may, we think, be fairly taken to represent the relative temperature of all for the three winter months December, January and February, and the yield per acre the following season.

Winter 1872-3, Average Thermometer 44.7; Crop 1873-4 = 0.385 per acre.
" 1873-4, " " 49.2; " 1874-5 = 0.319 "
" 1874-5, " " 46.1; " 1875-6 = 0.401 "
" 1875-6, " " 52.7; " 1876-7 = 0.390 "
" 1876-7, " " 44.6; " 1877-8 = 0.431 "

Average of five years..... 47.5; 0.3.5 "

The figures of temperature last winter (57.2) we have taken from the CHRONICLE. It will be observed the mild winters 1873-4 and 1875-6 were followed by small yields, 0.349 and 0.390 respectively; and, further, that the past winter has been nearly 5 degrees milder than any on record. The rationale of all this may be epitomized thus: (1) A mild winter is generally followed by a cold one, which cuts short the picking season. (2) After a mild winter there is usually much damage from cut-worms and boll worms; but a cold winter kills the chrysalis. (3) The colder the winter,—the oftener the ground is frozen and thawed,—the more mellow it is when broken up, whereas after a mild winter it is soddy and cloddy, &c. Whilst, therefore, we think it is not improbable that the coming season's crop may be much shorter than any one now expects, it may, and probably

will be, some four or six months before the facts will be sufficiently developed to have any marked influence on the course of our market.

We have never been able to find much profit in recasting the weather, and yet undoubtedly there is reason for the general conclusions stated above. But as we look at it, this year seems to have safely passed through some of the worst chances usually following a mild winter. For instance, such a winter is very apt to be succeeded by a cold late spring a cold wet summer. The first of these conclusions has most certainly not been experienced this year, and the second is now proving to be similarly unreliable. Then, again, though in general terms it is true that a mild winter is more frequently followed by a cold one, cutting short the picking season, yet it is not always so; and, furthermore, if it should prove to be the case this year its influence would be less than in any year within our record, as the crop is certainly ten days or more advanced. The rains and clouds in the Southwest may make the plant there lose much of this, but even then, as compared with last year's crop—which was remarkably late—this will be an early one. Then, also, it is scarcely possible that we should have so many days next fall taken out of the ordinary picking season by excessive rains; two such remarkable seasons could scarcely follow one another. For these reasons, even though we have an early frost this year, its influence would be much less important than it would have been last year. We believe it to be a fact that, taking the country as a whole, this crop was early in June among the most advanced ever planted, whereas at the same date last year, we had to report one of the most backward.

NEW COTTON.—The first bale of the new crop of cotton was sold on Wednesday in front of the Cotton Exchange, by J. H. Draper & Co., auctioneers, at 20¢ per lb. It was grown in Cameron County, Texas, was consigned to Woodward & Stillman, and was bought by H. J. Fallon, and, curiously enough, is to be shipped to Nicol & Co. in Bombay.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 4:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000
1876	2,000	15,000	17,000	525,000	328,000	853,000	4,000	970,000

From the foregoing it would appear that, compared with last year, there has been an increase of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 12,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not improved in demand during the week, but there is no anxiety displayed on the part of holders to force their goods on the market. The feeling as to price is still ruling firm, with most dealers quoting 10½@11½c. for 2 and 2½ lbs., while some are entirely out of the market, and will not accept the above figures. Butts have continued to rule quiet, and but little improvement is to be looked for just at present. Prices are ruling steady in tone, and holders are quoting 2 11-16@2½c., cash and time, as to quality and terms, and we do not hear of anything offering at any less.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,081 bales, against 6,637 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ne year.
	June 12	June 19.	June 26.	July 3.		
Liverpool.....	2,894	2,947	424	2,081	314,424	327,204
Other British Ports.....	....	....	3,069	....	5,682	35,434
Total to Gt. Britain	2,894	2,947	3,553	2,081	330,106	362,638
Havre.....	200	....	167	3,300	9,102	9,038
Other French ports.....	....	....	....	....	115	....
Total French	200	....	167	3,300	9,217	9,038
Bremen and Hanover.....	100	900	300	700	20,518	14,449
Hamburg.....	....	....	....	....	4,986	2,978
Other ports.....	....	6,207	2,667	....	19,296	6,171
Total to N. Europe.	100	7,107	2,967	700	44,710	33,498
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,890
All others.....	....	....	....	....	2,393	751
Total Spain, &c.....	....	....	....	....	2,393	3,640
Grand Total.....	3,194	10,054	6,637	6,031	378,431	398,81

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,145	195,119	...	19,148	...	...	...	...
Texas.....	1,089	84,708	...	8,310	...	4,660	...	...
Savannah....	482	143,734	...	30,113	426	23,530	952	55,170
Mobile.....	...	...	...	3,246	...	...	...	...
Florida.....	...	5,197	...	2,792	...	...	...	...
S'rh Carolina..	161	108,354	...	914	...	15	100	19,699
N'rh Carolina..	232	51,596	...	...	...	...	39	19,167
Virginia.....	148	162,630	475	59,623	...	...	784	43,031
North'n Ports	9	13,970	1,823	101,833	...	...	...	...
Tennessee, &c	214	143,001	301	108,974	333	42,298	...	9,730
Foreign.....	169	5,006	...	...	...	...	...	...
Total this year	4,729	914,208	2,599	335,008	759	70,554	1,875	146,737
Total last year.	7,869	903,227	3,266	333,467	356	61,136	604	119,287

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,727 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamers Adriatic, 51 Sea Island ... Erin, 500 ... Mo tana, 1,056 ... per bark Royal Alfred, 411 ... 2,081	2,081
To Havre, per steamer Donati, 300 ... per ship Isaac Webb, 3,000 ... 3,300	3,300
To Bremen, per steamer Neckar, 300 ... per ship George Washington, 400 ... 700	700
NEW ORLEANS —To Liverpool, per ship Northampton, 3,704 ... 3,704	3,704
To Bremen, per ship Wyoming, 677 ... 677	677
MOBILE —To Liverpool, per ship Tonawanda, 2,746 ... 2,746	2,746
BALTIMORE —To Liverpool, per steamer Elvira, 160 ... 160	160
To Bremen, per steamer Leipzig, 195 ... 195	195
BOSTON —To Liverpool, per steamers Bohemian, 303 ... Marathon, 112 ... Istrian, 750 ... 1,164	1,164
Total	14,727

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

	Liverpool.	Havre.	Bremen.	Total.
New York	2,81	3,300	700	6,081
New Orleans.....	3,704	...	677	4,381
Mobile	2,746	...	...	2,746
Baltimore.....	160	...	195	355
Boston.....	1,164	...	...	1,164
Total	9,855	3,300	1,572	14,727

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

June 24th. Brig Florence, Rathbun, at New York. June 27th, from Matanzas, reports June 4th, lat. 4 30 lon. 75, picked up a bale of cotton with seven iron bands, supposed to be Texas cotton shipped for Europe; it had been slightly burned and only a short time in the water. (Probably from brig Redowa. See brig Redowa below.)

REDOWA, brig, Byrne, from New Orleans via Tybee June 19 (where she towed the bark J. E. Chase, picked up derelict) arrived at Fall River, Mass., June 25th, and reports June 21st, 8 A. M., was struck by lightning in two places. Did not notice any damage until 3 P. M., when smoke was discerned coming through the bulkhead in the cabin; on opening the poop deck hatches saw flames; got the cotton on deck and tried to save it, but for fear that the vessel might be set on fire, the burning cotton, about 20 bales, all that was in the poop deck, was thrown overboard; poured water on the cotton which was on fire in the between decks. The vessel has not sustained much damage. The stanchions and forward bulkhead of the poop on the starboard side are badly burned, and also a hole through the upper deck. The brig was loaded with 516 bales for the Durfee Mills of Fall River, and 1,050 consigned to Goddard & Brother, Providence, R. I.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	3/4 comp.	—
Monday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	3/4 comp.	—
Tuesday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	3/4 comp.	—
Wed'day.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	3/4 comp.	—
Thur'dy.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	3/4 comp.	—
Friday.								Holidays.

LIVERPOOL, July 5—12.30 P. M.—BY CABLE FROM LIVERPOOL.—Sales of the day were 15,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 12,700 bales were American. The weekly movement is given as follows:

	June 14.	June 21.	June 28.	July 5.
Sales of the week	40,000	48,000	36,000	51,000
Forwarded.....	4,000	6,000	4,000	3,000
Sales American.....	30,000	35,000	29,000	42,000
Of which exporters took	3,000	4,000	2,000	2,000
Of which speculators took.....	7,000	8,000	3,000	7,000
Total stock.....	858,000	837,000	818,000	800,000
Of which American.....	678,000	668,000	619,000	627,000
Total import of the week.....	66,000	29,000	21,000	30,000
Of which American.....	61,000	23,000	14,000	16,000
Actual export.....	5,000	7,000	6,000	3,000
Amount afloat.....	213,000	217,000	212,000	203,000
Of which American.....	90,000	86,000	81,000	78,000

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

Spot.	Satur'dy.	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Mid. Upl'ds.....	@ 63 1/16	@ 63 1/16	@ 63 1/16	@ 63 1/16	@ 61 1/4	@ 65 1/16
Mid. Orln's.....	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 67 1/8	@ 61 1/2

Futures.

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

SATURDAY.		
Delivery.	d.	Shipment.
June.....	63 1/16 @ 7 3/2	Nov.-Dec., n. crop, sail.....
June-July.....	63 1/16 @ 7 3/2	Nov.-Dec.....
July-Aug.....	63 1/16 @ 7 3/2	Oct.-Nov.....

Futures.

MONDAY.		
Delivery.	Shipment.	
July.....	63 1/16	Nov.-Dec., n. crop, sail.....
July-Aug.....	63 1/16	Nov.-Dec.....
Aug.-Sept.....	6 1/4	Sept.-Oct.....

TUESDAY.		
Delivery.	Shipment.	
July-Aug.....	63 1/16	Oct.-Nov., n. crop, sail.....
Sept. Oct.....	69 3/2	Oct.-Nov.....
Oct.-Nov.....	6 1/4	July.....

WEDNESDAY.		
Delivery.	Shipment.	
July.....	63 1/16	Aug.-Sept.....
July-Aug.....	63 1/16	Nov.-Dec.....
Aug.-Sept.....	67 3/2 @ 14	July.....

THURSDAY.		
Delivery.	Shipment.	
July.....	69 3/2	Oct.-Nov.....
July-Aug.....	6 1/4 @ 9 3/2	Nov.-Dec.....

FRIDAY.		
Delivery.	Shipment.	
July.....	65 1/16	Nov.-Dec., n. crop, sail.....
July-Aug.....	69 1/16	Nov.-Dec.....
Aug.-Sept.....	69 3/2	Jan.-Feb., n. crop, sail.....
Sept.-Oct.....	67 1/8 @ 13 3/2	Nov.-Dec.....
Oct.-Nov.....	61 3/2 @ 38	Nov.-Dec.....
Sept.....	67 1/8	Nov.-Dec.....

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of June 22, 1878, states:

LIVERPOOL, June 20.—The following are the current prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1877.—		
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	G. M.	M. F.
Sea Island.....	15	16 1/2	17 1/2	18 1/2	20	24	17 1/2	19	22
Florida co. 12 1/2	14	15	15	16	16 1/2	18	14 1/2	16 1/2	18 1/2
Upland.....	5 1/2	5 11-16	6	6 1/2	6 1/2	7	6 3-16	5 7-16	7
Mobile.....	5 1/2	5 11-16	6	6 1/2	6 1/2	7	6 1/2	6 1/2	7
Texas.....	5 1/2	5 1/2	6 1-16	6 1/2	6 11-16	7	6 1/2	6 1/2-16	7 1/2
Orleans.....	5 1-16	5 12-16	6 3-16	6 7-16	6 1/2	7 1/2	6 3/8	6 13-16	7 1/2

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

	—Taken on spec. to this date—		—Actual exp. from Liv., Hull & other ports to date—		—Actual exp't from U. K. in 1877.	
	1878.	1877.	1878.	1877.	1877.	1877.
American.....	73,440	165,550	93,950	71,150	51,227	116,450
Brazilian.....	4,440	16,580	740	1,011	2,629	12,230
Egyptian, &c.	12,140	23,880	13,700	11,074	9,445	22,410
W. India, &c.	1,170	320	429	4,361	3,454	13,370
E. India, &c.	10,930	27,820	21,890	53,152	82,277	272,960
Total	102,100	174,130	130,760	140,746	149,285	437,430

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total year.	Same period 1877.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American.....	31,040	2,140	5,770	38,950	997,760	910,360	41,729
Brazilian.....	2,970	...	1,160	4,130	58,140	155,500	2,520
Egyptian.....	4,240	...	320	4,560	134,780	135,120	5,731
Smyrna & Greek	1,370	90	...	1,460	240	790	640
West Indian.....	1,370	...	...	1,370	24,930	16,800	790
East Indian.....	2,710	1,030	1,000	4,740	128,210	227,330	3,900
Total	42,320	3,260	8,250	53,830	1,313,030	1,415,970	54,660

	Imports.			Stocks.		
	To this week.	To same date 1878.	To same date 1877.	This day.	Same date 1877.	Dec. 31, 1877.
American.....	23,016	1,567,259	1,414,823	667,620	657,090	213,500
Brazilian.....	...	81,354	213,963	51,600	151,640	31,360
Egyptian.....	1,151	108,605	155,581	49,000	117,000	94,750
Smyrna and Greek	50	1,121	932	610	140	16,010
West Indian.....	188	19,414	25,574	11,650	19,940	...
East Indian.....	4,331	155,132	214,814	56,930	73,700	31,930
Total	23,733	1,938,839	2,055,722	817,490	1,029,610	337,550

BREADSTUFFS.

FRIDAY, P. M., July 5, 1878.

There has been some recovery of tone and prices in our flour market. With more favorable foreign advices, the demand for common shipping extras became very active, and large lines sold at \$3 95, subsequently at \$4, and finally this figure was refused. The local trade has been quiet, and the medium and better grades have been quiet, except so far as they may have been wanted for export.

The wheat market has also been more active, and most grades of reds, spring as well as winter growths, have advanced 3@5c. per bush. On Tuesday and Wednesday No. 2 spring sold largely at \$1 01@1 03 1/2, and No. 1 at \$1 04@1 07. For future delivery, the advance has not been so great as in "spots," and late transactions embrace No. 2 spring at 95c. for September.

Indian corn has also been active and buoyant, and on Wednesday steamer mixed advanced to 45@45 1/2c., and No. 2 to 46c., with sales for future delivery, including No. 2 at 46@46 1/2c. for July, and 47@47 1/2c. for August. Other grades of corn have been quiet.

Rye has been dull, drooping and unsettled, and two boat loads of No. 2 Western sold for August at 55c.

Oats were only moderately active, and the close rather easier, No. 2 graded going at 30@30½c. for mixed, and 32½@33c. for white. Early in the week 100,000 bushels No. 1 graded mixed sold at 31c. for July and 31½c. for August, and the sales have also included No. 2 Chicago and Milwaukee afloat at 31@31½c., but the close was quiet.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2	\$2 20@ 2 75	Wheat—No. 3 spring, bush	\$ 93@ 96
Superfine State & West-ern	3 25@ 3 50	No. 2 spring	1 02@ 1 04
Extra State, &c.	4 00@ 4 20	No. 1 spring	1 05@ 1 07
Western Spring Wheat		Red Winter	1 03@ 1 13
extras	3 95@ 4 25	White	1 12@ 1 20
do XX and XXX	4 35@ 6 00	Corn—West'n mixed	41@ 46
do winter X and XX	4 15@ 6 00	do steamer grade	45@ 45½
do Minnesota patents	5 50@ 7 50	Southern yellow	48@ 50
City shipping extras	4 10@ 5 15	Southern white	53@ 55
City trade and family brands	5 25@ 5 85	Rye—Western	57@ 60
Southern bakers' and family brands	4 75@ 6 25	State	60@ 63
Southern shipp'g extras	4 30@ 4 65	Oats—Mixed	28@ 31
Rye flour, superfine	3 00@ 3 45	White	31@ 37
Corn meal—Western, &c.	2 15@ 2 51	Barley—Canada West	77@ 81
Corn meal—Br'wine, &c.	2 75@ 2 80	State, 2-rowed	58@ 65
		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.	Same time 1877.		1878.	1877.
Flour, bbls.	62,940	1,999,393	1,316,858	49,661	1,256,075
C. meal, "	6,570	100,290	129,240	8,271	109,978
Wheat, bus.	592,840	23,509,839	2,545,317	936,596	21,344,637
Corn, "	741,430	16,934,316	11,522,794	946,533	13,621,225
Rye, "	89,124	1,826,233	334,312	93,930	2,158,761
Barley, "	*35,454	*2,412,219	*1,810,100	28,419	1,506,225
Oats, "	316,475	5,465,448	4,627,999	202,606	1,140,385

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 29, 1878, FROM DECEMBER 31 TO JUNE 29, AND FROM AUGUST 1 TO JUNE 29.

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	19,841	111,186	1,600,962	357,685	11,776	16,237
Milwaukee	41,637	3,5970	21,459	42,500	15,020	7,785
Toledo		57,076	177,640	13,301		610
Detroit	3,707	152,785	1,125	3,630	1,866	
Cleveland	2,429	14,800	32,400	11,300		400
St. Louis	15,349	273,605	129,645	60,660	3,137	4,515
Peoria	1,919	722	215,925	60,630	6,600	9,200
Duluth	3,300	38,828				
Total	88,202	1,044,772	2,181,156	548,737	38,409	37,747
Previous week	84,900	683,397	1,476,906	402,272	39,474	53,300
Corresp'g week, '77	59,561	268,413	1,200,781	527,589	19,335	13,853
Corresp'g week, '76	75,103	1,074,700	1,939,644	746,423	29,924	54,814
Tot. Dec. 31 to June 29, 1878	2,832,815	28,363,777	44,904,384	12,267,563	2,813,582	1,894,455
Same time 1877	1,970,176	7,998,297	34,804,507	9,256,367	2,627,037	995,874
Same time 1876	2,623,043	22,829,970	36,719,119	12,023,436	2,963,399	886,594
Same time 1875	2,282,940	22,929,416	22,549,009	9,639,237	1,529,240	1,460,069
Tot. Aug. 1 to June 29, 1878	5,605,209	72,451,018	79,994,000	24,679,120	9,297,442	3,871,282
Same time 1877	4,638,888	37,391,282	73,754,418	20,302,657	8,393,887	2,753,423
Same time 1876	5,028,949	62,670,676	57,217,791	26,656,068	7,592,997	2,106,744
Same time 1875	4,952,118	58,368,855	41,748,708	21,503,994	5,456,473	1,176,639

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 29, 1878, AND FROM DEC. 31 TO JUNE 29.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	60,913	711,467	621,337	318,850	700	66,764
Boston	20,412	112,300	171,030	20,800	8,000	
Portland	2,800		5,000	1,500		
Montreal	16,537	123,785	254,901	1,098		
Philadelphia	9,590	53,900	557,100	45,300		500
Baltimore	15,268	123,400	351,400	13,000		
New Orleans	7,531	4,058	149,316	35,688		22,494
Total	134,051	1,135,910	2,118,184	436,554	8,700	89,758
Previous week	121,259	1,122,636	2,601,930	327,413	7,679	100,074
Corresp'g week, '77	78,212	530,884	1,276,664	583,907	31,758	8,000
Tot. Dec. 31 to June 29, 1878	4,096,079	31,613,424	59,051,686	9,520,824	2,383,166	2,261,355
Same time 1877	3,234,255	4,846,438	40,550,064	8,203,439	1,799,920	604,374
Same time 1876	4,531,742	15,930,852	7,785,854	273,641	733,996	90,469
Same time 1875	4,499,115	17,711,670	25,792,542	8,432,644	306,261	137,317

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JUNE 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to June 29, 1878	2,857,474	21,285,983	33,039,555	7,742,452	1,539,276	1,568,193
Same time 1877	1,997,953	8,538,059	27,500,402	6,888,578	1,990,174	862,811
Same time 1876	2,789,988	21,481,058	33,019,852	9,804,615	1,209,949	809,832
Same time 1875	2,401,809	19,021,890	16,061,752	6,730,189	863,364	271,550

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 29, 1878	71,285	173,318	335,457	283,067	23,023	9,908
June 30, 1877	52,804	152,847	284,163	319,238	8,935	16,740
July 1, 1876	77,274	260,359	1,033,003	467,348	12,108	11,232
July 2, 1875	40,105	418,012	353,255	250,705	5,057	2,770

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JUNE 29, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,600	891,332	1,026,995	120,546	95,244	13,824
Boston	7,606	71,994	121,286	21,726		
Portland	212		400			
Montreal	2,471	43,568	147,466	2,865		47,607
Philadelphia	2,166	188,347	481,901			
Baltimore	15,674	57,516	182,518	525		
Total for week..	79,729	1,254,557	1,960,566	155,663	95,244	61,431

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Previous week	56,390	1,076,278	1,980,635	53,870	109,170	15,430
Two weeks ago	69,527	1,186,921	2,223,293	220,505	126,359	146,036
Three weeks ago	92,148	1,681,691	2,374,294	162,174	90,364	201,474
From New York—27,519 bush. barley. From Montreal—9,153 bush. barley.						

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, June 29, 1878, was as follows :

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,581,593	867,320	632,732	173,934	137,509
Albany	800	45,000	11,500	40,500	39,200
Buffalo	52,710	352,100	14,200	13,100	15,356
Chicago	280,485	1,230,103	121,866	255,222	11,435
Milwaukee	421,816	29,015	43,772	367,933	18,814
Duluth	20,191				
Toledo	82,830	353,240	83,466		470
Detroit	85,880	3,718	35,459		
Oswego	73,000	47,000	2,000	72,000	48,744
St. Louis	76,128	271,944	65,624	6,550	5,971
Boston	30,454	458,810	74,153	1,375	1,088
Toronto (22d)	318,272		19,509	57,829	
Montreal (15th)	307,203	228,350	34,710	29,637	
Philadelphia	32,610	908,544			5,937
Peoria	1,042	110,617	25,146		9,627
Indianapolis	3,606	62,555	5,533	603	
Kansas City	29,863	200,941	1,321		918
Baltimore	110,721	851,627			
Rail shipments, week	173,318	335,457	283,067	23,023	9,903
Lake shipments, week	474,620	1,274,435	17,171	9,877	21,000
On canal	786,000	1,260,000	277,600		25,000
Total	4,943,132	8,983,806	1,778,324	1,051,933	348,677
June 22, 1878	5,352,467	8,151,399	1,886,833	1,041,832	404,100
June 15, 1878	6,251,490	8,707,025	2,003,693	1,417,766	416,942
June 8, 1878	6,345,973	10,357,648	2,203,207	1,103,514	521,217
June 1, 1878	6,975,914	10,398,338	2,487,356	1,208,958	526,033
May 25, 1878	7,577,564	8,982,244	2,811,349	1,580,042	507,728
May 18, 1878	7,549,665	8,225,712	2,157,643	1,309,559	373,489
May 11, 1878	8,045,647	9,008,502	1,037,164	1,394,488	600,453
June 30, 1877	2,924,795	9,845,113	2,437,443	470,663	342,675

THE DRY GOODS TRADE.

FRIDAY, P. M., July 5, 1878.

The recurrence of the national holiday and the prevalence of very warm weather restricted operations in the dry goods market, and business was light in all departments during the past week. Cotton flannels, brown sheetings, grain bags, shirts and drawers and some descriptions of woolen goods were, however, distributed to a considerable aggregate, in execution of former orders from interior jobbers, who seem desirous to forward as many staple goods as possible by water, in order to obtain low freights. A large influx of buyers is expected next week, when about 10,000 packages of wool flannels and 500 cases blankets will be sold peremptorily by one of the leading auction houses.

DOMESTIC COTTON GOODS.—There was a steady export demand for domestics, and the shipments from this port for the week ending July 2 reached 1,581 packages, which were shipped as follows: Great Britain, 862 packages; Argentine Republic, 338; Hayti, 180; Brazil, 53; Central America, 40, and the remainder, in small lots, to other markets. Prices ruled steady on brown sheetings, drills, denims, ducks, ticks and grain bags, but bleached shirtings continued unsettled, and sales of several fine and low-grade makes were stimulated by lower figures. Cotton flannels were in improved request, and some large transactions were reported in these fabrics "at value." Print cloths were more active, and prices had an upward look toward the close of the week, when 64x64s were quoted at 37-16c., cash, and 56x60s at 3c., cash, bid, to 31-16c., cash, asked. Prints remained dull, and ginghams were in relatively light demand, while cotton dress goods were almost neglected.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear woollens was less active than expected, and marked caution was manifested by clothiers in making their selections, which were mostly confined to comparatively small lots. Prices are exceptionally low, and, in many cases, unremunerative to manufacturers; still, buyers lack confidence because of the large supply in the market. Worsted coatings were in fair request, as were cotton-warp worsteds, but the demand for fancy cassimeres failed to realize expectations, and overcoatings moved slowly, aside from rough-faced and fancy makes, for which there was a moderate inquiry. Kentucky jeans were in somewhat better demand, with most relative activity in heavy, fine makes, and printed satinetts were in fair request. Repellents were almost neglected, and black cloths and doeskins were lightly dealt in. Flannels and blankets were in very light demand, owing to the impending auction sale referred to above.

FOREIGN DRY GOODS have been very quiet in first hands, but jobbers were enabled to effect fair sales of light summer dress fabrics, etc., the consumptive demand for which was stimulated by warm weather. The most staple fabrics are steadily held by importers, and stocks are generally in good condition.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 4, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 4, 1878.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Summary table for withdrawn goods with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Summary table for warehousing with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value.

Imports of Leading Articles.

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

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

Large table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, and various other domestic products.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

Large table with 10 columns: Same time, Total since, All oth., Other S., Brazil, British, Mex., Other W., Br. N. A., Other S., Ger., Holland, France, Great Britain, Breadstuffs, Flour, Corn meal, Rye, Barley, Oats, Peas, Candles, Coffee, Cotton, Drugs, Hops, Navalst., Tar, Oil cake, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whiskey, Dressed hogs, and Whalebone.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breads, Building Materials, Butter, Cheese, Coal, Coffee, Cattle, Cotton, Drugs, Fish, Fruit, and Hops, with their respective prices and units.

Table listing commodities including Gunnies, Hemp and Juice, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and Spices, with their respective prices and units.

Table listing commodities including SALT PETRE, SILK, Selter, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, with their respective prices and units.

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