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The Chronicle.

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

THE BANK TAX AGITATION AT ALBANY.

Mr. Cowdin brought up on Thursday, in the Legislature, at Albany, his bill for the relief of the banks from a part of the excessive taxation under which they are at present suffering. This bill is one of the most noteworthy of the numerous measures which have been proposed for the amendment of the tax law of 1866. It introduces a principle which is both equitable in itself and likely, if adopted in this State, to become a useful part of the fiscal legislation of the other States at no distant day.

It is well known that the national banks are obliged, under section 5,199 of the United States Revised Statutes, to hold 20 per cent. surplus. The present tax law of this State imposes a tax upon the surplus so accumulated in obedience to the statute of the United States. On this fact two arguments are raised. First, it is contended that our State Legislature by taxing the surplus in question imposes a burden, in the nature of a fine, upon the banks, that this fine is repeated every year and is augmented in proportion as the national banks

succeed more and more completely in realizing the object proposed in the law of Congress embodied in section 5,199 above referred to. The second objection is that as the State banks are not compelled to keep a surplus, while the national banks are so compelled, the State banks can escape and do escape the pressure of this tax on the surplus, while the national banks cannot escape it, being restrained by the act of Congress under which they are chartered. The conclusion is that the tax in question presses unequally upon the two classes of banks, that it is severely enforced toward the national banks, while it may be diminished or evaded in the case of the State banks.

To meet this difficulty, two remedies have been proposed. The first is the remedy of new legislation. Mr. Cowdin's bill deals with the evil in a direct and statesmanlike manner. It enacts that, in estimating the value of bank shares for tax purposes, the 20 per cent of legal surplus shall be allowed in the valuation and deducted from the aggregate valuation of the shares in the tax lists. Such being the object of the act proposed, one would have thought that it might have been allowed to pass both houses without evoking any hostility from even the avowed enemies of our banking system. The report of the debate on Thursday in the House shows that this anticipation was too sanguine. The chief argument urged against the bill was that it was an attempt to put more burdens upon real estate. In vain did the friends of the bill demonstrate that the operation of the measure would be simply to put bank shares on a level in regard to taxation, with the shares of insurance companies and other moneyed corporations. The country members, not understanding the real merits of the case, were overawed by the bold assertions of its opponents that their constituents would be offended if the bill was passed. The consequence was that the bill received but sixty-four votes, while the vote against it was fifty. As sixty-five votes are required for its passage, the bill was lost, and although, on motion, the vote was reconsidered and the bill laid on the table, there is some doubt whether, in the brief space which remains of the moribund session, Mr. Cowdin will succeed in his expectation of securing enough votes for its passage among the fourteen members who were absent when the adverse vote was taken.

The other remedy proposed for the evil under discussion is an appeal to the Courts. For some years past it has been believed that as the tax law by which, in 1866, the Legislature of this State imposed the present taxes on national bank shares discriminates against the national banks as above explained, the United States

Supreme Court would pronounce that statute unconstitutional. To test this question, a suit was begun by the Gallatin Bank, some months ago. The decision of the United States Supreme Court in this case has been partially discussed in our columns, and, as we announced, it is fatal to the expectations so long indulged that relief from the oppressive severity of the fiscal burdens of the banks can be looked for from the Supreme Court. It is, however, pointed out by a correspondent that the decision of the Court in this case was rendered without examination in detail of the important grounds on which the Gallatin Bank claimed a reduction of the assessment made by the Commissioners. Our correspondent presents this important aspect of the case very clearly, as follows:

The decision in this case was founded on a previous decision of the Court in the case of *Van Allen vs. The Assessors* (3 Wallace, 573), which was supposed by the Court to control the case of *Gallatin Bank vs. The Commissioners*. In thus deciding, the Court ignored the fact that the application of the Gallatin Bank was principally based on two arguments: First, that the Enabling Act passed by the State of New York in 1865, in the clause which subjected shares in converted banks to taxation, contained a provision that the tax to be imposed should not exceed the par value of the shares. In this provision a legislative contract was authorized with those banks that accepted the terms laid down in the act. The Gallatin Bank, with other similar State institutions, accepted the terms, completed the contract, and entered into the possession, under this contract, of rights and privileges which the Legislature could not afterwards repeal.

Secondly, it was argued that even if there were no such contract between these banks and the State, the present tax law of New York, which imposed a tax on the value of bank shares without allowing for the difference necessarily resulting from the surplus of twenty per cent., which the national banks are obliged to reserve under section 5,199 of the United States Revised Statutes, infringed the rights of the national banks, because it imposed on them a burden not borne by the State banks, which are exempt from the obligation of section 5,199 to hold the twenty per cent. surplus. It was argued that this inequality is a violation of the rights of the national banks as fiscal agents of the United States Government, which rights were expressly reserved to them by the National Currency Law.

The Supreme Court, without considering either of these specified grounds for claiming a reduction in the tax assessments of the Gallatin National Bank, seem to have felt themselves bound to deny the application, because, as they supposed, they had previously, in the case in 3 Wallace, just referred to, declared the taxation clause of the New York Enabling Act of 1865 to be invalid, so as to destroy the force and validity of all contracts founded upon any of its provisions, and that all claims under the provision and contract relied on by the Gallatin Bank necessarily failed with the clause of the Enabling Act, on which they claimed to be founded.

But if we admit for the present that the several parts of the rejected clause are so connected that the invalidity of one part destroys the other, and that the invidious inequality of taxation between the national and State banks forms no objection to the present tax law of the State of New York, and also that the decision referred to would be conclusive if it did declare, as the Court now supposes, there still remains the question whether this decision does in reality lay down the proposition which the Court has ascribed to it.

If we refer to the case as reported (3 Wallace, 573) we shall find that in the opinion which was written by the late Mr. Justice Nelson, the Court does not in terms declare the clause in question to be invalid. What the Court says, is that this clause is "wanting in conformity with the National Bank Act." This want of conformity consists merely of an omission from the clause, of a provision contained in the act of Congress limiting the taxes imposed on national banks to the rate imposed on State banks. If, then, the clause is here declared to be invalid, it must be, not expressly, but only by inference, and because the want of validity is a necessary consequence of the want of conformity of the kind indicated. On the part of the national banks it is denied that this inference is sound in logic or in law. It is not true that in all cases, and without any exception, the want of conformity with the laws of the United States impairs State legislation or renders it invalid.

If, as we have said, there is little prospect that this argument, convincing as it may be, will justify our banks in looking forward to any further interference on the part of the United States Supreme Court in regard to this particular evil in our fiscal system as applied to bank taxation, it follows that the only remedy for which the banks can hope is by new legislation, either on the part of the State Legislatures or of Congress. Several suggestions have reached us as to what Congress ought to do and can do for the relief of the banks. We have

made special inquiry as to whether Congress will be likely, at the extra session, to take up the bank-tax question. The best authorities seem to agree that it is improbable. Should this anticipation prove untrue, we may in a few weeks have to resume the discussion. At any rate, the question of bank-tax reform will certainly come up among the early business of the regular session.

DECLINE IN RAILROAD SECURITIES.

The depression in railroad securities, almost uninterrupted since the year opened, has now progressed to such an extent that its causes and the grounds on which they stand become an important inquiry. So long as Wall street must furnish the only public standard of market prices and it is impossible to separate speculative from investment values and influences, a heavy decline in the list of railroad shares is a matter of great consequence. Were no interests concerned but those of the speculative class, who sell what they do not own and buy what they neither want nor expect to take, and who, regardless of the possible effect upon other interests, assail one and another railroad property in turn, the public might afford to be indifferent; but the income and pecuniary prospects of investors, the stability and welfare of all corporate properties, and the interests of business in general, are more or less concerned, particularly as the depression is directly in the way of the gradual restoration of confidence which everything needs and is awaiting. Nor is there apparently anything in the condition or income of the roads to justify the present decline in values. The net earnings have fallen off, but in general only slightly, since the panic. Ordinarily, the stock of a corporation which earns as much or nearly as much net as it earned four years ago, and is paying or able to pay about as much as it paid then, should command nearly the price it did then, particularly as the gorging of the money market should make trustworthy investments very desirable, and the fact that a corporation can sustain itself under such circumstances should command universal confidence for it. But, plainly, these ordinary considerations fail at present; what are the extraordinary ones which have unusual force and for which we are to look?

The first one which occurs to mind is so obvious as to be almost a truism, although it is all the more easily overlooked; the standard of judgment now applied is vastly harsher than it was before 1873. In place of the unquestioning acceptance, as a matter of course, of nearly every security offered—the old as proved to be good, and the new as probably so—people are full of doubt and questioning. They are not satisfied now to believe anything sufficiently strong for all necessary strain; they want to know how strong, and they proceed to apply tests, some of which are severer than are natural or fair. They expect corporate property to thrive under reduced business, reduced rates, and a general impairment of credit—all of them extraordinary and unexpected conditions—as well as it thrived in prosperous times; a continuance of dividends is more readily ascribed to financial trickery than to increased ability and watchfulness in the management, while the cessation or lowering of dividends is too readily accepted as a finality; they too readily assume that changes for the worse are permanent rather than temporary, and do not make sufficient allowances, holding corporations to a test which private operations hardly anywhere can stand. Doubtless the confidence of 1872 was unfounded and hurtful; but if we are to insist upon

applying the standard of 1872 we should in fairness retain some of the confidence with it.

Another consideration closely connected with the foregoing is that there is a very great loss of confidence in the appearance of financial affairs; there is a feeling, particularly among the non-speculative and investing classes throughout the country, that perhaps the condition of facts as shown to the public may be really contrary to the truth, or that at least it may not be the whole truth. It occurs to the man who reflects thus that the coal stocks were considered gilt-edged investments up to the day of collapse, and he asks himself if Jersey Central suddenly proves to be a shell how he is to feel confidence that some other thing he has in mind has really substance in it. That he was partly in fault himself does not rally his courage now, for by so much as he had once too much confidence it becomes the more natural for him now to have too little and to rush to the other extreme. It is also idle to suppose that either the disastrous effect of that failure upon individual fortunes or its disheartening influence upon the tone of the markets can be worn off very rapidly. Nevertheless, the qualifying considerations which we suggested some weeks ago should never be forgotten in drawing inferences from the case of Jersey Central, namely: that the management was conducted with sincerity and integrity, so far as can be seen; that there was no misrepresentation, the coal combination and the investment in coal lands which led to it having been made in full view of and without objection from the financial public on both sides of the water; and that the failure resulted from a peculiar set of circumstances. The point of this reminder is that the argument from the case of a once exceptionally strong road that there is no ground for discrimination as to any roads loses force when we remember that the peculiar interest upon which the Jersey Central stood and by which it fell does not exist elsewhere, and that this fact destroys the parallel.

Of course the speculative influences must not be overlooked; for, in general, it may be said that the decline is speculative, aided by these other facts which are seized as instruments by the bear interest, whose aim is simply to break down the particular stock selected for attack, regardless of the means used or of the consequences. It must also be admitted that the connection of railroad managers with speculation has a disturbing effect. This is not a new trouble, for, although the readiest natural method of fostering the financial standing of a railroad would seem to be to manage its affairs well and take no trouble about its credit as such, whether from the manner of their acquiring control, or from an imagined duty of holding up the stock, or from the ordinary disposition to speculate, it has come about that managers do not abstain from speculative operations. By this assumption of two parts, not justifiable although sanctioned by custom, two bad results naturally follow—confidence in the official integrity of the managers is injuriously affected, and (particularly in a time of great stress like the present) their task of holding up the stock becomes too heavy, and the standing of the property suffers as the market yields to the assaults upon it. It is impossible, also, to determine to the general satisfaction three things: how far the individual fortunes of the managers may be impaired, so as to deprive the stock of its ablest supporters; how far their failing to support it is due to inability, and how far to their peculiar knowledge of the actual facts; and whether some material discoveries or changes of control are not impending. No personal

reputations can lay suggestions of this sort; they must and will arise under the circumstances, evil which has not come being discounted and disquiet growing by what it feeds upon.

The moral against secrecy grows directly out of the preceding suggestions. Human nature is cowardly in the dark, and imagines strange shapes on every side. Their peculiar knowledge of the actual facts is precisely what officers should not possess, for the public should be permitted to know every fact which determines the financial condition of corporate property. Uncertainty is the paralysis of confidence, and it is impossible for anybody to escape the disturbing suggestion that the facts *may* be, after all is said, different from what is supposed. The habitual corporate policy of concealment is peculiarly bad in these times when people need to know every fact and easily imagine something worse than the truth. Of course, it is useless to condemn individual managers for not departing from the general custom of corporations, and it is probably useless to expect that there will be any change in the custom until legislation compels it. What is wanted is a law which should, as we suggested a month ago, go at least as far as this: require, under proper penalties that sworn statements be filed monthly, showing the gross receipts from earnings and otherwise, the operating and extraordinary expenses, the net earnings, the outstanding capital stock, funded debt, and floating debt, all to be stated by items, with copies of every mortgage, lease, or contract made during the month with any other company. It seems an imputation upon public intelligence to reiterate the necessity of some reform of this sort, and yet the fact is that no positive step towards securing it is taken, and continual agitation of the subject is necessary.

Meanwhile, however, it is only just to say that the public do not, by any means, make full use of what sources of information are already at command, but, on the contrary, are quite too ready to fling their shares upon the market whenever they see it excited. Possibly it would be too harsh to call this extra susceptibility financial cowardice; but assuredly it is not financial wisdom. Wisdom does not lodge in a pushing crowd, and it is as foolish to join in a rush to sell as it is to join a run on a bank; the general financial rule—good with scarcely an exception—is that it is the part of a wise man to go counter to the crowd, particularly if the time and the crowd are panicky.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.

At present the feverish agitation over the war just beginning, and the vague fears which it excites, prevent any quiet consideration of statistical information; and yet a monthly compilation, such as Messrs. Ellison & Co.'s circular enables one easily to make, will be useful, if not now, at least to look back at when we have passed through the existing disturbance.

It will be remembered that in our review last month we found that European spinners had for the two months ending March 1 taken only 961,546 bales, against 1,053,945 bales for the same time in 1876, or a decrease this year of 92,399 bales, while at the same time there had been some increase in consumption. Mr. Thomas Ellison still places the consumption of Great Britain at 24,940,000 lbs. per week, against 24,400,000 lbs. in 1876; but states that the Continental consumption may have fallen short of his previous estimate, and therefore gives it now the same as last year. Notwithstanding there is thus no falling off in the amount used by European spin-

ners, but rather a small increase, their takings during the four weeks of March show a further remarkable decrease; and if any one desires to see a full explanation in a brief space of the cause of the present condition of the market, and of the change in the visible supply, he will find it in the following table, which we have prepared from Mr. Ellison's figures:

	Stock, Jan. 1.	From Jan. 1 to Mch. 29, '77.			Stock, Mch. 29.	Spinn'rs' takings to Mch. 29
		Imports Total	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American.....	273,910	1,010,440	17,870	992,570	749,110	517,370
Brazilian.....	73,090	131,690	630	131,060	120,080	84,070
Egyptian.....	105,100	136,980	1,660	135,320	159,190	81,230
Smyrna, &c.....	80	710	10	700	220	560
West Indian, &c....	14,520	20,450	3,370	17,110	20,080	11,550
East Indian.....	121,300	92,720	68,440	21,280	62,700	82,880
Total G't Britain, '77.	588,000	1,393,020	91,980	1,301,040	1,111,380	777,660
Same time 1876.....	673,070	1,115,180	123,170	992,010	809,280	855,800
CONTINENT:						
	Stock, Jan. 1.	Imports direct.	Imports indirect.	Total imports.	Stock, Mch. 29.	Spinn'rs' takings to Mch. 29
American.....	206,890	380,613	17,870	398,513	336,409	268,994
Brazilian.....	16,480	6,259	630	6,989	15,805	7,661
Egyptian.....	7,000	38,224	1,660	31,854	10,570	36,314
Smyrna, &c.....	15,490	50,321	10	50,331	25,513	40,308
West Indian.....	10,830	5,585	3,370	8,955	10,075	9,710
East Indian.....	66,320	86,761	68,440	155,201	47,020	174,501
Total Continent, 1877	323,010	567,893	91,980	659,873	445,292	537,491
Same time, 1876.....	374,919	642,195	123,166	765,261	436,834	703,416
Total Europe, 1877..	911,010	.....	.....	1,960,913	1,556,772	1,315,151
Total Europe, 1876..	1,047,988	.....	.....	1,757,271	1,246,114	1,559,246

We here see that during the three months ending April 1, the takings by all Europe were only 1,315,151 bales, against 1,559,246 bales for the same time last year, or a decrease in takings of 244,095 bales; and during the four weeks of March spinners took 151,696 bales less than during the same time of 1876. We must remember, we repeat, that this decrease is in face of no decrease, but an actual increase in consumption. With regard to future consumption we would also quote the following from the *Liverpool Post* of April 12, a good authority on that point:

The general opinion is that though an actual commencement of hostilities between Russia and Turkey might lead to a further decline in prices, the fall would not be of importance, and would be followed by an early reaction. Provided the war is confined to Turkey, there is no reason to expect that the consumption of cotton would be one bale per week less than it is now. Indeed, the chances are that some increase would be witnessed. In Russia itself there would certainly be a large increase, as the mills there have for some months past been working short time, owing to the fear that other countries besides Russia and Turkey would be involved in the war. The localization of the war would also lead to more activity in Germany, Austria, and Switzerland, in which countries spinners and manufacturers are all complaining of the difficulty of making sales.

But let us look at this cotton question from another point of view. Six months have now passed since the season began, October 1st. The supply and takings for those six months have been as follows:

	Stock Oct. 1.	From Oct. 1, '76, to Mch 29, '77.			Stock, M'ch 29.	Spinn'rs' takings to Mch. 29
		Imports Total.	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American.....	303,190	1,507,350	51,190	1,456,160	749,110	1,010,240
Brazilian.....	147,680	217,030	1,010	216,030	120,080	243,680
Egyptian.....	59,010	279,310	4,020	275,290	159,190	175,110
Smyrna, &c.....	350	1,100	10	1,090	220	1,220
West Indian, &c....	20,610	43,380	8,650	34,730	20,080	35,250
East Indian.....	211,450	263,220	167,780	100,440	62,700	219,130
Total Gt. Britain....	742,280	2,316,450	232,660	2,083,790	1,111,380	1,714,690
Same time 1876....	811,370	1,990,470	327,010	1,663,460	809,280	1,625,550
CONTINENT:						
	Stock, Oct. 1.	Imports direct.	Imports indirect.	Total imports.	Stock, M'ch 29.	Spinn'rs' takings to Mch 29
American.....	266,640	533,360	51,190	584,550	336,410	514,780
Brazilian.....	14,420	28,610	1,010	29,620	15,810	28,240
Egyptian.....	6,000	103,590	4,020	107,600	10,570	103,020
Smyrna.....	20,640	70,321	10	70,330	25,510	65,460
West Indian.....	17,010	7,850	8,650	16,500	10,070	23,430
East Indian.....	101,100	188,320	167,780	356,100	47,020	410,250
Total Continent, '77.	435,810	931,110	232,660	1,164,770	445,390	1,145,190
Same time 1876....	415,410	1,045,810	327,010	1,372,820	436,830	1,351,400
Total Europe, 1877..	1,168,190	.....	.....	3,248,560	1,556,770	2,859,880
Total Europe, 1876..	1,223,780	.....	.....	3,026,280	1,246,110	3,016,950

This table shows the deliveries for the first six months this year at 2,859,880 bales, against 3,016,950 bales the corresponding six months last year. Now, if we accept the estimate of supply and consumption of the best authorities for the remaining six months this year, we will reach the following result for the whole season. For comparison, we begin our statement with October 1, 1874, covering therefore three full years.

The same movement in another form:

	Bales.
Stock in European ports Oct. 1, 1874.....	1,274,000
Import first six months of the season.....	2,908,000
Import second six months of the season.....	2,462,000
Total import.....	5,370,000
Total visible supply for the year.....	6,644,000
Delivered for consumption first six months.....	2,908,000
Delivered for consumption second six months.....	2,510,000
Total consumption.....	5,418,000
Invisible stock 1st October, 1874, 155,000; invisible stock 1st April, 1875, 380,000; American crop, 3,833,000	
Stock in ports 1st October, 1875.....	1,226,000
Import first six months of the season.....	3,036,000
Import second six months of the season.....	2,477,000
Total import.....	5,513,000
Total visible supply for year.....	6,739,000
Delivered for consumption first six months.....	3,017,000
Delivered for consumption second six months.....	2,554,000
Total consumption.....	5,571,000
Invisible stock 1st October, 1875, 20,000; invisible stock 1st April, 1876, 325,000; American crop, 4,669,000.	
Stock in port 1st October, 1876.....	1,168,000
Import first six months of the season.....	3,247,000
Import second six months of the season.....	*1,885,000
Total import.....	*5,132,000
Total visible supply.....	*6,300,000
Delivered for consumption first six months.....	2,860,000
Delivered for consumption second six months.....	*2,740,000
Total consumption.....	*5,600,000
Invisible stock 1st October, 1876, 140,000; invisible stock 1st April, 1877, 220,000; American crop, *4,400,000.	
Stock in ports 1st October, 1877.....	*700,000
With invisible stock.....	100,000 @ *150,000

* Estimated.

We have no comment to make on the above. Until the war is fairly begun, and its extent assured and defined, there is no probability that any figures or facts will have any influence or receive much consideration.

THE FUTURE OF THE SOUTHERN BLACKS.

It appears that while the South Carolina colored people are naming their babies after Wade Hampton, and those of other Southern States are going to work with a new earnestness raising cotton and acquiring land, we, of the North, are, with a great deliberation, if not with wisdom, discussing what is to be the future of the black race. Very many of the opinions expressed show the want of that kind of knowledge which can alone be attained by experience—a knowledge of the disposition and character of the blacks; while at the same time in their plans the writers ignore the very corner-stone and basis of our government.

On the latter point the citizens of this city and State stand to-day in a good position to pass a fair and honest judgment. They have before them a proposition in the shape of proposed constitutional amendments for so arranging our city governments, that in no event will the ignorant become the ruling class. Fully understanding that virtue and intelligence must direct, and knowing that in cities are congregated the vicious and the ignorant, it is attempted, very properly, to keep by a new device the financial management in the hands of the former classes. Now we may or may not admit the

wisdom of the plan proposed for attaining that object, but we all know that in practice we are constantly attempting to reach the end indicated, and the more nearly we do it the better the government we possess. Hence, there is no probability that any different aim will hereafter prevail in the South. They have there an ignorant class to deal with, as we have here. That class can not be the rulers of the future, except as they acquire intelligence and fit themselves for such positions. This result is inevitable, and we might as well in all our discussions admit it, for a government like ours has no other guarantee of stability.

But many of these writers claim, if this is so, the condition resulting will be "little better than slavery to the blacks." We do not understand how such a conclusion is warranted, and we scarcely think those who assert it, believe it. Passing by for the present other considerations which negative any such idea, there is an important one we cannot ignore, and that is, the blacks have a ballot in common with the ignorant of the North, which, to a large extent, is a guarantee of safety and also an educator of our lower classes both North and South. It compels a recognition of rights. We may say that fear, bribery, threats, loss of work will be used to force the opinions and votes of the blacks; the same influences are used in the North just so far as it is possible and public opinion will permit it. To no greater extent can they be used South. In times of great and general distress, like that through which South Carolina has been passing, a great uprising to throw off the yoke of ignorance is a necessity, and much will then be permitted and justified in every community, which under no other conditions would be. But with the passing away of the old status, the new era comes in, when the same laws and feelings and morality that govern in the North will hold sway in the South. A party that dares ignore the blacks as a power, will soon find another party growing up at its side; not carpet-baggers intent on robbery and building upon passion—but citizens who simply like political preferment and know that they can attain it by votes. The whites and blacks have in the past each been kept together in compact separate bodies, solely by outside pressure, and President Hayes shows his knowledge of human nature in seeing and removing that pressure. The effect of the plan he is carrying out may not and most likely will not be at once observable; but just as soon as the educated classes are convinced that they have nothing to fear, they will divide up among themselves on questions of State and national policy, and then the power of the blacks, through their votes, will be sought and felt.

And just here we must remember the leading peculiarity of these colored voters and their relationship to their former masters. Many represent this relationship as one of natural antagonism. Nothing could be further from the truth. Of course there are vicious negroes South, just as there are vicious white people North, who are in opposition to all authority; and further, the aim of the new school of politics has been to separate as much as possible the blacks from the whites, and to give growth to a feeling of hostility. This, however, is against nature. One need not live a week in the politically settled States of the South, to see that the master and servant there are far less hostile than the same classes in the North. And when Northern writers talk about the act of taking away the army from the South as giving liberty to the whites to shoot down the blacks, they show that they are illy informed with regard to the natural relationship existing—a relationship which is

very well indicated or illustrated by the fact with which we began our article. We refer to this point, however, not to enlarge upon it, but simply to note its bearing upon the future condition of the races. Left to themselves and to the coercive action of that mutual necessity, in an industrial way, which the one class is to the other, any person at all familiar with the situation cannot have a doubt as to the satisfactoriness of the result.

Nor are we left to speculation alone for this conclusion; the new situation has already begun to develop itself. Our information is more particularly from the States long free from military interference. There the colored people are rapidly becoming the owners of real estate, and becoming the lessees of very much more. In Georgia, for instance, a report of 1876 gives the property acquired by the blacks up to that year at \$5,394,000 and the actual number of acres of land of which they then held the title at 397,000 acres. This is the result of only a few years' industry, beginning of course from nothing at the close of the war. It is, however, proof of the existence of a system or government favorable to the development of the colored people, and of an adaptation and cultivation by them of the opportunities and privileges they enjoy. We are told also that in Georgia a colored lessee is more certain to fulfil his obligations of payment than the white lessee, and, therefore, is more sought after for that position. We do not mean to be understood as implying that there are no lazy darkies in Georgia. There are lazy men, white and black, in every State; but we believe there are far fewer idle colored people and far more systematic, self-regulated industry in the race in Georgia than in any other portion of the South, and there is no reason for it but the obvious one that it has been longer free from Northern politicians. These facts need no comment.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 2½ @ 12 3¼	....	short.	12.05
Antwerp.....	"	25.35 @ 25.40	....	"	25.18
Hamburg.....	"	20.63 @ 20.67	....	3 mos.	20.38
Paris.....	short.	25.15 @ 25.25	....	short.	25.16
Paris.....	3 months.	25.32½ @ 25.37½	....	"	....
Vienna.....	"	12.95 @ 13.05	....	3 mos.	12.63
Berlin.....	"	20.63 @ 20.67	....	"	20.46
Frankfort....	"	20.63 @ 20.67	....	"	20.46
St. Petersburg	"	26½ @ 27	April 10.	"	29½
Cadiz.....	"	47½ @ 48	....	"	....
Lisbon.....	90 days.	51½ @ 52½	....	"	....
Milan.....	3 mos.	27.77½ @ 27.87½	....	"	....
Genoa.....	"	27.77½ @ 27.87½	....	"	....
Naples.....	"	27.77½ @ 27.87½	....	"	....
Madrid.....	"	46½ @ 46¾	April 11.	3 mos.	47.65
New York.....	....	....	April 13.	60 days.	4.86½
Rio de Janeiro	....	....	Feb. 23.	90 days.	24½
Bahia.....	....	....	Feb. 27.	"	24½
Buenos Ayres..	....	....	March 2.	90 days.	42½ @ 42¾
Valparaiso....	....	....	Feb. 27.	"	24½
Pernambuco....	....	....	....	"	....
Montevideo....	....	....	....	"	....
Bombay.....	30 days.	1s. 9d. @ 1s. 9½d	April 12.	6 mos.	1s. 9½d.
Calcutta.....	"	1s. 9d. @ 1s. 9½d	April 12.	"	1s. 9½d.
Hong Kong....	....	....	April 11.	"	3s. 11½d.
Shanghai.....	....	....	April 11.	"	5s. 5½d.
Singapore....	....	....	....	"	....
Alexandria....	....	....	April 11.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, April 14, 1877.

There has been great excitement here during the week, and all hopes of a pacific solution of the existing difficulties have generally been abandoned. The public have been anxiously awaiting news from St. Petersburg respecting the decision of the Russian Cabinet, and in some few quarters an expectation of peace is still entertained. The reason for this expectation grows out of the belief that Russia will pause and consider before embarking upon an enterprise the termination of which she cannot possibly foresee. That she will eventually defeat the Turks scarcely any one doubts; but the war will be one of race and religion, and we may be quite sure that there will be an obstinate defense. Turkey, probably, is not to be overrun in one campaign, and Russia can

scarcely be desirous, in the present state of her finances, of seeking a protracted struggle. To what Russia is actually committing herself—should her government decide upon war with Turkey—no one can foresee. Her forces may, in the course of a few weeks, obtain an important advantage over the Turks; but it will be when some such advantage has been gained that her real difficulties will crop up. By bringing sufficient forces and material into the field, and by directing them skillfully, as, no doubt, she is competent to do, the Turkish army is likely, perhaps, to be soon driven back, though, at the same time, there are some formidable barriers on the Danube which will offer serious impediments to progress. But will Germany, or Austria, or Italy, or England allow Russia to overrun Turkish Territory and acquire Constantinople without offering or threatening some resistance? This is the point at which the great danger arises, and some think that apprehensions of a dangerous and possibly fatal future will yet induce the Czar to shrink from an enterprise which his government may endeavor to palm off as undertaken in favor of the Bulgarian Christians, but which is believed by the greater part of Europe to be simply with a view to conquest. An understanding between England, Germany and Austria would probably place matters in a better light; but there appears to be no real harmony amongst the European Cabinets, and this is not conducive to peace. Were these three Powers to inform Russia that, in the event of her making war upon and defeating Turkey, they would not allow her to acquire any territorial advantage, peace might be secured; but as matters stand at present war seems inevitable, and the probabilities are that the jealousies of the other Powers will not be earnestly or seriously aroused until a general conflict also seems inevitable.

The money market has been extremely quiet during the week, and the rates of discount have had a downward tendency. The supply of money seeking employment has been large, and there has been scarcely any demand for gold for export. In the present state of politics any extension of legitimate trade or of financial enterprise is impossible, and hence the future of the market cannot be regarded as favorable for capitalists. The quotations are as under:

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

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

	Per cent.
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
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 previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including					
bank post bills.....	26,583,347	26,821,797	27,473,057	28,078,082	28,934,318
Public deposits.....	12,176,718	6,687,952	4,631,965	4,830,541	6,935,131
Other deposits.....	20,774,114	19,014,197	18,017,255	22,311,027	22,430,616
Government securities.....	13,380,963	13,803,274	13,588,116	14,545,365	15,319,338
Other securities.....	26,637,581	19,220,443	18,286,691	17,532,992	19,514,925
Reserve of notes and coin.....	10,979,229	10,801,940	8,800,985	12,731,158	12,418,314
Coin and bullion in both departments.....	22,232,629	22,238,650	20,907,205	25,453,963	25,984,657
Proportion of reserve to liabilities.....				46.32 p. c.	42 p. c.
Bank rate.....	4 p. c.	3½ p. c.	3½ p. c.	3 p. c.	2 p. c.
Consols.....	93½	92½	93½	94½	96
English wheat.....	52s. 0d.	59s. 5d.	43s. 1d.	45s. 2d.	51s. 5d.
Mid. Upland cotton.....	9½d.	8½d.	8d.	6 7-16d.	6 5-16d.
No. 40s. mule twist fair 2d quality.....	1s. 2½d.	1s. 1d.	1s. 0½d.	11½d.	10½d.
Clearing House return.....	79,207,000	122,589,000	93,999,000	108,831,000	97,202,000

The position of the Bank of England has improved, the proportion of reserve to liabilities having increased to nearly 42 per cent. There has been a large decrease in the liabilities of the Bank, caused by the payment of the dividends, while there is only a small diminution in the total reserve. The supply of bullion has varied only £24, the total being £25,984,659, against £25,453,963 last year. The total reserve is £12,418,314, against £12,731,158.

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate, market.	per cent.	per cent.	Bank Open rate, market.	per cent.	per cent.
Paris.....	2	1½		Brussels.....	2½	2½
Amsterdam.....	3	3		Turin, Florence and Rome.....	5	4
Hamburg.....	4	2½		Leipzig.....	4	3½
Berlin.....	4	3 @ 3½		Genoa.....	5	4½
Frankfurt.....	4	2½ @ 3		Geneva.....	3½	3½
Vienna and Trieste.....	4½	3½ @ 4		New York.....	10	4 @ 5
Madrid, Cadiz and Barcelona.....	6	6 @ 8		Calcutta.....	10	
Lisbon and Oporto.....	6	5		Copenhagen.....	4½	4½
St. Petersburg.....	6	8				

The Banks of Calcutta and Bombay have raised their rates of interest to ten per cent., there having been somewhat of a drain upon them, in consequence of the heavy payments which have been made for rice for the famine districts. The silver market in London has, in consequence, presented a firmer appearance, and fine bars have realized 54½d. per ounce.

The India Council drafts offered on Wednesday were disposed of at higher prices, viz., at an advance of 3-16 the rupee. £265,000 was offered, the whole of which was disposed of.

The Chancellor of the Exchequer delivered his financial statement in the House of Commons on Thursday evening. He stated that the Budget estimate last year was £73,412,000, whilst the actual revenue was £78,565,000, being an increase of £153,000. On the other hand, the expenditures, which were estimated in the Budget at £78,043,000, had been £78,125,000, being an excess of £31,330. The result was that the surplus which was expected last year to be £368,000 was actually £143,000. He proposed no increase or remission of taxation.

The Board of Trade returns for March and for the first three months of the present and last two years have been issued this week, and they show that our export trade has further diminished, while there has, on the other hand, been a large increase in our importations. The fact that our imports are very large is considered to be due to two causes: first, the indisposition or inability, or both, of the Continent to absorb certain articles of raw produce, or of general merchandise; and second, the ability of this country, in consequence of the abundance of money, to absorb all the supplies offered at certain prices. Much of our floating capital is thus becoming temporarily converted into fixed capital, and as the stocks of many descriptions of raw produce here are large, while of manufactured goods they are very considerable, it is naturally desirable for us to entertain notions of peace, as without that desirable object being attained, we shall retain supplies longer than will be profitable. We have, undoubtedly, a large quantity of produce and of manufactures to dispose of to foreign customers, but the apprehension of war checks the demand for them, and this week the indisposition to transact business has been more than usually distinct. It appears, also, that our trade with countries which would be almost entirely unaffected by an outbreak of hostilities in Europe, and which has been latterly affording us some support, has, during the last few days, been exceedingly quiet, and hence the trade of the country has been characterized by much depression. The Board of Trade returns afford us the following particulars:

	1875.	1876.	1877.
Imports.			
In March.....	£30,920,777	£27,451,351	£25,222,598
In the three months.....	89,221,910	91,405,097	99,071,417
Exports.			
In March.....	£18,606,823	£17,739,101	£6,920,930
In the three months.....	53,060,219	50,876,118	47,260,735

The exports of cotton piece goods to all quarters during March, this year, compared with the two preceding years, were as follows:

	1875.	1876.	1877.
COTTON PIECE GOODS OF ALL KINDS.			
To Germany.....	5,518,400	5,717,200	6,218,700
To Holland.....	5,313,000	4,499,900	4,946,500
To France.....	6,057,900	9,035,700	7,031,300
To Portugal, Azores, and Madeira.....	6,093,500	9,388,600	6,455,800
To Italy.....	9,117,100	10,198,000	9,096,400
To Austrian territories.....	1,515,300	1,412,100	1,167,600
To Greece.....	2,280,100	2,216,400	2,459,200
To Turkey.....	16,552,000	22,695,800	17,335,900
To Egypt.....	9,601,000	11,651,000	4,487,700
To West Coast of Africa.....	1,800,100	1,883,400	2,139,200
To United States.....	7,622,000	6,415,600	6,784,200
To Foreign West Indies.....	4,744,300	5,609,700	5,177,800
To Mexico.....	2,189,700	1,264,200	2,747,500
To United States of Colombia (New Granada).....	2,936,200	3,307,200	714,800
To Brazil.....	17,554,900	15,830,900	17,656,700
To Uruguay.....	1,248,000	1,833,500	1,963,400
To Argentine Republic.....	2,924,000	3,320,700	3,656,200
To Chili.....	3,128,400	4,899,600	3,062,400
To Peru.....	3,910,400	1,302,200	4,251,700
To China and Hong Kong.....	23,775,100	37,552,800	32,220,000
To Japan.....	3,659,000	2,876,200	1,422,100
To Java.....	7,774,500	6,387,000	11,362,000
To Philippine Islands.....	2,437,100	1,989,700	4,927,700
To Gibraltar.....	1,853,400	3,170,000	2,618,400
To Malta.....	1,169,500	3,828,500	1,453,800
To British North America.....	6,020,600	3,984,400	5,283,400
To British West India Islands and Guiana.....	3,091,000	3,663,400	3,622,500
To British possessions in South Africa.....	1,419,400	1,898,400	824,700
To British India—			
Bombay.....	31,487,900	31,909,600	31,754,400
Madras.....	4,253,100	5,213,700	2,325,400
Bengal.....	61,754,800	63,171,400	78,399,500
Straits Settlements.....	8,187,300	11,085,100	13,180,200
Ceylon.....	2,115,200	3,106,300	2,749,500
To Australia.....	1,277,700	2,011,400	2,721,600
To other countries.....	22,307,900	24,573,900	27,794,800
Total unbleached or bleached.....	209,829,900	211,759,200	243,515,800
Total printed, dyed, or colored.....	56,600,500	91,489,200	94,593,900
Total of mixed materials, cotton predominating.....	901,700	1,124,500	1,079,300
Total.....	297,332,100	334,403,500	339,189,000

OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£125,619	£135,814	£126,217
Hosiery of all sorts.....	£25,513	£24,627	£18,334
Thread for sewing.....lbs.	783,021	857,172	999,555
Other manufactures, unenumerated....	£79,668	£76,179	£76,319
Total value of cotton manufactures....	£1,913,031	£2,205,500	£2,147,439

Owing to the warlike feeling which prevails, the wheat trade has presented a very firm appearance, and prices show a rise of from 2s. to 3s. per qr. There is no excitement, but there is no disposition shown to sell except on enhanced terms. The supply of wheat afloat is estimated at 1,437,000 quarters, against 1,185,000 quarters last year.

During the week ended April 7 the sales of English wheat in the 150 principal markets of England and Wales amounted to 34,214 quarters, against 41,226 quarters last year, and it is estimated that in the whole Kingdom they were 136,900 quarters, against 165,000 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,493,958 quarters, against 1,450,691 quarters; while in the whole Kingdom it is computed that they have been 5,976,000 quarters, against 5,803,000 quarters in the corresponding period of 1875-6. The increase over last season now amounts, therefore, to only 173,000 quarters. 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:

	1874-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	22,437,011	34,527,002	22,430,055	27,367,379
Imports of flour.....	3,710,952	4,187,728	4,432,188	4,242,063
Sales of home-grown produce.....	25,895,300	25,145,300	33,226,100	28,617,100
Total.....	52,043,263	63,860,030	60,088,353	60,229,012
Exports of wheat and flour.....	613,210	200,803	220,528	1,756,533
Result.....	51,395,083	63,659,227	59,867,825	58,472,509
Average price of English wheat....	49s. 5d.	45s. 6d.	43s. 11d.	61s. 10d.

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

	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	22,437,011	24,527,002	22,430,055	27,367,379
Barley.....	8,990,359	5,939,853	9,618,874	5,833,234
Oats.....	6,176,987	6,767,934	5,075,407	5,816,786
Peas.....	811,841	963,635	1,067,955	642,653
Beans.....	2,981,636	2,253,782	1,504,297	2,894,854
Indian Corn.....	19,520,136	13,916,164	8,970,778	9,636,010
Flour.....	3,710,952	4,187,728	4,432,188	4,242,063
Wheat.....cwt.	626,021	186,616	172,891	1,631,289
Barley.....	33,141	19,131	155,521	225,220
Oats.....	76,656	185,270	43,604	68,779
Peas.....	19,783	27,326	15,722	9,447
Beans.....	18,945	6,272	1,561	2,232
Indian Corn.....	304,258	31,455	37,190	95,530
Flour.....	22,189	14,187	47,727	95,244

Our imports of wheat and flour during the first seven months of the season, namely, from September to March, inclusive, together with the countries whence they have taken place, were as follows:

	1874-5.	1875-6.	1876-7.
From—			
Russia.....cwt.	4,516,013	6,943,810	4,933,750
United States.....	11,248,395	12,110,419	8,976,181
British North America.....	1,398,011	2,093,218	991,682
Germany.....	1,682,931	2,963,766	1,029,763
France.....	333,517	952,434	350,541
Chili.....	672,772	606,883	164,047
Turkey, Moldavia and Wallachia.....	475,964	1,231,229	348,651
Egypt.....	73,445	2,104,534	1,156,216
British India.....	204,910	1,539,259	2,223,267
Other countries.....	510,211	2,332,677	817,237
Total.....	21,116,174	32,851,284	21,041,420

	1874-5.	1875-6.	1876-7.
Germany.....	398,883	608,745	636,245
France.....	1,065,759	831,311	778,801
United States.....	1,305,214	1,472,410	1,119,409
British North America.....	97,976	188,733	146,890
Other countries.....	395,212	755,050	911,515
Total.....	3,263,071	3,906,249	3,592,800

The following is an estimate, derived from official sources, of the value of the cereal produce imported into the United Kingdom since harvest, viz., from September to March, inclusive:

	1874-5.	1875-6.	1876-7.
Wheat.....	£11,001,070	£17,684,777	£11,443,590
Barley.....	3,994,038	2,427,628	3,333,357
Oats.....	2,803,503	2,500,595	2,534,291
Peas.....	463,924	429,811	328,256
Beans.....	678,960	956,685	1,051,683
Indian Corn.....	2,558,021	4,744,199	5,127,367
Flour.....	2,653,493	3,141,978	2,931,455
Total.....	£23,125,215	£31,888,703	£27,410,280

As far as wheat is concerned, it will be perceived that our payments this season have been about equivalent to those made in 1874-5. There is a large diminution compared with last season; but it must be borne in mind that the current season commenced with large stocks of foreign produce in granary.

The Stock Exchange markets during the week have, of course, been largely affected by political considerations. On two days (Wednesday and to-day) there was a complete panic, the selling being indiscriminate and heavy, while the fall in prices was serious and general. Consols, which were last night about 96,

closed to-day at 95 to 95½, and a fall varying from 3 to 5 per cent was the result as regards Russian, Hungarian, Egyptian, and Italian stocks. Other securities suffered proportionately. Russian stocks in the week show a fall of about 10 per cent.

The following were the closing prices of consols and the principal American securities to-day and on Saturday last:

	Redm.	April 14.	April 7.
Consols.....	95 @ 95½	96½ @ 96½	96½ @ 96½
United States.....	110 @ 111	110 @ 111	110 @ 111
Do 5-20s.....	1885	102½ @ 103½	105½ @ 106½
Do 5-20.....	1885	105 @ 107	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	108½ @ 108½	108½ @ 108½
Do funded, 5s.....	1881	106 @ 106½	108½ @ 108½
Do 10-40, 5s.....	1904	108 @ 109	108½ @ 109½
Do funded, 4½s, issued at 103½; present issue, \$73,350,000, scrip.....	1875	103½ @ 104	104 @ 104½
Louisiana Levee, 6s.....	1875	35 @ 45	35 @ 45
Do 6s.....	1888	103 @ 105	103 @ 105
Massachusetts 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1893	105 @ 107	105 @ 107
Virginia stock 5s.....	30 @ 35	30 @ 35	30 @ 35
Do 6s.....	30 @ 35	30 @ 35	30 @ 35
Do New funded 6s.....	1905	68 @ 70	69 @ 71
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saratoga cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s.....1902	17 @ 19	16 @ 18	16 @ 18
Do 2d mort., \$1,000, 7s.....1902	6 @ 8	6 @ 8	6 @ 8
Do 3d mort., \$1,000, 7s.....1902	3 @ 4	3 @ 4	3 @ 4
Do 1st mort. Trustees' certificates.....	17 @ 19	16 @ 18	16 @ 18
Do 2d do do do.....	6 @ 8	6 @ 8	6 @ 8
Do 3d do do do.....	3 @ 4	3 @ 4	3 @ 4
Atlantic Mississippi & Ohio, Con. mort., 7s.....1905	25 @ 30	28 @ 32	28 @ 32
do Committee of Bondholders' cts.....	25 @ 30	28 @ 32	28 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	82 @ 84	85 @ 87	85 @ 87
do (Tunnel) 1st mortgage, 6s.....	83 @ 85	86 @ 88	86 @ 88
(guar. by Pennsylvania & No. Cent. Railway). 1911	51 @ 53	51 @ 53	51 @ 53
Central of New Jersey, cons. mort., 7s.....1899	103½ @ 104½	103½ @ 104½	103½ @ 104½
Central Pacific of California, 1st mort., 6s.....1896	91 @ 93	92 @ 94	92 @ 94
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	88 @ 90	89 @ 91	89 @ 91
Do Land grant bonds.....	30 @ 40	30 @ 40	30 @ 40
Detroit & Milwaukee 1st mortgage, 7s.....1875	30 @ 40	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....1875	83 @ 91	90 @ 92	90 @ 92
Del. & Hud. Can. 7s.....	6 @ 6½	6½ @ 7½	6½ @ 7½
Erie \$100 shares.....	15 @ 17	16 @ 18	16 @ 18
Do preference, 7s.....	33 @ 35	36 @ 38	36 @ 38
Do convertible gold bonds, 7s.....1904	33 @ 35	36 @ 38	36 @ 38
Do reconstruction trustees' certificates, 7s.....	72 @ 74	72 @ 74	72 @ 74
Galveston & Harrisburg, 1st mortgage, 6s.....1911	46 @ 48	45 @ 47	45 @ 47
Illinois Central, \$100 shares.....	90 @ 92	91 @ 93	91 @ 93
Lehigh Valley, consolidated mortgage, 6s.....1923	99 @ 101	99 @ 101	99 @ 101
Marietta & Cincinnati Railway, 7s.....1891	50 @ 52	50 @ 52	50 @ 52
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904	111½ @ 112½	112½ @ 113½	112½ @ 113½
New York Boston & Montreal, 7s.....1903	8 @ 90	90 @ 92	90 @ 92
New York Central & Hudson River mortg. bonds. 7	25 @ 27	26 @ 28	26 @ 28
New York Central \$100 shares.....	25 @ 27	25 @ 27	25 @ 27
Oregon & California, 1st mort., 7s.....1890	35 @ 36	37½ @ 38½	37½ @ 38½
do Frankfort Commit'te Receipts, x coup.	100 @ 103	100 @ 103	100 @ 103
Pennsylvania, \$50 shares.....	88 @ 90	90 @ 92	90 @ 92
Do 1st mort., 6s.....1880	11 @ 12	12½ @ 13½	12½ @ 13½
Do consol. sink'g fund mort. 6s.....1903	99 @ 101	99 @ 101	99 @ 101
Philadelphia & Reading \$50 shares.....	97 @ 99	97 @ 99	97 @ 99
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	101½ @ 102½	101½ @ 102½	101½ @ 102½
Union Pacific Land Grant 1st mort., 7s.....1889	89 @ 91	90 @ 92	90 @ 92
Union Pacific Railway, 1st mortgage, 6s.....1898	89 @ 91	90 @ 92	90 @ 92
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....1910	89 @ 91	90 @ 92	90 @ 92
Atlantic & Gt. Western consol. mort., Bischoff.	.....	.....	.....
certs. (a), 7s.....1892	.....	.....	.....
Atlantic & Gt. W. Re-organization 7s.....1874	35 @ 40	38 @ 42	38 @ 42
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	15 @ 20	15 @ 20	15 @ 20
Do do do do.....1873, 7s. 1903	33 @ 38	33 @ 38	33 @ 38
Do do do do.....1876	35 @ 40	35 @ 40	35 @ 40
Do do do do.....7s, guar. by Erie R'y.	105½ @ 106½	106½ @ 107½	106½ @ 107½
Baltimore & Ohio, 6s.....1895	105½ @ 106½	106½ @ 107½	106½ @ 107½
Do 6s.....1902	108 @ 109	109 @ 110	109 @ 110
Do 6s.....1910	.....	.....	.....
Burl. C. R. & Minn., 7s.....1902	28 @ 32	28 @ 32	28 @ 32
Cairo & Vincennes, 7s.....1909	104 @ 106	104 @ 106	104 @ 106
Chicago & Alton sterling consol. mort., 6s.....1903	62 @ 67	62 @ 67	62 @ 67
Chicago & Paducah 1st mort. gold bonds, 7s.....1902	83 @ 90	88 @ 90	88 @ 90
Cleveland, Columbus, Cin. & Ind. con. mort.....1913	72 @ 77	72 @ 77	72 @ 77
Eastern Railway of Massachusetts, 6s.....1906	74 @ 76	76 @ 78	76 @ 78
Erie convertible bonds, 6s.....1875	74 @ 76	76 @ 78	76 @ 78
Do 1st cons. mort., 7s.....1920	71 @ 73	73 @ 75	73 @ 75
Do with reconstruction trustees' certificates of 6 coupons.....	35 @ 37	37 @ 39	37 @ 39
Do 2d consol. mort., 7s.....1594	35 @ 37	37 @ 39	37 @ 39
Do reconstruction trustees' certificates, 7s.....	45 @ 55	45 @ 55	45 @ 55
Gilman Clinton & Springfield 1st M., gold, 7s.....1900	93 @ 95	93 @ 95	93 @ 95
Illinois & St. Louis Bridge 1st mort., 7s.....1930	58 @ 62	58 @ 62	58 @ 62
Do do do do.....	87 @ 89	87 @ 89	87 @ 89
Illinois Central, sinking fund, 5s.....1903	97 @ 99	97 @ 99	97 @ 99
Do 5s.....1845	87 @ 89	87 @ 89	87 @ 89
Do 5s.....1905	96 @ 98	96 @ 98	96 @ 98
Ill. Mo. & Texas 1st mort., 7s.....1391	81 @ 89	87 @ 89	87 @ 89
Lehigh Valley consol. mort., 6s, "A".....192	97 @ 99	97 @ 99	97 @ 99
Louisville & Nashville, 6s.....	89 @ 91	89 @ 91	89 @ 91
Memphis & Ohio 1st mort. 7s.....1901	93 @ 95	94 @ 96	94 @ 96
Milwaukee & St. Paul, 1st mort. 7s.....1902	93 @ 95	94 @ 96	94 @ 96
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....1934	106 @ 108	108 @ 110	108 @ 110
N. Y. Central & Hudson River mort. bds., 6s.....1903	83 @ 85	83 @ 85	83 @ 85
Northern Central Railway consol. mort., 6s.....1904	102 @ 104	106 @ 108	106 @ 108
Panama general mortgage, 7s.....1897	25 @ 35	25 @ 35	25 @ 35
Paris & Decatur.....1892	99 @ 100	101 @ 102	101 @ 102
Pennsylvania general mort. 6s.....1910	89 @ 90	91 @ 92	91 @ 92
Do consol. sink'g fund mort. 6s.....1905	53 @ 55	52 @ 54	52 @ 54
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913	97 @ 99	97 @ 99	97 @ 99
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s.....1881	87 @ 89	87 @ 89	87 @ 89
Do with option to be paid in Phil., 6s.....	81 @ 86	86 @ 88	86 @ 88
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s. 1920	92 @ 94	93 @ 95	93 @ 95
Phil. & Reading general consol. mort. 6s.....1911	69 @ 71	71 @ 73	71 @ 73
Do imp. mort., 6s.....1897	53 @ 55	55 @ 57	55 @ 57
Do gen. mort., 1874, 6s.....	99 @ 101	100 @ 102	100 @ 102
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio R.R. Co., 6s.....	89 @ 91	89 @ 91	89 @ 91
outh & North Alabama bonds, 6s.....	68 @ 72	68 @ 72	68 @ 72
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....1888	95 @ 97	95 @ 97	95 @ 97
Union Pacific Railway, Omaha Bridge, 8s.....1896	105 @ 107	105 @ 107	105 @ 107
United New Jersey Railway and Canal, 6s.....1894	101 @ 107	101 @ 107	101 @ 107
Do do do do.....1901	101 @ 107	101 @ 107	101 @ 107
Do do do do.....	.....	.....	.....

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £515,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 95	94½	94½	94½	94½	93 15-16	93 ¾
" account... 95½	94½	94½	94½	94½	93 15-16	93 ¾
U.S. 6s (5-20s) 65 (old) 102½	102½	102½	102½	102½	102½	102½
U.S. 10-40s... 108½	108½	108½	108½	108½	108½	108½
New 5s... 106½	106½	106½	106½	106½	106½	106½

The quotations for United States new fives at Frankfurt were:

U. S. new fives... 102½	102½	102½	102½	102½	102½	102½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)... 27 0	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (R. W. spring)... 11 0	11 0	11 0	11 0	11 0	11 0	11 0
" (Red winter)... 11 3	11 3	11 3	11 3	11 3	11 3	11 3
" (Av. Cal. white)... 11 8	11 8	11 8	11 8	11 8	11 8	11 8
" (C. White club)... 12 0	12 0	12 0	12 0	12 0	12 0	12 0
Corn (n. w. mix.) 26 0	26 0	26 0	26 0	26 0	26 0	26 0
Peas (Canadian) 38 6	38 6	38 6	38 6	38 6	38 6	38 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)... 90 0	90 0	90 0	90 0	90 0	90 0	90 0
Pork (W. mess)... 65 0	65 0	65 0	65 0	65 0	65 0	65 0
Bacon (1/2 clear mid.) 40 0	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American)... 48 0	48 0	48 0	48 0	48 0	48 0	48 0
Cheese (Amer'n fine) 70 0	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)... 5 3	5 3	5 3	5 3	5 3	5 3	5 3
" (fine)... 10 6	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)... 12 ½	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
" (spirits)... 9 0	9 0	9 0	9 0	9 0	9 0	9 0
Tallow (prime City)... 41 0	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red)... 60 0	60 0	60 0	60 0	60 0	60 0	60 0
Spirits turpentine... 28 6	28 6	28 6	28 6	28 6	28 6	28 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)... 9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.) 56 0	56 0	56 0	56 0	56 0	56 0	56 0
Sugar (No. 12 D'ch std) on spot... 30 0	30 0	30 0	30 0	30 0	30 0	30 0
Sperm oil... 85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 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... 28 0 0	28 0 0	28 0 0	28 0 0	28 0 0	28 0 0	28 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,442,170 this week, against \$6,321,338 last week, and \$6,352,553 the previous week. The exports amount to \$5,626,898 this week, against \$5,598,760 last week, and \$5,995,143 the previous week. The exports of cotton the past week were 20,214 bales, against 8,810 bales last week. The following are the imports at New York for week ending (for dry goods) April 19, and for the week ending (for general merchandise) April 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods... \$1,840,321	\$1,840,321	\$1,591,064	\$1,219,663	\$1,387,175
General merchandise... 5,338,553	5,338,553	5,236,879	5,735,086	4,051,995
Total for the week... \$7,228,874	\$7,228,874	\$6,877,943	\$6,954,749	\$5,442,170
Previously reported... 130,944,307	112,994,068	99,678,329	97,535,874	

Since Jan. 1... \$135,173,181 \$119,872,011 \$108,633,078 \$103,028,044

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 April 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week... \$4,309,253	\$4,309,253	\$5,616,840	\$5,069,395	\$5,626,898
Previously reported... 78,904,463	66,752,418	69,395,652	76,147,330	

Since Jan. 1... \$81,213,721 \$72,369,253 \$74,465,017 \$81,774,138

The following will show the exports of specie from the port of New York for the week ending April 21, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Apr. 17—Str. Colon... Aspinwall... Amer. gold coin... \$5,000				
Panama... Amer. gold coin... 5,000				
Punta Arenas... Amer. gold coin... 1,000				
Apr. 18—Str. Cleopatra... Nassau, N. P... Amer. gold coin... 500				
Amer. silver coin... 5,000				
Apr. 18—Str. Algeria... Liverpool... Amer. silver coin... 600				
Apr. 13—Str. Columbus... Havana... Spanish gold... 129,180				
Apr. 19—Str. Suevia... London... Mexican dollars... 20,000				
Silver bars... 30,000				
Apr. 21—Str. Germanic... Liverpool... Mex. silver coin... 42,555				
Apr. 21—Str. Main... London... Silver bars... 20,000				

Total for the week... \$258,835
Previously reported... 4,337,060

Total since Jan. 1, 1877... \$4,595,895

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1876... \$15,509,452	1870... \$8,097,853							
1875... 20,178,695	1869... 10,345,162							
1874... 10,391,102	1868... 2,390,047							
1873... 18,126,439	1867... 8,670,624							
1872... 9,225,289	1866... 5,893,966							
1871... 23,334,118								

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

Apr. 21—Str. Etna... Port au Prince... Silver coin... \$2,536				
Gold bullion... 1,134				
Apr. 21—Brig Alice... Truxillo... Silver coin... 2,060				
Gold coin... 645				

Total for the week... \$6,375
Previously reported... 6,142,479

Total since Jan. 1, 1877... \$6,148,854

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1876... \$1,458,447	1870... \$2,971,893							
1875... 5,456,051	1870... 6,308,883							
1874... 1,190,590	1869... 8,311,442							
1873... 1,101,075	1868... 2,642,438							
1872... 6,304,8	1867... 729,602							

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

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.
April 21... \$254,000	\$337,357 57	\$430,035 85	\$174,411 50
" 23... 481,000	866,795 71	1,055,912 92	485,028 79
" 24... 363,000	529,532 95	783,440 13	113,091 28
" 25... 221,000	663,263 12	1,291,939 05	1,034,726 62
" 26... 383,000	888,330 68	485,020 77	888,805 69
" 27... 313,000	5,573,305 50	702,566 43	320,300 25

Total... \$2,023,000 \$9,363,640 73 \$4,768,914 65 \$2,516,384 13

Balance, April 20... 75,366,262 05 40,643,672 37

Balance, April 27... 82,213,538 65 41,048,604 38

SOUTHERN PACIFIC.—Advices from Fort Yuma to the 17th, state that the track of the Southern Pacific Railroad was then 11 miles distant, and would be within 8 miles by the 20th, and to the river crossing above by the 30th. It is said the track will cross the Colorado above or below the Fort. Materials are being accumulated at Los Angeles for an advance into Arizona to a point on the direct route east, most convenient to the several groups of silver mines. Fort Yuma is 722 miles from San Francisco, and 500 miles of the route south of Goschen have been constructed within five years. The steamship line from San Francisco to the mouth of the Colorado and Gulf of California ports has been discontinued. The river steamers will hereafter run in connection with the railroad.

WILMINGTON & WESTERN.—This railroad was sold April 25, at public sale, to the first mortgage bondholders for \$5,000. The amount of claims by stockholders was \$250,000 and the floating indebtedness was \$90,000.

—The Stonington Steamship Company announce that they will on the 7th of May, 1877, open their new Providence line to the East. The new steamer "Massachusetts" and her sister ship, the "Rhode Island," which is already a very popular boat with travelers on the Sound, will run on this line, leaving New York (Pier 29, N. R.) at 5 P. M. daily, and arriving at Providence at 6 A. M., where close connection will be made for all points East and North. Boston can be reached by the new line by only 42 miles of railroad travel, which is to be accomplished in 60 minutes with luxurious cars built expressly for that service. This route gives the best time to Boston of any line via the Sound, with the least railroad riding, and the comforts of a full night's rest on the steamers, both of which are especially fast and commodious, and have every requisite for the perfect safety and comfort of passengers.

—Mr. Alph. Courtois, Jr., of Paris, is the author of the tables of the course of prices of all the principal stocks and bonds sold and quoted at the Bourses of Paris, Lyons and Marseilles, from January 17, 1797, to the present time. This valuable compilation, of which the third edition is just now published, is prefaced by an historical introduction by the author, giving an account of all the important events which have had a bearing upon the values of public funds in France. The price of the book, handsomely bound in cloth, is fifteen francs, and it may be obtained from the author, No. 1 Rue Nollet, Paris.

—The investment of funds in Western farm mortgages has become very popular amongst a large class of Eastern capitalists; the negotiation of these loans has been carried on for a number of years by the firm of George W. Frank & Darrow, bankers, at Corning, Iowa, and late of 195 Broadway. This particular business is made a specialty by these gentlemen, and, after an experience of many years, they state they have yet to make a loss for any of their customers investing with them. A perusal of their card in another column will show their references to first class business firms and gentlemen.

—We call the attention of stockholders in the Ohio & Mississippi Railway Company to an advertisement in our to-day's issue in regard to that road. The parties signing it are well known, and we understand that they have already obtained the assent of over three millions and a half of stock. Parties interested can communicate for information with Messrs. Day & Heaton, No. 29 New street, where full particulars may be obtained.

—Messrs. Hays, Pierson & Du Puy, the Reorganization Committee of the Mobile & Ohio Railroad, publish a notice in our advertising column, stating that some \$8,073,156 of bonds have already been deposited with them. Others have assented, making \$11,492,127 in all, and the limit of time for others to unite in the arrangement has been fixed for May 15, 1877.

—The coupons due May 1 on the bonds of the East Tennessee & Virginia Railroad Company will be paid on and after that date at the banking house of R. T. Wilson & Co. in New York.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld \$107½	108½	Austin 10s... 97	G. H. & S. 6s, g. 83
7s, g. 30 yrs \$107½	108½	Dallas 10s... 90	H. & T. C. 7s, g. 1st 75
10s, 1884... \$100	101	Houston 6s... 34	d. 8s, con. 2d 51
10s, pens... \$102	104	S. Antio 10s... 90	G. H. & H. 7s, g. 1st 75
6s of 1892... \$93	95		

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2352—First National Bank of Boulder, Co. Colorado. Authorized capital, \$50,000; paid-in capital, \$50,000. Lewis Cheney, President; Israel M. Smith, Cashier. Authorized to commence business April 18, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany	44	May 15	
Boston & Providence	53	May 15	
Concord	5	May 1	
Manchester & Lawrence	5	May 1	
N. York Prov. & Boston (Stonington) quar.	2½	May 10	May 2 to May 10
Banks.			
Mechanics' & Traders' Nat	4	May 1	Ap'l 22 to Ap'l 30
Mercantile Nat.	3	May 1	
Nat. Mechanics' Banking Ass'n	2½	May 1	Ap'l 21 to Ap'l 30
Pacific (quar.)	3	May 1	
Miscellaneous.			
U. S. Warehouse Co.	3½	May 1	

FRIDAY, APRIL 27, 1877—6 P. M.

The Money Market and Financial Situation.—The outbreak of the European war and the movements of our produce and stock markets have furnished the chief topics of interest this week.

As to the produce markets and the prices of grain and provisions, it was anticipated that the eagerness for some stimulus to trade would lead to an unreasonable advance in prices on the first declaration of war, and this has already been the case to a considerable extent. Stocks have shown large fluctuations, with a heavy decline on Monday and a feeling bordering on panic at the Exchange, but a sharp recovery afterward, which has been more or less sustained throughout. There has been nothing new to affect the values of stocks, except the war news, which is favorable so far as a large demand for western produce to export will cause a more active freight business, and at better rates than have recently been obtained.

Our local money market remains very easy, and on call loans an abundance is offered at 2@4 per cent, according to the collateral furnished. In prime commercial paper there is a fair business doing at a range of 3½@5 per cent for all choice grades.

In London, financial affairs are remarkably quiet under the circumstances. The Bank of England statement on Thursday showed a decline of £515,000 in specie for the week, and the discount rate remained unchanged at 2 per cent. The Bank of France showed a gain of 5,900,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 21, showed an increase of \$2,027,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,067,650, against \$9,039,775 the previous week.

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

	1877.	1876.	1875.
Loans and dis.	\$259,239,700	\$257,609,700	Dec. \$1,630,000
Specie	19,768,603	20,251,300	Inc. 483,700
Circulation	15,914,400	15,984,030	Inc. 16,600
Net deposits	219,936,900	220,331,400	Inc. 344,500
Legal tenders	44,207,900	45,896,200	Inc. 1,623,300

United States Bonds.—There has been a pretty fair business this week in volume, but rather desultory in character on account of the fluctuations in gold. The Syndicate operations have been checked for the time being, and some considerable lots of 4½ per cents have been sold at a lower rate than their asking price, which was 101 less 1-16. It is anticipated, however, that a call may be issued for enough more five-twenties to clear off the remainder of the old 1865 issue, which is now a little over \$11,000,000. Part of the business this week has been speculative, and the German bankers have alternately bought and sold as the changes in gold showed a margin for profit between this and foreign markets.

Closing prices have been as follows:

	April 14.	April 21.	Differences.	1876.	1875.
Loans and dis.	\$259,239,700	\$257,609,700	Dec. \$1,630,000	\$253,752,400	\$275,886,000
Specie	19,768,603	20,251,300	Inc. 483,700	18,077,300	12,045,900
Circulation	15,914,400	15,984,030	Inc. 16,600	16,232,000	21,116,200
Net deposits	219,936,900	220,331,400	Inc. 344,500	203,262,400	217,916,300
Legal tenders	44,207,900	45,896,200	Inc. 1,623,300	41,396,800	53,970,300

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding April 1, 1877, were as follows:

	Range since Jan. 1, 1877				Registered.	Amount April 1.
	Lowest.		Highest.	Coupon.		
6s, 1881.....reg.	111	Mch. 1	114½	Jan. 17	\$193,719,900	\$8,965,450
6s, 1881.....coup.	111½	Mch. 1	114½	Jan. 20		80,312,300
6s, 5-20s, 1865.....coup.	107½	Feb. 26	111½	April 24	20,093,750	136,722,900
6s, 5-20s, 1865, new.....coup.	108	Mch. 1	111½	Feb. 5	65,940,800	213,053,900
6s, 5-20s, 1867.....coup.	111	Mch. 1	114	Jan. 23	97,558,850	21,939,830
6s, 5-20s, 1868.....coup.	113	Mch. 29	117½	Jan. 22	15,534,000	
5s, 10-40s.....reg.	109½	Mch. 1	114½	Jan. 27	121,992,800	52,573,500
5s, 10-40s.....coup.	110½	Mch. 2	114½	Feb. 6		290,842,750
5s, funded, 1881.....coup.	109½	Mch. 1	112½	Jan. 22	218,097,600	
4½s, 1891.....reg.	105½	Mch. 1	109	April 17	38,649,500	
4½s, 1891.....coup.						11,350,500
6s, Currency.....reg.	121½	Jan. 3	124½	April 24	64,623,512	

Closing prices of securities in London have been as follows:

	April 13.	April 20.	April 27.	Range since Jan. 1, 77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1865, old.....	102½	102½	102½	103½ April 16 106½ Mch. 7
U. S. 6s, 5-20s, 1867.....	108½	108½	107½	107½ April 17 110½ Feb. 6
U. S. 5s, 10-40s.....	108½	108½	107½	107½ April 17 110½ Feb. 6
New 5s.....	106½	106½	105½	105½ April 25 108½ Apr. 10

State and Railroad Bonds.—In Southern State bonds the dealings have been most active in Louisiana consols, which have recovered in tone and sold to-day at 73@74; the bonds not funded are not easily disposed of except at a sacrifice. South Carolina consols have declined sharply on Governor Hampton's message proposing a new investigation into the bond question, and to-day they are quoted 65@66; Alabama, series A, 40@41. The \$1,000,000 new Connecticut State five per cents. were taken at 103¼. New York city bonds to amount of \$713,500 offered by Comptroller Kelly, called forth bids for \$2,599,800, mostly at a range of 100-01 to 100 37.

Railroad bonds have not shown an active business as attention has been largely diverted to the stock market, where the low prices have induced some purchases. The subscriptions for the 40-year 6 per cent. bonds of the Chicago Rock Island & Pacific amounted to \$2,500,000. The loan has been withdrawn, but it is stated that the company will, on or before July 1, fix some rate of exchange of old 7 per cent. bonds for the new 6 per cents. On May 1 a call will be issued for the redemption of 7 per cent. bonds to the amount that the subscriptions for the new 6 per cents. are payable in cash, which is about \$1,250,000.

The following securities were sold at auction:

SHARES.	BONDS.
50 Broadway Bank..... 203	\$98 Central New Jersey Land
62 Grocers' Bank..... 77	Imp. Co. div. scrip..... 10½
25 Columbia Fire Ins. Co..... 65	5,000 Dundee Land & Water
34 Metropolitan Gaslight..... 137	Power Co., Passaic, N. J.,
30 Produce Bank (hypothecated). 50	1st mort. 7 p. c. bonds..... 93½
BONDS.	
\$4,000 Central Park, N. & E.	
River RR. 7s..... 85½	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	April 13.	April 20.	April 27.	Since Jan. 1, 1877.
				Lowest. Highest.
STATES.				
Tennessee 6s, old.....	43½	43	43	42½ Feb. 28 45 Jan. 11
do 6s, new.....	43	43	43	42 Feb. 28 44½ Mch. 20
North Carolina 6s, old.....	18	18½	18½	18½ Mch. 7 22½ Jan. 6
Virginia 6s, consol.....	83	82½	82½	82½ April 2 82½ April 2
do do 2d series.....	45	44	44	38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds.....	105½	105½	105½	104 Jan. 23 106½ Feb. 8
District of Columbia, 3-6s 1924	74½	74½	74½	71 Jan. 2 74½ April 26
RAILROADS.				
Central of N. J. 1st consol.....	52	52	53	50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold.....	107	107½	107½	105½ Mch. 5 103½ Jan. 26
Chic. Burl. & Quincy consol. 7s	109½	109½	109	106 Mch. 16 110½ Jan. 29
Chic. & Northwest'n, cp., gold	81	81	85	80½ April 11 93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	80	81	83	78 Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st. 7s.....	107½	107½	108½	106 Feb. 28 110 Jan. 2
Erie 1st. 7s, extended.....	113	113	114	109 Jan. 15 114½ Apl. 19
Lake Sh. & Mich. So. 2d cons. cp			95	97 April 4 98 Jan. 30
Michigan Central, consol. 7s.....		103	103	101 Jan. 2 104½ Mch. 12
Morris & Essex, 1st mort.....	116½	116½	115½	113 Feb. 19 117½ Feb. 5
N. Y. Cen. & Hud. 1st. coup.....		118	117½	114 Mch. 5 118 Jan. 17
Ohio & Miss., cons. sink. fund	56½	83	86	81½ Jan. 4 89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st			119	117 Jan. 9 121 Feb. 7
St. Louis & Iron Mt., 1st mort.	94½	95	95½	92½ Mch. 23 102½ Jan. 3
Union Pacific 1st. 6s, gold.....	104	104½	103½	103 Jan. 9 104½ Feb. 6
do sinking fund.....	92½	92½	92½	92½ Mch. 31 98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has this week shown some of the most extraordinary fluctuations ever witnessed. On Monday great weakness was exhibited in the dividend paying stocks, and New York Central and Rock Island touched the lowest prices made in some years. In addition to this, another attack was made on the guaranteed stocks, such as Fort Wayne, Cleveland & Pittsburgh, and particularly Morris & Essex, the last named declining to 58. The unreasonably low prices made in this semi-panic called forth some good buying, and this, together with the purchases to cover shorts, and the stimulus furnished by the war reports, gave a sharp turn to the market, under which prices recovered almost as rapidly as they had fallen. There has since been an unsettled feeling, with daily variations of more or less importance, stocks closing to-day with prices decidedly strong. At the coal auction sales higher prices were obtained than last month, and it has been reported that some considerable amounts of the coal stocks have been taken out of the market by heavy buyers for investment. A contest over the next election of directors in Michigan Central is anticipated, as two different parties are issuing circulars to obtain proxies. At the close of business to-day, the President of the Stock Exchange notified the Board that he was authorized to announce the suspension of Eugene N. Robinson & Co.

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

	Del. & Lake West'n	N. Y.	Mich.	Del. L.	St. Paul	Rock
	Hudson. Shore. Union.	Cent.	Cent.	Cent. & W.	pref. Island.	
April 21.....	5,115	30,000	37,612	31,987	17,397	29,620
" 23.....	6,825	3,040	40,410	32,000	21,200	27,800
" 24.....	10,425	25,530	29,140	18,823	16,100	43,051
" 25.....	9,710	27,400	36,910	20,800	14,010	38,100
" 26.....	5,550	49,100	40,400	19,751	8,206	69,700
" 27.....	4,000	47,870	45,500	25,015	10,000	37,400
Total.....	41,625	209,960	231,232	148,373	86,913	255,670
Whole stock.....	200,000	494,665	337,874	894,283	187,382	261,030

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

The daily highest and lowest prices have been as follows:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.
At. & Pac. Tel.	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2
Central of N.J.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Chic. Burl. & Q.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
C. Mil. & St. P.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do pref.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Chic. & North.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
C. R. I. & Pac.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Del. & H. Canal	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Del. L. & West	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Erie.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Han. & St. Jos	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Harlem.....	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Ill. Central.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Lake Shore.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Michigan Cent	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
N.Y. Cen. & H.R	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Ohio & Miss.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Pacific Mail.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Panama.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Wab. P.C. R'ts	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
West. Un. Tel.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Adams Exp.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
United States	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Wells, Fargo & Co.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2

*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Jan. 1, 1877, to date.	Whole year 1876.
	Shares	Lowest. Highest.	Low. High.
Atlantic & Pacific Telegraph	2,180	15 1/2 Feb. 3	25 Mch. 14
Central of New Jersey	1,646	7 1/2 Mch. 5	37 1/2 Jan. 3
Chicago Burl. & Quincy	3,121	94 Mch. 19	118 1/2 Jan. 26
Chicago Mil. & St. Paul	5,570	11 Apr. 12	21 Jan. 3
do do pref.	67,233	40 1/2 Apr. 23	54 1/2 Jan. 5
Chicago & Northwestern	10,355	15 Apr. 13	37 1/2 Jan. 23
do do pref.	17,600	37 1/2 Apr. 23	58 1/2 Jan. 23
Chicago Rock Island & Pacific	217,126	82 1/2 Apr. 23	102 1/2 Jan. 22
Delaware & Hudson Canal	41,625	36 Apr. 11	74 1/2 Jan. 4
Delaware Lack. & Western	255,670	42 1/2 Apr. 20	77 Jan. 13
Erie	2,210	4 1/2 Apr. 2	10 1/2 Jan. 22
Hannibal & St. Joseph	1,510	7 Apr. 17	13 1/2 Jan. 5
do do pref.	600	17 Apr. 17	30 Jan. 5
Harlem	1,011	135 Feb. 19	141 Jan. 27
Illinois Central	7,200	40 1/2 Apr. 2	65 1/2 Jan. 5
Lake Shore	209,960	45 Apr. 23	57 1/2 Jan. 23
Michigan Central	86,913	35 1/2 Apr. 2	50 1/2 Jan. 23
N. Y. Central & Hudson River	148,373	85 1/2 Apr. 23	104 1/2 Jan. 20
Ohio & Mississippi	2,500	3 Apr. 4	7 1/2 Jan. 6
Pacific Mail	19,860	12 1/2 Apr. 3	26 1/2 Feb. 20
Panama	630	30 Apr. 3	130 Mch. 1
Wabash Receipts	170	3 Apr. 2	8 1/2 Feb. 2
Union Pacific	4,501	59 1/2 Jan. 15	73 Mch. 2
Western Union Telegraph	230,232	56 Apr. 4	78 Jan. 22
Adams Express	1,908	91 Apr. 23	115 Jan. 27
American Express	1,095	47 Mch. 22	60 1/2 Feb. 5
United States Express	1,947	36 Apr. 27	59 1/2 Jan. 8
Wells, Fargo & Co.	175	82 Apr. 23	89 Jan. 8

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 report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date
	1877.	1876.
Atch. Top. & S. Fe. 2d week of April.	\$44,607	\$53,681
Atlantic & Gt. Wes'n. Month of Jan.	2,014	270,142
Bur. & Mo. Riv. in Neb. Month of Feb.	49,368	49,922
Bur. C. Rap. & North. 3d week of Apl.	17,350	20,697
Cairo & St. Louis. 1st week of Apl.	5,198	5,373
Canada Southern. 2d week of Apl.	46,878	48,355
Central Pacific. Month of Mch.	1,242,000	1,181,631
Chicago & Alton. 3d week of Apl.	96,100	90,971
Chic. Mil. & St. Paul. 3d week of Apl.	129,000	152,853
Chic. R. I. & Pacific. Month of Feb.	500,818	514,705
Cin. Lafay. & Chic. Month of March.	23,130	30,203
Clev. Mt. V. & Del. 3d week of Apl.	7,609	7,401
Denver Pacific. Month of Feb.	24,070	48,671
Denv. & Rio Grande. 2d week of Apl.	12,113	7,619
Hannibal & St. Jo. 1st week of Apl.	37,082	26,301
Houston & Texas C. Month of Jan.	24,225	304,683
Illinois Central. Month of Mch.	373,034	417,041
Do. Ia. leased lines. Month of Feb.	95,772	125,941
Indianap. Bl. & W. 2d week of Apl.	24,059	28,919
Int. & Gt. Northern. 2d week of Apl.	20,322	19,300
Kansas Pacific. Month of Feb.	181,094	209,463
Louisv. Cin. & Lex. Month of Feb.	77,108	77,313
Louisv. & Nashville. Month of Mch.	412,983	374,117
Missouri Pacific. Month of Mch.	316,179	331,953
Mo. Kansas & Texas. 2d week of Apl.	51,729	55,419
Mobile & Ohio. Month of Mch.	138,687	149,829
Nashv. Chatt. & St. L. Month of March.	134,576	145,989
New Jersey Midland. Month of March.	46,305	42,584
Pad. & Elizabethht'n. Month of March.	58,727	58,727
Pad. & Memphis. Month of Mch.	14,385	16,932
Phila. & Erie. Month of Mch.	221,789	247,019
St. Jos. & Denv. City. Month of Feb.	21,718	28,146
St. L. A. & T. H. (brchs) 2d week of Apl.	9,013	10,076
St. L. I. Mt. & South. 2d week of Apl.	79,410	65,809
St. L. K. C. & North'n. 2d week of Apl.	69,093	60,489
St. L. & S. Francisco. Month of March.	108,182	102,834
St. L. & S. E'n (S. L. div.) 1st week of Apl.	11,762	13,131
" (Ken. div.) 1st week of Apl.	4,857	6,307
" (Ten. div.) 1st week of Apl.	2,148	2,647
St. Paul & S. City. Month of Feb.	29,479	41,830
Sioux City & St. Paul. Month of Feb.	17,554	25,399
Tol. Peoria & Warsaw. 3d week of Apl.	29,714	31,456
Waba-h. 2d week of Apl.	8,436	83,944
Union Pacific. Month of Feb.	851,160	697,138

* Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—After gold had become firmer on the war news and advanced to 107 1/2, it was a matter of surprise to some to see the price go back yesterday to 106 1/2, and the effect was unsettling. The reaction, however, was not extraordinary, as there had been considerable speculative buying in order to sell as soon as war should actually be declared. A renewed firmness in gold is looked for by many of our leading bankers, as soon as the present speculative sales are done with. On gold loans rates to-day were 2 per cent for carrying to flat. Customs receipts of the week at this port were \$2,023,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold.	Currency.
	Op'n Low. High. Clos.			
Saturday, April 21	106 1/2 106 1/2 107 1/2 106 1/2	\$23,163,000	\$1,612,246	\$1,719,873
Monday, " 23	107 1/2 107 1/2 107 1/2 107 1/2	25,000,000	920,400	988,234
Tuesday, " 24	107 1/2 107 1/2 107 1/2 107 1/2	36,724,000	1,395,550	1,500,171
Wednesday, " 25	107 1/2 107 1/2 107 1/2 107 1/2	38,079,000	1,348,921	1,453,587
Thursday, " 26	106 1/2 106 1/2 107 1/2 107 1/2	37,349,000	1,361,331	1,474,957
Friday, " 27	107 1/2 106 1/2 107 1/2 107 1/2	32,693,000	1,261,500	1,414,428
Current week	106 1/2 106 1/2 107 1/2 107 1/2	\$192,013,000	\$	\$
Previous week	106 1/2 106 1/2 107 1/2 106 1/2	269,887,000	1,471,400	1,574,117
Jan. 1 to date	107 1/2 104 1/2 107 1/2 107 1/2			

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 85 @ \$4 89	Dimes & half dimes	— 93 @ — 94
Napoleons	3 87 @ 3 94	Large silver, 1/2 & 3/4	— 93 @ — 94
X X Reichmarks	4 75 @ 4 80	Five francs	— 93 @ — 95
X Guilders	3 90 @ 4 10	Mexican dollars	— 94 1/2 @ — 95 1/2
Spanish Doubloons	15 70 @ 16 00	English silver	4 80 @ 4 85
Mexican Doubloons	15 50 @ 15 60	Prussian silv. thalers	— 65 @ — 70
Fine silver bars	118 @ 119	Trade dollars	— 95 @ — 99
Fine gold bars	par @ 1/4 prem.		

Exchange.—The market has been rather quiet, as the comparatively undisturbed condition of affairs in London gives no opportunity for excitement here on the Russo-Turkish war question. In the past day or two there has been somewhat more demand from the bond importers. Commercial bills are rather scarce, as prices of produce are above exporters' views. On actual transactions to day 4.87 1/2 @ 4.87 1/2 and 4.89 1/2 @ 4.89 1/2 for prime bankers' sterling bills, were about the rates.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 3/4; Charleston, offerings light, 1-5 @ 1/2 premium; Cincinnati, strong, buying par, selling 1-10; St. Louis, 1-10 premium; New Orleans, commercial 9-32, bank 3/4; and Chicago, 80 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.87 1/2 @ 4.88	4.89 1/2 @ 4.90
Good bankers' and prime commercial	4.86 1/2 @ 4.87 1/2	4.88 1/2 @ 4.89 1/2
Good commercial	4.86 @ 4.86 1/2	4.88 @ 4.88 1/2
Documentary commercial	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88
Paris (francs)	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Antwerp (francs)	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Swiss (francs)	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks)	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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 Apr. 21, 1877:

	AVERAGE AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	\$2,000,000	\$9,273,100	\$2,140,800	\$1,250,600	\$9,961,800	\$27,000
Manhattan Co.....	2,050,000	7,750,100	412,400	1,000,900	6,078,200	7,500
Merchants'.....	3,000,000	7,984,400	967,000	520,300	6,430,900	178,100
Mechanics'.....	2,000,000	6,432,500	639,900	781,500	5,143,800	155,400
Union.....	1,500,000	4,344,000	523,100	950,000	3,719,000	....
America.....	3,000,000	9,544,100	1,349,100	1,354,700	7,750,600	1,100
Phoenix.....	1,600,000	2,755,000	424,000	424,000	2,540,000	270,900
City.....	1,000,000	5,699,100	1,594,500	1,279,000	4,926,600	....
Tradesmen's.....	1,000,000	3,135,300	91,200	324,500	1,690,300	746,600
Fulton.....	600,000	1,428,100	176,500	59,300	1,191,400	....
Chemical.....	300,000	9,965,700	83,400	3,145,300	10,893,400	....
Merchants' Exch.....	1,000,000	3,391,100	223,100	368,700	2,611,100	595,800
Gallatin, National.....	1,500,000	3,920,700	3,000,000	716,300	2,172,500	418,200
Butchers & Drovers'.....	500,000	1,500,000	63,000	264,000	1,359,000	91,000
Mechanics & Traders.....	600,000	1,829,400	42,300	197,900	954,400	198,000
Greenwich.....	200,000	820,200	....	191,400	789,200	2,700
Leather Manuf.....	600,000	2,231,700	325,500	5,050	2,677,600	261,100
Seventh Ward.....	300,000	931,300	61,500	216,900	921,200	36,500
State of N. York.....	800,000	1,922,000	137,100	410,100	1,335,500	45,000
American Exch'ge.....	5,000,000	11,925,100	1,151,000	1,775,000	8,042,000	2,638,400
Commerce.....	10,000,000	19,205,900	891,900	3,175,400	8,042,100	2,638,400
Broadway.....	1,000,000	4,900,600	53,000	612,500	3,171,400	595,600
Mercantile.....	1,000,000	3,152,000	294,100	339,800	2,952,100	45,000
Pacific.....	422,700	2,040,900	17,500	527,100	2,024,500	....
Republic.....	1,500,000	3,356,600	234,800	219,500	2,354,600	450,000
Chatham.....	450,000	3,035,700	241,500	625,200	3,078,200	272,500
People's.....	412,500	1,389,600	5,500	82,600	1,021,500	6,400
North America.....	1,000,000	2,153,000	84,400	356,000	1,863,400	....
Hanover.....	1,000,000	3,518,100	138,600	560,500	2,481,300	291,300
Irving.....	500,000	2,173,000	44,500	133,300	2,096,000	23,600
Metropolitan.....	3,000,000	11,740,000	1,275,000	1,240,000	9,766,400	18,000
Citizens.....	600,000	1,511,100	59,300	219,700	1,538,200	138,400
Nassau.....	1,000,000	2,978,100	44,200	311,000	1,992,800	3,400
Market.....	1,000,000	2,745,400	12,800	401,000	1,377,900	217,400
St. Nicholas.....	1,000,000	2,015,300	10,700	211,300	912,400	501,300
Shoe and Leather.....	1,000,000	4,000,300	69,500	696,300	3,066,100	500,000
Corn Exchange.....	1,000,000	2,740,300	109,100	630,400	1,701,200	4,800
Continental.....	1,500,000	2,937,100	64,600	552,100	2,131,400	590,300
Oriental.....	300,000	1,259,400	8,700	2,400	1,116,900	....
Marine.....	400,000	1,359,000	137,300	389,500	2,100,600	228,000
Importers & Trad'rs.....	1,500,000	5,431,000	879,600	4,159,000	15,735,400	555,500
Park.....	2,000,000	11,926,000	76,000	2,650,000	14,490,000	604,000
Mech. Bank'g Asso.....	500,000	1,000,000	12,500	366,100	880,100	306,700
Grocers'.....	300,000	724,500	34,000	219,300	717,700	....
North River.....	400,000	704,300	17,500	128,700	968,800	....
East River.....	350,000	744,300	23,900	257,900	727,200	91,500
Manufact'rs & Mer.....	100,000	336,000	1,100	116,700	438,200	....
Fourth National.....	2,750,000	11,453,300	699,300	2,982,800	12,216,300	1,041,200
Central National.....	2,000,000	7,475,000	227,300	1,666,000	6,614,000	1,357,000
Second National.....	300,000	2,103,400	....	552,000	2,200,000	2,600,000
Ninth National.....	1,500,000	5,695,400	113,300	1,800,800	5,113,100	713,800
First National.....	500,000	5,134,100	1,470,400	740,600	6,424,400	150,000
Third National.....	1,030,000	6,792,200	711,100	1,037,200	7,586,400	49,400
N.Y. National Exch.....	300,000	1,197,400	27,000	227,200	871,600	270,000
Tenth National.....	500,000	1,522,500	13,600	295,500	1,235,500	41,500
Bowery National.....	250,000	1,141,500	2,100	243,100	630,500	235,000
New York Co. Nat.....	200,000	1,202,000	....	231,000	1,077,000	130,000
German American.....	1,000,000	2,569,300	265,400	331,600	2,437,100	....
Dry Goods.....	1,000,000	1,511,300	12,600	444,500	1,181,400	....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1881.....reg. J & J	11278	113		South Carolina—(Continued)—				Dist. Columbia—(Continued).—			
6s, 1881.....coup. J & J	114	114½		6s, non-fundable bonds.....Var.	2½			Market stock bds, 7s, 92.....J&J	100	102	
Called Bonds.....reg	111½	111½		6s, consols, 1893.....J & J	65	66		Waterstock bds, 7s, 1901.....J&J	100	102	
do.....coup.				Tennessee—6s, old, '75-1900.....J & J	43	44		do.....1903.....	100	102	
6s, 5-20s, 1865.....reg. M&N	107¾			6s, new bonds, 1875-1900.....J & J	43	43½		Washington—10-year 6s, '78.....Var.	90	93	
6s, 5-20s, 1865.....coup. M&N	110¾			6s, new series, 1914.....J & J	43	43½		Fund. loan (Cong.) 6s, g., '92.....Var.	100	102	
6s, 5-20s, 1865, new.....reg. J & J	10978			Texas—6s, 1892.....M & S	93	96		Fund. loan (Leg.) 6s, g., 1902.....Var.	100	102	
6s, 5-20s, 1865, new.....coup. J & J	10978			7s, gold, 1910.....M & S	107½	108½		Certifs. of st'k ('28) 5s, at pleas.....Var.	70	75	
6s, 5-20s, 1867.....reg. J & J	11258			7s, gold, 1904.....J & J	108	108½		do ('43) 6s, do.....	85	90	
6s, 5-20s, 1867.....coup. J & J	11258	11278		10s, 1884.....J & J	100	101		Georgetown—Gen'l st'k, 8s, '81.....	96	100	
6s, 5-20s, 1868.....reg. J & J	11458	115		10s, pension, 1894.....J & J	102½	104		6s, various.....	85		
6s, 5-20s, 1868.....coup. J & J	11458	115½		Vermont—6s, 1890.....J & D	111	112		Board P.W., cfts. imp. 8s, '76-8.....	98	100	
6s, 5-20s, 1868.....reg. M & S	111¾	111¾		Virginia—6s, old, 1886-'95.....J & J	32			Certificates, sewer, 8s, '74-77.....	35	45	
5s, 10-40s.....reg. M & S	111¾	111¾		6s, new bonds, 1886-1895.....J & J	32			Water certificates, 8s, 1877.....	96	101	
5s, 10-40s.....coup. M & S	11258	11278		6s, consols, 1905.....J & J	82½			East Saginaw, Mich.—8s.....	100		
5s, funded, 1881.....reg. Q-F	11038	11038		6s, do ex-coup., 1905.....J & J	70	71		Elizabeth, N.J.—7s, imp., '76-86.....Var.	97	99	
5s, funded, 1881.....coup. Q-F	111¾	11178		6s, consols, 2d series.....J & J	42			7s, funded, 1880-'95.....Var.	95½	98	
4½s, 1891.....reg. Q-M	108½			6s, deferred bonds.....	5	6		7s, consols, 1885-98.....A & O	95	97	
4½s, 1891.....coup. Q-M				6s, tax coupons.....	84½	84½		Fall River, Mass.—6s, 1904.....F&A	107½	108½	
6s, Currency.....reg. J & J	12438							5s, 1894, gold.....F&A	103½	103½	
STATE SECURITIES.				CITY SECURITIES.				Fredericksburg, Va.—7s.....			
Alabama—5s, fundable.....Various	39½			Albany, N. Y.—6s.....Various	106	106½		Galveston, Tex.—10s, '80-'95.....Var.			
8s, Mont. & Eufaula RR.....				7s.....Various	108	112		Galvest'n County, 10s, 1901.....J & J	97	100	
8s, Alabama & Chatt., 1899.....J & J				Allegheny, Pa.—4s.....J & J	70	80		Grand Rapids, Mich.—8s, wat. A & O	106		
8s of 1892.....J & J	20			6s, 1876-'90.....J & J	90	95		Georgetown, D.C.—See Dist. of Col.			
2s of 1906, funded "A".....J & J	40	41		Wharf 7s, 1880.....J & J	100			Harrisburg, Pa.—6s, coupon.....Var.	100½	101½	
5s of 1906, funded, R.R. "B".....	55	62		Allegheny Co., 5s.....J & J	81	82		Hartford, Ct.—City 6s, various.....	105	106	
Arkansas—6s, funded, 1899.....J & J	26			Atlanta, Ga.—7s.....	88	91		Capitol, untax, 6s.....	143	115	
7s, L. R. & Ft. S. issue, 1900.....A & O	9½			Do. 8s.....	92	95		Hartford Town bonds, 6s.....	102	104	
7s, Memphis & L. R., 1899.....A & O	9			Augusta, Me.—6s, 1887, mun. F&A	104½	105		do do 6s, untax.....	108	110	
7s, L. R. P. B. & N. O., 1900.....A & O	9			Augusta, Ga.—7s.....Various	84	87		Houston, Tex.—10s.....	33	36	
7s, Miss. O. & R. Riv., 1900.....A & O	9	10		Austin, Texas—10s.....	95			6s, funded.....	27½	34	
7s, Ark. Central R.R., 1900.....A & O	9			Baltimore—6s, City Hall, 1884.....Q-J	108½	109½		Indianapolis, Ind.—7-30s, '93-99.....J&J	105		
7s, Levee of 1872.....	6	8		6s, water, payable at will.....M&N	105	105½		Jersey City—6s, water, long, 1895.....	101	102	
Connecticut—6s, '81-'94.....J & J	110			6s, Pitts. & Con'v. RR., 1886.....J & J	110	111½		7s, do 1899-1902.....J & J	109½	110½	
6s, untaxable, 1885.....A & O	113	115		6s, consols, 1890.....Q-J	110	110½		7s, sewerage, 1877-'79.....J & J	101	102	
Delaware—6s.....J & J	103	108		6s, Balt. & O. loan, 1890.....Q-J	110	110½		7s, assessment, '77-79.....J & J-M & N	101	102	
Florida—Consol. gold 6s.....J & J	67	72		6s, Park, 1890.....Q-M	109	110		7s, improvement, 1891-'94.....Var.	109	110	
Georgia—6s.....F & A	97	101½		6s, bounty, 1893.....M & S	108	111		7s, Bergen, long.....J & J	105	106	
7s, new bonds.....J & J	107½	109		6s, do exempt, 1893.....M & S	112	115		Hudson County, 6s.....A&O	100	101	
7s, endorsed.....	104			6s, funding, 1894.....J & J	110	111½		do 7s, M&S and J&D	106	107	
7s, gold bonds.....Q-J	108	109		6s, 1900.....J & J	110½	111½		Bayonne City, 7s, long.....J&J	104		
8s, '76, '86.....A & O	109	112		6s, West. Md. RR., 1902.....J & J	110½	111½		Lawrence, Mass.—6s, 1894.....A & O	108	108½	
Illinois—6s, coupon, 1877.....J & J	103			5s, consols, 1885.....Q-J	93	100		Long Island City, N. Y.....	95	98	
6s, coupon, 1879.....J & J	103			6s, Valley RR., 1886.....A & O				Louisville, Ky.—7s, long dates.....Var.	107½	108	
War loan, 1880.....J & J	103			Bangor, Me.—6s, RR., 1890-'94.....Var.	103	103½		7s, short dates.....Var.	106	108	
Kansas—7s, '76 to '99.....J & J	100	103		6s, water, 1905.....J&J	106½	106½		6s, long.....Var.	100	100½	
Kentucky—6s.....	103			6s, E. & N.A. Railroad, 1894.....J & J	103	103½		6s, short.....Var.	100	100½	
Louisiana—Old bonds, fundable.....Var.				6s, B. & Piscataquis RR., '99.....A&O	103	103½		Lowell, Mass.—6s, 1894.....M&N	108½	108½	
8s, non-fundable.....Var.	43			Bath, Me.—6s, railroad aid.....Var.	103	104		Lynchburg, Va.—6s.....J & J	90	95	
New consols 7s, 1914.....J & J	7278	75		Bay City, Mich.—8s.....	105	107		8s.....J & J	108		
Maine—Bounty, 6s, 1889.....J&D	110½	111		Belfast, Me.—6s, railroad aid, '98.....	103	104		Lynn, Mass.—6s, 1887.....F&A	107	107½	
War debts assumed, 6s, '89.....A & O	110½	111		Boston, Mass.—6s.....				Macon, Ga.—7s.....	82	83	
Maryland—6s, defence, 1893.....J & J	112	114		6s, currency, long, 1905.....Var.	112½	11278		Manchester, N. H.—5s, 1882-'85.....	102½	103	
6s, exempt, 1887.....J & J	112	114		6s, currency, short, 1880.....Var.	105½	106		6s, 1894.....	105	106	
6s, Hospital, 1882-87.....J & J	107	113		5s, gold, 1905.....Var.	111	111½		Memphis, Tenn.—6s, old, C.....J & J	29	32½	
6s, 1890.....Q-J	108	110		Sterling, 5s, gold, 1893.....A&O	103	105		6s, new, A & B.....J & J	25	35	
5s, 1880-'90.....Q-J	91	96		do 5s, gold, 1899.....J & J	105	107		6s, gold, fund., 1900.....M & N	25		
Massachusetts—6s, 1877, gold.....J & J	107	107½		do 5s, gold, 1902.....A&O	103	105		6s, end., M. & C. RR.....	30	40	
5s, gold.....Var.	111¾	112½		Brooklyn, N.Y.—7s, '77-80.....J & J	101	106		Milwaukee, Wis.—5s, 1891.....J & D	95	100	
5s, g., sterling, 1891.....J & J	106	108		7s, 1881-95.....J & J	106½	111		7s, 1896-1901.....Var.	104½		
do do 1894.....M & N	105	108		7s, Park, 1915-24.....J & J	117½	119½		7s, water, 1902.....J & J	106		
do do 1888.....A & O	103	105		7s, Water, 1903.....J & J	117½	119½		Mobile, Ala.—8s.....J & J	22	25	
Michigan—6s, 1878-79.....J & J	103			7s, Bridge, 1915.....J & J	116½	118		5s.....J & J	25	30	
6s, 1883.....J & J	104			6s, Water, 1902-5.....J & J	107	109		6s, funded.....M & N	42	50	
7s, 1890.....M & N	110			6s, Park, 1900-1924.....J & J	107	109		Montgomery, Ala.—8s.....J & J	30	50	
Minnesota—7s, RR. repudiated.....	45	60		Kings Co. 7s, 1882-'89.....M & N	108	114		Nashville, Tenn.—6s, old.....	70	80	
Missouri—6s, 1877.....J & J	101			do 6s, 1877-'86.....M & N	103	105		6s, new.....	70	77½	
6s, 1878.....J & J	102½			Buffalo, N. Y.—7s, 1876-'80.....Var.	100½	105		Newark—6s, long.....Var.	100	104	
Funding bonds, 1894-95.....J & J	105½			7s, 1880-'95.....Var.	105	111		7s, long.....Var.	109	112	
Long bds, '82 to '90.....J & J	105½			7s, water, long.....Var.	110	111		7s, water, long.....Var.	111	114	
Asylum or University, 1892.....J & J	105			6s, Park, 1926.....M & S	101	103		New Bedford, Mass., 6			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Petersburg, Va.—6s.	J&J	90		Brunswick & Alb.—1st, end, 6s, g. A&O				Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S		60	75
8s.	J&J	101	105	Buff. Brad. & P.—Gen. M. 7s, '96. J&J		42	55	Consol. mort., 7s, g., 1914. J&J			
8s, special tax.	J&J	101	110	Buff. Corry & P.—1st M., 7s, '86. J&J		40	60	Cin. Rich. & Chic.—1st, 7s, '95. J&J			
Philadelphia, Pa.—5s, reg.	J&J	97	100	Buff. N. Y. & Erie—1st M., 7s, '77. J&J		101		Cin. Rich. & F. W.—1st, 7s, g., J&D		55	90
5s, old, reg.	J&J	105	106½	do. New bonds, 1916. J&D		101½		Cin. Sand'ky & Cl.—6s, 1900. F&A		60	70
6s, new, reg.	J&J	112½	113	Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J				7s, 1877. M&S			
Pittsburg, Pa.—4s, coup., 1913. J&J		75		Bur. C. R. & North.—1st, 7s, g. M&N		45	50	Consol. mort., 7s, 1890. J&D		145	50
5s, reg. and coup., 1913. J&J		78	81	Mil. Div., 1st M., 7s, g., 1902. F&A		22	24	Cin. Wab. & Mich.—1st, 7s, '91. J&J			
7s, water, reg. & cp., '93-'98. A&O		100	103	Pac. exten., 7s, g., 1909. J&J		7	15	Clev. Col. C. & I.—1st, 7s, '99. M&N		109	
7s, street imp., reg., '83-'86. Var		97	100	Muse. exten., 7s, g., 1908. M&S		10		Consol. mort., 7s, 1914. J&D		188	90
Port Huron, Mich.—10s.		1105		Inc. and equip., 7s, g., 1904. J&J		12	2	Bellef. & Ind. M., 7s, 1899. J&J			
Portland, Me.—6s, Municipal. Var		106½	106½	1st 5s.		41	48	Clev. & M. Val.—1st, 7s, g., '93. F&A		90	95
Railroad aid.		103	103½	Bur. & Mo. R.—1st M., 7s, 93. A&O		108½	109½	S. F. 2d mort., 7s, 1876. M&S		88	93
Portsmouth, N. H.—6s, 1893. RR.		103	104	Conv. Ss., various series.		105	107	Clev. & Pitts.—4th M., 6s, 1892. J&J		106	108
Poughkeepsie, N. Y.—7s, water.		109	110	Bur. & Mo. (Neb.)—1st M., 8s, 94. J&J		106½	107	Consol. S. F., 7s, 1900. M&N		113½	115
Providence, R. I.—5s, g., 1900-5. J&J		106½	107	8s, conv., 1883. J&J		197½	98	Clev. Mt. V. & Del.—1st, 7s, g., J&J		140	46
6s, gold, 1900. J & J		107	108	Bur. & Southw.—1st M., 8s, '95. M&N			20	Colorado Cent.—1st, 8s, g., '90. J&D		1100	
6s, 1885. M & S		107	108	Cairo & St. L.—1st M., 7s, 1901. A&O				Col. Chic. & I. C.—1st, 7s, 1908. A&O		28½	29½
Richmond, Va.—6s, old. J&J		97½	98½	Cairo & Vinc.—1st, 7s, g., 1909. A&O		28	32	2d mort., 7s, 1890. F&A		5	6
8s.	J & J	115½	116½	Calif. Pac.—1st M., 7s, g., '89. J&J		85	90	Chic. & Gt. East., 1st, 7s, '93-'95.		58	61
Rochester, N. Y.—6s, '76-1902. Var.		101	103	2d M., 6s, g., end C. Pac., '89. J&J		75		Col. & Ind. C., 1st M., 7s, 1904. J&J		75	80
7s, water, 1903. J & J		109½	112	Exten., 7s.		50		do 2d M., 7s, 1904. M&N			
Sacramento, Cal.—City bonds, 6s.		29		Camden & Atl.—1st, 7s, g., '93. J&J		106		Un. & Logansp., 1st, 7s, 1905. A&O		62	65
Sacramento Co. bonds, 6s.				2d mort., 7s, 1879. A&O		99	100	T. Logansp. & B., 7s, 1884. F&A		60	
Saginaw, Mich.—8s.		100		Cam. & Bur. Co.—1st M., 6s, '97. F&A		101	104	Cin. & Chic. A. L., 1886-'90.			
Salem, Mass.—6s, long. A&O		110½	111	Canada So.—1st M., 7s, g., 1906. J&J		45	48	Ind. Cent., 2d M., '10s, 1882. J&J		97	102
St. Joseph, Mo.—7s. Var.		65	75	Cape Cod—7s, 1881. F&A		105	107	Col. & Hock. V.—1st M., 7s, '97. A&O		97	98½
Bridge 10s, 1891. J & J		92	95	Carolina Cent.—1st, 6s, g., 1923. J&J		30	35	1st M., 7s, 1880. J&J		95	100
St. Louis, Mo.—6s cur., lg. bds. Var.				Carthage & Burl.—1st, 8s, '79. M&N		100½	101½	2d M., 7s, 1892. J&J		90	
6s, short. Var.				Catawissa—1st M., 7s, 1882. F&A		100	110	Col. Springf. & C.—1st, 7s, 1901. M&S			
Water 6s, gold, 1887-90. J & D		106	107	New mort., 7s, 1900. F&A		95	100	Col. & Xenia—1st M., 7s, 1890. M&S		103	
do do (new), 1892. A & O		106	107	Cayuga Lake—1st, 7s, g., 1901. J&D		10	20	Conn. & Passump.—M., 7s, '93. A&O		199½	100
Bridge approach, 6s.		105	106	Cedar F. & Min.—1st, 7s, 1907. J&J			80	Massawippi, g., 6s, gold, '89. J&J		185	90
Renewal, gold, 6s. Var.		105		Cedar R. & Mo.—1st, 7s, '91. F&A		100	100½	Conn. Riv.—S.F. 1st M., 6s, '78. M&S		1101	103
Sewer, 6s, gold, 1891-'93. Var.		105		1st mort., 7s, 1916. M&N		199½	100	Conn. Val.—1st M., 7s, 1901. J&J		65	69
St. L. Co.—Park, 6s, g., 1905. A & O		105	106	Cent. of Ga.—1st, cons., 7s, '93. J&J		99	101	Conn. West.—1st M., 7s, 1900. J&J		25	30
Currency, 7s, 1887-'88. Var.		105	106	Cent. of Iowa—1st M., 7s, g.		27½	32½	Connecting (Phila.)—1st, 6s. M&S		101½	102½
St. Paul, Minn.—6s, '88-'90. J & D		83	88	Cent. of N.J.—1st M., 7s, 1890. F&A		107½	107½	Cumberl. Val.—1st M., 8s, 1904. A&O		100	
7s, 1874-90. M & N		99	100	7s, conv. M&N		48	49½	Danby & Norwalk—7s, '80-'92. J&J			
8s, 1889-96. Var.		102½	105	Consol. M., 7s, 1899. J&J		53	53½	Danv. Haz. & W.—1st, 7s, '88. A&O		20	25
S. Francisco—7s, g., City & Co. Var.		g. 100	101	Am. Dock & Imp. Co., 7s. J&J			50	Dan. Ur. Bl. & P.—1st, 7s, g., A&O		34	39
Savannah, Ga.—7s, old. Var.		54	60	L. & W. Coal, cons., 7s, g'd, 1900. M		27	28½	Davenport & St. P.—1st, 7s, g., 1911. A&O		60	
7s, new. Var.		54	60	Cent. Ohio—1st M., 6s, 1890. M&S		101½	102	Dayton & Mich.—1st M., 7s, '81. J&J		102	105
Springfield, Mass.—6s, 1905. A&O		110½	110½	Cent. Pac. (Cal.)—1st M., 6s, g. J&J		107½		2d mort., 7s, 1887. M&S		98	100
7s, 1903. A&O		115	116	State Aid, 7s, g., 1884. J&J			110	3d mort., 7s, 1888. A&O		95	96
Stockton, Cal.—8s.		85		S. Joaquin, 1st M., 6s, g., 1900. A&O			87	Dayt. & West.—1st M., 6s, 1905. J&J		75	
Toledo, O.—7-30s, RR., 1900. M & N		101	104½	Cal. & Oregon, 1st, 6s, g., '88. J&J			88	1st mort., 7s, 1905. J&J			
8s, 1877-'89. Var.		110		Cal. & Or. C.P. bonds, 6s, g., '92. J&J		91	93	Delaware Mort., 6s, g'd, '95. J&J		101	
8s, water, 1893 & '94. Var.		109½	111	Land grant M., 6s, g., 1890. A&O		90		Del. & Bound B'k.—1st, 7s, 1905. F&A		92	96
Washington, D.C.—See Dist. of Col.				West. Pacif., 1st, 6s, g., '99. J&J		100		Del. Lack. & W.—2d M., 7s, '81. M&S		107½	108
Wayne County, Mich.—7s.		105	107	Charl'te Col. & A.—1st, 7s, '90. J&J		72	76	Convertible 7s, 1892. J&D		103½	103½
Wilmington, N.C.—6s, gold.		60	80	Consol., 7s, 1895. J&J				Lack. & Bloomsb., 1st, 7s, '85. M&S			
8s, gold.		80	90	Cheraw & Darl.—1st M., 8s, '88. A&O			99	do 2d M., 7s, 1880. A&O			
Worcester, Mass.—6s, 1892. A&O		110½	110½	2d mort., 7s.		75	80	Denver Pac.—1st M., 7s, g., '99. M&N		54	60
Yonkers, N. Y.—Water, 1903.				Ches. & Ohio—1st, 6s, g., '99. M&N		20	22	Den. & Rio G.—1st, 7s, g., 1900. M&N		38	42
RAILROAD BONDS.				2d mort., 7s, g., 1902. J&J				Des M. & Ft. D.—1st, 6s, 1904. J&J		151	
Ala. Cent.—1st M., 8s, g., 1901. J&J		25	30	Va. Cent., 1st M., 6s, 1880. J&J		90		Detroit & Bay C.—1st, 8s, 1902. M&N		35	40
Ala. & Chatt.—1st, 8s, g., g'd, '99. J&J		3	6	do 3d M., 6s, 1884. J&J		73		1st M., 8s, end. M. C., 1902. M&N		165	70
7s, receiver's certificates.		28	35	do 4th M., 8s, 1876. J&J		75		Det. Eel Riv. & Ill.—M., 8s, '91. J&J			30
Ala. & Tenn. Riv.—1st, 7s.		10	20	do funding, 8s, 1877. J&J		71		Det. Lans. & L. M.—1st, 8s, '96. A&O		30	35
Alb'y & Susq.—1st M., 7s, '88. J&J		107	111	Cheshire—6s, 1896. J&J		97	97½	2d mort., 8s, 1893. F&A			
2d mortgage, 7s, 1885. A&O		91		6s, 1880. J&J		98½	98½	1st M., branches, 8s, 1897. J&D			
3d mortgage, 7s, 1881. M&N			91	Chester Val.—1st M., 7s, 1872. M&N		45		Det. & Milw.—1st M., 7s, '75. M&N		30	40
Consol. mort., 7s, 1906. A&O				Chic. & Alton—1st M., 7s, '93. J&J		113½	114½	2d mort., 8s, 1875. M&N		30	40
Allegh. Val.—Gen. M., 7-3-10s. J&J		103½	103½	Sterling mort., 6s, g., 1903. J&J		104	106	Det. & Pontiac, 1st M., 7s, '78. J&J		70	85
East. exten. M., 7s, 1910. A&O		85	90	Income, 7s, 1883. A&O		105	107	do 3d M., 8s, 1886. F&A			
Income, 7s, end., 1894. A&O		40	50	Chic. B. & Q.—1st, S.F., 8s, '83. J&J		115	116	Dixon Pac. & H.—1st M., 8s, '89. J&J		101	102½
Amer'n Cent.—1st M., 8s, '78. J&J		100½	101½	do 7s, 1896. J&J		107½	107½	Dubuque & Sioux C.—1st, 7s, '83. J&J		104	
Ark. Cent.—1st M., 8s, g., '91. J&J		2	7	Consol. mort., 7s, 1903. J&J		90	91	1st mort., 7s, 1894. J&J		104	
Atch'n & Pikes P.—1st, 6s, g., '95. M&N		29		Bonds, 5s, 1895. J&D		90	91	Dub. & Southw.—1st M., 7s, '83. A&O		100	103
Atch'n & Neb.—1st M., 8s, '96. M&S		20	25	5s, 1902. A&O		88½	89	Dunk. A. V. & P.—1st, 7s, g., 1900. J&D		100	103
Atch. Top. & S.F.—1st, 7s, g., '99. J&J		88	88½	Chic. & Can. So.—1st, 7s, 1902. A&O		17	23	Dutchess & Col.—1st, 7s, 1908. J&J		10	15
Land grant, 7s, g., 1902. A&O		78½	79	Chic. Clin. & Dub.—1st, 8s, '96. J&D		24	25	East Penn.—1st M., 7s, 1888. M&S		102	110
Consol. mort., 7s, g., 1903. A&O		51	51½	Chic. Dan. & V.—1st, 7s, g., 1909. A&O		46	50	E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J		91	92½
Land income, 12s. J&J		104½	105½	Ind. Div., 1st M., 7s, g., 1912. A&O		4	7½	E. Tenn. & Ga., 1st, 6s, '80-'86. J&J		75	85
Atl'ta & Rich'd A. L.—1st, 8s. J&J		50	55	Chic. Dub. & Min.—1st, 8s, '96. J&D		24	25	E. Tenn. & Va., end., 6s, 1886. M&N		51½	52
Atl. & Gt. West.—1st, 7s, g., 1902. J&J		17	19	Chic. & Iowa—1st M., 8s, 1901. J&J			82½	Eastern, Mass.—7s, old. Var.			
2d mort., 7s, g., 1902. M&S		16	8	Chic. Pa. & Neb.—1st M., 7s, '88. J&J		102	102½	New M., fund., 3½s, g., 1906. M&S		150½	50½
3d mort., 7s, g., 1902. M&N		3	4	Chic. & L. Huron—1st, 7s, '99. M&N				Sterling, S. F., 6s, g., 1893. M&S		172	77
Leased L. rental, 7s, g., 1902. J&J		137	40	Chic. & Mich. L. Sh.—1st, 8s, '89. M&S		155	65	Elmira & Wmsport—1st, 7s, '80. J&J		101½	104
do do 7s, g., 1903. J&J		115	20	1st mort., 8s, 1890-'92. Var.		10	12	5s, perpetual. A&O		60	65
West. ext. certifs, 8s, 1876. J&J		134	38	Chic. Mil. & St. P.—P.D., 1st Ss. F&A		113	115	Erie Railway—1st M., 7s, '97. M&N		113½	
do do 7s, guar. Erie		135	40	P. D., 2d M., 7-3-10s, 1898. F&A			96	2d mort., 7s, 1879. M&S		103½	
Atl. & Gulf—Cons. M., 7s, '97. J&J		62½	66	St. P. & Chic., 7s, g., 1902. J&J		86	87½	3d mort., 7s, 1883. M&S		103½	
Consol. M., 7s, end. Sav.		60		Mil. & St. P., 2d M., 7s, 1884. A&O		87		4th mort., 7s, 1880. A&O		102½	
1st mortgage, 7s, end. J&J		65	80	La. C., 1st M., 7s, 1905. J&J		99½		5th mort., 7s, 1888. J&D		102½	104
S. Ga. & Fla., 1st M., 7s, 1889. M&N		95	98	I. & M., 1st M., 7s, 1897. J&J			85	Sterling, 6s, gold, 1875. M&S		175	77
At. Miss. & Ohio.—Cons. g., 1901. A&O		25	30	Pa. & Dak., 1st M., 7s, 1899. J&J		81		1st cons., 7s, gold, 1920. J&J		175	77
Atlan. & Pac.—L. gr., 6s, g., '88. J&J		10	20	Hast. & Dak., 1st M., 7s, 1902. J&J		82		2d cons., 7s, gold, 1894. J&D		136	38
1st M., Cons. Div., 6s, g., '91. M&N		15	20	Chic. & Mil., 1st M., 7s, 1903. J&J		96	98½	Debentures, 7s, g., 1903. Q-J	</		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hack's & N.Y. E.—1st, 7s, '90. M&N	20	35		Louisv. & N.—(Continued.)—				North Missouri—1st M., 7s, '95. J&J			98½
Hannibal & Nap.—1st, 7s, '88. M&N	33			M. & Clarksv., st'g, M., 6s, g. F&A	87	89		Northern Cent'l Mich.—1st, 7s, '88. J&J			
Han. & St. Jo.—Conv. 8s, 1885. M&S	71½			L. Paducah & S.W.—8s, 1890. M&S	30	31½		Northern, N.J.—1st M., 7s, '78. J&J	84	90	
Land grants. A&O	113			Macon & Aug.—2d, end, 7s, '79. J&J	80	90		N'th. Pacific—1st, 7.3s, g., 1900. J&J	11	15	
Quincy & Pal., 1st, 8s, 1892. F&A	40	50		Macon & Brunsw.—1st, end, 7s, J&J	101	103½		Norw'h & Wore'r—1st M., 6s, '77. J&J	100		
Kans. C. & Cam., 1st, 10s, '92. J&J	188½			Maine Cent.—Mort. 7s, 1898. J&J	99¾	100½		Ogd'n'sb'g & L.Ch.—Eq. 8s, '78-'9. J&J	190	91	
Harl. & Portchester—1st M., 7s, A&O	102			Exten. bonds, 6s, g., 1900. A&O		85½		S. F., 8s, 1890. M&S	190	91	
Harrisb. P. Mt. J. & L.—1st, 6s, J&J	105	106		Cons. 7s, 1912. A&O		86		Ohio & Miss.—Cons. S. F. 7s, '98. J&J	85½		
Hartf. Prov. & F.—1st M., 7s, '76. J&J	105¾	106¾		Androsco. & Ken., 6s, 1891. F&A		90		Cons. mort., 7s, '98. J&J	84¾	85	
Housatonic—1st M., 7s, 1885. F&A	105			Leeds & Farm'g't'n, 6s, 1901. J&J		90		2d mort., 7s, 1911. A&O	46½	50	
6s, 1889. J&J	100			Androsco., Bath P'n, 6s, '91. J&J				1st Springf. Div., 6s, 1895. M&N			
Houst. & Tex. C.—1st, 7s, g., '91. J&J	77	80		Portl'd & Ken., 1st, 6s, '83. A&O		94		Oil Creek—1st M., 7s, 1882. A&O	75	81	
West. Div., 1st, 7s, g., 1891. J&J	60	70		do Cons. M., 6s, '95. A&O		91		Old Colony—7s, 1877. F&A	100½	101	
Waco & N. W., 1st, 7s, g., 1903. J&J	60			Belfast & M., 1st M., 6s, '90. M&N				6s, 1895. J&D	104	105	
Cons. mort., 8s, 1912. A&O	45	55		Mansf. & Fr'ham.—1st, 7s, '89. J&J				7s, 1895. M&S	111¾	112	
Hunt. & Br. Top—1st, 7s, '90. A&O	107	108		Marietta & Cin.—1st M., 7s, '91. F&A	107½	108		Omaha & N.W.—1st, 1. g., 7.3, g. J&J	75		
2d mort., 7s, g., 1895. F&A	100	104		Sterling, 1st M., 7s, g., 1891. F&A	99	101		Omaha & S.W.—1st M., 8s, 1896. J&D	80	95	
Cons. 3d M. 7s, 1895. A&O	20	35		2d mort., 7s, 1896. M&N	78½	82		Orange & Alex'a—1st M., 6s, '73. M&N	80	89	
Illinois Central—6s, 1890. A&O	94			3d mort., 8s, 1890. J&J	39½	41		2d mort., 6s, 1875. J&J	72	78	
Sterling, S. F., 5s, g., 1903. A&O	187	89		Scioto & Hock. Val., 1st, 7s. M&N	90	99		3d mort., 8s, 1873. M&N		59	
Sterling, gen. M., 6s, g., 1895. A&O	197	99		Balt. Short L., 1st, 7s, 1900. J&J	98	100½		4th mort., 8s, 1880. M&S	25	35	
do 5s, 1905. J&D	187	89		Cin. & Balt., 1st, 7s, 1900. J&J	98	100		Or. Alex. & M., 1st M., 7s, '82. J&J	78¾	82	
Fl. Grand Tr.—1st M., 8s, '90. A&O	107½	108		Marietta P. & Clev.—1st, 7s, g., '95		40		Oregon & Cal. 1st M. 7s, 1890. A&O	25	27	
Ind'polis Bl'm. & W.—1st, 7s, g. A&O	19			do consol. 7s J&D				Osw. & Rome—1st M., 7s, 1915. M&N	98	100	
2d mort., 8s, 1890. J&J				Marq'tte Ho. & O.—1st, 8s, '92. F&A	20	30		Osw. & Syracuse—1st, 7s, '80. M&N		100	
Extens'n 1st M., 7s, g., 1912. J&J	4	8		Mar. & O., M., 8s, 1892. J&D	80	90		Ott. Osw. & Fox R.—M., 8s, '90. J&J	108½	110	
Ind'polis Cin. & L.—1st, 7s, '97. F&A	65	70		Houghton & O., 1st, 8s, '91. J&J	30			Pacific of Mo.—1st M., 6s, g., '88. F&A	95	96½	
7s, 1899. J&D				Mass. Central—1st, 7s, 1893. J&J	20			2d mort., 7s, 1891. J&J	85½	85½	
Ind'apolis & Cin., 1st, 7s, '88. A&O	90	93		Memp. & Charl'n—1st, 7s, '80. M&N	85	88		Car. B., 1st mort., 6s, g. '93. A&O		78	
Ind'polis & St. L.—1st, 7s, 1919. Var.	65	70		2d mort., 7s, 1885. J&J	57	60		Income, 7s. M&S		74	
2d mort., 7s, 1900. A&O	45	55		Mem. & L. Rock—1st, 8s, '90. M&N	26	30		Paducah & M.—1st, 7s, g., 1902. F&A			
Ind'apolis & Vin.—1st, 7s, 1908. F&A	77			Mich. Cen.—1st M., 8s, 1882. A&O	110			Panama—Sterl'g M., 7s, g., '97. A&O	102	104	
2d mort., 6s, g., guar., 1900. M&N	63			Consol., 7s, 1902. M&N		104		Paris & Danville—1st M., 7s, 1903. J&J			
Intern'l & Gt. No.—Int. 1st, 7s. A&O	65	68		1st M. Air Line, 8s, 1890. J&J	180	83		Paris & Dec't'r—1st M., 7s, g., '92. J&J	25	35	
Houst. & Gt. No., 1st, 7s, g. J&J	60	63		Mich. Air L., 1st, E.D., 8s, '90. J&J	160	65		Pat'son & Newk.—1st M., 7s, '78. J&J	80	90	
Conv. 8s, 1892. F&A	30	33½		do 1st, W.D., 8s, 82. J&J				Pekin L. & Dec.—1st M., 7s, 1900. F&A	20		
Ionia & Lansing—1st 8s, '89. J&J	75	80		Equipment bonds, 8s, '83. A&O				Pennsylvania—1st M., 6s, '80. J&J	104½	105	
Ia Falls & Sioux C.—1st, 7s, '99. A&O	184	87		Gd. Riv. V., 1st 8s, guar., '86. J&J	150	60		General mort., 6s, comp., 1910. Q—J	106	107	
Ithaca & Athens.—1st m., 7s, g. J&J	100			do 2d mort., 8s, 1879. M&S	145	50		do 6s, reg., 1910. A&O	104	106	
Jack. L. & Sag.—1st, 8s, '85. J&J	192	93		Kalamazoo & S.H., 1st, 8s, '90. M&N	170	80		Cons. mort., 6s, reg., 1905. Q—M	94	96	
North Exten., 8s, 1890. M&N	157½	61		Mich. L. Shore—1st M., 8s, '89. J&J				do 6s, comp., 1905. J&D	92	97	
Consol. mort., 8s, 1891. M&S	157½	61		Mid. Pac.—1st M., 7s, g., '99. F&A	40	45		Navy Yard, 6s, reg., 1881. J&J	100		
Jamest. & Frankl.—1st, 7s, '97. J&J				Mil. & North.—1st, 8s, 1901. J&D	45			Penn. & N.Y.—1st, 7s, '96 & 1906. J&F	105¾	106¾	
2d mort., 7s, 1894. J&D				Miss. Cen.—1st M., 7s, '74-'84. M&N	86	88½		Peoria & Hannibal—1st, 8s, 1878. J&J	100½	101½	
Jefferson—Hawly Br. 7s, '87. J&J	70	73		2d mort., 8s, 1886. F&A	68	70		Peoria Pekin & J.—1st, 7s, '94. J&J		65	
1st mort., 7s, 1889. J&J	68	73		Cons. mort., 7s, g., 1912. M&N	20			Peoria & R'k I.—1st, 7s, g., 1900. F&A	30	35	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	100½	101		Miss. & Tenn.—1st M., 7s, 1876. A&O	92	98		Perkiomen—1st M., 6s, 1897. A&O	70		
2d mort., 7s, 1910. J&J	72½	74½		Cons. mort., 8s, 1881-'93. J&J	62	65		C. M., guar., P. & R., 6g., 1913. J&D	53	55	
Ind'polis & Mad., 1st, 7s, '81. M&N	100	101		M. Onach. & Red R.—1st, 7s, g., '90. J&J	49	50		Petersburg—1st M., 8s, '79-'98. J&J		86	
Joliet & Chic.—1st M., 8s, '82. J&J	108			Mo. Kans. & T.—1st, 7s, g., 1904. F&A				2d mort., 8s, 1902. J&J		37	
Junction RR. (Phil.)—1st, 6s, '82. J&J	100	105		2d mort., income. J&J	52	60		Phil. & Erie—1st M., 6s, 1881. A&O	101	102	
2d mort., 6s, 1900. A&O	100	102		1st, 6s, g., 1899. (U. P. S. Br.) J&J				2d mort., 7s, 1888. J&J	94	95	
Kalamazoo Al. & Gr. R.—1st, 8s. J&J	94	97		Income, 6s. J&J	13¾			2d mort., guar., 6s, g., 1920. J&J	84	86	
Kal. & Schoolcraft—1st, 8s, '87. J&J	82	85		Han. & C. Mo., 1st 7s, g., '90. M&N	85			Phila. & Reading—6s, 1880. J&J	101½	104	
Kal. & Wh. Pigeon—1st, 7s, '90. J&J	87	88½		Mo. F. Scott & G.—1st, 10s, '99. J&J	65	70		1st mort., 7s, 1893. A&O	104		
Kans. C. St. Jo. & C.B.—Cons., 8s. M&S				2d mort., 10s, 1890. A&O	5	10		Debenture, 1893. J&J		37	
New cons. mort., 8s, 1898. F&A				Mob. & Mont.—1st, end, 8s, g. M&N	55	65		Mort., 7s, comp., 1911. J&D			
C. B. & St. Jos., 1st M., 7s, '80. J&J				Mob. & Ohio—1st, ster. 8s, g., '83. M&N	35	40		Gold mort., 6s, 1911. J&D	93	93½	
St. Jo. & C. B., 1st M., 10s, '92. M&S				Ex. certif., ster., 6s, 1883. M&N	35	40		New convertible, 7s, 1893. J&J		50	
do conv., 8s, 1874. J&D				Interest 8s, 1883. M&N	25	26		G. s. f., \$ & £, 6s, g., 1908. J&J	54	56	
Mo. Valley, 1st M., 7s, '93. F&A				2d mort., 8s, var. March	5	12		Coal &			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & D.C. E.D.—1st, 8s, g., '99 F&A	10	14		Bost. Con. & Montreal	100			Northern Pacific, new pref.	100		
W. D., 1st mort., 8s, 1900... F&A	4	5		do do Pref., 6...	100			Norwich & Worcester, leased, 10...	100	114½	115½
St. L. Alt. & T.H.—1st M., 7s, '94 Var.		108		Boston & Lowell	500	61	61½	Ogdensburg & Lake Cham...	100	16	18
2d mort., 7s, 1891...	87			Boston & Maine	100	92	92½	do do Pref., 8...	100	71	
2d income, 7s, 1891... M&N	72	73		Boston & Providence	100	x118	118½	Ohio & Mississippi	100	4	
Equipment, 10s, 1880... M&S				Buff. N. Y. & Erie, leased	100			do do Pref.	100	7½	
St. L. & Iron Mt.—1st M., 7s, '92 F&A	95	96		Burlington & Mo., in Neb.	100	39½	40	Old Colony	100	93½	94½
2d mort., 7s, g., 1897... M&N				Camden & Atlantic	50	15	20	Oswego & Syracuse, guar., 9...	50		
Cons. mort., 7s, g., 1914... A&O				do do Pref.	50	26	34	Pacific of Missouri	100		
Ark. Br. I. gr., M., 7s, g., '97 J&D	53	58		Catawissa	50	\$1½	7	Panama	100	83	
Cairo Ark. & T., 1st, 7s, g., '97 J&D				do do Old, pref.	50	\$30	31½	Pennsylvania Railroad	50	\$35½	36
Cairo & Ful., 1st, 1g, 7s, g., '91 J&J	53	56		do do New, pref.	50	\$22	24	Pennsylvania Company	50		
St. L. & S.E.—Con. M., 7s, g., '94 M&N	34	37		Cedar Rapids & Mo.	100	70	72	do do Pref.	50		
1st, cons., 7s, g., 1902... F&A	6	8		do do Pref., 7...	100	100		Petersburg	100		
Evansv. H. & N., 1st, 7s, 1897 J&J	40			Central of Georgia	100	33	40	Philadelphia & Erie	50	\$9	10
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	102	103½		Central of New Jersey	100	7½		do do Pref., 8...	50		
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	95	100		Central Ohio	50	22	25	Philadelphia & Reading	50	\$11½	11½
do do 2d, 7s, guar., '98 M&N	71	75		do do Pref.	50	30	37	do do Pref., 7...	50		
St. Paul & Pac.—1st sec., 7s...	44			Central Pacific	100			Phila. & Trenton, leased, 10...	100		
2d sec., 7s...	23			Charlotte Col. & Aug.	100			Phila. Germ'n & Nor., l'sed, 12...	50	\$96	98
Cons., 7s...	16			Cheshire, pref.	100	38	39	Phila. Wilmington & Balt.	50	\$62½	63
Bonds of 1869, 7s...	19½			Chicago & Alton	100	87½	90	Pittsburgh Cincinnati & St. L.	50		
St. Vincent & B., 7s...	16½			do do Pref., 7...	100	104		Pittsb. & Connellsville, leased...	50	\$3	12
Summit Br.—1st, 7s, 1903... J&J	95	97		Chicago Burlington & Quincy	100	100½	101	Pittsb. & Connellsville, leased...	50	\$5	5½
Sanbury & Erie—1st M., 7s, '77 A&O	100			Chicago Iowa & Nebraska	100	115	116	Pittsburg Titusville & Buffalo	50	\$92½	94½
Susp. B. & Erie, June, 1st M., 7s...	45	55		Chicago Milwaukee & St. Paul	100	17½	18	Pittsb. Ft. W. & Chic, guar., 7...	100	88	
Syr. Bng. & N.Y.—1st M., 7s, '77 A&O	85			do do Pref., 7...	100	45	45½	do do Special, 7...	100	60	60½
Terre H. & Ind.—1st M., 7s, '79 A&O	100			Chicago & North Western	100	18½	18½	Portland Saco & Portland, l'sed 6...	100	2	3
Texas & Pac.—1st M., 6s, g...	80	90		do do Pref., 7...	100	42	42½	Providence & Worcester	100		100
Consol. mort., 6s, g...	30			Chicago & Rock Island	100	88½	89	Rensselaer & Saratoga	100	92	95½
Tol. Can. S. & D't.—1st, 7s, g., 1906 J&J	86			Cin. Hamilton & Dayton	100	25	27½	Richmond & Danville	100	45	57½
Tol. P. & W.—1st M., E.D., 7s, '94 J&D				Cin. Sandusky & Cleveland	50	\$17½	2½	Richmond Fred. & P.	100	83	
1st mort., W. D., 7s, 1896... F&A		85		do do Pref., 6.50	50	32		do do guar. 6...	100	92	
2d mort., W. D., 7s, 1886... A&O		30		Clev. Col. Cin. & Indianapolis	100	23½		do do guar. 7...	100	25	30
Burl. Div., 1st, 7s, 1901... J&D	17			Clev. & Mahoning Val., leased...	50			Richmond & Petersburg	100		
do Cons. M., 7s, 1910... M&N	29			Clev. & Pittsburgh, guar., 7...	50	85	85½	Rome Watertown & Ogdensb.	100	1	3
Tol. Wab. & W.—1st M., 7s, '90 F&A	100			Col. Chic. & Indiana Central	100	2	2½	Rutland	100	5	7
2d mort., 7s, 1878... M&N	65½			Columbus & Hoeking Valley	50	60	72	do do Pref., 7...	100	45	55
Equipment, 7s, 1883... M&N	35	45		Columbus & Xenia, guar., 8...	50	98	100	do do Scrip.	100		5
Cons. mort., 7s, 1907... Q-F				Concord	50	75	75½	St. Louis Alton & Terre Haute	100	9½	
2d cons. mort., 7s, g., 1893... F&A				Concord & Portsmouth, guar., 7...	100	115	117	do do Pref.	100		
1st, St. L. div., 7s, 1889... F&A	73½			Connecticut & Passumpsic	100	41	42	Belleville & So. Ill., pref.	100	4½	5
Gt. West., Ill., 1st, 7s, '88... F&A	100			Connecticut River	100	130	131	St. Louis Iron M'n & Southern	100		
do do 2d, 7s, '93... M&N	64½	67		Cumberland Valley	50	\$50		St. Louis Kansas C. & North	100		
Quincy & Tol., 1st, 7s, '90... M&N	60	75		do do Pref.	50	\$50		do do pref., 10...	100		
Ill. & S. Ia., 1st, 7s, '82... F&A	70			Danbury & Norwalk	50	60	70	Sandusky Mansfield & N.	50		
Troy & Bos.—1st M., cons. 7s, '94...	95			Dayton & Michigan, guar., 3½...	50	40	42	Schuylkill Valley, leased, 5...	50	\$85	90
United Co's N.J.—Cons., 6s, '94 A&O				do do Pref., guar., 8.50	50	102	102½	Seaboard & Roanoke	100	85	100
Sterling mort., 6s, 1894... M&S	105	107		Delaware	100			do do guar.	100		
do do 6s, 1901... M&S	105	107		Delaware & Bound Brook	100	80		Shamokin Val. & P., leased, 6...	50		
Cam. & Amb., 6s, 1883... F&A	102½	103		Delaware Lack. & Western	50	48½	49	Shore Line (Conn.), leased, 8...	100		
do do 6s, 1889... J&D	102½	105		Dubuque & Sioux City	100	39	49	South Carolina	100		
do do mort., 6s, '89 M&N	106	108½		East Pennsylvania, leased...	50	\$35	41	Southwestern, Ga., guar., 7...	100		
N. J. R. & T. Co., 6s, 1878... F&A	103½	104		East Tennessee Virginia & Ga.	100			Syracuse, Binghamton & N. Y.	100	\$12	16
Union Pac.—1st M., 6s, g., '96-'99 J&J	100	100½		Eastern (Mass.)	100	3½	4	Summit Branch, Pa.	50	90	95
Land Grant, 7s, 1889... A&O	92½	93		Eastern in N. H.	100			Terre Haute & Indianapolis	100	2	7
Smk. F., 8s, g., 1894... M&S	95	97		Elmira & Williamsport, 5...	50	\$24		Toledo Peoria & Warsaw	100	3	7
Om. Bridge, sterl. 8s, g., '96 A&O	71			do do Pref., 7...	50	\$38	41	do do 1st pref.	100	2	7
Utah Cen.—1st M., 6s, g., 1890 J&J	97	100		Erie Railway	100	6½	6½	do do 2d pref.	100		6
Utica & Bk R.—1st M., 7s, '78 J&J	90			do do Pref., 7...	100	15		Tol. Wab. & W., Pur. Com. receipts	100		
Mort., 7s, 1891... J&J	34	36		Erie & Pittsburgh, guar., 7...	50	47	65	Troy & Boston	100	125	130
Utica Ith. & El.—1st, 7s, g., 1902 J&J				Fitchburg	100	109½	109½	United N. Jersey RR. & C. Co.	100	64½	66
Verm't & Can.—New M., 8s...	20			Georgia Railroad & Bank'g Co.	100	78	80	Union Pacific	100	17	19
Mississquoi, 7s, 1891... J&J	104	104½		Grand River Valley, guar., 5...	100	9½	10	Vermont & Canada, leased...	100	106	107
Verm't & Mass.—1st M., 6s, '83 J&J	104½	106		Hannibal & St. Joseph	100			Vermont & Mass., leased, 5...	100	80	
Conv. 7s, 1879... J&J	108	108½		do do Pref., 7...	100	51	53	Warren (N. J.), leased, 7...	50	\$59	61
do do 7s, 1885... J&J	9	11		Harrisburg P. Mt. J. & L., guar., 7.50	100	100		Westchester & Phila., pref.	50	\$43	46
Vermont Cen.—1st M., 7s, '86 M&N	3	4		Housatonic	100			West Jersey	50	3	6
2d mort., 7s, 1891... J&D				do do Pref., 8...	100	7	10	West Maryland	100	65	70
Stanhed S. & C., 7s, 1887... J&J				Houston & Texas Central	100	\$1½	3½	Wilmington & Weldon, leas'd, 7.100	100		45
Vick. & Mer.—1st M., end, 7s, '90 J&J				Huntingdon & Broad Top	50	\$1½	6	Worcester & Nashua	100		
2d mort., end, 7s, 1890... J&J				do do Pref.	50	52½	52½				
Virginia & Tenn.—M., 6s, 1884... J&J	79	81		Illinois Central	100						
4th mort., 8s, 1900... J&J	100	81		Indianap's Cin. & Lafayette	50						
Warren (N.J.)—2d M., 7s, 1900...	75	79		Jeff'v. Mad. & Ind'p's, l'sed, 7.100	100						
Warren & Fr'kn.—1st M., 7s, '96 F&A	109	110		Joliet & Chicago, guar., 7...	100	55	70				
Westch'r & Phil.—Cons., 7s, '91 A&O	93	95		Kalamazoo A. & Gr.R., guar., 6.100	100						
West'n Ala.—1st M., 8s, '98 A&O	93	95		Kansas City St. Jos. & Coun. B.	100	1	2½				
2d mort., 8s, guar., '90... A&O	96	100		Kansas Pacific	100	20	30				
Montg. & West Pt., 1st, 8s... J&J	108	110		Keokuk & Des Moines, pref.	100	48½	48½				
West. Md.—End., 1st, 6s, 90... J&J	99	100		Lake Shore & Mich. So.	100						
1st mort., 6s, 1890... J&J	108	110		Lawrence (Pa.), leased, 10...	50	35½	35½				
End., 2d mort., 6s, 1890... J&J	80	82		Leavenworth Law. & Galv.	100	5	10				
2d mort., pref., 6s, 1895... J&J	103½	106		Lehigh Valley	50	96	40				
2d, end, Wash. Co., 6s, 1890 J&J	108	110		Little Rock & Fort Smith	100	\$36	40				
3d, end, 6s, 1900... J&J	79	81		Little Miami, leased, 8...	50	20	30				
West'n Penn.—1st M., 6s, '93... A&O	90	95		Little Schuylkill, leased, 7...	50						
Pitts. Br., 1st M., 6s, '96... J&J	103	108		Long Island	100						
West. Union RR.—1st M., 7s, '96 F&A	50	54		Louisville Cincinnati & Lex.	100	28	28½				
W. Jersey—Debent. 6s, 1883... M&S	105	108		do do Pref., 9...	100						
1st mort., 6s, 1896... J&J	50	55		Louisville & Nashville	100						
Consol. mort., 7s, 1890... A&O	100	102		Lykens Valley, leased, 10...	100						
W. Wisconsin—1st M., 7s, g., '87... J&J	100	102		Macon & Augusta	100	15	25				
Wichita & S.W.—1st, 7s, g., guar., 1902	100	102		Maine Central	100	120	125				
Wil. & Weldon—S. F., 7s, g., '96 J&J	100	102		Manchester & Lawrence	100	10					
Wil. Col. & Aug.—1st M., 7s, 1900 J&D	100	102		Marietta & Cin., 1st pref.	50						
Winona & St. Pet.—1st M., 7s, '87 J&J	100	102		do do 2d pref.	50						
2d mort., 7s, 1907... M&N	100	102		Balt. Short Line, guar., 8...	100	28	35				
Ex., l. g., mort., 7s, g., 1916 J&D	100	102		Cincinnati & Balt., guar., 8...	100						
Wisconsin Cent.—1st, 7s, 1901 J&J	100	102		Memphis & Charleston	100	39½	40				
Wore'r & Nashua—7s, '93-'95... Var.	100	102		Michigan Central	100	\$42	44				
Nash. & Roch., guar., 6s, '94 A&O	100	102		Mine Hill & S. Haven, leased	50						
				Missouri Kansas & Texas	100						
				Mobile & Ohio	100						
				Morris & Essex, guar., 7...	50	72	72½				
				Nashville, Chat. & St. Louis	100						
				Nashua & Lowell	100	x92	92½				
				Naugatuck	100	125					
				Newcastle & B. Val., leased, 10...	50	\$45	49				
				Nesquehoning Valley, leased, 10.50	100	15	25				
				New Haven & Northampton	100						
				New Jersey Southern RR.	100	3½	1				
				N. London Northern, leased, 8...	100						
				N. Y. Central & Hudson Riv.	100	90	90½				
				New York & Harlem	50	136	138				
				do do pref.	50	138½					
				N. Y. N. Haven & Hartford	100	145</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

MISCELLANEOUS.			MISCELLANEOUS.			MISCELLANEOUS.			BANK STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
MISCELLANEOUS BONDS.											
Canton (Balt.)—											
2 6s. g., 1904 J&J 90 94											
Mort. 6s. g., 1904 J&J 90 94											
Un. RR., 1st. end. 6s. 102 105											
do 2d. end. 6s. g. M&N 101 102											
Consol. Coal—											
1st M., 7s., 1885 J&J 95											
1st. conv., 6s., '97 J&J 75											
Cumberl'd Coal & I.—											
1st M., 6s., '79 J&J 99 101											
2d M., 6s., 1879 F&A 94 97											
Equit. Tr. real est. m. 100 102											
Ill. & St. L. Bridge—											
1st, 7s. g., 1900 A&O 93 95											
2d M., 7s. g., 1901 J&J 98 62											
3d, 7s. g., 1886 M&S 23 27											
Tun'l RR., 1st. £ 9s. g. 68 72											
Mariposa Gold L. & M.—											
Cons. M., 7s., '86 J&J 102											
Merc. Tr. real est. m. 7s 102											
N. Eng. M. Security, 7s 102											
Pullm'n Palace Car—											
2d M., 8s., '81 M&N 92 97 1/2											
3d series, 8s., '87 F&A 90 95											
4th do 8s., '92 F&A 87 1/2 92 1/2											
Stl. 7s. g., 1885 A&O 97 1/2 100											
Debent'e, 7s., '78 A&O 85 90											
St. Charles Bridge—10s 93 1/2 94 1/2											
U. S. M'g. 6s. g. & J&D 92 93											
Western Union Tel.—											
7s. coup., 1900 M&N 103 3/4											
7s. reg., 1900 M&N 103 3/4											
Sterl'g 6s., 1900 M&S 94 96											
MISCELLANEOUS STOCKS.											
Amer. SS. Co. (Phil.) 22											
Atlan. & Pac. Tel. 100 3 7/8 4											
Boston Land 10 4 4 1/8											
Boston Water Power 5 19 1/2 3 8 1/2											
Brookline Land 100 19 1/2 3 8 1/2											
Canton Co. (Balt.) 100 19 1/2 3 8 1/2											
Cary Impr'm't (Bost.) 5 3 8 1/2 1 1/2											
Cent. N.J. L'd Imp. 100 105 110											
Cin. & Covington B'dge 100 105 110											
do do pref. 100 105 110											
Equitable Tr. (N.Y.) 100 107 1/2 5											
Ill. & St. L. Bridge 100 107 1/2 5											
Merc'ntile Tr. (N.Y.) 100 107 110											
N. E. Mtg. Secur. (Bost.) 100 107 110											
O. Dominion SS. Co. 100 17 3/4 18											
Pacific Mail SS. Co. 100 17 3/4 18											
Prod. Cons. L'd & Petr. 100 72 1/2 73											
Pullm'n Palace Car 100 20 30											
St. Louis Transfer Co. 100 20 30											
Un. Mining (Tenn.) 10 112 60											
U. S. Mort. Co. (N.Y.) 100 59 3/4 60											
West. Union Tel. 100 59 3/4 60											
EXPRESS STOCKS											
Adams 100 96 1/4 99											
American 100 51 52											
United States 100 38 38 3/4											
Wells Fargo 100 38 83											
GAS STOCKS.											
Baltimore Gas 100 135 142											
People's G. L. of Balt. 25 18 18 1/4											
Boston Gaslight 500 820 822 1/2											
East Boston 25 32 33											
South Boston 100 118 120											
Brookline, Mass. 100 115 115 1/2											
Cambridge, Mass. 100 136 1/2 137											
Chelsea G. L. 100 109 110											
Dorchester, Mass. 100 99 1/2 100											
Lawrence, Mass. 100 124 125											
Lynn, Mass., Gas 100 85 90											
Mald. & Melrose 100 82 85											
Newton & Wat'n 100 125 125 1/2											
Salem, Mass., Gas 100 101 102											
Brooklyn, L. I. 25 170 175											
Citizens', Brooklyn 20 90 98											
Metropolitan, B'klyn. 75 80											
Nassau, Brooklyn 25 82 1/2 86											
People's, Brooklyn 10 40											
Williamsb'g, B'klyn 50 130 136											
Flatbush, L. I. 145 150											
Charl'est'n, S.C., Gas 25 22											
Chicago G. & Coke 100 130 135											
Cincinnati G. & Coke 170 173											
Hartford, Ct., G. L. 25 45 47											
Jersey C. & Holok'n 20 160											
People's, Jersey C. 115 122											
Louisville G. L. 100											
Mobile Gas & Coke 100											
Citizens', Newark 98 105											
Central of N. Y. 50 85 90											
Harlem, N. Y. 50 105 111											
Manhattan, N. Y. 50 x200 214											
Metropolitan, N.Y. 100 137 138											
Mutual of N. Y. 100 90 92											
New York, N.Y. 100 x128 132											
N. Orleans G. L. 100 107 108											
N. Liberties, Phila. 25 42 44											
Washington, Phila. 40 43											
Portland, Me., G. L. 50 73 75											
Richmond Co. (S.I.) 50											
St. Louis G. L. 50											
Laclede, St. Louis 100 85											
Carondelet 50											
San Francisco G. L. 101 102											
MANUFACTURING STOCKS.											
Am. But. Holes M. (Pa.) 19 1/4 20 3/4											
Amoskeag (N.H.) 1000 1490 1500											
Androsceag'n (Me.) 100 103											
Appleton (Mass.) 1000 875 900											
Atlantic (Mass.) 100 110 111											
Augusta Cot. (Ga.)											
Bartlett (Mass.)											
Bates (Me.) 100 77 79											
Boott Cot. (Mass.) 1000 1525 1575											
Boston Co. (Mass.) 1000 1000											
Bost. Duck (Mass.) 700 700 715											
Cable S. Wire (Mass.) 25 5 1/2 5 3/4											
Cambria Iron (Pa.) 50 58 60											
Chicopee (Mass.) 100 114 116											
Cocheco (N.H.) 500 680 690											
Collins Co. (Conn.) 10 6 6 3/4											
Columbus (Ga.)											
Continental (Me.) 100 85 100											
Doug'l's Axe (Mass.) 100 117 119											
Dwight (Mass.) 500 395 400											
Eagle & Phoe. (Ga.)											
Erie & C. Car (M'h.) 100											
Everett (Mass.) 100 85 90											
Franklin (Me.) 100 72 74											
Granitev. Cot. (S.C.) 100 116											
Great Falls (N. H.) 100 84 86											
Hamilton (Mass.) 1000 950 1000											
Hartf. Carpet (Ct.) 100 204 206											
Hill (Me.) 100 84 86											
Holyoke W. Power 100 125 135											
Jackson (N. H.) 1000 1000 1050											
Laconia (Me.) 400 385 395											
Lancaster M. (N.H.) 400 570 575											
Langley Cot. (Ga.)											
Lawrence (Mass.) 1000 1175 1185											
Lowell (Mass.) 690 580 595											
Lowell Bleachery 200 350											
Lowell Mach. Shop 500 700											
Lyman M. (Mass.) 100 69 1/2 70											
Manchester (N.H.) 100 132 135											
Mass. Cotton 1000 1065 1075											
Merrimack (Mass.) 1000 1225 1230											
Middlesex (Mass.) 100 159 160											
Muscoogee (Ga.)											
Nashua (N. H.) 500 550 625											
Naumkeag (Mass.) 100 100 1/4 101											
N. E. Glass (Mass.) 500 195 200											
Pacific (Mass.) 1000 1800 1850											
Penn. Salt Mfg. Co. 50 60 66											
Pepperell (Me.) 500 745 755											
Portland Co. (Me.) 100											
St. Louis Cot. (Mo.) 100											
Salisbury (Mass.) 100 20 21											
Salmon Falls (N.H.) 300 200 215											
Sandw. Glass (Mass.) 80 30 35											
Stark Mills (N.H.) 1000 875 900											
Tremont & S. (Mass.) 100 131 133											
Thorndike (Mass.) 1000 850 1000											
Union Mfg. (Md.) 100 12 20											
Washington (Mass.) 100 74 76											
Weed Sew. M'e (Ct.) 25 12 15											
Willim'tic Linen (Ct) 25 60 65											
York Co. (Me.) 1000 1400 1410											
COAL & MISCEL.											
MINING STOCKS.											
American Coal 25 30 50											
Big Mountain Coal 10											
Buck Mount'n Coal 50 30 32											
Butler Coal 25											
Cameron Coal 10											
Clinton Coal & Iron 10											
Consol. Coal of Md. 100 20 26											
Cumberl'd Coal & I. 100											
George's Cr'k C'l (Md.) 100 100 120											
Locust Mt. Coal 50											
Marip'sa L. & M. Cal 100 3 4											
do pref. 100 3 4											
Maryland Coal 100 9 13											
New Creek Coal 10											
N.Y. & Middle Coal 25											
Pennsylvania Coal 50 195											
Pilot Knob I. (St. I.) 100 34 35											
Quicksilver Min'g 100 13 14											
do pref. 100 17 20											
St. Nicholas Coal 10											
S. Raph'l Sil. Mob. 100 15											
Shamokin Coal 25											
Spring Mount. Coal 50 40 61											
Westmoreland Coal 50 78 80											
Wilkesb. Coal & I. 100											
BOSTON MINING STOCKS.											
Allouez 50 6 8											
Calumet & Hecla 25 x181 182											
Central 25 33											
Copper Falls 50 2 1/2 2 5/8											
Dana 25 10c. 20c.											
Dawson Silver 20 10c. 15c.											
Duncan Silver 20 4 3/4 5											
Franklin 25 10 1/2 11 1/2											
Humboldt 25 15c. 20c.											
International Silver 20 50c. 56c.											
Madison 25 30c.											
Mesnard 25 25c. 50c.											
Minnesota 25 1 2											
National 15 3 1/4 1 1/4											
Osceola 25 2 1/2 2 1/2											
Petherick 25 15c. 25c.											
Pewabic 25 2 1/4 2 3/4											
Phenix 50 14											
Quincy 10 4 1/2 4 1/2											
Ridge 25 3 4											
AM. BOARD											
MINING STOCKS.											
Alpha Consol G&S 100 14 3/8											
Belcher Silver 100 6											
Bertha 100 6 3/4											
Best & Belcher 100 22 1/2											
Bullion 100 7 1/2											
Caledonia Silver 100 3 3/8											
California 100 37 3/8											
Chollar-Potosi 100 40 3/8											
Cleveland Gold 10 7											
Consol. Imperial 100 1 1/8											
Consol. North Slope											
Consol. Virginia 100 37											
Confidence Silver 100 4 5/8											
Crown Point 100 7 3/4											
Eureka Consol. 100 22 1/8											
Exchequer G. & S. 100 4											
Gould & Curry S. 100 8 1/2											
Grant 100											
Granville Gold Co. 100 2 1/8											
Hale & Norcross 100 2 1/2											
Henry Tunnel Co. 100 6 7/8											
Hukill 100 4											
Julia Consol. 100											
Justice 100 9 3/4											
Kentuck 100 4 7/8											
Kossuth 50											
Leopard 100 2 1/2											
Lucerne 10 1 1/4											
Merrimack Silver 10 7 1/4											
Mexican G. & Silv. 100 9 7/8											
Northern Belle 100 19 1/2											
Ophir Silver 100 16 1/4											
Orig. Const'k G&S 100 22											
Overman G. & S. 100 4											
Raymond & Ely 100											
St. Joseph Lead 10 3 1/2											
Savage Gold & Silv. 100 4 5/8											
Seaton consol.											
Segregated Belch'r 100											
Sierra Nevada Silv. 100											
Silver City 100											
Silver Hill 100											
Southern Star G&S 100											
Union Consol. Silv. 100											
Yellow Jacket 100											
BANK STOCKS.											
Baltimore.											
Bank of Baltimore 100 129 1/2 130 1/2											
Bank of Commerce 25 11 12											
Chesapeake 25 28 32											
Citizens' 10 11 1/2 12											
Com. & Farmers' 100 106 107											
Farmers' B'k of Md. 30 20 28											
Farmers' & Merch. 40 42 42 1/2											
Farmers' & Planters' 25 35 36 1/2											
First Nat. of Balt. 100 125 150											
Franklin 100 5 10											
German American 104 108											
Howard 1 8 8 1/2											
Marine 30 32 35											
Mechanics' 10 10 1/2 10 5/8											
Merchants' 100 116 120											
National Exch'ge. 100 106 108											
People's 25 20 25											
Second National 100 135 150											
Third National 100 95 99											
Union 75 62 1/2 63											
Western 20 34 36											
Boston.											
Atlantic 100 130 132											
Atlas 100 115 116											
Blackstone 100 112 112 1/4											
Blue Hill 100 102 104											
Boston Nat. 100 114 116											
Boylston 100 123 1/2 124											
Broadway 100 88 92											
Bunker Hill 100 170 171											
Central 100 97 100											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.				
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
Mobile.			Mobile.			Cincinnati.			Philadelphia.				
Bank of Mobile.....	50	8	10	Commonwealth Nat. 50	36	Revere.....	100	94	95	Importers' & Trad. 50	110	118	
First Nat.....	100	105	100	Consolidation Nat. 30	48	Shawmut.....	100	80	90	Irving.....	100	100	
Nat. Commercial.....	100	72½	80	Corn Exchange Nat. 50	62	Shoe & L. F. & M. 100	134	135	Jefferson.....	30	140	140	
Southern B'k of Ala. 25	22	22	22	Eighth Nat.....	100	Suffolk Mutual.....	100	92	100	Kings Co. (B'klyn) 20	175	185	
Montreal.			Montreal.			Washington.			Washington.				
British N. America.....	100	119½	120	First Nat.....	100	130	160	146½	147	Knickerbocker.....	40	100	105
Commerce.....	50	119½	120	Farmers' & Mech. N. 100	133	135				Lafayette (B'klyn) 50	150	160	
Consolidated.....	100	90	92	Girard National.....	40	62	64			Lamar.....	100	100	108
Dominion.....	50	129	129	Kensington Nat.....	50	60	66			Lenox.....	25	97	102
Du Peuple.....	50	89	90	Manufacturers' Nat. 25	27	28				Long Isl'd (B'klyn) 50	165	165	
Eastern Townships 50	104½	105		Mechanics' Nat.....	100	115	117			Lorillard.....	25	90	97
Exchange.....	100	88½	91	Nat. B'k Commerce 50	85	95				Manuf. & Builders 100	130	140	140
Federal.....	100	101½	101	Nat. B'k Germant'n 50	124	124				Manhattan.....	100	130	140
Hamilton.....	100	97½	99	Nat. B'k N. Liberties 50	75	88				Mech. & Traders' 25	180	195	195
d'Hochelaga.....	100			Nat. B'k Republic 100	110	110				Mechanics' (B'klyn) 50	155	155	
Imperial.....	100	105½	105	National Security 100	67½	69				Mercantile.....	50	95	100
Jacques Cartier.....	100	33½	34	Penn National.....	100	180	182			Merchants'.....	50	160	170
Maritime.....	100	70	72	People's.....	100	180	182			Metropolitan.....	30	25	50
Merchants'.....	100	77½	78	Philadelphia Nat. 100	180	182				Montauk (B'klyn) 50	140	150	150
Metropolitan.....	100	49	50	Second Nat.....	100	70	80			Nassau (B'klyn) 50	37½	125	125
Molson's.....	50	107½	109	Seventh Nat.....	100	150	155			National.....	35	180	190
Montreal.....	200	168	168½	Sixth Nat.....	100	116	116			N. Y. Equitable.....	100	150	150
Nationale.....	50	105	106	Southwark Nat.....	50	55	60			New York Fire.....	100	90	90
Ontario.....	40	103	104	Spring Garden.....	100	50	62			N. Y. & Yonkers.....	100	115	115
Quebec.....	100	104	110	22d Ward.....	100	82	85			Niagara.....	50	125	125
Toronto.....	100	171½	172½	Third Nat.....	100	137	138			North River.....	25	240	240
Union.....	100	74½	79	Union Banking Co. 100	55	60				Pacific.....	25	145	145
Ville Marie.....	100	71	80	Union Nat.....	50	62				Peter Cooper.....	20	185	185
New Orleans.			New Orleans.			Hartford, Conn.			Hartford, Conn.				
Canal & Banking.....	100	96	72	Cumberland Nat.....	40	56	57			Atlas Fire.....	100	232	236
Citizens'.....	100	71	72	Canal Nat.....	100	145	148			Atlas Insurance.....	100	65	70
Germania Nat.....	100	117	120	Casco Nat.....	100	139	140			Connecticut.....	100	114	116
Hibernia Nat.....	100	79	79	First Nat.....	100	137	138			Hartford.....	100	220	225
Lafayette.....	50	16½	16½	Merchants' Nat.....	75	103½	104½			National.....	100	150	156
Louisiana Nat.....	100	107	109	National Traders' 100	137	138			Orient.....	100	114	117	
Mechanics' & Trad. 20	20	10½	10½	Richmond, Va.					Phoenix.....	100	188	192	
Mutual Nat.....	100	85	90½	City Bank.....	25	20	21		Steam Boiler.....	50	55	65	
New Orleans Nat.....	100	83	83	First Nat.....	100	115			London.				
People's.....	50	41	42½	Merchants' Nat.....	100	85			Commerc'l Union.....	£50	19½	20½	
Southern.....	50	70	70	Nat. Bk of Virginia 100	112½	120			Guardian.....	100	72	74	
State Nat.....	100	73	75	Planters' Nat.....	100	77			Imperial Fire.....	100	139	142	
Union.....	100	20½	21½	State Bank of Va. 100	77				Lancashire F. & L. 20	20	83½	85½	
Workingmen's.....	25	20½	21½	St. Louis.					London Ass. Corp. 25	25	65	66	
New York.			New York.			London.			Live, Lon. & G. F. & L. 20	20	147½	15½	
America.....	100	135	135½	B'k of Commerce.....	100	300			Northern Assur'ce 100	100	40	42	
American Exch'ge 100	100	110	110½	B'k of N. America 100	7	8			North Brit. & Mer. 50	50	47	47½	
Bank & Br'kers A. 100	100	80	80½	B'k of St. Louis.....	35				Queen Fire & Life. 10	10	34	37½	
Broadway.....	25	205	208	Boatmen's Bank.....	100	136			Royal Insurance.....	20	19½	19½	
Butchers' & Drovers 25	117	117½	117½	Butchers' & Drov's 100	40				Scottish Commerc'l 10	10			
Central National.....	100	100½	100½	Carondelet.....	90				Mobile.				
Chatham.....	25	129	130	Commercial.....	100	141			Citizens' Mutual.....	70	52½	55	
Chemical.....	100	1575	1600	Continental.....	100	85			Factors' & Trad's Mut. 100	100	94	96	
City.....	100	200	205	Exchange.....	100	101			Mobile Fire Dep't. 25	25	62	65	
Citizens'.....	25	112	113	Fourth National.....	100	200			Mobile Mutual.....	70	75	85	
Commerce.....	100	110½	110½	German.....	100	20			Planters' & Merch. Mut. 100	100	94	96	
Continental.....	100	77½	80	German American 100	30	31			Stonewall.....	50	94	96	
Corn Exchange.....	100	132	133	International.....	100	32			Wash'ton Fire & M. 50	50	39	40	
East River.....	25	90	95	Iron Mountain.....	100	6			New Orleans.				
Eleventh Ward.....	25	75	77	Lucas.....	90	8			Crescent Mutual.....	76	76	78	
First National.....	100	200	220	Market Street.....	100	8			Commercial.....	53	58	58	
Fourth National.....	100	99½	100	Mechanics'.....	100	60			Factors' and Traders' 101	102	101	102	
Fulton.....	30	145	148	Merchants' Old.....	12	13			Firemen's.....	45	45	45	
Fifth Avenue.....	100	210	212½	Merchants' Nat.....	75	59			Germania.....	50	84	90	
Gallatin National.....	50	111	115	Nat. B'k State Mo. 100	59	60			Hibernia.....	84	17½	17½	
German American 100	70	70½	70½	Second National.....	100	85			Home.....	45	45	45	
Germania.....	100	95½	100	St. Louis National 100	120	85			Hope.....	45	45	45	
Gold Exchange.....	100	222	223	Third National.....	82	85			Lafayette.....	47	48½	48½	
Greenwich.....	20	77	85	Valley National.....	76				Merchants' Mutual.....	77½	78½	78½	
Grocers'.....	40	96½	96½	San Francisco.					Mechanics' & Traders' 21½	22½	21½	22½	
Hanover.....	100	188½	190	Anglo-California.....	101	103			New Orleans Ins. Ass'n 35½	37	35½	37	
Importers' & Tr. 100	188½	190		Bank of California.....	98	106			New Orleans Ins. Co. 9½	9½	9½	9½	
Irving.....	50	150	151	B'k of S. Francisco 100	100	105			People's.....	93	40	50	
Leather Manuf's. 100	137	137½	137½	First Nat. Gold.....	100	101			Sun Mutual.....	40	35	35	
Manhattan.....	50	94	95	Grangers' B'k of C. 100	100	105			Union.....	35	70	77	
Manuf. & Merch'ts. 60	88½	90	90	Merchants' Exch. 100	75	85			Adriatic.....	25	100	100	
Marine.....	100	111	112	Pacific.....	105	110			Arctic.....	20	65	72	
Market.....	100	136	136½	Pioneer L. & L. A. 100	130				Atlantic.....	50	108	108	
Mechanics' B. Ass'n 50	60½	75	75	Swiss-American.....	100				Bowery.....	25	200	200	
Mechanics' & Tr. 25	130	131	131	FIRE INSUR'CE STOCKS.					Brewers' & M'ist'rs. 100	85	85	85	
Mercantile.....	100	106½	108	Baltimore.					Broadway.....	25	200	212	
Merchants'.....	50	115½	116	Associate Firemen's 5	5½	6½			Brooklyn.....	17	200	210	
Merchants' Exch'ge 50	91	93	93	Baltimore Fire Ins. 10	24½	26			Citizens'.....	20	180	190	
Metropolitan.....	100	130	130½	Firemen's Insur'ce. 18	41½	45½			City.....	70	150	160	
Nassau.....	100	100½	101	Howard Fire.....	5	6½			Clinton.....	100	150	150	
New York.....	100	116</											

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending December 31, 1876.)

From the annual report, just issued, we have the following: This company is now, as it was a year ago, the owner of 1,400 miles of completed railroad, forming one system, and situated as follows: In Wisconsin, 665 miles; Minnesota, 351 miles; Iowa, 337 miles, and Illinois, 47 miles.

The average price, per ton per mile, received for freights for a series of years past, has been as follows:

1835.....	4 11-100 cts.	1871.....	2 54-100 cts.
1836.....	3 76-100 cts.	1872.....	2 43-100 cts.
1867.....	3 94-100 cts.	1873.....	2 50-100 cts.
1868.....	3 49-100 cts.	1874.....	2 38-100 cts.
1869.....	3 10-100 cts.	1875.....	2 10-100 cts.
1870.....	2 82-100 cts.	1876.....	2 04-100 cts.

During the year 1876 4 passenger cars, 4 sleeping, 3 baggage, 100 stock and 50 flat cars and 2 steam shovels have been added to the equipment of the road.

At the close of the year 1875 the company had 246 miles of steel rails laid upon its road, besides about 5 miles laid on the joint track of this company and the St. Paul & Sioux City Railroad Company, between St. Paul and Mendota. In the year 1876, 89 miles more of steel rails were laid, making a total of 335 miles now in use. Of the steel rails thus put down, 280 miles are on the main line from Chicago via Milwaukee to St. Paul.

During the past year there has been constructed an iron bridge at La Crosse, over the Mississippi River, at a cost during the year of \$367,391, which will compare favorably with the best structures of the kind in this country. By means of the bridge \$90,000 per year is saved, besides leaving us entirely independent of any other company in the operation of the line.

During the past year there has been erected at Milwaukee an elevator capable of storing over a million bushels of wheat, with all necessary machinery and appurtenances for the successful transaction of business. The cost of this structure, including the docking and filling of adjacent grounds, is \$280,232. For the purpose of making these extraordinary improvements and valuable additions to the property of the Company, one million dollars of the consolidated sinking fund bonds have been issued and sold in accordance with the provisions of the deed of trust to the Farmers' Loan and Trust Company.

The entire road-bed, track, rolling stock, buildings, and other equipment are now in better condition and capable of doing a larger business and with greater economy than ever before. But we regret to be compelled to state that the wheat crop for the year 1876 in Wisconsin, Minnesota and Northern Iowa, along the lines of this company, was substantially a failure, more completely so than in any year since railways were first constructed in the Northwest. This comparative failure of the crop severely affected our earnings during the last half of the year, and will continue to have that effect until the next harvest.

The extent to which this failure of the wheat crop has operated to reduce our earnings is best shown by a comparative statement of the amount of wheat transported over the road during the last half of 1876, as compared with the same period in 1875, as follows:

	1875. Bush.	1876. Bush.
July.....	2,518,257	1,305,721
August.....	901,983	581,512
September.....	1,713,783	712,511
October.....	2,862,910	1,679,597
November.....	2,578,128	1,528,214
December.....	1,949,989	1,020,553
Total.....	12,555,050	6,824,108

It will be idle to attempt to account for this failure of the last wheat crop, for no satisfactory reasons have yet been assigned for it. Suffice it to say it was not the result of ravages by grasshoppers or other insects, and that, as regards the former, they have never appeared on or near any of the lines of this company. Such a failure is rare and exceptional, and has never before occurred during the existence of this company.

This company is without any floating debt, and has no leases or guarantees to embarrass it or absorb its earnings.

EARNINGS AND OPERATING EXPENSES.

The earnings and expenses of the years 1875 and 1876 were as follows:

	1875.	1876.	Inc.	Dec.
From freight.....	\$5,630,568	\$5,384,230	\$.....	\$203,337
From passengers.....	1,681,614	1,599,059	217,444	.....
From mails, express, &c.....	383,561	770,882	.....	112,678
Total earnings.....	\$8,255,743	\$8,054,171	\$217,444	\$419,016
Expenses.....	5,170,353	4,953,224	.....	217,029
Net earnings.....	\$3,085,390	\$3,100,947	\$15,457	.....

SUMMARY OF OPERATIONS.

Number of tons freight carried one mile.....	261,808,027
Number of passengers carried one mile.....	59,845,665
Earnings per mile run on freight.....	1.75

Earnings per mile run on passengers.....	1.41
Expenses per mile run, including all expenditures.....	1.12
Percentage of expenses to earnings, including all expenditures.....	.61 5-10
Amount received per ton per mile.....	.02 4-100
Amount received per passenger per mile.....	.03 20-100
Gross earnings per mile of road.....	\$5,752.93
Net earnings per mile of road.....	2,214.89

GENERAL ACCOUNT, DECEMBER 31, 1876.

Dr.		Cr.
Cost of Road.....		\$56,277,226
Western Union railroad stock.....	\$1,500,710	
St. Paul Stillwater & Taylor's Falls Railroad stock.....	15,000—	1,515,750
Madison Portage & Railroad bonds.....	130,771	
Oshkosh & Mississippi River Railway bonds.....	203,000	
Worthington & Sioux Falls Railroad bonds.....	9,000	
City of Hastings bonds.....	7,700—	350,471
Stock of Material on hand.....		241,720
U. S. Government Post Office Department.....	42,326	
Balance due from agents and other companies,		
"Freight and ticket accounts".....	116,132	
Miscellaneous accounts.....	305,164	
Bills receivable.....	3,650—	467,263
Cash on hand.....		901,759
Total.....		\$59,757,192
Cr.		Dr.
Capital stock, preferred.....	\$12,274,483	
Capital stock, common.....	15,399,261—	\$27,673,744
Bonds (detail in "INVESTORS' SUPPLEMENT").....		30,010,500
Incumbrances assumed.....	18,935	
Unpaid pay rolls and vouchers.....	447,501	
Due other railway companies, "Freight and ticket		
accounts".....	47,462	
Miscellaneous accounts.....	81,581	
Dividends unpaid.....	11,842	
Coupon account.....	31,678	
Income account.....	1,433,645—	2,072,948
Total.....		\$59,757,192

Columbus & Hocking Valley Railroad.

(For the year ending December 31, 1876.)

The report of the President has the following:

The operating expenses were 54 per cent of the gross earnings for the past year. The road, equipment and motive power have been fully maintained. The net earnings of the road were sufficient to pay the amount required for the sinking fund, the regular dividends of 4 per cent in August and February, and to carry a small balance to credit of contingent account.

The Columbus & Toledo Railroad has been completed and is now in operation. A contract for operating that road jointly with this has been made, and will be submitted to you, at your annual meeting, for approval.

EARNINGS AND EXPENSES.

The Auditor reports the following:

Earnings.		Expenses.	
Passenger earnings.....	\$89,867	Road expense.....	\$127,119
Freight earnings.....	733,364	Locomotive expense.....	41,074
Express and mail earnings.....	9,829	Transportation expense.....	181,504
Telegraph earnings.....	742	Car expense.....	41,816
Miscellaneous earnings.....	7,334	General operating expense.....	61,280
	\$841,139	Loss and damage.....	1,508
			\$454,304
		Net earnings for 1876.....	386,834
Ratio of expenses to earnings, 54 1-100 per cent.			

GENERAL ACCOUNT, DEC. 31, 1876.

Dr.		Cr.	
Capital stock.....	\$1,921,000	Cash on hand	\$66,677
Bonds (30 yrs., 7 p.c., 1st m.).....	1,500,000	Construction—main line....	2,829,291
Bonds (10 yrs., 7 p.c., 1st m.).....	303,000	Construction—Straitsville	
Bonds (20 yrs., 7 p.c., 2d m.).....	700,000	Branch.....	251,677
Due agents.....	247	Monday Creek and Snow	
Due connecting roads.....	4,380	Fork Branches.....	21,139
Bills payable.....	109	Equipment.....	1,263,041
Renewal accounts.....	42,000	Steam excavator.....	9,079
Sundry accounts.....	10,833	Real estate (shop, switch	
Dividends unpaid.....	585	and depot grounds).....	138,685
Contingent account.....	380,736	Shop tools and machinery..	80,459
	<hr/>	Fencing.....	28,348
	\$4,859,883	Right of way (part of fence	
		ing included).....	95,373
		Telegraph line.....	4,279
		Bills receivable	1,554
		Due from agents.....	3,689
		Due from connecting roads..	2,510
		Sundry accounts.....	6,174
		Sinking funds.....	101,900
			<hr/>
			\$4,859,883

Atlantic & Pacific Telegraph.

(For the year 1876.)

The following Board of Trustees was unanimously elected at the annual meeting of the Atlantic and Pacific Telegraph Company in Boston, over 103,000 shares being represented: Frederick L. Ames, Elisha Atkins, Benjamin E. Bates, A. B. Chandler, F. Gordon Dexter, Sidney Dillon, G. M. Dodge, Thos. T. Eckert, Jay Gould, C. K. Garrison, C. P. Huntington, H. J. Jewett, James R. Keene, Christopher Meyer, J. H. Mortimer, G. G. Sampson, Russell Sage, W. J. Syms and Henry M. Taber. President Eckert's report for 1876 showed that the gross earnings of the consolidated companies were \$870,570; gross expenses, \$831,341; leaving a profit of \$89,228. The increase in receipts over 1875 was 23 8-10 per cent., being \$167,496; the number of messages sent was 2,019,533, being an increase over 1875 of 15 7-10 per cent., or in number 412,139. The statement of the total receipts and disbursements, also the net liabilities at the close of the year, is given as follows:

Net assets, as per statement December 31, 1875.....	\$106,009
Subscriptions to stock allotments.....	23,865
Business receipts (omitting Franklin for first four months).....	761,479
Interest and dividends on stock of other companies,	
owned.....	2,463—
Operating expenses (omitting Franklin for first four	
months).....	\$726,718
Automatic system and various patents.....	180,919
New equipment, property and supplies.....	26,477

Construction of new lines.....	119,964	
Domestic Telegraph Company stock.....	1,250	
Atlantic and Pacific Telegraph Company stock.....	113	
Profit and loss:		
Settlement with Union Pacific Railroad Co.....	\$1,255	
Franklin Company's debt.....	58,239—	62,524— 1,117,957
Net liabilities, December 31, 1876.....		\$14,140

Following is the balance sheet for Dec. 31, 1876:

ASSETS.		
Construction.....		\$10,549,137
Equipment.....	\$56,617	
Office furniture and fixtures.....	35,123	
Stationery.....	8,760	
Battery.....	12,426	
Line material.....	11,822—	124,820
6,290 shares Franklin Tel. Co.'s stock.....		629,000
35,850 shares Atl. & Pac. Tel. Co.'s stock remaining in treasury.....	3,585,000	
Stock of other telegraph companies.....		27,503
Patents.....	213,919	
United States five per cent. bonds.....		47,500
Cash on hand and due.....		149,157
Total.....		\$15,326,039
LIABILITIES.		
Capital stock.....		\$15,000,000
Net earnings.....		115,211
Due sundry persons, offices and companies.....		210,798
Total.....		\$15,326,039

New lines were constructed during the year from Albany, N. Y., to Springfield, Mass.; Boston, Mass., to Wells River, Vt.; Boston, Mass., to Portland, Me.; Chicago, Ill., to Peoria, Ill.; Chicago, Ill., to Davenport, Ia.; Cincinnati, O., to St. Louis, Mo.; Cincinnati, O., to Louisville, Ky.; Omaha, Neb., to Kansas City, Mo.; also a number of shorter lines, making, in all, additions to the lines of the company during the year of 1,089 miles of poles and 2,678 miles of wire. At the close of the year, the company and its connections comprised 17,759 miles of poles, 36,044 miles of wire, and 1,757 offices. The report says:

It should be considered that we only began to receive the benefit of most of the new lines constructed during the year at its close; that every possible obstacle to our extension of lines and secure establishment of business has been interposed against us, even to the willful destruction of our lines and property, by rival interests in several different localities; that in almost every office we have desired to establish and every contract or business arrangement we have sought to make, it has been necessary to bid against an influence which has been ready to submit to almost any terms rather than permit us to succeed, greatly increasing our expenses. It should also be considered that our earnings throughout the year have been derived under a succession of reductions in rates, averaging nearly one for every month in the year, all the benefits of which we could not hope to secure within so short a time. These reductions have been carefully calculated, and have, without exception, proved a benefit, in additional business and receipts.

The returns for January, February, and March, 1877, as compared with the same months for 1876, show a gain of 231,232 messages (exclusive of press and market reports), and \$59,709 in money, being a gain of 79 per cent. in messages, and 22 8-10 per cent. in receipts. A corresponding increase throughout the year, not estimating the business to be derived from new lines in progress and from additional connections under negotiation, will afford a gross business in 1877 of over 3,000,000 of messages, exclusive of press and market reports.

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina.—This company has applied to the North Carolina Supreme Court for an order to set aside the appointment of a receiver by the Circuit Court, and the case will come up soon.

Atlantic Tennessee & Ohio.—This road, forty-three miles long, from Charlotte, N. C., to Statesville, was to have been sold shortly under executions issued to enforce several judgments obtained in the United States Circuit Court. Last week, however, it is stated, an arrangement was concluded by which the North Carolina Railroad Company assumed the payment of these judgments, and received in return a controlling interest in the road.

Boston Water Power Company.—The third annual meeting of the stockholders of the Boston Water Power Company was held this week. The treasurer, Mr. William B. Brown, read his annual report, by which it was shown that at the end of the third year the company is in possession of as much real estate as last year, while the liabilities have been reduced \$166,225. The assets are \$6,305,463, and the liabilities \$3,058,774, leaving a balance of \$3,246,689 in favor of the corporation. This gives the value of the stock at \$37 per share, after all indebtedness is provided for. The authorized capital is 85,833 shares, and there are 15,933 among the assets of the company. All the expenses of last year have been paid, and the land taken by the city will be sufficient to pay the taxes this year. There is no cash on hand to meet expenses of the coming year. The vote for the directors was unanimous, and the board for the ensuing year is as follows: James S. Whitney of Brookline, Charles K. Kirby of Brookline, John Brown of Boston, William B. Brown of Marblehead, Peter Butler of Quincy, Thomas F. Mason of New York, and F. B. Wallace of New York.

Canadian Pacific Railroad.—OTTAWA, April 25.—In the House of Commons this morning, a vote was taken on Dr. Tupper's resolution, which was to the effect that the House disapproves of the policy and course pursued by the Government with respect to the Canadian Pacific Railway. The vote stood—For the Government, 105; against, 59.

Central of New Jersey.—The Lehigh Coal & Navigation Company have begun suit in the Pennsylvania Court of Common Pleas, asking that the receiver of the Central be directed to pay over the rental due on the Lehigh & Susquehanna Road, or, in default of such payment, to surrender the property.

Chicago & Rock Island—Chicago & Southwestern.—The *Chicago Tribune* says: The decision in the Supreme Court of the

United States, announced on Monday last, in the case of Muller and others vs. David Dows and others, Trustees and others, ends the litigation between the Chicago Rock Island & Pacific Railroad Company and the Atchison Branch bondholders, in regard to the liability of the company upon what are known as the Atchison Branch bonds. The railroad company indorsed the main-line bonds of the Chicago & Southwestern Railroad Company, amounting to \$5,000,000, with a provision in the mortgage that it should have the right to foreclose as to all coupons and principal which it should be required to pay in the performance of its contract of guaranty. Subsequently, the Southwestern Company executed another mortgage for \$1,000,000 for the purpose of raising money for the construction of what is known as the Atchison Branch, extending from a point on the Missouri River opposite Atchison, Kan., to Edgerton Junction, on the main line of the Southwestern, a distance of about thirty miles. This mortgage was a first lien upon the Atchison Branch and a second lien on the main line. The bonds were sold in Europe upon representations made by the officers of the Southwestern Company and their financial agents, to the effect that the Rock Island Company had agreed to lease both the main line and the branch at a rental which would be sufficient to pay the interest upon both the main-line and branch bonds. After expending over \$1,000,000 in the payment of main-line coupons, the Rock Island Company required the Trustees to commence foreclosure proceedings, as provided in the main-line mortgage. The foreclosure sought was resisted by the branch bondholders upon the ground that the Rock Island Company sought to cut off their lien upon the main-line, and it was also stoutly asserted that it had assumed the payment of the Atchison Branch bonds. The decision of the Circuit Court of the United States for the District of Iowa was adverse to the bondholders, and that decision the Supreme Court of the United States has just affirmed.

Since the entry of the decree in the court below, the main line has been sold to the Iowa Southern & Northern Missouri Railroad Company, a company organized in the interests of the Chicago Rock Island & Pacific Railroad Company, which company to-day practically owns the main line of the Chicago & Southwestern, and is relieved from all question as to liability upon the Atchison Branch bonds, which, principal and interest, now amount to a million and a half of dollars.

An important question of law for the first time presented to the Supreme Court is determined in this case. A portion of the Chicago & Southwestern Railway is in Iowa and the remainder in Missouri. The court in which the proceeding was had was the Circuit Court of the United States for the District of Iowa. The decree ordered a foreclosure of the mortgage as to, and a sale of, the entire line, the Missouri portion of which was beyond the territorial jurisdiction of the Court. The decree in this respect was assailed because of a want of jurisdiction as to that portion of the line in Missouri. The Supreme Court affirms it and sustains the jurisdiction.

This decision is of great practical importance in view of the great number of railways extending into two or more States.

Cincinnati Sandusky & Cleveland.—The following Press dispatches explain themselves: CLEVELAND, April 23.—In the matter of the Cincinnati Sandusky & Cleveland Railroad, the Judge at Toledo vacated the receivership, but allowed an appeal to the district court of Sandusky County. An appeal bond was filed and accepted, and this action continues the railroad in the hands of the receiver. The trial of appeal is set for the May term of 1878.

TOLEDO, O., April 23.—J. D. Sea, receiver of the Cincinnati Sandusky & Cleveland Railroad, having declined to transfer the property to the old management, has been cited to-morrow before the judges who vacated the receivership to show cause. This action will probably re-open the whole case.

Erie.—Receiver Jewett's report for February is as follows:

Balance Feb. 1.....	\$399,745
Receipts from all sources.....	2,250,616
Total.....	\$2,550,361
Disbursements for the month.....	2,066,913

Balance March 1 .. \$183,448

The receipts exceeded the disbursements by \$183,702. There were \$441,436 Receiver's certificates issued during the month; the amount of these certificates outstanding March 1 was \$2,075,115.

Florida Central.—The recent trouble on this road has been settled by a temporary agreement, under which the Receiver remains in charge for the present. The Receiver and the Governor were to meet in Tallahassee this week for further negotiations. Meanwhile the road is advertised to be sold for account of the bondholders, the sale to take place July 2.

Grand Trunk Railroad.—TORONTO, April 23.—A special cable dispatch to the *Globe*, from London, dated the 21st inst., says:

"The Grand Trunk half-yearly report, published to-day, shows a gross decrease of £130,000. This is attributed to the competition of American lines for traffic to the seaboard, the loss of local traffic, and the deficient harvest. The Board is engaged in negotiations with the Great Western for settling the future relations of the companies. If an agreement is finally arrived at before the 30th of April, it will be reported at the meeting; if not, the meeting will be adjourned, when the directors will exhibit an ultimate statement."

Great Western of Canada.—Notice is given that the semi-annual meeting to be held in London, England, April 27, will be made a special meeting for the "submission for approval, by the shareholders, of arrangements with the Detroit & Milwaukee

Railroad Company, its bondholders, and the company to be formed upon its reorganization, for leasing and working the Detroit & Milwaukee Railway, and purchase of shares and guarantee of bonds of the reorganized company proposed to be entered into, pursuant to the shareholders' resolution of the 30th of April, 1875; and for approval of a proposed purchase of the capital stock of Brantford Norfolk & Port Burwell Railway Company, and guarantee of interest on a portion of its bonds. And to authorize the necessary agreements to carry such arrangements into effect."

Memphis City Finances.—The Baltimore *Sun* says: "Messrs. Wilson, Colston & Co., bankers, of this city, have furnished us with a copy of the act of the Legislature of Tennessee, under which the city of Memphis proposes to settle its indebtedness. The act is general in its character, though it was passed with special reference to the debt of Memphis, and is in furtherance of a plan agreed upon by Mayor Plippin and the city's creditors during the past summer. The city proposes to settle all its present indebtedness at the rate of 55 cents on the dollar for all past-due sums, and at 50 cents on the dollar for such as are not matured. [The printed copy of the act received reads so as to authorize the settlement of debts not yet due at any rate less than 50 cents; but as the proposition put forward by the Mayor is in the terms above mentioned, the word *not* is probably omitted through a typographical error.] The new bonds are for thirty years, and to bear 6 per cent. interest. The coupons are to be received for taxes or other debts due the city, and no other bonds or scrip shall be issued until these bonds shall have been paid. The act further provides for the levying of tax to pay the interest and to create a sinking fund for the redemption of the bonds at maturity. The city is prohibited from levying taxes for general purposes at a higher rate than 1 per cent. for the first five years after the proposed settlement, nor higher than 1½ per cent. at any time thereafter while these bonds are outstanding."

Mississippi Central.—The sale of the Mississippi Central Railroad—a connecting link between the Illinois Central and the New Orleans Jackson & Great Northern Railroads—has been postponed to August 23, on application of persons directly concerned in the reorganization of the companies.

Pennsylvania Railroad.—In the detailed statement of stocks and bonds owned by this company, as published in the CHRONICLE of April 14, the Jefferson Madison & Indianapolis Railroad bonds to amount of \$1,921,700 should have been given as *stock*, no bonds of that company being held by the Pennsylvania Railroad. The first report issued by the company, which was used as "copy" for the table published in the CHRONICLE, also made an error in the footing of total value of stocks, which should be as in the following summary:

SUMMARY.	
Par value of bonds.....	\$45,383,403
Par value of stocks.....	49,850,436
Total.....	\$95,233,839
Cost, as per general account.....	70,524,809

Philadelphia Wilmington & Baltimore.—This company has absorbed the Southwark Railroad Company, and will also consolidate in the same the New Castle & Wilmington Railroad Company and the New Castle & Frenchtown Turnpike Company. The separate existence of these corporations was only a matter of form. The consolidation is effected as a convenience.

St. Louis & Iron Mountain.—ST. LOUIS, April 25.—The case of the Union Trust Company of New York against the St. Louis Iron Mountain & Southern Railway Company, asking to have itself appointed receiver of that road, came up in the United States Circuit Court to-day. Judge Dillon laid it over until June 1, in consequence of a lengthy affidavit filed by the plaintiff, and issued an order that the plaintiff might have until May 15 to file additional affidavits; the defendants until May 25 to file answers, and the plaintiff till May 29 to file affidavits in rebuttal. In the case of Samuel G. Ward against Thomas Allen, R. J. Lockland and the above-named railway company, being a suit to restrain that company from issuing or disposing of 45,000 shares of stock of the corporation, the same order was made as in the first-mentioned case.

South Carolina State Finances.—Governor Hampton, in his message to the legislature, recommends the appointment of a commission, to consist of one member from each house of the legislature, the Comptroller General of the Treasury of the State and three citizens of recognized financial ability, to supervise a thorough investigation of the funded and floating debt of the State, who shall be empowered to require a registration of the bonds of the State obligations—the validity of which shall be thus ascertained, and the coupons on such bonds alone shall be receivable for taxes. As the records have been withheld by the late officials, the Governor cannot state with accuracy what portion of the debt has been converted into consolidated bonds, but estimates the amount yet to be funded at about \$3,000,000 of consolidated bonds. Under the act of 1873, these bonds bear date of January 1, 1874, and the annual tax for the payment of the interest on the entire consolidated debt has been regularly levied every year, and the amount unexpended for interest should be in the treasury, to meet the past-due coupons of these bonds as soon as issued. The Governor has no reason, however, to believe that there is any such unexpended balance available for this purpose, and if the conversion of the debt continues, it will be necessary to provide for these arrears of interest. He suggests funding these arrears up to the time of conversion.

Wallkill Valley.—The sale of the Wallkill Valley Railroad, which was announced for yesterday, has been postponed to June 6, on the application of the bondholders, with the condition that they pay the laborers' claims, amounting to about \$5,700. Payment was made by Mr. Fitch, of Syracuse, on behalf of the bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1877.

The beginning of hostilities between Russia and Turkey, and the formal declaration of war by the Emperor, precipitated, at the beginning of the week, an active speculation in breadstuffs and provisions, and caused a material decline in cotton. On Wednesday the influence of the war news was intensified by the publication of Von Moltke's speech in the German Parliament; and in a general way, the tone of business circles has improved in anticipation of the effect which a war involving the Great Powers will have upon our trade and commerce. Yesterday there was a more quiet feeling, the opinion gaining ground that one or two decisive battles may pave the way for an early restoration of peace, or at least afford a more cheerful prospect in the near future. Regarding other matters, there is scarcely a new feature or an important point to be noted.

The speculation in pork carried prices for mess up to \$16 90@ \$17 for June, but these prices were followed by weakness and irregularity, and to-day the closing bids were at \$16 20 for May, \$16 30 for June, and \$16 40 for July. Lard has been higher, but quiet, the speculative feeling being held in check by the opinion that war in Europe will not increase the demand, unless hostilities shall involve others than the two principals. Prime Western steam closed to-day with buyers at \$10 30 for May, \$10 42½ for June, and \$10 52½ for July. Bacon and cut meats are without essential change, though generally held for an advance. India mess beef has been active for export, about 2,500 tcs. having been taken, quoted at \$22@25 for Western and city. There is a steadier market for butter, at 15@25c. for fair to choice, and new cheese sells fairly at 8@14c. for State factories. Tallow has been active at 8½c. for prime.

The market has been quiet for Kentucky tobacco, the sales for the week aggregating only 500 hhds., and of these 100 only were for export, while 400 were for home consumption. Prices were without essential change, lugs being quoted at 4½@6½c., and leaf at 7½@16c., the latter an extreme. Seed leaf has also been dull, and the sales foot up only 732 cases, as follows: 150 cases sundries, 4@27½c.; 254 do. New England, crop of 1875, 8c., 12c., 25c., and 30c.; 60 do. do., 1874, private terms; 70 do. Wisconsin, 1874-5, 4½@6½c.; 92 do. New York, 1875, 10c.; 100 do. Pennsylvania do., 20½c. The business in Spanish tobacco was limited to 350 bales, at old prices, ranging from 80c.@\$1 10.

The business in coffees has, in the aggregate, been very fair, with quotations steady: Rio, fair to prime cargoes, 18½@20½c.; gold; stock on the 25th inst. of 79,974 bags, but has latterly been increased to 95,852 bags. Late important sales of mild grades include 19,086 mats Java, 3,400 mats Singapore, 14,349 bags Lagayra, and 4,704 bags Maracaibo. Turkish prunes were active, and advanced to 7½c. for new. Molasses has sold better, and 50-test Cuba refining has advanced to 45@46c. Rice is in jobbing demand and steady. Raw sugars have further advanced, with the tone very steady: fair to good refining Cuba, 9½@9¾c.; standard crushed, 12c.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.....	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.....	39,457	3,825	91,930	761
Sales since April 1, 1877.....	24,758	9,301	100,521	1,505
Stock, April 25, 1877.....	42,436	6,882	136,994	697
Stock, April 27, 1877.....	61,997	29,584	214,843	5,475

The market for ocean freights has advanced on all descriptions of room, under more active demands, principally from the grain and provision trades; petroleum vessels have been rather quiet. Late engagements and charters include: Grain to Liverpool, by steam, 7@7½d.; lard, 35s; tallow, 32s. 6d.; beef, 5s. 6d.; nothing of importance has been engaged to any other port; grain to Cork for orders, 6s.@6s. 3d. per quarter; do. to direct ports in the United Kingdom, 5s. 6d.@5s. 7½d.; refined petroleum from Philadelphia to Bremen, 4s. per bbl.; do. in cases hence to Java, 35c., gold. To-day, there were further advances, with a pretty fair business in grain and provision room; provisions to Liverpool by steam, 40s. per ton; grain to Cork for orders, 6s.@6s. 3d.: do. Bristol, 5s.@5s. 3d.; refined petroleum to Bremen, 3s. 9d.

Naval stores have been exceedingly quiet, and while rosins have remained steady at \$1 95@2 00 for common to good strained, spirits turpentine has declined to 32½c., with 100 bbls. sold at the close at this price. Petroleum remains quiet but steady, at 9½c for crude, in bulk, and 15½c. for refined, in bbls. Ingot copper quiet but steady at 19½@19¾c. Whiskey is higher at \$1 13, tax paid. Opium and its products are higher.

COTTON.

FRIDAY, P. M., April 27, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 27), the total receipts have reached 26,641 bales, against 18,010 bales last week, 21,183 bales the previous week, and 26,287 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,823,070 bales, against 3,915,354 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 92,284 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 week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	14,902	10,151	6,582	4,373	20,887	8,329
Mobile	1,337	2,190	1,590	2,214	3,832	962
Charleston	1,897	1,949	1,379	3,006	3,906	1,735
Port Royal, &c.	326	208	...	...	...	...
Savannah	1,109	1,652	2,695	2,761	3,986	3,339
Galveston	900	4,213	2,261	3,898	3,146	714
Indianola, &c.	14	306	118	994	...	...
Tennessee, &c.	3,518	4,237	3,420	7,639	6,449	5,220
Florida	31	39	29	49	440	171
North Carolina	578	1,531	1,073	510	1,663	963
Norfolk	1,838	2,963	2,714	4,728	4,519	4,914
City Point, &c.	201	579	338	351	243	165
Total this week	26,641	29,858	22,199	30,823	48,046	26,512
Total since Sept. 1....	3,823,070	3,915,354	3,319,082	3,576,307	3,258,170	2,564,652

The exports for the week ending this evening reach a total of 38,769 bales, of which 30,418 were to Great Britain, 3,323 to France, and 5,028 to rest of the Continent, while the stocks as made up this evening are now 573,426 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 27.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans* .....	....	3,242	3,018	6,260	31,983	201,008	189,365
Mobile	3,939	....	....	3,939	4,338	33,217	35,707
Charleston	2,716	....	375	3,151	1,221	19,723	13,020
Savannah	3,305	....	....	3,305	....	8,581	25,042
Galveston .....	....	....	....	....	3,513	44,760	25,158
New York	18,408	81	1,635	20,214	4,176	227,246	193,697
Norfolk .....	....	....	....	....	....	7,881	11,532
Other ports†	1,900	....	....	1,900	2,120	31,000	35,000
Total this week	30,418	3,323	5,028	38,769	47,357	573,426	533,521
Total since Sept. 1	1,871,510	402,869	360,204	2,634,583	2,897,602	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 13,250 bales; for Havre, 15,000 bales; for Continent, 15,250 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 151,250 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 8,015 bales; for other foreign, 1,985 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 31,760 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 173 bales to Liverpool; from Boston, 1,615 bales to Liverpool; from Philadelphia, 107 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,588 bales, while the stocks to-night are 39,905 bales more 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 April 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,123,570	1,324,312	596,666	285,107	136,032	1,017,805	131,210	193,514
Mobile.....	350,271	356,780	127,403	19,591	41,297	188,291	123,243	37,101
Charlest'n*	456,137	396,088	215,153	45,076	66,205	326,394	94,819	20,825
Savannah..	462,137	498,013	222,380	14,742	49,756	286,878	127,202	11,595
Galveston*.	494,217	455,486	182,226	23,575	23,293	229,109	228,991	44,684
New York...	118,373	185,792	274,191	7,332	15,160	296,733	....	249,225
Florida.....	20,256	11,939	...	...	....	...	20,256	....
N. Carolina	122,387	96,445	23,357	2,511	10,606	36,474	83,597	2,416
Norfolk*..	522,554	455,162	108,309	1,602	1,221	111,132	339,853	12,000
Other ports	126,527	95,479	91,397	....	11,601	102,998	...	28,030
Tot. this yr.	3,736,429	....	1,841,092	399,546	355,176	2,595,814	1,215,171	599,257
Tot. last yr.	....	3,885,496	1,741,252	378,529	647,464	2,760,215	1,165,345	565,639

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

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

The market has been declining rapidly the past week, falling at times into a state of semi-panic, as was the case, notably, on Monday and toward the close of yesterday. For cotton on the spot quotations were reduced $\frac{1}{4}$ c. on Monday, 1-16c. on Tuesday, $\frac{1}{4}$ c. on Wednesday, and 1-16c. on Thursday, to 10 15-16c. for middling uplands. Business remained dull until yesterday, when, at the decline, home spinners and exporters became buyers to a fair extent. To-day, the market was stronger but quiet. For future

delivery prices have given way rapidly. There was some effort made on Tuesday to check the downward course of values, but on Wednesday the speech of Von Moltke, demanding increased military preparations on the part of Germany, seemed to destroy all hope that hostilities would be restricted to the chief belligerents, and on that day and yesterday prices gave way rapidly. There has been too much rain in the trans-Mississippi section of the cotton-growing region, and a violent cyclone has ravaged the coast of Texas, but no important injury seems to have been done to cotton. Elsewhere the weather has been generally favorable. The lower Mississippi River is very high, and the late rains may cause an overflow from the waters of the Red and Arkansas Rivers. To-day, the opening was weak, but a more cheerful view of the situation in Europe began to be taken, and reports from the Lower Mississippi River were of a steady rise, the waters at or above the danger line, and imminent danger of a serious overflow, the effect, no doubt, of the recent heavy rains in the valleys of the Red and Arkansas rivers. At the close most of the decline of yesterday was recovered.

The total sales for forward delivery for the week are 367,900 bales, including — free on board. For immediate delivery the total sales foot up this week 5,320 bales, including 1,950 for export, 3,370 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Apr. 21.	Mon. Apr. 23.	Sat. Apr. 21.	Mon. Apr. 23.	Sat. Apr. 21.	Mon. Apr. 23.	Sat. Apr. 21.	Mon. Apr. 23.
Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary	10	10	10	10	10	10	10	10
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling	10 13-16	10 11-16	10 13-16	10 11-16	10 15-16	10 13-16	10 15-16	10 13-16
Strict Low Middling	11 1-16	10 15-16	11 1-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling	11 5-16	11 3-16	11 5-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Middling	11 9-16	11 7-16	11 9-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Good Middling	11 13-16	11 11-16	11 13-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair	12 3-16	12 1-16	12 3-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair	12 15-16	12 13-16	12 15-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16

	Tues. Apr. 24.		Wed. Apr. 25.		Tues. Apr. 24.		Wed. Apr. 25.	
	Apr. 24.	Apr. 25.	Apr. 24.	Apr. 25.	Apr. 24.	Apr. 25.	Apr. 24.	Apr. 25.
Ordinary	9 7-16	9 5-16	9 7-16	9 5-16	9 9-16	9 7-16	9 9-16	9 7-16
Strict Ordinary	9 13-16	9 11-16	9 13-16	9 11-16	9 15-16	9 13-16	9 15-16	9 13-16
Good Ordinary	10 3-16	10 1-16	10 3-16	10 1-16	10 5-16	10 3-16	10 5-16	10 3-16
Strict Good Ord'ry	10 7-16	10 5-16	10 7-16	10 5-16	10 9-16	10 7-16	10 9-16	10 7-16
Low Middling	10 11-16	10 9-16	10 11-16	10 9-16	10 13-16	10 11-16	10 13-16	10 11-16
Strict Low Middling	11 1-16	10 15-16	11 1-16	10 15-16	11 3-16	11 1-16	11 3-16	11 1-16
Middling	11 5-16	11 3-16	11 5-16	11 3-16	11 7-16	11 5-16	11 7-16	11 5-16
Good Middling	11 9-16	11 7-16	11 9-16	11 7-16	11 11-16	11 9-16	11 11-16	11 9-16
Strict Good Middling	11 13-16	11 11-16	11 13-16	11 11-16	11 15-16	11 13-16	11 15-16	11 13-16
Middling Fair	12 3-16	12 1-16	12 3-16	12 1-16	12 5-16	12 3-16	12 5-16	12 3-16
Fair	12 15-16	12 13-16	12 15-16	12 13-16	12 17-16	12 15-16	12 17-16	12 15-16

	Th. Apr. 26.		Fri. Apr. 27.		Th. Apr. 26.		Fri. Apr. 27.	
	Apr. 26.	Apr. 27.	Apr. 26.	Apr. 27.	Apr. 26.	Apr. 27.	Apr. 26.	Apr. 27.
Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary	10	10	10	10	10	10	10	10
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling	10 13-16	10 11-16	10 13-16	10 11-16	10 15-16	10 13-16	10 15-16	10 13-16
Strict Low Middling	11 1-16	10 15-16	11 1-16	10 15-16	11 3-16	11 1-16	11 3-16	11 1-16
Middling	11 5-16	11 3-16	11 5-16	11 3-16	11 7-16	11 5-16	11 7-16	11 5-16
Good Middling	11 9-16	11 7-16	11 9-16	11 7-16	11 11-16	11 9-16	11 11-16	11 9-16
Strict Good Middling	11 13-16	11 11-16	11 13-16	11 11-16	11 15-16	11 13-16	11 15-16	11 13-16
Middling Fair	12 3-16	12 1-16	12 3-16	12 1-16	12 5-16	12 3-16	12 5-16	12 3-16
Fair	12 15-16	12 13-16	12 15-16	12 13-16	12 17-16	12 15-16	12 17-16	12 15-16

STAINED.

	Sat. Apr. 21.		Mon. Apr. 23.		Tues. Apr. 24.		Wed. Apr. 25.		Th. Apr. 26.		Fri. Apr. 27.	
	Apr. 21.	Apr. 23.	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 26.	Apr. 27.
Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1-16	8 15-16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary	10	10	10	10	10 1-16	9 15-16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling	10 13-16	10 11-16	10 13-16	10 11-16	10 15-16	10 13-16	10 15-16	10 13-16	10 15-16	10 13-16	10 15-16	10 13-16
Middling	11 5-16	11 3-16	11 5-16	11 3-16	11 7-16	11 5-16	11 7-16	11 5-16	11 7-16	11 5-16	11 7-16	11 5-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Saturday ..	Dull, unchanged.	....	289	....	289	33,700	800
Monday ..	Quiet, lower.	750	427	....	1,177	45,000	400
Tuesday ..	Dull, lower.	....	516	....	516	45,800	400
Wednesday ..	Quiet, lower.	....	615	....	615	63,200	900
Thursday ..	Easy, lower.	200	1,205	....	1,405	80,000	800
Friday ..	Firm, unchanged.	1,000	318	....	1,318	94,300	1,600
Total .....	....	1,950	3,370	....	5,320	367,900	4,900

For forward delivery, the sales (including — free on board), have reached during the week 337,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		bales.		cts.		bales.		cts.		bales.		cts.	
500	10 1/2	1,000	10 1/2	1,000	10 1/2	500	10 1/2	1,000	10 1/2	500	10 1/2	1,000	10 1/2
100	10 1/2	1,000	10 1/2	1,000	10 1/2	100	10 1/2	1,000	10 1/2	100	10 1/2	1,000	

[illegible]

The following exchange has been made during the week:

11 pd. to exch. 50) May for June.

The following will show the closing market and prices bid for future delivery, at the several dates named :

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
Market closed	Fri. Steady. higher.	Sat. Easy, lower.	Mon. Easy, lower.	Tues. Quiet, steady.	Wed. Weak, lower.	Thurs. Easy, lower.	Fri. Steady. higher.
April	11.37	11.33	11.14	11.13	11.00	10.81	10.94
May	11.40	11.35	11.15	11.13	11.01	10.81	10.94
June	11.59	11.45	11.25	11.24	11.11	10.90	11.11
July	11.61	11.56	11.36	11.37	11.24	11.02	11.32
August	11.71	11.66	11.46	11.47	11.34	11.13	11.22
September	11.61	11.53	11.34	11.33	11.28	11.07	11.13
October	11.50	11.42	11.25	11.26	11.15	10.95	11.05
November	11.37	11.31	11.16	11.15	11.08	10.83	10.94
December	11.31	11.34	11.17	11.17	11.09	10.89	11.00
January	11.52	11.43	11.31	11.28	11.22	11.14	11.15
February	11.62	11.56	11.41	11.40	11.37	11.13	11.25
Transf. orders	11.50	11.25	11.23	11.25	11.00	20.75	11.09
Gold	105 1/4	107	107 3/4	107 3/4	197	197	107
Exchange	4.86	4.36	4.56	4.83	4.53	4.85	4.86

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	1,145,000	1,021,000	893,000	804,000
Stock at London.....	46,250	65,250	103,500	156,500
Total Great Britain stock.....	1,191,250	1,086,250	996,500	960,500
Stock at Havre.....	192,000	190,250	109,250	135,750
Stock at Marseilles.....	3,500	5,750	9,250	11,750
Stock at Barcelona.....	64,000	89,000	71,250	77,000
Stock at Hamburg.....	15,000	17,000	11,000	24,250
Stock at Bremen.....	70,250	53,250	40,250	35,500
Stock at Amsterdam.....	69,500	57,500	45,000	78,750
Stock at Rotterdam.....	11,000	18,000	11,000	30,500
Stock at Antwerp.....	8,500	13,750	5,250	13,250
Stock at other continental ports..	14,500	17,500	13,000	42,000
Total continental ports.....	448,250	462,000	312,250	453,750
Total European stocks.....	1,639,500	1,548,250	1,311,750	1,414,250
India cotton afloat for Europe....	229,000	246,000	450,000	353,000
American cotton afloat for Europe	328,000	463,000	470,000	548,000
Egypt, Brazil, &c., afloat for E'rope	34,000	51,000	73,000	72,000
Stock in United States ports.....	573,423	533,521	465,864	416,160
Stock in U. S. interior ports.....	72,187	70,759	66,245	75,235
United States exports to-day.....	4,000	3,000	8,000	12,000
Total visible supply.. ..bales.	2,880,113	2,920,530	2,841,359	2,890,665
Of the above, the totals of American and other descriptions are as follows :				
<i>American—</i>				
Liverpool stock.....	755,000	620,000	514,000	410,000
Continental stocks.....	377,000	304,000	149,000	247,000
American afloat to Europe.....	328,000	443,000	470,000	548,000
United States stock.....	573,423	533,521	465,864	416,160
United States interior stocks.....	72,187	70,759	66,245	75,235
United States exports to-day.....	4,000	3,000	8,000	12,000
Total American.....bales.	2,109,613	1,993,280	1,673,109	1,738,411

East Indian, Brazil, &c.—

	1877.	1876.	1875.	1874.
Liverpool stock....	390,000	401,000	379,000	364,000
London stock.....	46,250	65,250	103,500	156,500
Continental stocks....	71,250	158,000	166,250	206,750
India afloat for Europe.....	229,000	246,000	450,000	353,000
Egypt, Brazil, &c., afloat ..	34,000	51,000	73,000	73,000
Total East India, &c.....	770,500	921,250	1,171,750	1,152,250
Total American.....	2,109,613	1,999,330	1,673,109	1,733,415
Total visible supply.... bales.	2,880,113	2,920,580	2,844,859	2,890,665
Price Middling Uplands, Liverpool. 5% d.		6½ d.	7 15-16d.	8¼ @ 3½ d.

These figures indicate a *decrease* in the cotton in sight to-night of 40,417 bales as compared with the same date of 1876, an *increase* of 35,254 bales as compared with the corresponding date of 1875, and a *decrease* of 10,552 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

	Week ending Apr. 27, 1877.			Week ending Apr. 28, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	490	1,330	10,864	798	1,277	8,083
Columbus, Ga.	61	143	5,863	104	330	6,980
Macon, Ga.	148	659	3,563	103	250	3,303
Montgomery, Ala. .	111	325	2,766	303	616	4,760
Selma, Ala.	163	397	1,186	410	562	3,100
Memphis, Tenn.	1,312	5,325	41,136	2,541	4,127	41,781
Nashville, Tenn. ...	75	769	3,809	313	263	2,852
Total, old ports.	2,365	8,954	72,187	4,672	7,425	70,759
Dallas, Texas.	13	32	216	125	135	836
Jefferson, Tex.	240	304	2,035	300	645	3,581
Shreveport, La.	576	1,847	3,362	940	1,767	4,504
Vicksburg, Miss.	875	2,012	1,674	1,628	1,654	4,181
Columbus, Miss.	13	135	439	125	154	1,141
Eufaula, Ala.	63	135	874	191	216	1,725
Griffin, Ga.	8	17	158	8	23	464
Atlanta, Ga.	81	178	1,763	72	418	2,450
Rome, Ga.	967	159	1,303	89	200	503
Charlotte, N.C.	330	432	605	398	880	689
St. Louis, Mo.	1,220	3,379	22,051	1,505	2,216	11,433
Cincinnati, O.	735	1,244	10,342	2,188	3,483	18,564
Total, new ports	5,126	9,874	44,887	7,579	11,296	50,067
Total, all.	7,491	18,823	117,074	12,251	18,721	120,826

The above totals show that the old interior stocks have *decreased* during the week 6,589 bales, and are to-night 1,428 bales *more* than at the same period last year. The receipts at the same towns have been 2,307 bales *less* than the same week last year.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and 14,000 bales to the Continent; while the receipts at Bombay during this week have been 63,000 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, April 26:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877	10,000	11,000	24,000	228,000	191,000	420,000	63,000	614,000
1876	22,000	19,000	41,000	231,000	169,000	403,000	62,000	534,000
1875	20,000	3,000	13,000	412,000	271,030	683,000	59,000	840,000

From the foregoing it would appear that, compared with last year, there is a *decrease* of 17,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 17,000 bales, compared with the corresponding period of 1876.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuance of rainy weather over a considerable portion of the South the past week. We refer to the West and Southwest. Fears of damage are consequently entertained by the overflow of the lower Mississippi and tributaries. In the Atlantic States, and also in Alabama and in the lower half of Louisiana and Mississippi, the conditions have been more favorable for farm work, and good progress in planting has been made. From Texas we learn that the grasshoppers are bursting into wings and flying northwestwardly.

Galveston, Texas.—It has rained tremendously on four days this week and the rest of the week has been cloudy. The weather is still unsettled. We are having too much rain. On Tuesday we had an unusually severe storm of wind, rain and hail, and many buildings were unroofed. The maximum velocity of the wind was 63 miles per hour. The storm also prevailed in the interior, but the extent of the damage has not been ascertained; it will probably not be serious. There is great rejoicing throughout all grasshopperdom, as the insects are shedding and coming forth with wings and taking flight northward as soon as their wings are able to support them. The movement is not *en masse*, but constant and steady according to development. Average thermometer 70, highest 82 and lowest 54. The rainfall is six inches and sixty-two hundredths.

Indianola, Texas.—We have had rain on three days, one day of which was stormy. Accounts from the interior are conflicting.

but it is thought that no serious damage has been done. Grasshoppers are taking wings and flying northwestward, and will probably all be gone soon. Average thermometer 72, highest 83 and lowest 62. The rainfall is one and eleven hundredths inches.

Corsicana, Texas.—There has been rain on two days, on one day hard, with hail. There has been no serious damage done, but dry weather is wanted. Grasshoppers are bursting into wings and almost immediately fly away northwestward. Farmers are greatly encouraged at the movement. Gardens, generally, and in some sections fruit trees, also, have been swept clean by grasshoppers, but no great damage has otherwise been done. Average thermometer 69, highest 84 and lowest 52. The rainfall has reached one and ninety-seven hundredths inches.

Dallas, Texas.—There has been rain here on two days, one day being quite stormy. The crop is developing promisingly, but we are having too much rain. The cotton acreage will largely exceed that of last year. Grasshoppers' wings are growing, and they are beginning to fly northwestward to the great joy of the community. The thermometer has ranged from 53 to 82, averaging 76. The rainfall is one and fifty-five hundredths inches.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 69.

Shreveport, Louisiana.—Prospects at present are rather discouraging, as planting is being greatly retarded in consequence of continued wet weather, and the roads are almost impassable. The rainfall for the week is one inch and thirty-one hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Vicksburg, Mississippi.—No weather report received.

Columbus, Mississippi.—We have had too much rain during the week, the rainfall reaching one inch and forty-five hundredths.

Little Rock, Arkansas.—The weather during the week has been very unfavorable for planting interests. Three days have been partially clear; but there has been heavy rain on two days, which has extended throughout the State, the rainfall for the week reaching four inches and fifty-seven hundredths. The river has declined four feet from last report, but is rising again. Average thermometer, 63, highest 80 and lowest 47.

Nashville, Tennessee.—We have had rain on two days, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 49 to 80, averaging 63.

Memphis, Tennessee.—There has been rain on four days, with the rest of the week cloudy, and it is raining to-day. Farm labor continues suspended. The rainfall for the week is two and thirty-five hundredths inches.

Mobile, Alabama.—It has rained lightly on one day, and has been cloudy three days, the remaining three days being fair. Planting is generally making good progress, but the weather is so unfavorable that in some few sections much seed planted has failed to come up. The thermometer has averaged 67, the extremes being 56 and 83. The rainfall is one hundredth of an inch.

Montgomery, Alabama.—The weather has been warm and fine, with rain on one day, the rainfall reaching one inch. Average thermometer 69, highest 82 and lowest 53.

Selma, Alabama.—We have had rain on one day, and it is now cloudy and threatening.

Madison, Florida.—There has been no rain here all the week. The thermometer has averaged 70, the highest being 78 and the lowest 62.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged 66, the highest being 85 and the lowest 45. Planting is making good progress.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has averaged 72, the highest being 80 and the lowest 56.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—We have had a slight rain on one day this week, the rainfall reaching one hundredth of an inch, but the weather the rest of the week has been pleasant. The thermometer has averaged 70, the highest being 85 and the lowest 53.

Augusta, Georgia.—We have had a light rain on one day of the week, but the rest of the week has been pleasant. Planting in some parts of this section has commenced. Average thermometer 70, highest 85 and lowest 50. The rainfall is one hundredth of an inch.

Charleston, South Carolina.—The days have been warm, but the nights cold, with rain on one day. The thermometer has averaged 68, the extremes being 54 and 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 26. We give last year's figures (April 27, 1876,) for comparison:

	—April 26, '77—		—April 27, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	4	7	3	9
Memphis..... Above low-water mark.....	33	5	33	10
Nashville..... Above low-water mark.....	23	3	7	9
Shreveport..... Above low-water mark.....	25	5	22	6
Vicksburg..... Above low-water mark.....	40	10	43	9

New Orleans reported below high-water mark of 18'1 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

EUROPEAN COTTON CONSUMPTION.—An article on this subject in our editorial columns brings down the figures of consumption and supply to April 1, and gives an estimate of the movement for the balance of the season.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed much since our last report, and there has been no sales of round lots that we hear of. Prices are still quoted at 12½@12¾c. by holders, but this is nominal. Bales are still dull, and prices are as last; India, 9½c. Butts have been in rather better demand, though the business is small as yet. There have been sales of 1,000 bales on spot at 3½@3¾c. cash and time, and a parcel of 1,000 bales to arrive was taken at same figure. The market closes steady, with holders quoting 3½@3¾c. Calcutta advices quote a firm market.

LIVERPOOL, April 27—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,050 bales were American. The weekly movement is given as follows:

	April 6.	April 13.	April 20.	April 27.
Sales of the week.....bales.	79,000	39,000	51,000	63,000
Forwarded.....	10,000	13,000	9,000	11,000
Sales American.....	52,000	25,000	36,000	41,000
of which exporters took.....	3,000	4,000	4,000	4,000
of which speculators took.....	5,000	4,000	3,000	2,000
Total stock.....	1,096,000	1,124,000	1,091,000	1,145,000
of which American.....	748,000	757,000	736,000	755,000
Total import of the week.....	109,000	76,000	27,000	113,000
of which American.....	67,000	40,000	11,000	78,000
Actual export.....	6,000	6,000	6,000	8,000
Amount afloat.....	522,000	310,000	336,000	294,000
of which American.....	176,000	173,000	150,000	141,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. ....@6½	..@6½	..@6½	..@6	..@6	..@5 15-16	..@5½
Mid. Or'ns. ....@6½	..@6½	..@6½	..@6½	..@6½	..@6 3-13	..@6½

Futures.

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

SATURDAY.

Apr.-May delivery, 6 1-16d.	May-June delivery, 6½d.
May-June delivery, 6 1-16@3 32d.	May-June delivery, 6 3-32d.
June-July delivery, 6 3-16d.	Aug.-Sept. delivery, 6 11-32d.
Mar.-Apr. shipment, sail, 6 5-32d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 6 9-32d.	

MONDAY.

Apr.-May delivery, 6 1-32@5d.	May-June delivery, 6d.
May-June delivery, 6 1 16@1-32d.	June-July delivery, 6 1-16d.
June-July delivery, 6½d.	July-Aug. delivery, 6 5-32d.
July-Aug. delivery, 6 7-32@3-16d.	Mar.-Apr. shipment, sail, 6 1-16@1-32d.
Aug.-Sept. delivery, 6½d.	May-June delivery, 5 31-32d.
Mar.-Apr. shipment, sail, 6 3-32d.	July-Aug. delivery, 6½d.
June-July delivery, 6 3-32d.	

TUESDAY.

May-June delivery, 5 15-16d.	Sept.-Oct. delivery, 6 7-32d.
June-July delivery, 6 1-32@5d.	May-June delivery, 5 15-16d.
July-Aug. delivery, 6½@3-32d.	July-Aug. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 3-16@5-32d.	Aug.-Sept. delivery, 6 3-16@½@5-32d.
May-June delivery, 5 29-32d.	Mar.-Apr. shipment, sail, 5 31-32d.
July-Aug. delivery, 6 1-16d.	Apr.-May shipment, sail, 6 1-16d.

WEDNESDAY.

Apr.-May delivery, 5½d.	Aug.-Sept. delivery, 6 5-32@½d.
May-June delivery, 5 29-32d.	June-July delivery, 5 31-32@15-16d.
June-July delivery, 6d.	May-June delivery, 5½d.
July-Aug. delivery, 6 1-16@3-32d.	Aug.-Sept. delivery, 6 3-32@½d.

THURSDAY.

May-June delivery, 5 21-32@13-16@25-32@13-16d.	June-July delivery, 5 29-32d.
June-July delivery, 5 29-32@7½d.	June-July delivery, 5½d.
July-Aug. delivery, 6@5 31-32d.	Apr.-May shipment, sail, 5 15-16d.
Aug.-Sept. delivery, 6 1-32d.	May-June delivery, 5 25-32d.

FRIDAY.

Apr. delivery, 5 11-16d.	May-June delivery, 5 11-16d.
May-June delivery, 5 23-32@11-16d.	June-July delivery, 5½d.
June-July delivery, 5 13-16@25-32d.	Aug.-Sept. delivery, 5 15-16d.
July-Aug. delivery, 5½d.	July-Aug. delivery, 5 13-16d.
Aug.-Sept. delivery, 6@5 31-32d.	Sept.-Oct. delivery, 6d.
May-June delivery, 5 25-32d.	June-July delivery, 5 25-32d.
Oct.-Nov. shipment, sail, 6½d.	July-Aug. delivery, 5½d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 20,214 bales, against 8,810 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	April 4.	April 11.	April 18.	April 25.		
Liverpool.....	5,212	10,430	5,040	13,586	378,013	296,948
Other British Ports.....	....	....	3,370	4,912	14,676	1,644
Total to Gt. Britain	5,212	10,430	7,410	18,498	292,689	298,592
Havre.....	33	1,884	....	81	7,463	1,915
Other French ports.....	....	....	....	....	....	....
Total French	33	1,884	....	81	7,463	1,915
Bremen and Hanover.....	....	100	1,400	1 000	12,148	22,157
Hamburg.....	....	....	....	309	2,526	8,374
Other ports.....	....	....	....	35	1,621	26,769
Total to N. Europe.	....	100	1,400	1,335	16,235	57,341
Spain, Oporto & Gibraltar &c.....	....	....	....	300	500	409
All others.....	....	....	....	300	500	421
Total Spain, &c.....	....	....	....	300	500	421
Grand Total.....	5,245	12,414	8,810	20,214	315,947	353,269

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

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..	1,077	107,670	....	15,353	....	1,180	....	....
Texas.....	908	74,835	....	9,546	....	1,065	20,405	....
Savannah.....	384	119,376	1,315	23,085	....	1,065	20,405	....
Mobile.....	....	....	751	2,335	....	....	....	....
Florida.....	....	13,683	....	....	....	....	....	....
S'th Carolina.....	32	94,233	....	548	....	....	11,986	....
N'th Carolina.....	466	78,343	....	....	....	65	12,501	....
Virginia.....	771	216,915	927	73,671	....	257	51,628	....
North'n Ports.....	....	11,358	1,326	83,650	....	....	49	....
Tennessee, &c.....	652	119,025	2,364	81,251	492	39,632	....	5,500
Foreign.....	....	3,366	....	....	....	....	....	....
Total this year.....	4,290	836,204	6,683	293,045	492	51,122	1,287	103,039
Total last year.....	15,273	803,399	6,512	244,397	1,237	46,250	778	104,349

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,327 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 Bothnia, 593....Spain, 139....		13,586	
Germanic, 277....Wisconsin, 1,005....City of Brussels, 191....		4,912	
per ships Furness Abbey, 2,663....Naturalist, 3,490....per bark		81	
Emma, 2,960....Clementina, 2,316....		1,000	
To Cork for orders, per barks Mozart, 2,442....Louis, 1,840....per		300	
brig Singapore, 630....		35	
To Havre, per steamer Ville de Paris, 81 Sea Island.....		300	
To Bremen, per bark Doris Eckhoff, 1,000....		1,500	
To Hamburg, per bark Stralsund, 300....		1,600	
To Christiania, per schr. Isaac Eppinger, 35....		1,655	
To Genoa, per bark Andrea Lovico, 300....		682	
NEW ORLEANS—To Liverpool, per steamers St. Louis, 3,680....Oberon,		3,114	
1,900....per ship Abana, 3,216....		3,985	
To Havre, per ship John Bunyan, 2,503....per bark Annie Burrill,		747	
3,212....		126	
To Rouen, per bark Philadelphia, 453....		1,715	
To Bremen, per bark Weser, 2,977....		213	
To Cronstadt, per schr. John H. Hancock, 1,500....		53,327	
To Malaga, per bark Jacques Coeur, 1,600....			
CHARLESTON—To Liverpool, per steamer Puerto Rico, 1,629 Upland and			
23 Sea Island....			
To Barcelona, per brig Tibadabo, 692 Upland....			
SAVANNAH—To Liverpool, per ship Preston, 3,114 Upland....			
NORFOLK—To Liverpool, per ship Princeton, 3,985....			
BALTIMORE—To Bremen, per steamer Berlin, 747....			
To Rotterdam, per bark Ocean, 125....			
BOSTON—To Liverpool, per steamers Marathon, 431....Illyrian, 1,384....			
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 213....			

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

	Liverpool.	Cork.	Havre.	Rouen.	Bre-Rotter-Cron-	Mal-	Total.
	pool.				men. dam. stad. aga.		
New York.....	13,586	4,912	81	....	1,000	....	20,214
N. Orleans.....	8,795	....	5,553	453	2,977	1,500	20,876
Charleston.....	1,655	....	....	....	....	....	2,337
Savannah.....	3,114	....	....	....	....	....	3,114
Norfolk.....	3,985	....	....	....	....	....	3,985
Baltimore.....	....	....	....	....	747	126	873
Boston.....	1,715	....	....	....	....	....	1,715
Philadelphia.....	213	....	....	....	....	....	213
Total.....	33,014	4,912	5,631	453	4,724	1,500	53,327

Included in the above totals are, from New York, 300 bales to Hamburg, 35 bales to Christiania and 300 bales to Genoa; Charleston, 682 bales to Barcelona.

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

The wreck of a British ship, loaded with cotton, water-logged and abandoned was passed April 13, lat. 34, lon. 71.

GULF STREAM, str., from Charleston for New York, before reported, put back, to the former port damaged, repaired and sailed, and arrived at destination April 18.

THALES, str. (Br.), Taylor, from New Orleans for Liverpool, arrived at Norfolk April 17 for coal. On the voyage she encountered the gales of the 9th and 13th inst., during which her port midship boat, a portion of her port midship bulwarks and after wheel were carried away. She also sustained other damages, and lost 30 tons of coal stored on the deck. The Thales coaled, and resumed her voyage on the 15th.

PAUL TESCHNER, ship (798 tons, Ger.), Maas, from Savannah March 13, with a cargo of 9,323 bales cotton for Liverpool, was abandoned, on fire, April 19, lat. 49, lon. 10. Bark Leo (Nor.), Anderson, from New Orleans March 5, landed the crew of the Paul Teschner at Falmouth April 23.

RESOLUDA, Br's Nictaux (Br.), Masters, from New York, arrived at Bermuda April 18, to load cargo ex-bark Resoluda (Sp.), from New Orleans for Barcelona.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday.....	—@—	7-32@ 1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., April 27, 1877

There has been a strong upward tendency to prices of all grades of flour, and a very important advance has been established, greater than is often recorded in a corresponding period of time. The declaration of war by Russia against Turkey and the marching of troops across the Pruth are of course the primary causes of the advance, having excited apprehensions of a deficient supply. The interruption of intercourse with the Black Sea, when the crop of the United States is short on the Atlantic coast, and threatens to be so on the Pacific coast, is a matter of

great moment to Great Britain, whose people seem to have permitted their stocks to run down in the belief that peace would be maintained. Common extra State flour, which was dull at the beginning of March at \$5 85@\$6, has been advanced to \$8 25@\$8 50; and the favorite family brands, which were slow of sale at \$8@\$8 50, are held at \$11@\$11 50. The higher prices have, however, caused some increase in the supplies coming forward, besides materially curtailing the demand from shippers and home consumers. There has also been a marked advance in rye flour, and corn meal is higher. To-day, there was a fair business in common to good shipping extras, and a quiet unsettled closing.

The wheat market has shared, if it has not led, the advance in flour, until prices have reached about double those current last August. Old spring wheat, which was then sent to store because it would bring 85c., has sold this week at \$1 60; and in the course of Tuesday and Wednesday there was a considerable business in new No. 2 spring, at \$1 82@\$1 85 for Chicago and \$1 85@\$1 90 for Milwaukee, while choice white brought \$2 25. The recent advance has brought out better supplies from the hands of farmers, but its full effect is yet to be demonstrated. To-day, No. 2 Milwaukee sold at \$1 95@\$2, mostly at the inside price.

Indian corn has been the object of a large speculative action and prices are materially higher. There have been sales to the extent of fully a million bushels of steamer mixed for May delivery, at from 59½ up to 67½; and corn on the spot has had a free sale for export. Supplies present and prospective are very great, but the relative cheapness of the staple has stimulated speculation, because from this circumstance its consumption may be greatly increased. To-day, the market was active at 67½c.@63c. for steamer, spot and May, but the close was less buoyant.

Rye has materially advanced, with recent sales to the extent of about 50,000 bushels, at \$1@\$1 10 for Western and \$1 10@\$1 25 for State. To-day, the market was quiet.

Barley and barley malt are in good demand and very firmly held.

Oats were active and buoyant all the week, and a considerable advance was established. It is believed that available supplies of the crop of 1876 are not equal to the wants of the trade. To-day, mixed was quoted at 50c. for No. 3 and 62c. for No. 1.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$6 40	3 7 15	Wheat—No. 3 spring, bush	\$1 70	1 77
Superfine State & West-			No. 2 spring.....	1 50	2 00
ern.....	7 80	8 30	No. 1 spring.....	2 05	2 10
Extra State, &c.....	8 40	8 70	Red Western.....	1 70	2 00
Western Spring Wheat			Amber do.....	2 05	2 10
extras.....	8 60	8 75	White.....	2 00	2 25
do XX and XXX.....	8 50	10 50	Corn—Western mixed....	66	71
do winter X and XX....	8 70	11 25	Yellow Western.....	67	72
do Minnesota patents..	9 00	12 50	Southern, new.....	69	70
City shipping extras....	8 50	9 25	Rye.....	1 10	1 25
City trade and family			Oats—Mixed.....	42	64
brands.....	9 50	11 00	White.....	50	66
Southern bakers' and fa-			Barley—Canada West....	93	1 10
mily brands.....	9 50	11 50	State, 2-rowed.....	70	75
Southern shipp'g extras..	7 75	9 00	State, 4-rowed.....	75	80
Rye flour, superfine....	6 00	6 50	Barley Malt—State.....	30	1 00
Cornmeal—Western, &c..	3 20	3 40	Canadian.....	1 00	1 25
Corn meal—Br'wine, &c..	3 70	3 75	Peas—Canada, bond&free	1 00	1 25

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.		Same time 1876.		1877.		1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	61,438	816,157	1,140,977	19,274	265,744	38,558	600,272
C. meal, "	4,011	78,074	53,673	4,114	73,142	2,812	49,638
Wheat, bus.	78,400	723,427	3,433,023	145,336	2,298,334	533,427	5,577,604
Corn, "	478,109	5,443,878	4,169,751	474,975	5,972,306	32,321	3,737,859
Rye, "	1,624	167,163	35,623	35,562	389,732	14,847	58,147
Barley, "	79,113	993,621	1,405,750	....	121,158	....	....
Oats.....	211,819	2,027,436	2,302,912	1,777	50,917	550	64,444

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 21, 1877, AND FROM JAN. 1 TO APRIL 21, 1877:

At—	Flour, bb's. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	31,198	47,070	811,805	163,430	32,941	17,090
Milwaukee.....	32,490	52,088	11,610	27,170	9,312	5,720
Toledo.....	330	49,711	260,492	11,655	....	....
Detroit.....	4,746	38,491	76,130	17,328	10,500	860
Cleveland.....	1,813	14,300	9,450	12,203	400	....
St. Louis.....	14,116	119,163	332,745	45,589	33,223	10,760
Peoria.....	1,350	5,083	195,200	62,200	12,600	18,300
Duluth.....	....	....	....	....	....	....
Total.....	91,943	326,303	1,730,432	359,652	98,982	52,130
Previous week.....	85,374	255,293	1,167,284	317,561	91,563	21,166
Corresp'g week, '76	89,341	436,062	1,077,596	419,835	65,629	20,419
'75.	103,462	731,093	1,276,873	518,934	73,173	14,420
Total Jan. 1 to date, 1877	1,257,299	4,783,502	18,604,366	4,065,781	1,711,524	625,907
Same time 1876.....	1,437,029	10,165,394	17,564,239	4,958,734	2,250,627	245,627
Same time 1875.....	1,211,612	11,209,422	12,894,682	4,949,407	1,339,167	367,461
Same time 1874.....	2,012,715	20,729,003	12,573,912	6,792,508	2,002,703	512,744

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total Aug. 1 to date.	3,910,991	34,182,487	57,351,261	15,111,571	7,777,174	2,483,391
Same time 1875-6.	3,792,932	50,068,090	37,562,902	19,621,311	6,937,225	1,575,477
Same time 1874-5.	3,886,380	46,751,367	32,123,391	16,876,164	5,266,370	1,084,081
Same time 1873-4.	4,780,818	61,295,328	39,037,317	18,097,293	6,750,910	1,553,930

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND
RIVER PORTS FOR THE WEEK ENDED APRIL 21, 1877,
AND FROM JAN. 1 TO APRIL 21.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 21, 1877.....	104,452	538,997	1,383,102	273,442	45,140	27,550
April 14, 1877.....	93,651	301,688	1,082,532	509,011	65,468	13,761
Cor. week '76.....	101,099	519,623	1,621,517	375,594	33,386	17,492
Cor. week '75.....	103,601	327,918	754,178	146,124	40,786	11,390
Cor. week '74.....	116,049	2,357,895	1,255,537	359,297	49,052	17,575
Cor. week '73.....	103,914	435,126	810,982	225,191	62,904	4,341
Cor. week '72.....	78,406	256,420	959,681	233,373	42,548	13,877
Total Jan. 1 to date.....	1,181,000	2,881,041	10,932,436	2,638,270	1,068,806	309,083
Same time 1876.....	1,617,977	6,040,715	13,431,629	3,093,998	951,119	226,329
Same time 1875.....	1,366,503	4,817,701	6,380,728	2,758,157	737,657	212,461
Same time 1874.....	1,915,275	12,579,591	5,441,331	3,187,403	1,073,167	265,850

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 21, 1877, AND FROM JAN 1 TO APRIL 21.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,401	88,803	368,833	239,775	1,500	16,328
Boston.....	26,918	5,704	151,600	49,100	33,115	400
Portland.....	4,560	....	40,000	....	6,800	....
Montreal.....	11,507	500	....	700	....	....
Philadelphia.....	11,300	2,000	320,700	34,300	1,500	....
Baltimore.....	15,141	14,803	829,200	14,000	....	1,000
New Orleans.....	12,227	....	70,227	30,704	....	....
Total.....	144,024	111,804	1,780,500	368,579	42,915	17,728
Previous week.....	139,920	117,400	1,972,397	279,642	53,700	19,970
Cor. week '76.....	162,777	712,251	1,425,693	484,900	32,740	2,160
Jan. 1 to date.....	2,005,277	1,723,543	23,518,728	3,987,656	936,465	322,872
Same time 1876.....	2,662,853	6,413,533	23,394,351	4,668,570	1,617,662	81,251
Same time 1875.....	2,598,673	6,161,750	16,618,807	4,575,506	274,436	55,920
Same time 1874.....	3,420,581	12,042,765	13,497,398	3,609,569	653,118	386,566

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 21, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,332,765	6,0121	491,941	221,537	211,703
In store at Albany	1,800	53,000	27,000	76,000	47,000
In store at Buffalo.....	9,147	98,213	9,193	96,349	4,104
In store at Chicago.....	2,655,903	3,397,585	610,157	643,787	187,961
In store at Milwaukee.....	1,770,200	5,991	152,238	165,368	88,288
In store at Duluth	70,000	.....	.....	.....	.....
In store at Toledo	222,000	895,000	92,000	6,657	73
In store at Detroit	203,878	12,410	51,216	14,613	.....
In store at Oswego*.....	25,000	15,000	5,000	40,000	5,000
In store at St. Louis.....	196,295	224,113	53,920	25,575	45,194
In store at Peoria	2,445	121,111	78,921	6,507	55,589
In store at Boston	16,285	290,800	136,649	15,162	5,038
In store at Toronto.....	223,577	2,000	31,311	81,891	.....
In store at Montreal	62,270	3,066	36,301	1,375	.....
In store at Philadelphia*.....	50,000	485,000	30,000	.....	5,000
In store at Indianapolis.....	375	89,203	4,900	.....	.....
In store at Kansas City.....	48,174	67,993	7,438	.....	721
In store at Baltimore.....	31,224	902,222	.....	.....	.....
Rail shipments, week	439,853	1,195,814	219,196	.....	27,191
Lake Shipments.....	99,647	187,288	54,236	45,440	330
Afloat in New York*.....	30,000	60,000	35,000	25,000	.....
Total.....	7,490,275	8,735,957	2,157,565	1,475,261	683,230
April 14, 1877.....	8,661,621	9,847,671	2,226,712	1,838,476	795,155
Apr. 7, 1877.....	8,461,039	10,014,089	2,550,306	2,223,965	798,626
Apr. 22, 1876.....	12,554,130	4,614,521	2,717,171	680,275	269,051

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 27, 1877.

The package trade has been generally light and unsatisfactory the past week, though a very fair distribution of heavy woollens for men's wear was made to the clothing trade. Early in the week there was a break in some of the most popular makes of bleached shirtings, which were reduced to very low figures, and this had the effect of unsettling the cotton goods market and weakening confidence in other values. American silk goods were exceedingly quiet, and prices are unprofitable to manufacturers, owing to the large quantities of competing foreign fabrics that have lately been forced to sale privately and through the auction rooms. The jobbing trade was irregular and less active than was expected, but fair sales were effected by houses doing a near-by business, and a good many small orders were received from retailers in the West and South, which tends to show that goods are at length passing into consumption; hence, it is not unlikely that a more active demand is near at hand, as retailers generally bought sparingly of spring and summer goods at the beginning of the season. Foreign goods were a trifle more active, and, when offered at auction, silks and some descriptions of dress fabrics realized rather better prices than when last reported upon.

DOMESTIC COTTON GOODS.—There has been a steady export demand for domestics, and the shipments from this port for the week ending April 27 footed up 1,504 packages, which were sent as follows: Great Britain, 626 packages; Brazil, 318; United States of Colombia, 259; Mexico, 170; Hayti, 54, &c. The feature of the week was a reduction in the price of "Fruit of the Loom" and "Lonsdale" bleached shirtings to 10c.—less a trade discount—the lowest figures these goods have touched for many years. The decline in such popular makes of goods as the above created a good deal of distrust in the maintenance of other values, and checked transactions in no small degree, which, before the end of

the week, caused a reduction in prices of other makes of brown and bleached cottons, as well as Amoskeag tickings, denims, stripes, &c., and the market closed weak, with a downward tendency. Prints continued quiet, and gingham were dull, except dress styles and staples, which were in steady request. The print cloth market was very quiet at about 4c., cash, for extra 64x64s—some Fall River holders asking 4 1-16c.; 56x60 cloths were quoted at 3 1/2c. There was a moderate movement in carpet warps, cotton wicks, and domestic twines at somewhat lower quotations.

DOMESTIC WOOLEN GOODS.—There has been an improved demand by the clothing trade for heavy woolen goods adapted to the autumn and winter trade, and sales, combined with orders for future delivery, reached a very fair aggregate amount. For spring weight woollens the demand was only moderate, but agents' stocks are so greatly reduced that prices of the most desirable fabrics are steadily maintained. Cassimeres and suitings were in fair demand, especially new styles of heavy weights, which were taken by clothiers in liberal amounts. Spring weights of worsted coatings were less active, but heavy worsteds and cotton warp worsteds were in increased demand. Cotton warp plain and fancy beavers were placed in considerable lots with clothiers, but the finer grades ruled quiet. Cloths and doeskins remained inactive but steady in price. Satinets were in fair demand for printing purposes, but Kentucky jeans continued quiet. For flannels there was about the usual demand, which is never active at this stage of the season. Tapestry Brussels and ingrain carpets were in fair request, and the best makes are steadily held at current quotations.

FOREIGN DRY GOODS.—There has been a slight improvement in the demand for seasonable styles of dress goods, silks, and some descriptions of linen and white goods, embroideries, &c. Black cashmeres and grenadines were in fair request, and in fancy textures matelasse and armure fabrics were most in demand. Silks were still pressed to sale at auction, where prices ruled very low, though somewhat better than was the case a few weeks ago. Ribbons and millinery goods were freely distributed at auction, but brought very low and unremunerative prices. Woollen goods for men's wear continued quiet. A feature of the week's business was a large peremptory auction sale of real laces and embroideries of the importation of Messrs. Muser Brothers, which proved quite successful.

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

Prints.

Albion solid col'rs	6%	Dunnell's checks.	7	Mallory frock....	6
do suiting	6%	do purples.....	6%	do hair cords.	7
do solid black	6%	Eddystone fancy.	6%	do checks....	7
do shepd plds	6%	do frocks.	6%	do purples....	7
do greys.....	6%	Freeman fancies..	5%	do stripes....	6%
do blk & wh.	6%	do ruby.....	7	Oriental fancy....	6%
do fancy.....	6%	do Swiss do....	7	do robes.....	7%
American fancy...	6%	do pinks.....	7	do ruby.....	7%
do robes.....	6%	Garner's fancies..	5%	do purple.....	7%
do j'd. checks.	6%	do che ks...	6%	do shirtings..	6%
do j'd. pinks...	7	do robes.....	9%	Pacific Mills....	6
do green & or.	9%	do pinks.....	9%	do robes.....	6%
do black & or.	9%	do shirtings..	6%	Passaic fancy....	6%
do blue & whit.	9%	do mournings	6%	do solid col'r	6%
do blue & orge	7%	do solid.....	6%	Peabody solid....	6%
do ruby & Swis	7%	do purple.....	9	Richmonds fanc's	6%
do double pink	6%	do German....	5%	do grays.....	6%
do seersuckers	5%	Gloucester.....	5%	do chocolates	6%
Ancona fancy....	5%	do mourning.	6%	do robes.....	6%
do shirtings...	5%	do shirtings..	6%	do Germans....	6%
Anchor shirtings.	6	do shep'd pl'd	6%	do checks....	7
Allens' fancy....	6	do solid black	6%	do pinks.....	7
do frocks.....	6	Hartel's fancies..	6%	do purples...	6
do checks.....	6	do Ger. pl'id.	7%	do ruby.....	6
do stripes.....	7	do choc ck'ck	7%	Simpson's sol bks	6%
do buffs.....	7	do diagonals.	7%	do blk & wh	6%
do shirtings...	7	do ruby.....	8	do shep plds	6%
do pinks.....	7	do Swiss do....	8	do silver grey	6%
do pink ch'ks	7	do green & or.	8	do hair cl chv	6%
do Germans..	7	Hamilton stripes.	7	do steel grey	6%
Arnold's fancies..	6%	do percales..	10	do grass cloth	6%
do shirtings...	6%	do purples....	8	Sprague's fancy..	6
do furnishings	12%	do hair cord..	7	do shirtings.	6
Ashland fancy....	6%	do shirtings..	7	do robes.....	7%
do shirtings...	6	do robes....	8	do indigo bl	9
do frocks.....	6%	do 9-8 camb..	6%	do greens....	6
do solids.....	6%	do checks....	7%	do ruby.....	6
do 2-1 Zebra.	7%	do fancy.....	6%	do pinks.....	7%
do 7 8 do	8%	Harmony(late Am-	5%	do frocks....	6
Albany.....	4%	oskag; fancy...	5%	do German p	6
Bedford.....	5%	do robes.....	6%	do buff.....	6
Bristol fancies...	6%	Knickerb'ck'r fcy	6%	do fancy stap	6%
do cambrics...	7	do shirtings..	6%	Southbridge f'ncy	6
Brighton suitings	6%	do 9-8 camb..	11	do shirting	6
Berlin solid colors	6%	Lodi fancy.....	6	Union mourning.	6%
do foulards...	7%	Manchester fancy	6%	do Grec'n grey	6%
Cochecho fancy...	6%	do 4-1.....	6%	do solid black.	6%
do E fancy....	6%	do percales...	6%	do shepd plds.	6%
do shirtings...	6%	Merrimac D fcy.	6%	Wamsutta fancy.	5%
do robes.....	7%	do shirtings..	6	do robes....	6
do purples...	7%	do robes.....	7%	Washington fa'cy	6%
do cambrics...	8	do F pink....	8	do robes.....	7%
do pinks.....	8	do F checks&	7%	do ruby.....	7%
Conestoga fancies	6%	do stripes...	11	do Swiss rub.	7%
Cent. Park shi t'g	6%	do DGspr.stls	13%	do green & or.	7%
Dunnell's fancy...	6%	do 9-8 camb..	20	do blue & wh	8
do light & med.	6%	do Card.re 25	7	do blue & or.	8
do cambrics...	7	do do XX30	7	do German...	7%
do hair cords...	7	Mallory pinks....	7		
do Germans....	7	do buffs.....	7		

Bleached Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Amoskeag A. 36	10	Fearless.... 36	8½	Pequot..... 10-4	30
do Z 33	6½	Fitchville.... 36	8½	do do 11-4	32½
do do 42	11	Forestdale.... 36	9½	Pocasset Can' 36	9½
do do 46	12½	Gem of the Spin- 36		do F. 36	8½
do do 6-4		dle..... 36		do FF. 30	7½
do do 10-4		Greenville ex. 33		Pride of West 36	14
Androskog'n L36	10	Green G..... 36	7	Red Bank.... 36	7
do AA 36	11½	Gold Medal.... 36	8½	do do 33	6½
do do 8-4	22	do do 33	7½	Reynolds AA. 36	
do do 9-4	25	Gr't Falls Q. 36	9½	Suffolk L.... 36	6½
do do 10-4	30	do S. 31	7½	Seaside..... 36	
Auburn A..... 36		do M. 33	8	Standard.... 36	10
Allendale.... 6-4	15	do A. 33	8	do do 33	10½
do do 7-4	17	Gilded Age.... 36	10½	Slaterville.... 36	
do do 8-4	20	Hallowell Q. 36	8½	do do 33	6½
do do 9-4	22½	Hill's S. Idem 33	8½	Social L.... 33	
do do 10-4	25	do do 26	9½	do W..... 36	7
do do 11-4	30	do do 42	12	Star W..... 36	7½
Amazon..... 36	10	Howe..... 36	9½	Tuscarora XX 36	12½
Ballardvale... 36	11	Hope..... 39	8½	Utica..... 35	12
Bellows Falls 36	12	Ind. Orch.... 36	10½	do ex hvy. 36	12½
Barker's Mills 36	9½	do DW. 36	10½	do do 5-4	16
Bartlett's A. 36	9½	King Phillip. 36	10	do do 6-4	21
do XX 36	9	do camb. 36	13½	do do 8-4	26
Ballou & Son. 36	8	Knight cambr 36		do do 9-4	29
do do 33	6½	Laconia..... 8-4	21½	do do 10-4	32½
Bay Mills.... 36		do do 9-4	24	do heavy. 100	
Blackst'ne AA 36	9	do do 10-4	27	do Nonp. 36	13
Boott R..... 28	6½	Langdon, 76. 33	11½	Winona..... 36	12½
do G..... 32	6½	do do 36	11½	White Rock... 36	10
do SS..... 36	7½	do do 42	10½	Waltham.... 1-4	11½
do E..... 36	7½	do do 46	11½	do hf bl. 4-4	11
do B..... 36	9	do do 46	11½	do do 8-4	20
do S..... 36	8½	do GB. 36	12½	do do 9-4	22
do W..... 45	11	Lily of Valley 36	9½	do do 10-4	24
do X..... 45	11½	Lilwood.... 36	10	W'smutta twl 36	13
Boston..... 7-4	22	Lyman camb. 36	14	do OXX. 36	13
do do 8-4	25	Lonsdale.... 36	10	do dwn g'n 36	13
do do 10-4	32½	do cambric 36	14	do HH fine. 42	17
Chestnut Hill 36	6½	Masonville... 36	10	do do 45	20
Crescent..... 36	10½	Maxwell.... 36	12½	do do 54	20
Cabot..... 7-8	8	Methuen..... 27	6	do do 72	31
do do 4-4	9	Merchants... 30	6½	do do 81	35
do do 9-8	11½	Nashua E.... 36	10	do do 90	40
do do 5-4	12½	do do 8-4	25	do do 99	45
Canoe..... 27	5	do do 9-4	27	do do 100	45
Chapman X... 36	7½	do do 10-4	30	do do 110	45
Conway..... 36	8½	Newmarket XX 36	8½	do do 120	45
Davol..... 36	11½	do H. 36	7½	do do 130	45
do do 5-4	20	N. Y. Mills... 36	13	do do 140	45
do do 10-4	40	do do 8-4	25	do do 150	45
Dwight D.... 40	15	do do 9-4	27½	do do 160	45
do Star S. 35	9½	do do 10-4	32½	do do 170	45
do AA. 36	8½	Pacific..... 35	6½	do do 180	45
do Anchor 36	11	Peabody..... 36		do do 190	45
do Star. 42	12	Pepperell.... 6-4	16	do do 200	45
do do 45	13½	do do 5-4	12½	do do 210	45
Ellerton imp 9-4	24	do do 7-4	19	do do 220	45
do do 10-4	27	do do 8-4	21½	do do 230	45
Fruit of the 36	10	do do 9-4	24	do do 240	45
Loom..... 36	10	do do 10-4	27	do do 250	45
do do 33	9	do do 11-4	32½	do do 260	45
do do 42	13½	Pequot..... 5-4	15	do do 270	45
do do 5-4	15½	do do 6-4	18½	do do 280	45
do do 6-4	19	do do 7-4	20	do do 290	45
do do 100s 36	13	do do 8-4	22½	do do 300	45
do camb'c.. 13½		do do 9-4	26½	do do 310	45

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Allendale.... 7-4	16	Gr't Falls AM 36	7½	Putnam AA... 36	
do do 8-4	17	do J 38	7	Pepperell.... 7-4	16
do do 9-4	20	do E. 38	8½	do do 8-4	19
do do 10-4	22	Graniteville.. 36	7½	do do 9-4	21½
do do 11-4	25	do do 7-8	6½	do do 10-4	24
do do 12-4	30	Hallowell.... 36	7½	do do 11-4	27
Androskog'n 9-4	22	do do 40	9	do do 12-4	32½
do do 10-4	26	do do 33	7	do E fine. 39	8½
Adriatic.... 36	8½	Harrisburg A. 36	7½	do R..... 36	7½
Agawam F... 36	6½	do B. 33	6½	do O..... 33	6½
Alabama.... 36	6½	do H. 30	6	do N..... 20	6½
Atlantic A... 36	8½	Indian Head. 36	8½	Pequot A.... 36	9
do D..... 36	7	do do 40	7½	do B..... 40	10½
do H..... 36	8½	do do 48	14	do do 43	15
do P..... 37	6½	do do 48	14	do do 7-4	18½
do LL..... 36	6	Ind'n Or. RR. 30	6½	do do 8-4	25
do V..... 7		do NN. 33		do do 9-4	22½
Appleton A. 36	8½	do EE. 36	7½	do do 10-4	26½
do N. 33	7½	do AA. 40	8½	do do 11-4	30
Augusta.... 30	7	do DW. 36	8	do do 12-4	33½
do do 30	6½	do DW. 40	9	Pittsfield A. 36	7
do A..... 27	5½	Lawrence LL. 36	6½	Pocasset Canoe 39	8½
Amoskeag Z. 36	6½	do Y. 36	7	Saranac fine O 33	
do do 45	12½	do XX 36	8½	do R 36	7½
do do 42		do XXX 40	10	do E 40	9½
do do 60		Langley A.... 36	7½	Stark A..... 36	8½
do A. 40	10	do do 27	5½	do B..... 36	8½
Anchor..... 35		do Standard 36		Swift River.. 36	7
Boston F.... 36	9	Lion Head.... 32	6	Suffolk A.... 29	7
do G..... 40	10½	Lyman C.... 36	8½	Tremont CC. 36	6½
do do 8-4	22	do E..... 36	8½	Utica..... 36	11½
do do 9-4	25	do T..... 36	7	do heavy. 40	12½
do do 10-4	29	Laurel H....		do do 46	16
Broadway.... 36	6	do D.....		do do 58	21
Bedford R... 30	5½	Lacania O.... 39	8	do do 73	26
Boott G..... 34	5½	do B. 36		do do 86	29
do SS..... 36	7	do N..... 36		do do 96	32½
do N. fmly. 36	7½	do do 9-4	21½	do do 105	
do FF..... 36	8½	do do 10-4	24	do nonprl... 13	
do E..... 30	7½	do do 11-4	27	Waltham.... 9-4	20
do S..... 39	7½	Langdon GB 4-4		do do 10-4	
do D..... 40	8½	Massachusetts BB 36	6½	Warren A.... 36	7
Continental C 36	8	do E. 33	6½	do AA. 40	12½
do D..... 9½		do J..... 33	6½	do R..... 40	8½
Conestoga D. 33	6	do C..... 30	5½	Wamsutta ST 50	20
do G. 30	6½	do do 36	8½	do do 59	26
do S. 30	7	Mazwell.... 40	12½	do do 79	31
do W..... 7½		Medford.... 36	7½	do do 89	35
do AAA.....		Mystic River. 36	7½	do do 100	40
Crescent.... 36	8	Nashua fine O ..		do do 108	45
Dwight X.... 30	6	do R.....	7½	do do 108	45
do Y..... 33	6½	do E 36	9	do do 109	45
do Z..... 36	7	do W 48	13	do do 110	45
do Star S. 36	8½	Newmarket A 36	7	do do 110	45
do SS..... 40	10	do NH 33	6½	do do 110	45
do Anchor 36	9	do RR 40	9	Wachusett... 36	8½
Exeter A.... 33	6½	Pacific ex'ra. 36	8	do do 20	7½
do A..... 36	7	do A.....		do do 40	
do A..... 40	8	do H.....		do do 46	13½
Great Falls S 33	6½				

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA. 18		Cordis AAA. 32	17	Methuen AA... 15	
do do 4-4	21	do ACE. 32	19	do ASA. 18	
do A. 16		do No. 1. 32	19	Minnehaha... 7-8	19
do B. 14½		do awning. 22-25		do do 4-4	22½
do C. 12½		do No. 2. 17		Omega C..... 14	
do D. 11½		do No. 3. 15		do B..... 17	
do E. 10½		do No. 4. 15½		do A..... 19	
do awning. 22-25		do No. 5. 11½		do ACA. 30	17
Conestoga.... 60	32½	do No. 6. 10		do do 36	
do prem A. 4-4	18	do No. 7. 9½		do medal... 33	
do do B. 4-4	17	Falls OBO.... 16		Pearl River... 16	
do ex. 4-4	16	do AAA..... 15		Palmer..... 7½	
do ex. 7-8	15	do AA..... 13½		Pemberton AA. 14	
do Gld mld 4-4	15	do BB..... 12½		do B..... 12½	
do CCA 7-8	12½	do A..... 10½		do E..... 11	
do CT. 4-4	13½	Hamilton BT.. 13½		Swift River... 9½	
do Penna. 4-4	12½	do TT..... 13½		Thorndike A... 9½	
do AA 7-8	10	do BT..... 11½		do C..... 9½	
do X... 7-8		do D.....		Willow Brk No 1	15
do FF..... 17		Lewiston A... 36	18	Whittenton XXX.	
do E... 7-8	9	do A..... 32	15	do A.....	
Lancaster.... 4-4	26	do A..... 30	13½	York..... 50	18
do do 7-8	16½	Pittsfield.... 5½		do do 76	15

Domestic Ginghams.

Alamance..... 11½	Miami..... 8	Baird.....
Amoskeag.... 7½	Lar caster.... 8	Belfast.....
Bates..... 8	Namaske.... 8½	Shirley.....
Glasgow..... 7½	Plunkett.... 8	White Mfg Co.
Gloucester, n. s. 7½	Randallmon. 11	Carleton.....
Mohawk..... 7½	Renfrew..... 9½-10½	Johnson Mfg Co. 13½

Denims.

Amoskeag.... 17	Carlton.....	Thorndike A... 10½
do B.... 9½	Everett..... 15	Uncasv'e UCA. 14
Boston..... 9½	Lewiston.... 20	York..... 16
Beaver Cr. AA.	Otis AXA.... 14½	Warren AXA... 14½
do BB.....	do BB..... 13	do BB..... 13
do CC.....	do CC..... 11½	do CC..... 11½
Columb'n h'y bro 17	Pearl River... 16½	Gold Medal... ..
do XXX brn 17	Palmer.....	Haymaker.... 10

Glazed Cambrics.

Columbia.....	Garner..... 6	Red Cross..... 5½
Empire..... 6	Hookset..... 5½	Washington.... 5
Forest Grove..		

Stripes.

American..... 9-10	Century..... 27	Otis BB..... 10
Amoskeag.... 11-12	Cordis awning. 22-25	Park Mills Ch't. 12½
do fancy 12½	Columbian.... 9	Thorndike A... 12½
Bates Cheviot..	Everett Cheviot 11½-12½	do B..... 11½
Belm't Chev't 14	Everett heavy..	Uncasville A... 9½-10½
Clarendon do 11½	Hamilton.... 11½-12½	do UCA. 10-11
Creedmoor do 10	Lew'n AA. Chev. 12½	Whittenton AA
Cherwell do 10	do A..... 13	do B..... 9½
Century..... 33	Massabesic....	do fancy XX 12½

Checks.

Caledonia, No. 10 17	Far. & Min. No. 7 13½	Park Mills, No. 80 14½
do No. 70 19	do No. 8 14½	do No. 90 16½
do No. 80 20	do No. 9 15	do No. 100 18
Economy..... 12	Park Mills, No. 50 10½	Prodigy..... 12
Far. & Min. No. 5 13	do No. 60 11½	Lewiston A.... 13½
do No. 6 11	do No. 70 13½	

Brown Drills.

Appleton..... 9	Laconia..... 9	Mass. G..... 7½
Amoskeag A.... 9	Lyman H..... 9	Pepperell.... 9
Augusta..... 8	Langley B.... 14	Stark A..... 9
Boott..... 9	Mass D..... 9	

Corset Jeans.

Amoskeag.... 9	Ind. Orch. Imp.. 8	Namkeag sat.. 10
Androskog'n sat. 9½	do sat....	Newmarket....
Canoe River.... 7	Kearsarge, sat. 9½	Pepperell, blea. 9½
Clarendon.... 7	do brwn & b'k 10	do sat.... 11
Hallowell Imp.	Laconia..... 9	Rockport..... 8½
do brown.....	Manchester.... 8½	Suffolk.....
Hamilton..... 10		

Cotton Sail Duck.

Woodberry and Druid Mills.	No. 10..... 20	Woodberry and Ontario
No. 0..... 34	Cotton sail twine.. 29	U.S.A. Standard 29½ in.
No. 1..... 32	Light Duck—	8 oz. 17
No. 2..... 31	Greenwood's (7oz.)	9 oz. 19
No. 3..... 29	Ravens.....	10 oz. 21
No. 4..... 37	Greenwood's (8oz.)	12 oz. 25
No. 5..... 26	Ravens.....	15 oz. 31
No. 6..... 25	Bear (8 oz.) 29 in.. 14	Ontario Twls, 36in. 18
No. 7..... 24	do heavy (10 oz.).. 17½	do 31in. (8oz. ex ql) 17
No. 8..... 22	Extra heavy bear.. 18	Ext twls "Polhem's" 10-11
No. 9..... 21	Mont. Ravens 29in. 17	
	do 40in. 25	

Carpets.

J. Crossley & Son's—	Ex. fine ing. 55 60	Hartford—
No. 1..... 2 15-2 35	Twid Ven. 80 sq. yard	Extra 3-ply.... 1 17½
Tap. Brussels. 1 17½-1 30	Plain do 70 do	Imperial 3-ply.. 1 1

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 26, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 26, 1877.

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	633 \$256,359	324 \$131,614	329 \$120,100
do cotton....	1,038 299,327	678 188,554	663 196,987
do silk....	769 479,646	220 266,836	338 245,843
do flax....	945 195,168	602 122,125	563 121,295
Miscellaneous dry goods	1,453 145,956	281 107,353	4,872 124,939
Total.....	4,839 \$1,376,956	2,245 \$819,512	6,765 \$815,164

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

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	337 \$141,927	562 \$221,205	357 \$140,893
do cotton....	222 65,271	368 121,559	261 75,393
do silk....	127 93,569	142 126,429	134 112,595
do flax....	460 113,003	532 112,217	423 86,454
Miscellaneous dry goods	2,622 32,753	1,262 31,075	811 41,452
Total.....	3,798 \$451,263	2,865 \$626,485	1,992 \$456,891
Addent'd for consumpt'n	4,838 1,376,956	2,245 \$819,512	6,765 \$815,164
Total thrown upon m't.	8,636 \$1,923,219	5,110 \$1,445,997	8,757 \$1,271,965

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875	1876	1877
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	367 \$162,674	293 \$111,272	211 \$93,548
do cotton....	200 61,620	191 63,334	205 60,042
do silk....	68 70,906	112 81,590	79 71,791
do flax....	473 113,598	429 92,449	237 49,192
Miscellaneous dry goods	695 45,654	210 32,717	650 32,108
Total.....	1,103 \$457,452	1,375 \$361,462	1,393 \$296,691
Addent'd for consumpt'n	4,838 1,376,956	2,245 \$819,512	6,765 \$815,164
Total entered at the port.	7,541 \$1,834,408	3,520 \$1,183,974	8,158 \$1,111,845

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, 1877, and for the same period in 1876:

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	3,538	6,821	Cutlery.....	1,193	1,447
Earthenware....	10,956	10,248	Hardware.....	229	234
Glass.....	96,852	97,525	Lead, pigs.....	27,294	11,197
Glassware.....	6,795	7,274	Spelter, lbs.....	222,476	16,619
Glass plate.....	2,731	2,780	Steel.....	13,624	283,305
Buttons.....	2,277	2,031	Tin, boxes.....	262,772	3,495,125
Coal, tons.....	8,559	8,635	Tin slabs, lbs.....	2,941,177	45,212
Cocoa bags.....	9,081	7,137	Paper Stock.....	57,355	209,685
Coffee, bags.....	608,020	581,604	Sugar, hhds, tcs. & bbls.....	130,729	649,030
Cotton, bales.....	1,013	1,299	Sugar, bxs & bags.....	1,132,495	504,222
Drugs, &c.—			Tea.....	311,512	19,742
Bark, Peruvian..	2,237	10,537	Tobacco.....	21,635	337
Blea, powders....	8,603	8,202	Waste.....	95	237
Cochineal.....	836	819	Wines, &c.—		
Cream Tartar....	16,402	160	Champagne, bks.....	23,118	31,071
Gambier.....	1,306	12,318	Wines.....	31,733	19,548
Gum, Arabic.....	2,275	1,451	Wool, bales.....	12,721	23,677
Indigo.....	821	441	Articles reported by value—		
Madder.....	9,905	10,224	Cigars.....	365,587	429,452
Oil, Olive.....	195	446	Corks.....	24,754	16,353
Opium.....	5,710	9,477	Fancy goods.....	211,555	321,908
Soda, bi-carb....	22,174	11,651	Fish.....	229,096	179,934
Soda ash.....	17,521	14,443	Fruits, &c.—		
Flax.....	1,349	1,615	Lemons.....	105,499	152,486
Furs.....	1,343	2,103	Oranges.....	689,721	650,609
Gunny cloth.....	2,868	2,868	Nuts.....	297,956	292,023
Hair.....	826	1,243	Raisins.....	522,773	553,628
Hemp, bales.....	58,889	48,450	Rice.....	4,329,272	2,820,297
Hides, &c.—			Hides, undressed..	76,634	41,553
Bristles.....	493	509	Spices, &c.—		
Hides, dressed..	2,039	1,532	Cassia.....	30,835	52,267
India rubber.....	21,799	15,503	Ginger.....	31,029	40,143
Ivory.....	253	610	Pepper.....	76,664	210,437
Jewelry, &c.—			Saltpetre.....	176,270	60,610
Jewelry.....	976	1,084	Woods—		
Watches.....	121	183	Cork.....	127,640	152,029
Linseed.....	91,769	223,599	Fustic.....	10,510	23,056
Molasses.....	20,286	31,215	Logwood.....	153,596	295,403
			Mahogany.....	9,564	29,648

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	2,685	1,934	Pitch.....bbls.	1,122	923
Breadstuffs—			Oil cake.....pkgs.	93,743	148,459
Flour.....bbls.	816,157	1,140,917	Oil, lard.....bbls.	4,631	1,787
Wheat.....bush.	723,427	3,433,038	Peanuts.....bags.	41,963	25,733
Corn.....	5,443,818	4,169,781	Provisions—		
Oats.....	2,027,486	2,302,912	Butter.....pkgs.	294,186	353,373
Rye.....	167,168	35,633	Cheese.....	70,631	214,300
Barley & malt....	983,621	1,405,750	Cutmeats....	349,437	185,346
Grass seed.....bags.	71,018	64,729	Eggs.....	194,959	201,468
Beans.....bbls.	34,704	39,987	Pork.....	79,811	81,655
Peas.....bush.	124,996	547,461	Beef.....	17,029	38,107
Corn meal.....bbls.	78,074	53,672	Lard.....	163,400	122,527
Cotton.....bales.	280,539	328,568	Lard.....kegs.	16,166	4,443
Hemp.....	2,024	761	Rice.....pkgs.	13,417	18,629
Hides.....No.	1,478,901	1,065,890	Starch.....	111,576	99,230
Hops.....bales.	23,199	32,662	Stearine.....	6,842	8,260
Leather.....sides.	1,256,253	1,409,367	Sugar.....bbls.	87	87
Molasses.....hhds.	250	250	Sugar.....hhds.	11,250	8,666
Molasses.....bbls.	57,174	39,674	Tallow.....pkgs.	25,785	13,173
Naval Stores—			Tobacco.....	59,622	62,250
Crude turp.....bbls.	690	820	Tobacco.....hhds.	10,422	25,191
Spirits turp....	14,521	13,794	Whiskey.....bbls.	53,271	43,394
Rosin.....	79,073	70,574	Wool.....bales.	10,603	14,550
Tar.....	10,268	6,273	Dressed hogs..No.	56,631	35,502

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, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1876	Total since Jan. 1, 1877	Total this week	All other Ports	Other S. American	British Guiana	Mexico	Other W. Indies	Hayti	Cuba	Br. N. A. Colonies	China & Japan	Other S. Europe	Other N. Europe	Spain	Germany	Holland & Belg.	France	Great Britain	ARTICLES.
Same time 1876	609,272	365,714	12,874	6,127	25,193	1,545	75	33,360	45,216	16,327	42,471	2,600	2,600	59,188	22,951	1,143	76,986	119,794	62,332	Breadstuffs—Flour.....bbls.
1876	49,638	73,142	13,874	7	52	1,545	75	33,360	45,216	16,327	42,471	2,600	2,600	59,188	22,951	1,143	76,986	119,794	62,332	Corn meal.....bbls.
1877	5,577,904	2,896,782	145,886	6,430	80	1,545	75	16,594	20	125	38,033	1,000	1,000	22,951	22,951	1,143	175,460	25,772	62,332	Rye.....bush.
1876	58,147	89,782	14,114	7	52	1,545	75	33,360	45,216	16,327	42,471	2,600	2,600	59,188	22,951	1,143	119,794	25,772	62,332	Barley.....bush.
1877	61,444	121,158	17,777	7	52	1,545	75	33,360	45,216	16,327	42,471	2,600	2,600	59,188	22,951	1,143	148,853	47,185	62,332	Oats.....bush.
1876	3,737,859	5,932,806	474,875	4,163	150	1,545	75	48,351	475	1,750	17,743	55	55	22,951	22,951	1,143	8,141	200	62,332	Corn.....bush.
1877	267,278	109,991	9,708	153	1,035	1,545	75	89,044	120	23,691	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Wheat.....bush.
1876	13,344	12,852	252	370	1,035	1,545	75	21,226	204	40	17,743	55	55	22,951	22,951	1,143	3,300	200	62,332	Rye.....bush.
1877	10,214	12,852	252	370	1,035	1,545	75	6,982	204	40	17,743	55	55	22,951	22,951	1,143	188	148,853	62,332	Barley.....bush.
1876	34,325	31,269	1,193	269	12	1,545	75	554	484	66	3,987	1,090	1,090	22,951	22,951	1,143	148,853	47,185	62,332	Oats.....bush.
1877	142,427	120,046	14,634	200	12	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	8,141	200	62,332	Corn.....bush.
1876	16,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Wheat.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	3,300	200	62,332	Barley.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Oats.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Corn.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Wheat.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Barley.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Oats.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Corn.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Wheat.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Barley.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Oats.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Corn.....bush.
1876	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Wheat.....bush.
1877	18,634	18,634	619	1,454	4,189	1,545	75	1,064	502	1,255	17,743	55	55	22,951	22,951	1,143	12,453	3,300	62,332	Barley.....bush.