

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

## THE SITUATION IN EUROPE—WAR PREPARATIONS.

Our news from Europe from day to day continues to be of an uncertain and somewhat tantalizing character. We are not permitted altogether to despair of peace; nor is the hope altogether abandoned that such an understanding will be arrived at as shall justify the assembling of a Congress. The war cloud, however, continues to fling its darkening shadow over the nations, and it becomes hourly more difficult to reconcile with the peace prospect the vast and costly war preparations now being made by Russia and England, and also by Austria.

It was our hope when we last called attention to the subject that the difficulties lying in the way of a Conference might be got over by a common consent to reconsider and adapt to the exigencies of the present time the terms and conditions of the Treaty of 1856, including, of course, the modifications of the same in 1871. It is not at all improbable that ultimately this

will be found to be the simplest as well as most satisfactory method of removing the barriers which stand in the way of a Conference. As yet, however, neither this nor any other course has been adopted. Russia, exercising the rights of the conqueror, not only rejects interference and advice, but proceeds to carry out her reconstruction of European Turkey without any regard to the protesting Powers, and, indeed, in open defiance of the public sentiment of Europe. The Russian authorities are not opposed to a Conference; but the Conference must not interfere with the treaty arrangements they have already made with the vanquished Turk. Great Britain, naturally enough, considers that a Conference of the Powers in such circumstances, and debarred from considering the very questions which render such an assemblage of the Powers necessary, would be a mockery and a sham. Austria is more or less of the same opinion; and the presumption is that if that Power is not unduly restrained by Germany, she will be found side by side with England in the event of the outbreak of hostilities. On neither side is there any disposition to yield; as a natural consequence, war preparations go on; and the world is indulged with the prospect of a contest more gigantic than any which history has yet recorded. Such is the situation to-day; and so great is the tension that the slightest additional strain may at any moment precipitate the conflict.

Delicate as is the cord which preserves the peace of Europe, we are not, as we have said, wholly without hope that it will be found possible to prevent what in no sense could be a useful, but which would most certainly be a dreadfully destructive, war. Happily there is something like unanimity among the various Powers that the Treaty of San Stefano, which Russia refuses to submit to the proposed Conference, not only infringes upon the rights and injuriously touches the interests of some of their number, but that it violates the principles of the Treaty of 1856, a compact which is recognized to be binding upon them all. It was this sentiment which gave force to the circular of Lord Salisbury—a sentiment which, properly interpreted, means that if Eastern Europe is to be reconstructed, it ought to be reconstructed, not by Russia alone, but by and with the consent of all the treaty Powers. Such we believe to be the general feeling throughout Europe at the present moment; and because such a feeling does exist, we feel encouraged to hope that, notwithstanding the war fever which rages in Great Britain, and which rages with equal violence among many classes of the Russian people, preliminary difficulties will be got over, and the way will be opened for the assembling of a Conference.



Russia is hardly to be blamed for clinging with some degree of tenacity to what she considers the just rewards of victory; but her rulers are too wise to allow themselves to be dragged into a struggle in which they would be opposed, not only by the armies and navies of the enemy, but by the moral sentiment of Europe. We do not say that this alone would deter Russia from entering into a conflict with Great Britain, or even with Great Britain and Austria combined. But there are other considerations which must have weight with the Czar and his advisers, and which clearly point to the expediency of allowing the empire to become involved in war with such a Power as Great Britain. Russia, although victorious, has suffered severely in the recent struggle with Turkey. She has come forth the conqueror; but she has paid dearly for her victory, both in blood and treasure. She is undoubtedly capable of further effort and of further sacrifice. The question, however, still remains, whether, in present circumstances, it would be wise to make the effort and to make the sacrifice which would be necessary; and Russian statesmen are but little likely to allow a false pride to blind them to the facts and necessities of the situation. They are already experiencing difficulty in their pet province of Bulgaria; and in the resistance now encountered in that province they have a foretaste of what they may expect if they become involved in a war with England, or with England and Austria combined. The Turk only needs proper encouragement to resume hostilities; and even the Bulgarian Slav might be found ungrateful to his liberator in the presence of British or Austrian bayonets. Nor can Russian statesmen afford to treat with indifference those social outbursts which reveal a widespread and deep-rooted dissatisfaction with things as they are. With an internal enemy gnawing at her vitals, Russia can ill afford to go to war with Great Britain, far less to despise the public sentiment of Europe. All these things considered, there is a fair reason for arriving at the conclusion that wiser counsels will prevail at St. Petersburg, and that self-interest, if not a sense of that which is right, will pave the way for a Conference, and thus for the preservation of peace.

The prospect of a peaceful settlement is not rendered the less possible by the enormous preparations which the British Government and people are making for war. It has been the cry that England had ceased to be one of the fighting nations of Europe. Good enough when dealing with troublesome Caffres or intractable Ashantees, or when called upon to stamp out an Indian insurrection, but of no account any longer when matched with any of the great Continental Powers! Such language has long been stinging John Bull to the quick; and he has now risen in his wrath and in his might, and swept aside the Gladstones and the Brights and the Forsters and the others who would preserve the peace, no matter what the cost, no matter what the insult. Lord Beaconsfield has rarely misjudged the English people; and the enthusiastic war spirit which now prevails, and the alacrity with which the reserves, both in the navy and in the army, have responded to the call of the Government, show that he never judged them more wisely than now. Beaconsfield is not the man to back down when he has the Queen and the people on his side; and the arrangements which he has made to bring native troops from India clearly indicate that he fully appreciates the character of the struggle in which he may have to enter, as well as the means and methods by which it is to be carried

on. It is the first time that such a measure has been resorted to. It is, it must be admitted, a measure of great boldness; but it is a boldness which has always been characteristic of Disraeli. It was he who created the Indian Empire, and who gave the title of Empress to his Queen; and he is now resolved, if need be, to dazzle the eyes of the nations by exhibiting native Indian troops fighting for their Empress on the soil of Europe. Lord Beaconsfield may venture too much; but no one can say he is wanting either in brilliancy of imagination or boldness of effort. In the present instance he is evidently governed by the conviction that the most effective method of preventing war is to be fully prepared and to present a bold front.

#### THE LATEST DEFALCATIONS.

The story of the defalcations in Fall River has already been told. It is the too-familiar one of men of energy and reputation, spurred on by their own ambition and the knowledge that their position of business leadership demanded of them large results to justify it, engaging in enterprises which discounted the future far too liberally and became heavier than they could carry, until they resorted to using the money and credit entrusted to their hands; the temptation to do this once yielded to, the repetitions of it, the unavailing struggle to get financially afloat again, and, at last, the discovery, are a foregone conclusion. We say this, as we say that murder will out, although we may not know how many cases there are of murder which do not out; undoubtedly the forces which impel, to successive appropriations, failures, and exposure, the person who once touches the money of others in his hands, no matter how guiltless he is of premeditated dishonesty, are almost irresistible, but were they much less so the moral would not be the less plain.

That moral, however, is more than the rusty and too-little remembered saying about the policy of honesty. Fall River itself, as a large manufacturing city, has not the solidity and age of Lowell and Lawrence; its growth and prosperity have been comparatively hasty and factitious, and, to some extent, all its manufacturing troubles are, in an unusual degree, the result of forcing development. To the inflationist view—as represented in such journals as the *Cincinnati Enquirer*, which heads even the last quarterly report of failures "John Sherman's Work"—it may seem that but for "contraction" and the approach of resumption, nothing would be known of defalcations and everything would be prosperous. This delusion is as complete as it is captivating. The real truth of the proposition that, in consequence of "contraction," there is not money enough is that some people have not enough; but that trouble is perennial and incurable. Financially, as well as physically, what goes up must come down; we cannot have inflation without its consequence of depression and pain, and to prescribe more inflation as a permanent escape from that consequence is like charging the drunkard's headache to his unnecessary sobering. The only trouble is the lack of confidence, says the inflationist, and the people would be as well off as ever if they would only think and feel so; accordingly, he proposes more greenbacks and the repeal of the resumption act. As rationally propose the Barmecide way of dining, and say that if we think and feel we have eaten we shall be as well off as if we eat. Confidence is a plant which withers, without root, and business must have substantial soil



in order to flourish; mere watering of it, however frequent and liberal, will not suffice for its nourishment. Wealth is not wholly a matter of belief; the discovery has been made that much of what was counted as invested capital will not fulfil its expected uses, and is therefore lost, and this discovery cannot be forgotten. The bubble is broken. It is a continuance of the craze to charge the trouble to the reaction and not to the inflation. The moral is therefore clear against inflation. Let the deadwood go on dropping and the defaulters continue to be exposed, be they ten more or ten thousand; the faster this process goes on the sooner it will be over and the sooner the financial debris cleared away. The day of reckoning is inevitable, no matter how hard it is or to whom it comes; no palliatives and no attempts to revive the causes of it can avert it, and the only sensible course is to let the trouble work out its own cure. It will be well, indeed, if the country takes the lesson into lasting remembrance, and counts as its most dangerous enemy the abomination of false, fluctuating, irredeemable paper money.

It is necessary, however, to avoid rushing to the extreme of despairing about the coming of improvement and of doubting that honesty remains yet, and trust in man can yet be given and be justified. The standard of commercial morality is unquestionably somewhat impaired, as is shown in many ways, notably by the prevalence of dishonest failures and the fact that failure has ceased to be a disgrace; credit is given too readily, and losses accepted too easily; the commonness of this easy-going way of treating obligations to pay is too much admitted as excuse for it, and the number of offenders shields each one from even the punishment which public opinion can inflict. But all this has been experienced before, for it is a part of the demoralization which false money always did and always will work in the intellects and consciences of men; under the intoxication of it, we take shadows for substance and expectations of results to be wrought for results already wrought; we become befogged in our judgment and dulled in our perceptions of right and wrong. To escape this is no more possible than to live in a tainted atmosphere and continue in good health. But as we near the edge of this financial miasma and get to the solid ground, we shall surely leave behind the worst of its effects, and shall gradually wear them out; the business head will become clear and the moral tone will improve.

To the longest and darkest night daylight comes, and there is encouragement in promising ourselves—as in the present prospects we have a right to do—that the end of the troubles is visible. Moreover, any argument against the continued and justifiable employment of trust in man as a factor in business, if it proves anything, proves too much; for if honesty in act were not the rule all business, as we have before pointed out, would come to a sudden end; collect on delivery would become literally the law, and nothing but gold in hand would be accepted as equivalent for any merchandise. The breach of trust is only the published exception to the unmentioned and unthought of general practice, and after all, when the circumstances and the temptations are all considered together, the comparative infrequency of these occurrences is remarkable rather than their frequency. Yet the unwise and unquestioning grant of trust to whoever shows an appearance of large responsibility and seems to justify large confidence by the very fact that he boldly asks it, is, as we have often re-

marked, greatly in fault as supplying the temptation to abuse it. Over and over has this particular moral been pointed out, and yet it is just as new and as necessary. Do not pile upon one man an undivided responsibility too great for any one head and conscience, and so as to advertise plainly to him that he can ask nothing which will not unhesitatingly be granted. Trust a man much and often, but not, if we may so express it, in a cumulative way, such as putting into the hands of one man the credit and control of a great corporation, or taking, at sight and unquestioned, himself and his proposals. To argue against trust and credit, or to expect that their use will be curtailed, would be idle, but it need not be idle to try to secure a wiser directing of that use. Trust without scrutiny or inquiry is trust without reason or justification, and hence tends to destroy itself. It is easy to see, however, how naturally this abuse of trust grows up in a time of inflated prices and fictitious prosperity, and with the disappearance of that period we shall probably learn to discriminate better and so shall be deceived less.

#### THE CONTRACT WITH THE SYNDICATE.

The following is a copy of the contract recently entered into by Secretary Sherman and the Syndicate for the sale of 4½ per cent bonds. It will be noticed that its terms are precisely in accordance with the facts given in our editorial article written the day after the contract was signed. We call attention to this circumstance as the purport of the arrangement was nowhere else correctly stated.

THIS AGREEMENT, entered into the 11th day of April, 1878, between the Secretary of the Treasury of the United States of the first part and Messrs. August Belmont & Co., of New York, on behalf of Messrs. N. M. Rothschild & Sons, of London, England, and associates and themselves; Messrs. Drexel, Morgan & Co., of New York, on behalf of Messrs. J. S. Morgan & Co., of London, and themselves; Messrs. J. & W. Seligman & Co., of New York, on behalf of Messrs. Seligman Brothers, of London, and themselves; Messrs. Morton, Bliss & Co., of New York, on behalf of Messrs. Morton, Rose & Co., of London, and themselves, and the First National Bank of the City of New York, witnesseth.

That the said August Belmont & Co., on behalf of Messrs. N. M. Rothschild & Sons, and associates and themselves, hereby agree to purchase from the Secretary of the Treasury \$4,125,000 of the 4½ per cent bonds of the United States, issued under the acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875; and that Messrs. Drexel, Morgan & Co., on behalf of Messrs. J. S. Morgan & Co. and themselves, agree to purchase \$1,625,000 of said bonds; and that Messrs. J. & W. Seligman & Co., on behalf of Messrs. Seligman Brothers and themselves, agree to purchase \$1,625,000 of said bonds; and that Messrs. Morton, Bliss & Co., on behalf of Messrs. Morton, Rose & Co. and themselves, agree to purchase \$1,625,000 of said bonds; and that the First National Bank of the City of New York agree to purchase \$1,000,000 of said bonds—making a total aggregate of \$10,000,000 of said bonds—on the terms and conditions following:

*First*—The bonds covered by this contract shall be sold for resumption purposes.

*Second*—The parties of the second part shall have the exclusive right to subscribe in the same proportion to each of the subscribers for the remainder of \$50,000,000 4½ per cent bonds of the United States, authorized to be issued by the acts of Congress aforesaid, but the amount to be so subscribed shall not be less than \$5,000,000 for each and every month after the present month.

*Third*—That the Secretary of the Treasury shall not sell, during the continuance of this contract, any bonds other than such as by act of Congress may be provided to be sold for the payment of the Halifax or Geneva awards; and the 4 per cent consols of the United States, and those only for refunding purposes, except by mutual agreement of the parties hereto.

*Fourth*—The parties of the second part agree to pay for said 4½ per cent bonds par and 1½ per cent premium and interest accrued to the date of application for delivery of said bonds, in gold coin or matured United States gold coin coupons, or any of the 6 per centum 5-20 bonds heretofore called for redemption, or in United States gold certificates of deposit of authorized designated depositaries that have complied with the law.

*Fifth*—The parties of the second part shall receive in gold coin a commission of one-half of 1 per centum on all bonds taken by them under this contract, as allowed by the act of July 14, 1870, and shall assume and defray all expenses which may be incurred in sending bonds to London or elsewhere upon their request, or by transmitting bonds, coupons or coin to the Treasury Department at Washington, including all cost of



making the exchange of bonds; and shall also be charged with cost of the preparation and issuing of the bonds.

*Sixth*—No bonds shall be delivered to the parties of the second part, or either of them, until payment shall have been made in full therefor in accordance with the terms of this contract.

John Sherman, Secretary of the Treasury, and Messrs. J. & W. Seligman & Co., Morton, Bliss & Co., August Belmont & Co., The First National Bank of New York, Drexel, Morgan & Co. And witnessed by Assistant United States Treasurer Thomas Hillhouse and E. G. Babcock.

## Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Apr. 12.	short	25.15
Paris.....	3 months.	25.30 @ 25.35	Apr. 12.	short.	20.41
Berlin.....	short.	20.59 @ 20.63	Apr. 12.	3 mos.	20.41
Hamburg.....	3 months.	20.59 @ 20.63	Apr. 12.	short.	20.41
Frankfort.....	"	20.59 @ 20.63	Apr. 12.	"	25.18
Antwerp.....	"	25.32½ @ 25.37½	Apr. 12.	"	12.12
Amsterdam.....	short.	12.1½ @ 12.2½	Apr. 12.	3 mos.	121.75
Amsterdam.....	3 months.	12.4½ @ 12.4½	Apr. 9.	shcr.	13 15-16
Vienna.....	"	12.4½ @ 12.4½	Apr. 12.	3 mos.	48.35
St. Petersburg.....	"	23 @ 23½	Apr. 9.	60 days.	4.87
Genoa.....	"	28.12½ @ 28.17½	Apr. 11.	90 days.	23½ @ 23½
Naples.....	"	8.12½ @ 8.17½	Apr. 10.	6 mos.	18. 9d.
Madrid.....	"	47½ @ 47½	Apr. 8.	"	28. 1½d.
Cadiz.....	"	47½ @ 48	Apr. 8.	"	58. 5½d.
Lisbon.....	90 days.	51½ @ 51½	Mar. 8.	"	48. 0d.
New York.....	"	"	Feb. 22.	"	48. 0½d.
Rio de Janeiro.....	"	"	Feb. 28.	"	127.
Bombay.....	60 days.	18. 8 11-16d.	Apr. 10.	3 mos.	97½
Calcutta.....	"	18. 8 11-16d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			
Penang.....	"	"			
Manila.....	"	"			
Batavia.....	"	"			
Alexandria.....	"	"			

[From our own correspondent]

LONDON, Saturday, April 13, 1878.

The Eastern question is still the subject of wearisome discussion, and, to a considerable extent, business is in a state of suspense. Both in commercial and financial circles, the transactions have during the past week been upon a very limited scale, and scarcely anything has been done which could be postponed. It is now believed that some arrangement will be come to which will admit of a Congress assembling at Berlin; but what is said one day is very frequently contradicted the next, and consequently no one is capable of forecasting the future. If, however, we may judge from the stock markets, which have been improving during the week, and from the state of the wheat trade, which has been entirely free from excitement, the apprehensions of a collision with Russia are far from general. The situation serves, nevertheless, to check active business, and there are still great complaints that business is not only upon a very restricted scale, but is also by no means remunerative. Our commercial position is just now a cause for some anxiety, as our manufacturers still hold large supplies of goods, and for a long time have hoped to find ample markets for them. The difficulty which exists in placing the goods abroad has lasted too long, and it is believed that many manufacturers are much straightened in consequence. It was, of course, but natural to foresee that Russia's difficulty with Europe would arise when Turkey was compelled to make peace; but very few thought that the demands would be so onerous as to lead to these protracted negotiations, and to the possibility of a European war. Failures continue to be reported in various localities, but nothing very serious has as yet transpired.

The money market during the week has shown a tendency to increased ease, and although the open market rates of discount are half per cent below those current at the Bank of England, there seems to be no prospect of a change being made in the official *minimum*. The position of the Bank is by no means a strong one, the proportion of reserve to liabilities being only 33.27 per cent; but the money market is kept in an easy condition by the very limited demand which prevails for mercantile purposes. The total of "other securities" of £21,622,858 must be largely due to the advances which the Bank has recently been making; but the asset is a good one, as the directors of the Bank are by no means inclined to take in second-class securities. The above figures, which are some £2,000,000 in excess of last year, and nearly £4,000,000 more than in 1876, can only be accounted for in the above manner, as the supply of mercantile paper in the market has, for many months past, been considerably below the average. The prices of money are now as follows:

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

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including	£	£	£	£	£
bank post bills.....	26,921,797	27,473,077	28,078,082	28,934,310	28,240,314
Public deposits.....	6,697,952	4,631,965	4,830,541	6,835,130	7,110,105
Other deposits.....	19,044,197	18,017,255	22,801,027	22,450,610	23,833,043
Government securities.....	13,893,274	13,588,116	14,545,365	15,319,330	16,556,458
Other securities.....	19,230,443	18,236,691	17,832,593	19,514,925	21,622,858
Reserve of notes and coin.....	10,801,940	8,300,985	12,731,158	12,418,314	10,231,369
Coin and bullion in both departments.....	21,238,658	20,907,305	25,453,963	25,984,669	23,159,904
Proportion of reserve to liabilities.....			46.32	42	33.27
Bank rate.....	3½ p. c.	3½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	92½	93½	94½	96	94½
English wheat, av. price.....	59s. 5d.	43s. 1d.	45s. 2d.	54s. 5d.	50s.
Midd. Upland cotton.....	8½d.	8d.	6 7-16d.	6 5-16d.	6d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s. 1½d.	11½d.	10½d.	10d.
Clearing House return.....	122,589,000	93,999,000	108,831,000	97,202,000	97,000,000

In the market for gold there has been no important movement during the week. The imports have been small, having been, including the £300,000 from New York, only £314,900. The whole of that amount has been sent abroad, and only \$21,000 have been taken out of the Bank for exportation. The inquiry has been for Paris as well as Berlin. In the silver market there has been less firmness. About £300,000 have been purchased on United States account; but there is no demand for India. The price of fine bars has declined to 53½d. per ounce.

Tenders for £500,000 in Government bills on India were, as usual, received at the Bank of England on Wednesday, £300,000 being allotted to Calcutta, and £200,000 to Bombay. Tenders on the former city, at 1s. 8 11-16d. received 48 per cent, and on the latter, 50 per cent.

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
Paris.....	2	1½	Vienna and Trieste.....	4½	3½ @ 4
Amsterdam.....	3	3	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	3	Lisbon and Oporto.....	6	5
Hamburg.....	4	3	St. Petersburg.....	6	4½
Frankfort.....	4	2½ @ 3	New York.....	9	4½ @ 5½
Leipzig.....	4	3	Calcutta.....	9	
Genoa.....	5	4½	Copenhagen.....	4½ @ 5	4½ @ 5
Geneva.....	3½	3½			
Brussels.....	2½	2½			

The Board of Trade returns for March and the three months ended March 31 were issued on Monday. They show the following results:

	1876.	1877.	1878.
Imports in March.....	27,451,253	35,229,993	33,168,660
Imports in three months.....	91,905,097	99,071,417	95,953,793
Exports in March.....	17,799,101	16,920,930	16,756,397
Exports in three months.....	50,876,118	47,260,755	47,076,623

The following figures relate to the three months ended 31st March:

	1876.	1877.	1878.
Imports of cotton..... cwt.	4,458,870	5,447,882	4,618,390
Exports of cotton..... cwt.	450,766	311,224	299,569
Exports of cotton yarn..... lbs.	53,510,300	52,033,100	56,761,300
Exports of cotton piece goods..... yds.	950,871,800	953,864,400	920,902,400
Exports of iron and steel..... tons.	418,519	416,519	486,506
Exports of linen yarn..... lbs.	6,491,031	4,995,052	5,302,000
Exports of linen piece goods..... yds.	53,796,938	52,905,253	50,441,150
Exports of jute manufactures..... yds.	23,257,350	27,956,780	27,197,400
Exports of silk manufactures.....	2,434,462	2,433,924	2,453,171
Exports of wool, British..... lbs.	1,561,700	1,252,900	1,271,100
Exports of wool, colonial and foreign..... lbs.	26,425,074	37,628,223	32,435,297
Exports of woolen yarn..... lbs.	6,807,300	5,695,400	7,325,400
Exports of woolen cloth..... yds.	10,614,300	10,533,900	10,907,000
Exports of worsted stuffs..... yds.	81,193,600	62,692,500	62,939,000
Exports of blankets and blanket-4ng..... yds.	1,657,900	1,430,200	1,528,100
Exports of flannels..... yds.	1,626,900	1,770,000	1,895,300
Exports of carpets..... yds.	1,545,000	1,663,400	1,569,900

The following were the quantities of cotton manufactured piece goods exported in March, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
To Germany..... Yards	5,712,300	6,218,700	6,687,400
To Holland.....	4,499,900	4,946,500	5,876,600
To France.....	9,035,700	7,031,300	6,789,000
To Portugal, Azores, and Madeira.....	9,886,800	6,455,800	6,043,200
To Italy.....	10,193,000	9,096,400	9,886,300
To Austrian territories.....	1,412,100	1,167,600	3,274,800
To Greece.....	2,216,400	2,459,200	604,000



	1876.	1877.	1878.
To Turkey.....Yards.	22,695,800	17,935,900	19,803,600
To Egypt.....	11,651,000	4,487,700	6,445,100
To West Coast of Africa.....	1,883,400	2,139,300	1,877,900
To United States.....	6,415,600	6,784,200	3,756,500
To Foreign West Indies.....	5,609,730	5,177,800	5,094,300
To Mexico.....	1,264,200	2,747,500	3,032,700
To United States of Colombia (New Granada).....	3,302,300	714,800	5,076,400
To Brazil.....	15,830,900	17,686,700	14,986,100
To Uruguay.....	1,833,500	1,963,100	2,131,300
To Argentine Republic.....	3,380,700	3,656,200	6,367,700
To Chili.....	4,899,600	3,862,400	2,981,700
To Peru.....	1,302,200	4,281,700	3,947,700
To China and Hong Kong.....	27,532,800	38,230,000	33,190,000
To Japan.....	2,876,200	1,432,100	3,179,100
To Java.....	6,887,000	11,362,000	5,323,600
To Philippine Islands.....	1,989,700	4,937,700	1,820,900
To Gibraltar.....	3,170,000	2,618,400	1,540,900
To Malta.....	3,828,500	1,453,800	1,455,500
To British North America.....	3,984,400	5,389,400	3,888,500
To British West India Islands and Guiana.....	3,663,400	3,629,500	3,675,700
To British possessions in South Africa.....	1,892,400	824,700	1,807,900
To British India—			
Bombay.....	31,909,600	34,754,400	30,543,500
Madras.....	5,213,700	2,328,400	5,726,100
Bengal.....	63,171,400	78,339,500	75,298,300
Straits Settlements.....	11,085,100	13,180,200	8,610,500
Ceylon.....	3,106,300	2,749,500	3,078,200
To Australia.....	2,011,400	2,721,600	2,943,800
To other countries.....	24,573,900	27,794,800	24,916,200
Total unbleached or bleached.....	241,789,300	243,515,800	232,391,800
Total printed, dyed, or colored.....	91,489,800	94,593,900	86,935,900
Total of mixed materials, cotton predominating.....	1,324,500	1,079,500	1,039,800
Total.....	334,403,600	339,189,000	321,415,900

## OTHER MANUFACTURES OF COTTON.

	1876.	1877.	1878.
Lace and patent net.....	£135,804	£126,507	£117,096
Hosiery of all sorts.....	£86,627	£68,334	£68,852
Thread for sewing.....lbs.	857,172	909,565	1,017,781
Other manufactures, unenumerated.....	£76,179	£76,319	£80,546
Total value of cotton manufactures.....	£5,305,800	£5,147,439	£4,651,937

The dealings on the Stock Exchange during the week have been upon a most restricted scale. Russian stocks have improved in value; but that is by no means due to any change for the better in the condition of Russian finance, but to the operations of a syndicate which is trying to float a new loan. The prospect for Russian finance is very unpromising. Even the *St. Petersburg Exchange Gazette*, remarking on the financial situation, says:

"Since April 12, 1877, the day of the declaration of war, 10 months and 22 days, or 332 days, have passed. Considering that the mobilization of the army had begun five months previous to that date, the extraordinary expenditure entailed by the war has now lasted for 16 months. The cost of the campaign has been enormous. In November, 1876, we concluded three domestic loans for 350,000,000 paper roubles, and one foreign loan for 93,750,000 paper roubles, or 125,000,000 paper roubles. In addition to this, 285,000,000 roubles were advanced by the Imperial Bank, the aggregate sum of the cost amounting to at least 800,000,000 roubles. Reckoning the expense of the return march at 50,000,000 roubles, we have a grand total of 850,000,000 roubles, which will take 45,000,000 roubles a year in interest and sinking fund. Now, as the outlay occasioned by the Imperial debt is given at 108,000,000 roubles a year in the Budget for 1877, it follows that the war has raised our debt nearly one-half. Our burdens might be lightened, if Turkey were to pay the indemnity of 300,000,000 roubles stipulated for in the Treaty of Peace; but it is difficult to say how far we may count upon this obligation being fulfilled."

It is estimated in this country that the war has cost in one way and another about £100,000,000; and in Germany a very gloomy view is taken of the future. Should there be war with England, it is almost evident, if not certain, that the Russian Government would soon become bankrupt. Referring to the above figures, the *Augsburg Allgemeine Zeitung* says:

"Should the Baltic and Archangel trade be stopped by English cruisers, and Russian export have to fall back upon the railways, a very considerable *minus* would be the result. In weighing this point we must not forget that Russia, whose exports in 1859 amounted to only 152,000,000 roubles, in 1874 exported goods worth 421,500,000 roubles, while her imports, from 138,000,000 roubles in 1859, rose to 451,000,000 roubles in 1874. With these figures before us, the least at which the *minus* in the proceeds must be calculated would be 60,000,000 roubles."

"But the reduction of income would be nothing to the increase of expenditure in the event of an English war. As appears from the above, the Turkish campaign entailed an outlay of about 70,000,000 roubles per month upon the Russian Exchequer. Assuming a collision with England to be had at about the same price, the loss would be greatly increased by the progressive depreciation of the currency. The resignation of Lord Derby and the calling in of the English Reserves sent up the agio upon gold 23 per cent. If this has occurred before the declaration of war, what will become of the paper roubles when British cannon begins its thunder? In the Budget for 1878 the interest upon the public debt is fixed at 96,000,000 roubles, and the guaranteed interest upon railways at 38,000,000 roubles. Half the latter sum has in the last few years been paid from the net proceeds of the railways. Taking this into account, and deducting the interest on the home loans, from 30,000,000 to 40,000,000 roubles would be lost in agio on foreign interest, the deficit thus ascending to 100,000,000 roubles. Hence, if war breaks out, 730,000,000 roubles extraordinary resources have to be got together by the

Russian Finance Department to cover the deficit of the next nine months. Loans are impossible, as Europe is tired of Russian scrip, and England, more particularly, will not contribute a farthing. The only resource left, therefore, would be the Note Press. But if it be taken into consideration that the agio upon gold in the United States rose to 100 per cent during the Civil War, although the total circulation of notes did not exceed \$700,000,000, and although the United States were then prosperous, it is easy to foresee what would come to pass in Russia. Far less prosperous than America, her uncovered notes even now amount to 1,070,000,000 roubles, the agio upon gold in their case being quoted at Berlin at over 42 per cent. Depreciation progressing more quickly than the augmentation of the notes when a moderate figure has once been exceeded, it is certain that a few months after the outbreak of an English war the agio upon gold in Russia, and with it the price of foreign goods, would rise to 100 per cent and more. The end may be easily predicted. The Russian Government would be speedily compelled to stop payment of interest, and the rise in the price of all articles would be such as to revive the period of the French assignats. State bankruptcy would be the issue of it all.

"The Russian people would not only lose the fruits of the war of 1877, but would be impoverished for generations. When 20 years' peace have not enabled Russia to cancel the paper-money debt of the Crimean war, there can be no doubt as to the accuracy of the above financial horoscope. Austria and Italy will do well to take warning, and order their finances while it is yet time."

The market for American Government securities has been subjected to a few fluctuations during the week; but it has, on the whole, been firm.

The wheat trade has been unaffected by the gravity of the political situation. Holders have been firm in their demands, but millers have operated with great caution, at about former prices. The favorable agricultural prospect in this country, as well as in Europe generally, has exerted considerable influence. We are now enjoying fine spring weather, and the sowing of spring corn having been completed under favorable conditions, the planting of roots is now engaging attention.

During the week ended April 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,415 quarters, against 34,214 quarters last year; and it is estimated that in the whole kingdom they were 125,700 quarters, against 136,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,347,269 quarters, against 1,493,993 quarters; and it is computed that in the whole kingdom they have been 5,389,100 quarters, against 5,976,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat....	35,858,159	22,437,041	34,527,002	22,430,065
Imports of flour.....	5,462,980	3,710,952	4,187,728	4,432,188
Sales of home-grown produce.....	23,819,500	25,895,300	25,145,800	33,236,100
Total.....	64,610,639	52,043,293	63,860,030	60,098,353
Exports of wheat and flour....	1,181,650	648,210	800,803	230,528
Result.....	63,428,989	51,395,083	63,059,227	59,867,825
Aver. price of Eng. wheat for season 5s. 9d.		49s. 5d.	45s. 6d.	43s. 11d.

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

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	35,858,159	22,437,041	34,527,002	22,430,065
Barley.....	9,004,426	5,990,359	5,939,813	9,615,874
Oats.....	6,677,168	6,176,987	6,767,934	5,075,407
Peas.....	1,081,786	811,841	968,635	1,067,955
Beans.....	2,250,209	2,981,636	2,255,732	1,504,397
Indian Corn.....	18,578,834	19,520,136	13,916,164	8,973,773
Flour.....	5,462,980	3,710,952	4,187,728	4,432,188
Wheat.....cwt.	1,143,458	626,021	136,616	172,801
Barley.....	87,302	33,141	19,131	155,521
Oats.....	19,134	76,666	185,270	48,604
Peas.....	15,748	19,783	27,326	15,723
Beans.....	13,129	18,945	6,292	1,569
Indian Corn.....	124,283	304,258	31,456	37,100
Flour.....	38,212	23,189	14,187	42,727

The following return, compiled from official sources, shows the extent of our imports of wheat and flour since harvest viz., from September to March inclusive, compared with the corresponding periods in the three preceding seasons:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....Cwt.	4,693,353	4,933,760	6,943,860	4,516,018
United States.....	17,101,655	8,976,181	12,110,419	11,348,395
British North America.....	2,679,663	991,693	2,093,218	1,898,011
Germany.....	4,041,809	1,039,768	2,963,766	1,682,931
France.....	61,092	350,561	952,434	333,517
Chili.....	182,596	164,047	606,988	672,772
Turkey, Moldavia and Wallachia.....	175,609	348,691	1,204,229	475,964
Egypt.....	474,295	1,153,316	2,104,534	73,445
British India.....	3,561,316	2,223,287	1,539,259	204,910
Other countries.....	778,380	817,237	2,332,677	510,211
Total.....	33,758,457	21,041,420	32,851,264	21,116,17



	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....	1,002,083	636,345	608,745	398,880
France.....	667,541	778,801	881,311	1,065,759
United States.....	1,906,132	1,119,409	1,472,410	1,355,244
British North America.....	245,215	146,890	198,733	97,976
Other countries.....	1,534,898	911,515	755,050	395,212

Total..... 5,355,873 3,592,860 3,906,249 3,263,071

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom since harvest viz., since the commencement of September, compared with the corresponding periods in the three preceding seasons:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	20,851,219	11,443,250	17,684,777	11,003,078
Barley.....	4,033,071	3,333,357	2,427,628	2,994,038
Oats.....	2,339,736	2,584,391	2,500,595	2,803,806
Peas.....	440,131	333,256	429,341	463,924
Beans.....	834,350	1,051,063	956,685	678,860
Indian Corn.....	5,867,833	5,727,867	4,744,199	3,528,021
Flour.....	4,926,937	2,981,456	3,144,978	2,653,496

Total..... 39,292,577 27,410,280 31,833,703 25,125,215

The increased value of our imports of cereals from September to March inclusive, compared with last season, is nearly £12,000,000, the increase being due almost entirely to our augmented imports of wheat and flour, which have amounted to £25,778,153, against £14,425,346 in 1876-7.

#### 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 £162,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 94 15-16			95	94 15-16	94 15-16	94 13-16
" account.. 94 15-16			95	94 15-16	94 15-16	94 13-16
U.S. 6s (5-20s) 1867..... 108½			108½	108½	108½	108½
U. S. 10-40s..... 107½			107½	107½	107½	107½
5s of 1881..... 105½			105½	105½	105½	105½
New 4½s..... 104½			104½	104½	104½	104½

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

#### Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 23 6			29 0	29 0	29 0	29 0
Wheat (R. W. spring)..... 9 9			9 9	9 9	9 9	10 0
" (Red winter)..... 11 0			11 0	11 0	11 0	11 3
" (Av. Cal. white)..... 11 1			11 2	11 2	11 2	11 4
" (C. White club)..... 11 5			11 5	11 5	11 5	11 6
Corn (new W. mix.)..... 26 0			26 0	26 0	26 0	26 3
Peas (Canadian)..... 37 0			36 6	36 6	36 6	36 0

#### Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)..... 80 0			80 0	80 0	80 0	80 0
Pork (W. t. mess)..... 47 6			47 6	47 6	47 6	47 6
Bacon (l'g cl. m.)..... 27 0			26 6	26 6	26 6	26 6
Lard (American)..... 36 9			36 9	36 6	36 6	36 9
Cheese (Am. fine)..... 63 0			63 0	63 0	63 0	63 0

#### Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 5 3			5 3	5 3	5 3	5 3
" (fine)..... 10 0			10 0	10 0	10 0	10 0
Petroleum (refined)..... 10 0			10 0	9½	9½	9½
Tallow (prime City)..... 39 0			39 0	39 0	39 0	39 0
Spirits turpentine..... 24 0			23 9	23 9	23 6	23 3
Cloverseed (Amer. red)..... 40 0			40 0	40 0	40 0	40 0

#### London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)..... 8 15 0			8 15 0	8 15 0	8 15 0	8 15 0
Lins'd c'ke (Cal.)..... 50 6			50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std)..... 23 6			23 6	23 6	23 6	23 6
on spot, cwt..... 72 0 0			72 0 0	72 0 0	72 0 0	72 0 0
Sperm oil..... 35 0 0			35 0 0	35 0 0	35 0 0	35 0 0
Whale oil..... 26 15 0			26 15 0	26 15 0	26 10 0	26 10 0

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,859,118, against \$5,614,558 the preceding week and \$4,416,304 two weeks previous. The exports for the week ended Apr. 23 amounted to \$5,676,321, against \$6,930,617 last week and \$6,496,993 the previous week. The exports of cotton for the week ended Apr. 24 were 7,264 bales, against 3,740 bales the week before. The following are the imports at New York for week ending (for dry goods) April 18 and for the week ending (for general merchandise) April 19:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,591,064	\$1,219,663	\$1,387,175	\$1,399,783
General merchandise.....	5,268,819	5,735,056	4,354,995	4,459,335

Total for the week. \$6,877,943 \$6,954,749 \$5,442,170 \$5,859,118  
Previously reported.... 112,994,068 99,678,329 97,585,874 84,793,996

Since Jan. 1..... \$119,872,011 \$106,633,078 \$103,028,044 \$90,633,114

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 23:

	1875.	1876.	1877.	1878.
For the week.....	\$5,614,840	\$5,039,393	\$5,636,808	\$5,376,331
Previously reported.....	66,752,418	69,395,652	78,147,330	101,681,135

Since Jan. 1..... \$72,369,253 \$74,465,047 \$81,774,138 \$107,557,456

The following will show the exports of specie from the port of New York for the week ending April 20, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Apr. 18—Str. City of Wash'g'tn. Havana.....	Span. doubloons..	\$148,500	
Apr. 13—Str. Adriatic.....	Liverpool.....	Amer. gold bars..	35,000
Apr. 18—Str. Lessing.....	Paris.....	Amer. gold bars..	24,550
		Foreign sil. fr'cs.	450
Apr. 20—Str. Clyde.....	Panama.....	Amer. gold coin..	10,000
Apr. 20—Str. City of New York.....	Liverpool.....	Amer. silver bars..	21,000
Apr. 20—Schr. Silas McLoon.....	Eleuthera.....	Amer. silver coin..	300
Total for the week.....			\$239,800
Previously reported.....			5,244,994
Total since Jan. 1, 1878.....			\$5,484,794

Total for the week..... \$239,800  
Previously reported..... 5,244,994

Total since Jan. 1, 1878..... \$5,484,794

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$4,595,895	1871.....	\$23,331,173	
1876.....	15,509,453	1870.....	8,097,853	
1875.....	20,178,635	1869.....	10,345,162	
1874.....	10,391,112	1868.....	20,390,047	
1873.....	18,126,439	1867.....	8,670,624	
1872.....	9,225,289	1866.....	5,858,966	

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

Apr. 15—Str. City of New York	Liverpool.....	Silver bars.....	\$97,617
Apr. 15—Brig M. W. Williams.....	Bolivia.....	Amer. gold.....	2,585
		Gold bullion.....	600
		Gold bars.....	1,738
Apr. 16—Str. Colon.....	Aspinwall.....	Amer. silver.....	16,614
		Foreign silver.....	1,000
		Amer. gold.....	10,538
		Gold bullion.....	257
		Gold bars.....	1,668
Apr. 17—Str. Bermuda.....	St. John.....	Amer. silver.....	50,554
		Amer. gold.....	1,850
Apr. 18—Str. Tybee.....	Cape Hayti.....	Foreign silver.....	1,950
		Amer. silver.....	234,537
		Foreign gold.....	3,115
Apr. 19—Str. Saratoga.....	Havana.....	Amer. silver.....	2,330
Apr. 19—Str. Oder.....	Southampton.....	Silver bars.....	585,315
Apr. 19—Str. Atlas.....	Port-au-Prince.....	Amer. silver.....	12,400

Total for the week..... \$985,843  
Previously reported..... 8,488,189

Total since Jan. 1, 1878..... \$9,474,033

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$6,143,854	1871.....	\$2,971,893	
1876.....	1,438,447	1870.....	6,308,883	
1875.....	5,456,081	1869.....	8,314,442	
1874.....	1,190,590	1868.....	2,642,438	
1873.....	1,101,072	1867.....	729,692	
1872.....	623,048			

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

		Receipts.		Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
April 20.....	\$207,000	\$303,906 20	\$449,735 42	\$112,749 20	\$466,222 36
" 22.....	401,000	768,675 19	758,205 29	211,799 04	1,329,151 63
" 23.....	267,000	440,741 07	331,096 29	800,421 77	408,832 33
" 24.....	258,000	607,627 47	761,475 94	83,724 10	632,159 63
" 25.....	236,000	580,947 39	714,212 75	619,383 21	655,898 51
" 26.....	390,000	554,000 15	646,476 88	5,142,926 77	1,331,391 49
Total.....	\$1,759,000	\$3,270,897 47	\$3,681,302 57	\$6,976,004 09	\$4,818,626 47
Balance, April 19.....		107,859,031 75	33,028,941 27		
Balance, April 26.....		104,153,895 13	31,871,517 37		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Jan. 31.	Feb. 28.	March 31.
Bonds for circulation deposited.....	\$1,878,100	\$2,090,650	\$2,740,900
Bonds for circulation withdrawn.....	1,763,600	1,870,150	3,027,200
Total held for circulation.....	\$46,302,050	\$46,522,550	\$46,333,250
Bonds held as security for deposits.....	13,493,000	13,693,000	12,453,000

#### Legal Tender Notes.

Deposited in Treasury under act of June 20, 1874.....	67,500	322,933	903,530
Total now on deposit, including liquidating banks.....	11,923,585	11,636,799	12,182,962
Retired under act of January 14, 1875.....	53,240	492,400	769,312
Total retired under that act to date.....	22,949,576	33,381,976	34,151,288
Total amount of greenbacks outstanding.....	349,110,424	348,618,024	347,848,712

#### National Bank Circulation.

New circulation issued.....	1,072,800	615,500	961,640
Circulation retired.....	621,285	653,448	750,617
Total circulation outstanding—Currency.....	\$20,647,690	\$20,557,871	\$20,761,394
Gold.....	1,432,120	1,432,120	1,432,120

**Denver Pacific.**—The first mortgage bondholders of this road filed a petition in the United States Circuit Court, at Denver, Col., alleging that receivers have been appointed for the road and all the property turned over to them, and that by decree of the Court these receivers had been ordered to apply the income and net earnings of the road to the payment of certain outstanding obligations, but that the income being previously pledged to the trustees, such decree was in violation of contract, and the petitioners therefore prayed that the matter be investigated and the interests of the bondholders protected.

—Notice is given by the Treasurer of the Houston & Texas Central Railroad that the coupons due May 1, 1878, on the income and indemnity bonds will be paid on that date at the office of the company. The net earnings of this road for March were \$16,285, against a deficit of \$59,177 in the same month last year, and for the eleven months ending March 31, 1878, they were \$954,033 against \$920,780 in the corresponding period of the previous year.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

2,382—Central National Bank of Washington City, D. C. Authorized capital, \$100,000; paid-in capital, \$90,410. Samuel Norment, president; John A. Ruff, cashier. Authorized to commence business April 15, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence.....	3½	May 15.	.....
Cincinnati Sandusky & Cleveland, pref..	3½	May 1.	.....
Concord.....	5	May 1.	.....
Manchester & Lawrence.....	5	May 1.	.....
New York Providence & Boston (quar.)	2½	May 10.	May 1 to May 11.
Panama (quar.).....	3	May 1.	April 21 to May 1.
Seaboard & Roanoke.....	3½	May 1.	.....
<b>Banks.</b>			
Fulton National.....	5	May 1.	April 23 to May 1.
Mercantile National.....	3	May 1.	.....
Pacific (quar.).....	2½	May 1.	.....
Union National.....	5	May 1.	Apr. 24 to Apr. 30.
<b>Miscellaneous.</b>			
United States Warehouse Co.....	3½	May 1.	.....

## FRIDAY, APRIL 26, 1878—5 P. M.

**The Money Market and Financial Situation.**—Transactions in Wall street have hardly shown as much activity and buoyancy as last week, but there still continues to be a pretty healthy tone throughout the markets. There is a good deal of confidence—whether well founded or not—that no further important financial legislation will take place at the present session of Congress, and under this impression a greater readiness to operate is shown on all sides. Two more settlements have been effected this week of matters long pending in uncertainty—one by the final passage in both Houses of Congress of the Pacific Railroad Sinking Fund Bill, and the other by the sale here of the Erie Railway. These are not affairs of such general importance to the country as the resumption of specie payments, but still they affect about 400 millions of railroad stocks and bonds, including the Government lien on the Pacific roads, and each settlement of this sort which takes place in regard to the affairs of a prominent corporation is a step gained in the right direction.

Our money market has worked much more easily since the last bank statement, and to-day large blocks of money were pressed upon borrowers at 4 per cent on Government collateral. On miscellaneous collaterals the rates on call loans have been 4½ to 6 per cent. Prime commercial paper sells fairly at 5 to 5½ per cent, but transactions have not been very large.

The Bank of England statement on Thursday showed a loss for the week of £162,000 in specie, but an increase in its percentage of reserves to 34½ per cent, against 32 15-16 the previous week; the discount rate remains unchanged at 3 per cent while money in the open market is 2½ per cent. The Bank of France gained 18,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 20, showed an increase of \$3,937,200 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,608,550, against \$13,671,350 the previous week.

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

	1878.	1877.	1876.
	April 13.	April 20.	Differences.
Loans and dis.	\$236,018,400	\$232,113,400	Dec. \$3,905,000
Specie.....	35,486,900	35,955,900	Inc. 449,000
Circulation....	19,959,200	19,982,900	Inc. 23,700
Net deposits..	201,926,600	202,053,400	Inc. 126,800
Legal tenders.	23,636,100	32,186,000	Inc. 3,519,900

**United States Bonds.**—The business in governments continues pretty large, on a good demand from moderate purchasers. A preference is shown for the fives of 1881, the four-and-a-half and four per cent bonds, while five-twenties are rather neglected in consequence of the prospect that they may be called in more rapidly as the Secretary disposes of his four per cent bonds. On Thursday the Washington despatches announced that the Syndicate had just taken \$5,000,000 more of the 4½ per cent bonds, making \$15,000,000 under their late contract, and their speedy action is regarded as quite favorable.

Closing prices of securities in London have been as follows:

	April 12.	April 18.	April 26.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	108½	108½	108½	105½ Jan. 2 109 Apr. 17
U. S. 5s, 10-40s.....	106½	107	107½	104½ Feb. 25 109½ Jan. 26
5s of 1881.....	104½	105½	105½	103½ Mch. 1 106½ Jan. 15
New 4½ per cents.....	104½	104½	104½	102½ Feb. 25 105½ Jan. 24

Closing prices at the Board have been as follows:

	Int. period.	April 20.	April 23.	April 24.	April 25.	April 26.
6s, 1881.....	reg. Jan. & July.	*107½	107½	107½	107½	*107½
6s, 1881.....	coup. Jan. & July.	107½	107½	107½	107½	107½
6s, 5-20s, 1865, n. i. reg.	Jan. & July.	*104½	*104½	*104½	*104½	*104½
6s, 5-20s, 1865, n. i. coup.	Jan. & July.	*104½	*104½	*104½	*104½	*104½
6s, 5-20s, 1867.....	reg. Jan. & July.	*107½	107½	107½	107½	107½
6s, 5-20s, 1867.....	coup. Jan. & July.	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....	reg. Jan. & July.	*110	*110	*110	*110	*109½
6s, 5-20s, 1868.....	coup. Jan. & July.	*110	*110	*110	*110	*110
6s, 10-40s.....	reg. Mar. & Sept.	105½	*105½	105½	105½	*105½
6s, 10-40s.....	coup. Mar. & Sept.	105½	*105½	105½	105½	105½
6s, funded, 1881.....	reg. Quar.—Feb.	103½	*103½	*104	*104½	104
6s, funded, 1881.....	coup. Quar.—Feb.	105½	105½	105½	105½	105½
4½s, 1891.....	reg. Quar.—Mar.	103	103½	103½	103½	103½
4½s, 1891.....	coup. Quar.—Mar.	103½	103½	103½	103½	103
4s, registered, 1907.....	Quar.—Jan.	100½	*100½	100½	100½	100½
4s, coupon, 1907.....	Quar.—Jan.	100½	*100½	100½	100½	100½
6s, Currency, 1895-99 reg.	Jan. & July.	*118½	*118½	*119	119	119

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

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

	Range since Jan. 1, 1878.	Amount April 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....	105½ Feb. 25 107½ April 23	\$194,315,950 88,390,400
6s, 5-20s, 1865, new.....	102½ Jan. 3 104½ April 8	48,552,650 58,304,450
6s, 5-20s, 1867.....	105 Feb. 6 107½ April 6	101,907,100 208,709,250
6s, 5-20s, 1868.....	106½ Jan. 2 110½ April 23	15,837,500 21,577,600
6s, 10-40s.....	103½ Mch. 1 108½ Jan. 26	142,685,700 51,880,600
6s, funded, 1881.....	102½ Feb. 25 106½ Jan. 24	226,337,800 282,102,550
4½s, 1891.....	101½ Mch. 1 104½ Jan. 11	124,238,050 75,711,950
4s, 1907.....	100½ April 13 102½ Jan. 9	61,831,200 18,018,800
6s, Currency.....	117½ April 5 120½ Jan. 16	64,623,512 .....

**State and Railroad Bonds.**—In State bonds there has been a moderate business. Virginias are not as firm since the division of the Court of Appeals at Richmond on the question of issuing a mandamus to compel the acceptance of coupons for taxes without deducting the State tax. In Louisiana the question of issuing the \$2,000,000 new bonds is before their Supreme Court and will be decided shortly. South Carolinas are stronger for the rejected numbers, on the prospect that Court of Claims, which meets in May, will hold most or all of them good. The St. Louis City 5 per cent bonds, offered on the 20th inst., did not meet with bids near par, but a prominent firm offered to take the whole \$1,328,000 at 1 per cent premium if the interest was made 6 per cent.

Railroad bonds are firm on a moderately active business. Many of the bonds selling at low prices early in the year have materially advanced and the general confidence in Southern and Western railroad bonds has greatly increased. The passage of the Pacific railroad sinking fund bill, if it is accepted by the companies and carried out in good faith, may be expected to give strength to the prices of all their bonds, as the fact of their having an unsettled dispute pending with the Government has always been prejudicial to the standing of all their bonds except those taking precedence of the U. S. lien.

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

SHARES.	BONDS.
303 People's Bank.....	\$1,000 Houston & Texas Cent. (west. div.) 1st mort. 7s, gold.....
800 Warren Railroad.....	20,000 Phila. & Reading RR. consol. mort. 7s, 1911.....
91 Utica Chenango & Susq. Val. RR.....	10,000 joint mort 7s of the Cent. RR. of Ga., the Mac'n & Western RR. and South-western RR. of Ga.....
17 Sixth Av. R.R. and \$1,190 Sixth Av. RR. scrip.....	1,000 Ind. Bloom. & West. 1st mort. extension.....
11 Cent. N. J. Land Imp. Co.....	2,000 cert. for two 1st mort. cons. bonds I. B. & W. RR.
8 Mercantile Mutual Ins.....	3,000 cert. for three 1st mort. bonds Danv. Urb. Bloom. & Pekin RR.....
14 Burlington Cedar Rapids & Northern RR.....	600 Chic. & Eastern Ill. RR. 1st mort. 6s.....
5 Bank of Commerce.....	100 Chic. & Eastern Ill. RR. inc. mort.....
100 People's Bank.....	6,000 City of Evansville, Ind., 7s, due 1899.....
40 Home Ins. Co.....	1,800 County of Lafayette, Mo., 6s, due 1901.....
20 Importers' & Traders' Fire Ins.....	5,000 Third Av. RR. 7s, due 1899.....
10 Commerce Fire Ins.....	3,000 Brooklyn City 4th Av. 6s, due 1881.....
60 Citizens' Light Co., B'klyn. 75 Franklin Fire Ins.....	1,000 Second Av. RR. 7s, consol., due 1888.....
67 Williamsburg Gaslight Co.....	
25 Second Av. RR.....	
16 N. Y. Gaslight Co.....	
\$17 Cent. N. J. Imp. scrip.....	
320 Inter. Ocean Tel. Co. div. cert. of 1869.....	
8,000 West. RR. of Ala. 1st m. 8s, guar. by Cent. RR. of Georgia and Southw. RR.....	
12,000 Houston & Texas Cent. (main line) 1st mort. 7s, gold.....	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since January, 1, 1878, have been as follows:

STATES.	April 12.	April 18.	April 26.	Range since Jan. 1, 1878.
				Lowest. Highest.
Louisiana consols.....	76½	77	*76½	74½ April 1 85 Feb. 11
Missouri 6s, '89 or '90.....	*104½	*105½	*105	104½ Jan. 7 106 Feb. 6
North Carolina 6s, old.....	*15½	*16½	*17	15 Mch. 29 17½ Feb. 8
Tennessee 6s, old.....	39½	*39	39½	33½ Jan. 4 39½ Apr. 11
Virginia 6s, consol.....	*70	*71	*73	.....
do do 2d series.....	*30	*32	*32	.....
District of Columbia, 3-65s 1924.....	74	75½	75	74 Apr. 12 80 Jan. 29
<b>RAILROADS.</b>				
Central of N. J. 1st consol.....	68½	*68½	*67½	64½ Mch. 4 69½ Apr. 15
Central Pacific 1st 6s, gold.....	105½	*105½	105½	103½ Jan. 15 106½ Mch. 28
Chic. Burl. & Quincy consol. 7s.....	110½	*110½	*110	109 Jan. 2 111 Apr. 22
Chic. & Northwest'n, cp., gold.....	97½	98½	97½	91½ Jan. 14 98½ Apr. 18
Chic. M. & St. P. cons. s. fd. 7s.....	96½	97½	96½	91½ Jan. 5 97½ Apr. 16
Chic. R. I. & Pac. 6s, 1917.....	107½	107½	107½	106 Jan. 5 108 Mch. 20
Erie 1st, 7s, extended.....	*113	*113	.....	110 Jan. 7 114½ Apr. 20
Lake Sh. & Mich. So. 1st cons. cp.....	.....	.....	.....	109 Jan. 10 110½ Mch. 28
Michigan Central, consol. 7s.....	109½	*109½	*110	105½ Jan. 5 110½ Apr. 15
Morris & Essex, 1st mort.....	*119	*119	*120	115½ Jan. 5 119 Mch. 30
N. Y. Cen. & Hnd. 1st, coup.....	*119	119½	120	118 Jan. 7 120 Mch. 19
Ohio & Miss., cons. sink. fund.....	*98½	*98½	*98	95½ Feb. 20 100½ Jan. 30
Pittsb. Ft. Wayne & Chic. 1st.....	*119	.....	*119½	118 Feb. 8 120 Apr. 20
St. Louis & Iron Mt., 1st mort.....	*103½	*103½	*103½	103 April 5 106½ Jan. 24
Union Pacific 1st 6s, gold.....	105½	105½	105½	103½ Jan. 7 107½ Mch. 9
do sinking fund.....	98½	95½	.....	92½ Mch. 6 97½ Feb. 18

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

**Railroad and Miscellaneous Stocks.**—The stock market has not been as active or buoyant as last week. The tone has been somewhat feverish and unsettled, and prices have in some cases fallen off materially, from the highest point touched in the recent upward movement. There has been no particular cause for a decline in the market, and the present situation is regarded rather as a natural reaction after the considerable advance which had been established, than as a termination of the bull movement. It is remarked now that quite a short interest has been made in some of the leading stocks, and an attempt to cover would at any time be likely to force up prices pretty sharply. Earnings on the Western roads continue to show an increase over the same periods of 1877, when, it will be remembered, their traffic was exceedingly light.

The earnings of the Chicago & Northwestern Railroad for the third week in April, for three weeks of the same month, and for the whole period June 1 to April 21, in the last two years, were as follows:



	Third week of April.	Three weeks in April.	June 1, '77, to April 21, '78.
1877.....	\$217,899	\$609,532	\$10,880,030
1878.....	283,495	749,472	11,847,103

Increase..... \$45,595 \$139,939 \$967,069  
The large increase comes entirely from freight, and on passenger, express and mail earnings there was a decrease of \$136,208 in the ten months.

There was some weakness to-day in the coal-road stocks, particularly Del. Lack. & West., in consequence of a rumor that the coal combination had broken up, but this was afterward denied.

The Western Union Telegraph Company has met with a most serious loss in the death of its President, Mr. William Orton. The final sale of Erie in foreclosure is accepted as satisfactory, inasmuch as it is the termination of a prolonged litigation.

The daily highest and lowest prices have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
Central of N.J.	16 1/2	17 1/2	17 1/2	16 1/2	15 1/2	15 1/2
Chic. Burl. & Q.	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
C. Mil. & St. P.	45 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
do pref.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Chic. & North.	43 1/2	53 1/2	52 1/2	50 1/2	52 1/2	51 1/2
do pref.	73 1/2	74 1/2	74 1/2	72 1/2	72 1/2	71 1/2
C. R. I. & Pac.	106 1/2	107 1/2	105 1/2	104 1/2	105 1/2	105 1/2
Del. & H. Canal	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Del. L. & West.	56 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Erie.....	12 1/2	13 1/2	12 1/2	11 1/2	13 1/2	12 1/2
Han. & St. Jos.	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2
do pref.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Ill. Central.....	77 1/2	78 1/2	76 1/2	75 1/2	75 1/2	75 1/2
Lake Shore.....	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Michigan Cent.	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Morris & Essex	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
N.Y. Cen. & H.E.	107 1/2	107 1/2	106 1/2	106 1/2	105 1/2	105 1/2
Ohio & Miss.	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Pacific Mail.....	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Panama.....	130 1/2	130 1/2	126 1/2	126 1/2	126 1/2	130 1/2
Wabash stock.....	17 1/2	18 1/2	17 1/2	16 1/2	16 1/2	15 1/2
Union Pacific.....	71 1/2	71 1/2	70 1/2	69 1/2	69 1/2	69 1/2
West. Un. Tel.	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Adams Exp.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ex.	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
United States.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wells, Fargo & Co.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Quicksilver.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

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

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

	Sales of w.h. Shares	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low.	High.
Central of New Jersey.....	5,031	13 1/2 Jan. 2	18 1/2 Jan. 14	6	37 1/2
Chicago Burl. & Quincy.....	763	99 1/2 Feb. 23	106 Apr. 18	94	118 1/2
Chicago Mil. & St. Paul.....	140,569	36 Jan. 2	51 1/2 Apr. 17	11	42 1/2
do do pref.....	20,646	68 1/2 Jan. 30	75 1/2 Apr. 18	40 1/2	73 1/2
Chicago & Northwestern.....	153,415	23 1/2 Feb. 11	55 1/2 Apr. 17	15	43 1/2
do do pref.....	51,290	59 1/2 Feb. 9	76 Apr. 16	37 1/2	69 1/2
Chicago Rock Island & Pacific.....	16,490	98 1/2 Jan. 15	107 1/2 Apr. 18	82 1/2	105 1/2
Delaware & Hudson Canal.....	6,409	45 Jan. 5	57 1/2 Apr. 16	25 1/2	74 1/2
Delaware Lack. & Western.....	93,566	46 1/2 Mch. 5	58 Apr. 16	30 1/2	77 1/2
Erie.....	78,707	7 1/2 Jan. 5	13 1/2 Apr. 17	4 1/2	15
Hannibal & St. Joseph.....	1,225	10 Feb. 23	13 1/2 Apr. 16	7	15 1/2
do do pref.....	800	21 1/2 Feb. 28	31 1/2 Apr. 16	17	33 1/2
Illinois Central.....	1,032	72 1/2 Feb. 14	77 Feb. 4	40 1/2	79
Lake Shore.....	337,581	59 1/2 Jan. 15	69 1/2 Apr. 15	45	73 1/2
Michigan Central.....	11,287	58 1/2 Jan. 3	72 1/2 Apr. 18	35 1/2	74 1/2
Morris & Essex.....	4,345	67 1/2 Feb. 28	80 1/2 Apr. 16	51 1/2	92 1/2
N. Y. Central & Hudson River.....	6,197	103 1/2 Feb. 11	109 1/2 Apr. 16	85 1/2	109 1/2
Ohio & Mississippi.....	19,845	7 Jan. 16	11 1/2 Apr. 15	2 1/2	11 1/2
Pacific Mail.....	12,400	16 1/2 Mch. 16	23 1/2 Jan. 16	12 1/2	20 1/2
Panama.....	31	112 Jan. 5	131 Feb. 25	30	130
Wabash stock.....	26,350	13 1/2 Mch. 14	20 1/2 April 5	.....	.....
Union Pacific.....	5,920	64 1/2 Jan. 4	73 Mch. 20	59 1/2	73
Western Union Telegraph.....	129,526	75 1/2 Feb. 13	84 1/2 Apr. 16	56	84 1/2
Adams Express.....	230	98 Jan. 8	103 1/2 Feb. 8	91	105
American Express.....	460	47 1/2 Jan. 14	50 Jan. 2	43 1/2	60 1/2
United States Express.....	198	46 Jan. 22	51 1/2 Feb. 25	36	59 1/2
Wells, Fargo & Co.....	233	82 1/2 Jan. 7	90 April 6	81	90
Quicksilver.....	.....	15 1/2 Jan. 26	19 1/2 Feb. 25	13	24
do pref.....	.....	35 1/2 Feb. 5	34 1/2 Apr. 16	19 1/2	45

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

	Latest earnings reported 1878.	Jan. 1 to latest date. 1877.	1878.	1877.
Atch. Top. & S. Fe.....2d week of Apr.	\$82,000	\$48,607	\$.....	\$.....
Atlantic & Gt. West.....Month of Feb.	280,379	240,577	559,931	507,126
Atlantic Mts. & O.....Month of Feb.	17,935	137,990	260,472	247,976
Bur. C. Rap. & North.....2d week of Apr.	26,546	17,883	493,333	251,386
Cairo & St. Louis.....1st week of Apr.	4,432	5,198	47,200	66,162
Central Pacific.....Month of Mch.	1,224,410	1,245,373	3,323,410	3,361,159
Chicago & Alton.....1st week of Apr.	79,971	72,655	1,038,708	1,094,794
Chic. Burl. & Quincy.....Month of Feb.	911,150	871,768	1,956,617	1,748,603
Chic. Mil. & St. Paul.....3d week of Apr.	194,000	128,764	2,589,000	1,606,465
Chic. & Northwestern.....3 weeks of Apr.	719,472	603,533	.....	.....
Clev. Mt. V. & D. & C.....2d week of Apr.	7,511	7,009	102,032	96,768
Dakota Southern.....Month of Mch.	16,988	12,607	47,630	30,571
Den. & Rio Grande.....2d week of Apr.	16,635	12,113	211,632	155,626
Dubuque & S. City.....2d week of Apr.	19,728	13,624	284,737	215,772
Gal. H. & S. Antonio.....Month of Feb.	82,185	71,634	176,232	155,351
Grand Rapids & Ind.....Month of Feb.	32,485	81,644	155,547	146,612
Grand Trunk.....Wk end. Apr. 13	169,261	185,622	2,641,231	2,465,448
Great Western.....Wk end. Apr. 12	80,619	89,013	1,345,349	1,099,651
Hannibal & St. Jo.....1st week of Feb.	25,000	26,925	157,148	149,721
Hous'n & Tex. Cent.....Month of Mch.	174,528	166,111	.....	.....
Illinois Cent. (Ill. line).....Month of Mch.	400,117	363,124	1,209,281	1,039,391
do Iowa Lines.....Month of Mch.	130,243	113,978	383,041	307,490
do Springf. div.....Month of Mch.	12,106	.....	42,656	.....
Indianan. Bl. & W.....2d week of Apr.	24,488	24,000	387,784	323,536
Int. & Gt. Northern.....3d week of Apr.	18,127	20,322	385,757	462,649
Kansas Pacific.....2d week of Apr.	75,888	67,209	784,504	714,624
Michigan Central.....Month of Mch.	578,432	534,213	1,632,445	1,510,737
Minneapolis & St. L.....Month of Mch.	31,520	.....	102,395	.....
Missouri Pacific.....Month of Mch.	362,772	330,130	983,127	861,372
Mo. Kansas & Texas.....Month of Mch.	236,546	247,505	634,693	719,846
Mobile & Ohio.....Month of Feb.	128,790	174,393	460,773	406,773
Nashv. Chatt. & St. L.....Month of Mch.	143,257	139,576	476,894	438,536
New Jersey Midland.....Month of Feb.	38,329	42,631	96,601	92,835
Ohio & M. Main line.....1st week of Apr.	64,441	54,842	.....	.....
do Springf. div.....1st week of Apr.	8,824	6,915	.....	.....
Pad. & Elizabethn.....2d week of Apr.	5,308	.....	.....	.....
Pad. & Memphis.....2d week of Apr.	2,944	.....	58,693	.....
Phila. & Erie.....Month of Mch.	168,511	221,789	589,514	652,741
Phila. & Reading.....Month of Feb.	525,410	740,043	1,199,390	1,520,849
St. Jos. & Western.....Month of Feb.	57,742	31,718	83,544	59,998

	Latest earnings reported. 1878.	1877.	Jan. 1 to latest date. 1878.	1877.
St. L. A. & T. H. (brchs).....2d week of Apr.	10,110	9,041	131,554	149,576
St. L. Mt. & South.....2d week of Apr.	80,700	79,410	1,235,439	1,232,911
St. L. K. C. & North.....2d week of Apr.	66,695	75,839	936,109	884,290
St. L. & S. Francisco.....2d week of Apr.	19,401	21,750	320,277	362,151
St. L. & S. E'n (St. L. div).....1st week of Apr.	15,271	11,762	161,772	155,340
" (Ken. div).....1st week of Apr.	7,769	4,857	85,335	78,532
" (Tenn. div).....1st week of Apr.	3,572	2,183	41,375	37,886
St. Paul & S. City.....Month of Feb.	41,341	29,409	81,808	60,006
Sionx City & St. Paul.....Month of Feb.	28,176	17,554	54,135	33,076
Southern Minnesota.....Month of Mch.	56,992	36,929	178,767	104,494
Tol. Peoria & Warsaw.....2d week of Apr.	20,336	20,398	381,460	279,702
Union Pacific.....Month of Feb.	719,962	851,100	1,557,302	1,666,454
Wabash.....3d week of Apr.	81,023	99,720	1,327,192	1,221,059

**The Gold Market.**—Gold sold as high as 100 1/2 early in the week, but to-day opened at 100 1/2 and closed at 100 1/2. On gold loans the carrying rates were 2 to 3 per cent. Silver in London is quoted at 53 15-16d. per oz.

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

	Quotations.	Gold Clearings.	Balances.
	Op'n Low High Clo.		Gold. Currency.
Saturday, April 20.....	100 1/2 101 1/2 100 1/2 100 1/2	\$13,351,000	\$2,436,000 \$2,497,406
Monday, " 22.....	100 1/2 100 1/2 100 1/2 100 1/2	14,276,000	1,694,421 1,704,308
Tuesday, " 23.....	100 1/2 100 1/2 100 1/2 100 1/2	10,688,000	832,501 881,288
Wednesday, " 21.....	100 1/2 100 1/2 100 1/2 100 1/2	13,336,000	1,137,847 1,217,932
Thursday, " 25.....	100 1/2 100 1/2 100 1/2 100 1/2	12,760,000	1,148,335 1,155,337
Friday, " 26.....	100 1/2 100 1/2 100 1/2 100 1/2	11,550,000	836,752 891,585
Current week.....	100 1/2 100 1/2 100 1/2 100 1/2	\$80,959,000	\$..... \$.....
Previous week.....	100 1/2 100 1/2 100 1/2 100 1/2	92,129,000	1,064,500 1,068,594
Jan. 1 to date.....	102 1/2 100 1/2 102 1/2 100 1/2	.....	.....

**Exchange.**—In foreign bills there has been only a moderate business, as the bond importers are doing little, and with them out of the market it is difficult to place any considerable line of bills in a single transaction. Some of the bills drawn on account of the Erie sale were also offered and thus increased the week's supply. On actual transactions the rates to-day were about 4 86 1/2 for prime bankers' 60 days' sterling, and 4 89 for demand.

For domestic bills the following were rates on New York to-day at the undermentioned cities: Charleston, easier, 1/2 premium@par; St. Louis, 1-10 premium; New Orleans, commercial 1/2, bank 3/4; Chicago, 50 premium; and Boston, par.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.36 1/2 @ 4.87	4.89 @ 4.89 1/2
Good bankers' and prime commercial.....	4.86 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
Good commercial.....	4.84 1/2 @ 4.85 1/2	4.87 @ 4.88
Documentary commercial.....	4.81 @ 4.85	4.86 1/2 @ 4.87 1/2
Paris (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2 @ 5.11 1/2
Antwerp (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2 @ 5.11 1/2
Swiss (francs).....	5.16 1/2 @ 5.13 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).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).....	95 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 April 20, 1878:

BANKS	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	3,000,000	8,240,500	4,405,800	795,500	9,761,500	40,000
Manhattan Co.....	2,050,000	5,432,600	1,348,400	916,300	4,887,600	7,500
Merchants'.....	3,000,000	7,680,400	1,656,700	960,000	6,833,000	113,400
Mechanics'.....	2,000,000	3,034,900	692,000	479,100	4,387,700	168,400
Union.....	1,200,000	4,163,100	776,100	261,300	3,293,700	135,000
America.....	3,000,000	7,221,000	1,807,500	1,373,400	6,402,600	1,100
Phoenix.....	1,000,000	2,678,000	389,000	229,000	2,424,000	251,100
City.....	1,000,000	4,999,300	1,593,300	1,983,000	4,811,400	.....
Tradesmen's.....	1,000,000	3,096,500	330,600	183,500	1,795,500	791,900
Fulton.....	600,000	1,528,300	282,800	427,300	1,284,260	.....
Chemical.....	300,000	9,537,600	1,896,900	1,590,600	9,997,400	.....
Merchants' Exch.....	1,000,000	3,315,800	373,600	309,700	2,541,700	624,000
Gallatin National.....	1,500,000	2,491,200	470,900	254,900	1,942,700	219,800
Butchers' & Drov.....	500,000	1,365,000	93,000	145,000	962,000	281,000
Mechanics' & Tr.....	600,000	1,438,000	12,000	261,000	1,014,000	197,200
Greenwich.....	200,000	822,400	.....	191,400	711,300	2,700
Leather Manuftrs.....	600,000	2,218,700	551,100	357,800	2,079,100	259,200
Seventh Ward.....	300,000	86,600	164,000	122,500	865,500	36,500
State of N. York.....	800,000	1,619,900	455,100	240,400	1,658,900	45,000
American Exch'e.....	5,000,000	10,466,000	2,365,000	923,000	7,735,000	219,000
Commerce.....	5,000,000	12,609,700	1,867,000	618,900	5,936,800	1,963,000
Broadway.....	1,000,000	4,702,500	419,900	360,800	3,068,000	899,300
Mercantile.....	1,000,000	3,313,300	429,800	303,000	2,926,900	180,000
Pacific.....	422,700	1,968,200	28,500	405,300	1,819,000	.....
Republic.....	1,500,000	3,167,800	296,000	182,800	1,684,200	450,000
Chatham.....	450,000	2,907,000	369,000	323,400	2,738,200	399,500
People's.....	412,500	1,213,500	7,800	233,000	1,109,000	5,400
North America.....	700,000	1,570,300	60,000	330,000	1,374,700	.....
Hanover.....	1,000,000	5,038,800	677,500	705,300	4,875,500	415,200
Irving.....	500,000	1,967,800	233,100	227,500	1,963,900	77,300
Metropolitan.....	3,000,000	12,213,000	1,106,000	1,251,000	9,592,000	2,250,000
Citizens'.....	600,000	1,560,300	99,000	319,500	1,511,100	201,800
Nassau.....	1,000,000	1,923,300	105,200	236,900	1,738,900	3,900
Market.....	1,000,000	2,662,100	260,500	177,600	1,854,000	362,400
St. Nicholas.....	1,000,000	1,951,300	95,700	123,200	742,200	495,900
Shoe and Leather.....	1,000,000	3,604,000	294,300	389,000	2,694,000	414,300
Corn Exchange.....	1,000,000	3,102,700	224,200	269,000	1,796,900	4,700
Continental.....	1,250,000	3,419,700	37,900	656,600	2,483,100	778,800
Oriental.....	300,000	1,237,700	30,200	180,000	1,068,400	.....
Marine.....	400,000	2,338,900	94,000	490,000	1,973,700	293,600
Importers' & Trad.....	1,600,000	15,711,100	2,030,600	2,875,700	17,835,800	1,119,400
Park.....	2,000,000	13,340,500	2,212,500	1,533,000	14,417,800	540,000
Mech. Bkg. Ass'n.....	500,000	610,200	27,200	56,400	427,800	307,400
Grocers'.....	300,000	564,400	3,200	124,600	495,900	.....
North River.....	240,000	801,300	18,200	160,500	699,300	.....
East River.....	350,000	711,100	69,500	95,300	562,600	97,000
Manuf'rs' & Mer.....	100,000	392,200	10,100	90,800	447,900	.....
Fourth National.....	3,500,000	13,002,500	575,800	2,109,700	10,287,000	1,051,400
Central National.....	2,000,000	6,847,000	272,000	990,000	5,216,000	1,493,000
Second National.....	300,000	2,027,000	.....	495,000	2,020,000	270,000
Ninth National.....	750,000	3,183,800	161,900	749,300	2,920,200	600,000
First National.....	500,000	5,810,200	2,677,800	1,544,500	8,190,900	450,000
Third National.....	1,000,000	5,533,600	920,700	609,200	5,368,600	791,800
N. Y. Nat. Exch.....	300,000	1,129,400	213,900	67,300	831,500	288,200
Bowery National.....	250,000	1,144,200	7,000	216,000	786,400	222,400
New York County.....	200,000	1,166,000	.....	329,800	1,174,900	180,000
German-American.....	750,000	2,050,400	257,200	208,600	1,932,000	.....
Total.....	65,535,200	232,113,400	35,985,900	32,186,000	203,053,400	19,992,900



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>STATE SECURITIES.</b>				<b>CITY SECURITIES.</b>			
6s, 1881.....reg. J & J	107 <sup>1</sup> / <sub>2</sub>	107 <sup>5</sup> / <sub>8</sub>		South Carolina—(Continued.)				Dayton, O.—8s.....			
6s, 1881.....coup. J & J	107 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>2</sub>		6s, Land C., '89.....J & J	40			Detroit, Mich.—7s, long.....Var.	108	110 <sup>1</sup> / <sub>2</sub>	
Called Bonds.....reg.				6s, Land C., 1889.....A & O	40			7s, water, long.....Var.	110	111 <sup>1</sup> / <sub>2</sub>	
do.....coup.				7s of 1888.....	30			Dist. Columbia—			
6s, 5-20s, 1865, new.....reg. J & J	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>		6s, non-fundable bonds.....Var.	2 <sup>1</sup> / <sub>2</sub>	3		Consol. 3-65s, 1924, coup....F & A	75	75 <sup>1</sup> / <sub>4</sub>	
6s, 5-20s, 1865, new.....coup. J & J	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>		6s, consols, 1893.....J & J	70	75		do.....reg.	75		
6s, 5-20s, 1867.....reg. J & J	107 <sup>1</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>		Tennessee—6s, old, '75-1900..J & J	39 <sup>1</sup> / <sub>4</sub>	42		Perm. imp. 6s, guar., 1891....J & J			
6s, 5-20s, 1867.....coup. J & J	107 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>		6s, new bonds, 1875-1900..J & J	36 <sup>3</sup> / <sub>8</sub>			Perm. imp. 7s, 1891.....J & J			
6s, 5-20s, 1868.....reg. J & J	110			6s, new series, 1914.....J & J	36			Market stock bds, 7s, 92.....J & J			
6s, 5-20s, 1868.....coup. J & J	110			Texas—6s, 1892.....M & S	101	103		Waterstock bds, 7s, 1901.....J & J			
5s, 10-40s.....reg. M & S	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>		7s, gold, 1910.....M & S	110 <sup>1</sup> / <sub>2</sub>	111		do.....1903.....			
5s, 10-40s.....coup. M & S	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>		7s, gold, 1904.....J & J	111 <sup>1</sup> / <sub>2</sub>	113		Washington—10-year 6s, '78..Var.			
5s, funded, 1881.....reg. Q-F	104	104 <sup>1</sup> / <sub>4</sub>		10s, pension, 1894.....J & J	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>		Fund. loan (Cong.) 6s, g., '92..Var.			
5s, funded, 1881.....coup. Q-F	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>		Vermont—6s, 1878.....J & D	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		Fund. loan (Leg.) 6s, g., 1902..Var.			
4 <sup>1</sup> / <sub>2</sub> s, 1891.....reg. Q-M	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>		Virginia—6s, old, 1886-'95..J & J	27			Certifs. of st'k ('28) 5s, at pleas.			
4 <sup>1</sup> / <sub>2</sub> s, 1891.....coup. Q-M	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>		6s, new bonds, 1886-1895..J & J	27			do ('43) 6s, do.....			
4s, 1907.....reg.	100 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>		6s, consols, 1905.....J & J	73			Ches. & O. st'k ('47) 6s, at pleas.			
4s, 1907.....coup.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>		6s, do ex-coup., 1905..J & J	61	64		Georgetown—Gen'l st'k, 8s, '81..			
4s, small.....coup.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>		6s, consols., 2d series.....J & J	32	41		6s, various.....			
6s, Currency, 1895-'99..reg. J & J	118 <sup>7</sup> / <sub>8</sub>	119		6s, deferred bonds.....	4 <sup>1</sup> / <sub>2</sub>			Board P.W., cts. imp. 8s, '77-8..			
<b>STATE SECURITIES.</b>				<b>CITY SECURITIES.</b>				Certificates, sewer, 8s, '74-77..			
Alabama—5s and 8s, fundable..Var.	43 <sup>1</sup> / <sub>2</sub>			Albany, N. Y.—6s, long.....Various	103			East Saginaw, Mich.—8s.....			
8s, Ala. & Chat.....	5			7s.....	105			Elizabeth, N.J.—7s, imp., '76-86..Var.	82	95	
8s of 1892.....J & J	20			Allegheny, Pa.—4s.....J & J				7s, funded, 1880-'95.....Var.	80	85	
2s of 1906, funded "A".....J & J	44	45		6s, 1876-'90.....J & J				7s, consols., 1885-98.....A & O	80	85	
5s of 1906, funded, RR. "B".....	71	73		Wharf 7s, 1880.....J & J	100			Fall River, Mass.—6s, 1904....F & A	109	109 <sup>1</sup> / <sub>4</sub>	
Class "C".....	44	45		Allegheny Co., 5s.....J & J	92 <sup>1</sup> / <sub>4</sub>	95		5s, 1894, gold.....F & A	103 <sup>1</sup> / <sub>2</sub>	104	
Arkansas—6s, funded, 1899..J & J	20			Atlanta, Ga.—7s.....	97	102		Fitchburg, Mass.—6s, '91, W.L. J & J	108	110	
7s, L. R. & Ft. S. issue, 1900..A & O	4	7		Do. 8s.....	104	106		Fredericksburg, Va.—7s.....M & N		105	
7s, Memphis & L. R., 1899..A & O	4			Waterworks.....	98	102		Galveston, Tex.—10s, '80-'95..Var.			
7s, L. R. P. B. & N. O., 1900..A & O	4	7		Augusta, Me.—6s, 1887, mun. F & A	103	104		Galvest'n County, 10s, 1901..J & J			
7s, Miss. O. & R. Riv., 1900..A & O	4	7		Augusta, Ga.—7s.....	92	97		Georgetown, D.C.—See Dist. of Col.			
7s, Ark. Central RR., 1900..A & O	4	7		Austin, Texas—10s.....	100	102		Harrisburg, Pa.—6s, coupon...Var.	103		
7s, Levee of 1872.....	4	6		Baltimore—6s, City Hall, 1884..Q-J	105	107		Hartford, Ct.—City 6s, various....	104	107	
California—6s, 1874.....	104 <sup>1</sup> / <sub>2</sub>			6s, Pitts. & Con'v. RR., 1886..J & J	107	109 <sup>1</sup> / <sub>4</sub>		Capitol, untax, 6s.....	115	116 <sup>1</sup> / <sub>2</sub>	
Connecticut—5s.....	107 <sup>1</sup> / <sub>2</sub>	108		6s, consols., 1890.....Q-J	109 <sup>3</sup> / <sub>8</sub>	110		Hartford Town bonds, 6s, untax....	102	104	
6s.....	108			6s, Balt. & O. loan, 1890.....Q-M	109 <sup>3</sup> / <sub>8</sub>	110		Haverhill, Mass.—6s, '85-89..A & O	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	
Delaware—6s.....J & J	100	108		6s, Park, 1890.....Q-M	110	112		Houston, Tex.—10s.....	18	25	
Florida—Consol. gold 6s.....J & J	75	80		6s, bounty, 1893.....M & S	110	112		6s, funded.....	105	107 <sup>1</sup> / <sub>2</sub>	
Georgia—6s.....F & A	100 <sup>1</sup> / <sub>4</sub>			6s, do exempt, 1893.....M & S	112 <sup>1</sup> / <sub>2</sub>	114		Indianapolis, Ind.—7-30s, '93-99..J & J	101	102	
7s, new bonds.....J & J	108 <sup>1</sup> / <sub>2</sub>			6s, funding, 1894.....J & J	113	115		Jersey City—6s, water, long, 1895..	101	102	
7s, endorsed.....	108			6s, 1900.....J & J	113	114		7s, do 1899-1902.....J & J	108	109	
7s, gold bonds.....Q-J	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>		6s, West. Md. RR., 1902.....J & J	113	114		7s, sewerage, 1878-'79.....J & J	100	101	
8s, '76, '86.....A & O	104	110		5s, consols, 1885.....Q-J	98	105		7s, assessment, '78-79..J & J-M & N	100	101	
Illinois—6s, coupon, 1879....J & J	101			6s, Valley RR., 1886.....A & O	107	110		7s, improvement, 1891-'94....Var.	107	108	
War loan, 1880.....J & J	101			5s, new 1916.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>		7s, Bergen, long.....J & J	105	106	
Kansas—7s, '76 to '99.....J & J	100			Bangor, Me.—6s, RR., 1890-'94..Var.	102	102 <sup>1</sup> / <sub>2</sub>		Hudson County, 6s.....A & O	102	103	
Kentucky—6s.....	101			6s, water, 1905.....J & J	104 <sup>1</sup> / <sub>2</sub>	105		do.....7s. M & S and J & D	107	108	
Louisiana—Old bonds, fundable..Var.	56			6s, E. & N. A. Railroad, 1894..J & J	102	102 <sup>1</sup> / <sub>2</sub>		Bayonne City, 7s, long.....J & J	102	103	
8s, non-fundable.....Var.	56			6s, B. & Piscataquis RR., '99..A & O	102	102 <sup>1</sup> / <sub>2</sub>		Lawrence, Mass.—6s, 1894....A & O	109 <sup>1</sup> / <sub>2</sub>	110	
New consols. 7s, 1914.....J & J	76 <sup>1</sup> / <sub>4</sub>	76 <sup>7</sup> / <sub>8</sub>		Bath, Me.—6s, railroad aid....Var.	100	101		Long Island City, N. Y.....	99		
Maine—Bounty, 6s, 1880.....F & A	102	103		5s, 1897, municipal.....	100	101		Louisville, Ky.—7s, long dates..Var.	102 <sup>1</sup> / <sub>2</sub>	103	
War debts assumed, 6s, '89..A & O	112	11 <sup>1</sup> / <sub>4</sub>		Belfast, Me.—6s, railroad aid, '98..	99	101		7s, short dates.....Var.	100 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	
War loan, 6s, 1883.....M & S	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>		Boston, Mass.—6s, cur, long, 1905..Var.	114	114 <sup>1</sup> / <sub>2</sub>		6s, long.....Var.	98	99	
Maryland—6s, defence, 1893..J & J	108 <sup>3</sup> / <sub>4</sub>	110		6s, currency, short, 1880.....Var.	103	103 <sup>3</sup> / <sub>8</sub>		6s, short.....Var.	97	98	
6s, exempt, 1887.....J & J	110 <sup>1</sup> / <sub>2</sub>	113		5s, gold, 1905.....Var.	110	111		Lowell, Mass.—6s, 1894.....M & N	110	110 <sup>1</sup> / <sub>2</sub>	
6s, Hospital, 1882-87.....J & J	106	108 <sup>1</sup> / <sub>2</sub>		Sterling, 5s, gold, 1893.....A & O	105	107		Lynchburg, Va.—6s.....J & J	97 <sup>1</sup> / <sub>2</sub>	98	
6s, 1890.....Q-J	107	110		do 5s, gold, 1899.....J & J	105	107		8s.....J & J	105		
5s, 1880-'90.....Q-J	99	105		do 5s, gold, 1902.....A & O	105	107		Lynn, Mass.—6s, 1887.....F & A	106	107	
Massachusetts—5s, 1878, gold..J & J	100 <sup>1</sup> / <sub>2</sub>	101		Brooklyn, N.Y.—7s, '77-80.....J & J	101	106		Water loan, 1894-96.....J & J	109 <sup>1</sup> / <sub>2</sub>	110	
5s, gold, 1883.....J & J	104	104 <sup>1</sup> / <sub>4</sub>		7s, 1881-95.....J & J	105	112		5s, 1882.....M & N	100 <sup>1</sup> / <sub>2</sub>	101	
5s, gold, 1894.....Var.	110 <sup>3</sup> / <sub>4</sub>	111		7s, Park, 1915-24.....J & J	117	119		Macon, Ga.—7s.....	70	80	
5s, g., sterling, 1891.....J & J	106	108		7s, Water, 1903.....J & J	117	111					



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Norfolk, Va.—6s, reg. stk., '78-85. J&J	92	95	Bost. Hart. & E.—1st, 7s, 1900. J&J	13	13 <sup>1</sup> / <sub>2</sub>	Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	70	75
8s, coup., 1890-93. Var.	105 <sup>1</sup> / <sub>2</sub>	109	1st mort., 7s, guar. J&J	13 <sup>1</sup> / <sub>2</sub>		Cin. Ham. & D.—1st M., 7s, '80. M&N	103	104
8s, water, 1901. M&N	113 <sup>1</sup> / <sub>2</sub>	114	Boston & Lowell—New 7s, '92. A&O	110	110 <sup>1</sup> / <sub>2</sub>	2d mort., 7s, 1885. J&J	96	98
Norwich, Ct.—5s, 1907. A&O			do 6s, 1879. A&O	100 <sup>1</sup> / <sub>2</sub>	101	Consol. mort., 7s, 1905. A&O		
Orange, N. J.—7s. J&J	104		New 6s, 1896. J&J	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	Cin. H. & I., 1st M., 7s, 1903. J&J	30	
Oswego, N. Y.—7s. J&J	102	105	Boston & Maine—7s, 1893-94. J&J	112	112 <sup>1</sup> / <sub>2</sub>	Cin. Rich. & Chic.—1st, 7s, '95. J&F	82	85
Paterson, N. J.—7s, long. Var.			Bost. & N. Y. Air L.—1st 7s. J&J	102	103	Cin. Rich. & F. W.—1st, 7s, g., J&D	45	
Petersburg, Va.—6s. J&J	95	97 <sup>1</sup> / <sub>2</sub>	Bost. & Providence—7s, 1893. J&J	115	116	Cin. Sand'ky & Cl.—6s, 1900. F&A	*55	
8s. J&J		104	Brun's & Alb.—1st, end, 6s, g. A&O			7s, 1887 extended. M&S		
8s, special tax. J&J	106		Buff. Brad. & P.—Gen. M. 7s, '96. J&J	*40	60	Consol. mort., 7s, 1890. J&D		
Philadelphia, Pa.—5s, reg. J&J			Buff. N. Y. & Erie—1st, 7s, 1916. J&D	108 <sup>5</sup> / <sub>8</sub>	108 <sup>7</sup> / <sub>8</sub>	Clev. Col. C. & I.—1st, 7s, '99. M&N	110 <sup>1</sup> / <sub>2</sub>	
6s, old, reg. J&J	104	108	Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	68	68 <sup>1</sup> / <sub>2</sub>	Consol. mort., 7s, 1914. J&D	*88	90
6s, new, reg. J&J	112	113	Bur. C. R. & N.—1st, 5s, new, '06. J&D	110 <sup>1</sup> / <sub>2</sub>	111	Bellef. & Ind. M., 7s, 1899. J&J		
Pittsburg, Pa.—4s, coup., 1913. J&J	50		Bur. & Mo. R.—1st M., 7s, 93. A&O	110 <sup>1</sup> / <sub>2</sub>	111	Clev. & M. Val.—1st, 7s, g., '93. F&A		
5s, reg. and coup., 1913. J&J	83	85	Conv. 8s, various series. J&J	110	111	S. F. 2d mort., 7s, 1876. M&S		
7s, water, reg. & cp., '93-'98. A&O	102	105	Bur. & Mo. (Neb.)—1st M., 8s, 94. J&J	110	110 <sup>1</sup> / <sub>2</sub>	Clev. & Pitts.—4th M., 6s, 1892. J&J	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
7s, street imp., reg., '83-86. Var.	*70	90	8s, conv., 1883. J&J	108	109	Consol. S. F., 7s, 1900. M&N	111 <sup>1</sup> / <sub>2</sub>	
Portland, Me.—6s, Municipal. Var.	106	107	Bur. & Southw.—1st M., 8s, '95. M&N	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Clev. Mt. V. & Del.—1st, 7s, g., J&J	*100	
Railroad aid. Var.	102	103	Cairo & St. L.—1st M., 7s, 1901. A&O	20		Colorado Cent.—1st, 8s, g., '90. J&D	100	
Portsmouth, N. H.—6s, 1893. RR. J&J	104 <sup>1</sup> / <sub>2</sub>	105	Cairo & Vinc.—1st, 7s, g., 1909. A&O	26	30	Col. Chic. & I. C.—1st, 7s, 1908. A&O	35	40
Poughkeepsie, N. Y.—7s, water. J&J	110	111 <sup>1</sup> / <sub>2</sub>	Califor. Pac.—1st M., 7s, g., '89. J&J	92	95	2d mort., 7s, 1890. F&A	11 <sup>1</sup> / <sub>2</sub>	14
Providence, R. I.—5s, g., 1900-5. J&J	106	107	2d M., 6s, g., end C. Pac., '89. J&J	77	80	Chic. & Gt. East., 1st, 7s, '93-'95. J&J	45	56 <sup>1</sup> / <sub>2</sub>
6s, gold, 1900. J & J			Exten., 7s. J&J		60	Col. & Ind. C., 1st M., 7s, 1904. J&J	79	81
6s, 1885. M & S			Camden & Atl.—1st, 7s, g., '93. J&J	111		do 2d M., 7s, 1904. M&N	*55	
Richmond, Va.—6s. J&J	102	103	2d mort., 7s, 1879. A&O	97		Un. & Logansp., 1st, 7s, 1905. A&O	*61	63
8s. J & J	117 <sup>1</sup> / <sub>2</sub>	118	Cam. & Bur. Co.—1st M., 6s, '97. F&A	101	105	T. Logansp. & B., 7s, 1884. F&A	67 <sup>1</sup> / <sub>2</sub>	75
Rochester, N. Y.—6s, '76-1902. Var.	103	105	Canada So.—1st M., 7s, g., 1906. J&J	68		Cin. & Chic. A. L., 1886-90. J&J		
7s, water, 1903. J & J	111	113	do reg. J&J			Ind. Cent., 2d M., '10s, 1882. J&J	99	101
Rockland, Me.—6s, '89-99. RR. F&A	*99	100	Deb. certificates. F&A	63	69	Col. & Hock. V.—1st M., 7s, '97. A&O	102	104
Sacramento, Cal.—City bonds, 6s. g. 28			Cape Cod—7s, 1881. F&A	103	104	1st M., 7s, 1880. J&J	98	100
Sacramento Co. bonds, 6s. g. 95			Carolina Cent.—1st, 6s, g., 1923. J&J	30	35	2d M., 7s, 1892. J&J	90	
Salem, Mass.—6s, long. A&O	111	112	Carthage & Burl.—1st, 8s, '79. M&N	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Col. & Toledo—1st mort. bonds	85	87
5s, 1904, W. L. J&J	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Catawissa—1st M., 7s, 1882. F&A	102	103	Col. Springf. & C.—1st, 7s, 1901. M&S		40
St. Joseph, Mo.—7s. Var.	35		New mort., 7s, 1900. F&A	102	103	Col. & Xenia—1st M., 7s, 1890. M&S	104	106
Bridge 10s, 1891. J & J	50		Cayuga Lake—1st, 7s, g., 1901. J&D	*40	65	Conn. & Passump.—M., 7s, '93. A&O	102 <sup>1</sup> / <sub>2</sub>	103
St. Louis, Mo.—6s cur., lg. bds. Var.	103	103 <sup>1</sup> / <sub>2</sub>	Cedar R. & Min.—1st, 7s, 1907. J&J	88		Massawippi, g., 6s, gold, '89. J&J	*1	
6s, short. Var.			Cedar R. & Mo.—1st, 7s, '91. F&A	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Conn. Riv.—S. F. 1st M., 6s, '78. M&S	100 <sup>1</sup> / <sub>2</sub>	101
Water 6s, gold, 1887-90. J & D	105	106	1st mort., 7s, 1916. M&N	102	102 <sup>1</sup> / <sub>2</sub>	Conn. Val.—1st M., 7s, 1901. J&J	50	53
do do (new), 1892. A & O	105	106	Cent. of Ga.—1st, cons., 7s, '93. J&J	104	105	Conn. West.—1st M., 7s, 1900. J&J	20	22
Bridge approach, 6s. Var.	105	106	Cent. of Iowa—1st M., 7s, g. J&J	31	33	Connecting (Phila.)—1st, 6s. M&S	101	103
Renewal, gold, 6s. Var.			Cent. of N. J.—1st M., 7s, 1890. F&A	111		Cumberl. Val.—1st M., 8s, 1904. A&O		
Sewer, 6s, gold, 1891-'93. Var.			7s, conv. M&N	67	68	Danby & Norwalk—7s, '80-92. J&J	102	103
St. L. Co.—Park, 6s, g., 1905. A & O	105	106	Consol. M., 7s, 1899. Q-J	68 <sup>1</sup> / <sub>2</sub>	70	Danv. Haz. & W.—1st, 7s, '88. A&O		
Currency, 7s, 1887-'88. Var.	105	106	Am. Dock & Imp. Co., 7s. J&J	43 <sup>1</sup> / <sub>2</sub>	44	Dan. Ur. Bl. & P.—1st, 7s, g., A&O	23	25
St. Paul, Minn.—6s, '88-'90. J & D	87 <sup>1</sup> / <sub>2</sub>	90	L. & W. Coal, cons., 7s, g'd, 1900. M	40 <sup>1</sup> / <sub>2</sub>		Dayton & Mich.—1st M., 7s, '81. J&J	102	103
7s, 1874-90. M & N	100	104	Cent. Ohio—1st M., 6s, 1890. M&S	96	100	2d mort., 7s, 1887. M&S	96	99
8s, 1889-96. Var.	103		Cent. Pac. (Cal.)—1st M., 6s, g. J&J	104 <sup>1</sup> / <sub>2</sub>	106 <sup>7</sup> / <sub>8</sub>	3d mort., 7s, 1888. A&O	91	93
S. Francisco—7s, g., City & Co. Var.	g. 107		State Aid, 7s, g., 1884. J&J	104 <sup>1</sup> / <sub>2</sub>	106 <sup>7</sup> / <sub>8</sub>	Dayt. & West.—1st M., 6s, 1905. J&J	75	80
Savannah, Ga.—7s, old. Var.	47	50	S. Joaquin, 1st M., 6s, g., 1900. A&O	84	85	1st mort., 7s, 1905. J&J	85	
7s, new. Var.	47	50	Cal. & Oregon, 1st, 6s, g., '88. J&J	84	87	Delaware—Mort., 6s, g'd, '95. J&J	*100	107
Somerville, Mass.—5s, 1895. A&O	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Cal. & Or. C.P. bonds, 6s, g., '92. J&J	190	92	Del. & Bound B'k.—1st, 7s, 1905. F&A	*91 <sup>1</sup> / <sub>2</sub>	92
6s, 1885. J&J	105	106	Land grant M., 6s, g., 1890. A&O	188	90	Del. Lack. & W.—2d M., 7s, '81. M&S	103 <sup>1</sup> / <sub>2</sub>	
6s, 1884. A&O	106 <sup>1</sup> / <sub>2</sub>	107	West. Pacif., 1st, 6s, g., '99. J&J	103		Convertible 7s, 1892. J&D	100	
Springfield, Mass.—6s, 1905. A&O	111 <sup>1</sup> / <sub>2</sub>	112	Charl'te Col. & A.—1st, 7s, '90. J&J	72	75	Mort. 7s, 1907. M&S	103	
7s, 1903. A&O	117	118	Consol., 7s, 1895. J&J			Denver Pac.—1st M., 7s, g., '99. M&N	40	45
Stockton, Cal.—8s. g. 90			Cheraw & Darl.—1st M., 8s, '88. A&O	104		Den. & Rio G.—1st, 7s, g., 1900. M&N	40	45
Toledo, O.—7-30s, RR., 1900. M & N	99		2d mort., 7s. J&J	90		Des M. & Ft. D.—1st, 6s, 1904. J&J	10	
8s, 1877-89. Var.	104	107	Ches. & Ohio—1st, 6s, g., '99. M&N	25		Detroit & Bay C.—1st, 8s, 1902. M&N	*35	
8s, water, 1893 & '94. Var.	105	108	1st, 6s, g., 1899, ex coup. J&J		25	1st M., 8s, end. M. C., 1902. M&N	*70	
Washington, D.C.—See Dist. of Col.			2d mort., 7s, g., 1902. J&J	100		Det. Eel Riv. & Ill.—M., 8s, '91. J&J		25
Wilmington, N.C.—6s, gold, cou. on	75	85	Va. Cent., 1st M., 6s, 1880. J&J	78 <sup>1</sup> / <sub>2</sub>	81	Det. L. & North.—1st, 7s, 1907. A&O	135	45
8s, gold, cou. on. J&J	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	do 3d M., 6s, 1884. J&J	90		Det. & Milw.—1st M., 7s, '75. M&N	135	45
Worcester, Mass.—6s, 1892. A&O	109		do 4th M., 8s, 1876. J&J	86		2d mort., 8s, 1875. M&N	70	
Yonkers, N. Y.—Water, 1903. J&J			do funding, 8s, 1877. J&J	98		Det. & Pontiac, 1st M., 7s, '78. J&J	50	
			Cheshire—6s, 1896. J&J	99 <sup>1</sup> / <sub>2</sub>	100	do 3d M., 8s, 1886. F&A	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
			6s, 1880. J&J			Dixon Peo. & H.—1st M., 8s, '89. J&J	102	
			Chester Val.—1st M., 7s, 1872. M&N	117		Dubuque & Sioux C.—1st, 7s, '83. J&J	105	
			Chic. & Alton—1st M., 7s, '93. J&J	104	106	1st mort., 2d Div. J&J	100	104
			Sterling mort., 6s, g., 1903. J&J	104		Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	10	20
			Income, 7s, 1883. A&O	112		Dutchess & Col.—1st, 7s, 1908. J&J	102	
			Chic. B. & Q.—1st, S. F., 8s, '83. J&J	109	109 <sup>1</sup> / <sub>2</sub>	East Penn.—1st M., 7s, 1888. M&S	98 <sup>1</sup> / <sub>2</sub>	100
			do 7s, 1896. J&J	110 <sup>5</sup> / <sub>8</sub>		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	85	88
			Consol. mort., 7s, 1903. J&J	90	91	E. Tenn. & Ga., 1st, 6s, '80-86. J&J	85	90
			Bonds, 5s, 1895. J&D	89 <sup>1</sup> / <sub>2</sub>		E. Tenn. & Va., end, 6s, 1886. M&N		
			5s, 1902. A&O	15	21 <sup>1</sup> / <sub>2</sub>	Eastern, Mass.—7s, old. Var.	163 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
			Chic. & Can. So.—1st, 7s, 1902. A&O	39	42	New M., fund., 3 <sup>1</sup> / <sub>2</sub> s, g., 1906. M&S	172	76
			Chic. Clin. & Dub.—1st, 8s, '96. J&D	54	57	Sterling debs., 6s, g., 1906. M&S	103 <sup>1</sup> / <sub>2</sub>	105
			Chic. & East. Ill., 1st mort. 6s. J&J	15	20	Elmira & Wm'sport—1st, 7s, '80. J&J	*60	75
			do income M., 7s. J&J	39	42	5s, perpetual. A&O	114	
			Chic. Dub. & Min.—1st, 8s, '96. J&D	62	67 <sup>1</sup> / <sub>2</sub>	Erie Railway—1st 7s, 1897. M&N	103	105
			Chic. & Iowa—1st M., 8s, 1901. J&J	102 <sup>1</sup> / <sub>2</sub>	103	2d mort., 7s, 1879. M&S	106 <sup>1</sup> / <sub>2</sub>	
			Chic. Pa. & Neb.—1st M., 7s, '88. J&J	97		3d mort., 7s, 1883. M&S	103 <sup>1</sup> / <sub>2</sub>	
			Chic. & L. Huron—1st 7s, '99. M&N	77 <sup>1</sup> / <sub>2</sub>		4th mort., 7s, 1880. A&O	106	108
			Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	5	6	5th mort., 7s, 1888. J&D	99	101
			1st mort., 8s, 1890-92. Var.	118	118 <sup>1</sup> / <sub>2</sub>	Sterling, 6s, gold, 1875. M&S	92	94
			Chic. Mil. & St. P.—P.D., 1st 8s. F&A	102 <sup>1</sup> / <sub>2</sub>		1st cons., 7s, gold, 1920. J&J		
			P. D., 2d M., 7 3-10s, 1898. F&A	104		2d cons., 7s, gold, 1894. J&D		
			St. P. & Chic., 7s, g., 1902. J&J	97		Debentures, 7s, g., 1903. Q-J	51	53
			Mil. & St. P., 2d M., 7s, 1884. A&O	107	107 <sup>3</sup> / <sub>8</sub>	Recon. trustees' certs., 7s. J&D		110
			La. C., 1st M., 7s, 1905. J&J	99		Long Dock mort., 7s, 1893. J&D	98	101
			I. & M., 1st M., 7s, 1897. J&J	97		Erie & Pittsb.—1st M., 7s, '82. J&J	80	85
			Ia. & Dak., 1st M., 7s, 1899. J&J	97		Cons. mort., 7s, 1898. J&J		78
			Hast. & Dak., 1st M., 7s, 1902. J&J			Equipment, 7s, 1890. A&O		
			Chic. & Mil., 1st M., 7s, 1903. J&J	96 <sup>1</sup> / <sub>2</sub>		Europ'n & N. Am.—1st, 6s, '89. J&J		
			1st mort., consol., 7s, 1905. J&J	109 <sup>1</sup> / <sub>2</sub>		Land gr., 6s, g. M&S		
			Chic. & N. W.—S. F., 1st, 7s, '85. F&A	103	109	Bangor & Pisc. 6 & 7s, '99. A&O	101	105
			Interest mort., 7s, 1883. M&N	109		Evansv. & Crawf.—1st, 7s, '87. J&J	50	65
			Consol. mort., 7s, 1915. Q-F	109		Evansv. T. H. & Chl.—1st, 7s, g. M&N	*80	85
			Exten. mort., 7s, 1885. F&A	97 <sup>3</sup> / <sub>4</sub>	98	Flint & Pere M.—1st, l.g. 8s, '88. M&N		30
			1st mort., 7s, 1885. F&A	97 <sup>1</sup> / <sub>4</sub>		Cons. S. F., 8s, 1902. M&N	*50	
			Consol., gold, 7s, cp., 1902. J&D	94				



## 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		15		Maine Cent.—Mort. 7s, 1898...J&J		104	106	Northern, N.J.—1st M., 7s, '78.J&J		92	95
Hannibal & Nap.—1st, 7s, '88.M&N		70		Exten. bonds, 6s, g., 1900...A&O		188	90	N'th. Pacific—1st, 7s, g., 1900.J&J		20	22½
Han. & St. Jo.—Conv. 8s, 1885.M&S		88½	89	Cons. 7s, 1912...A&O		188	90	Norw'h&Wor'r—1st M., 6s, '97.J&J		106	108
Land grants...A&O				Androscoog & Ken., 6s, 1891.F&A		199	100	Ogd'nsb'g&L.Ch.—Eq. 8s, 1879.J&J		101	102
Quincy & Pal., 1st, 8s, 1892.F&A		40	50	Leeds & Farm'gt'n, 6s, 1901.J&J		193	95	S. F., 8s, 1890...M&S		102	103
Kans. C. & Cam., 1st, 10s, '92.J&J		100	101	Portl'd & Ken., 1st, 6s, '83...A&O		199	100	Ohio&Miss.—Cons. S. F. 7s, '98.J&J			99
Harl. & Portchester—1st M., 7s, A&O		104		do Cons. M., 6s, '95.A&O		199	100	Cons. mort., 7s, '98...J&J		98½	99
Harrisb. P. Mt. J. & L.—1st, 6s, J&J		103		Mansf. & Fr'ham.—1st, 7s, '89.J&J		85	95	2d mort., 7s, 1911...A&O		60½	62
Hartf. Prov. & F.—1st M., 7s, '76.J&J		108	108½	Marietta & Cin.—1st M., 7s, '91F&A		85		Oil Creek—1st M., 7s, 1882...A&O		84	90
Housatonic—1st M., 7s, 1885.F&A				Sterling, 1st M., 7s, g., 1891.F&A		88	88½	Old Colony—6s, 1897...F&A		102	102½
6s, 1889...J&J				2d mort., 7s, 1896...M&N		33½	33½	6s, 1895...J&D		102	102½
Houst. & Tex. C.—1st, 7s, g., '91.J&J		88½	89	3d mort., 8s, 1890...J&J		14½	15	7s, 1895...M&S		110	110½
West. Div., 1st, 7s, g., 1891...J&J		81½	83	Scioto & Hook Val., 1st, 7s, M&N		80	95	Omaha&N.W.—1st, 1. g., 7.3. g. J&J			60
Waco & N. W., 1st, 7s, g., 1903.J&J		81½	82	Balt. Short L., 1st, 7s, 1900...J&J			89	Omaha & S.W.—1st M., 8s, 1896.J&D		108½	
Cons. mort., 8s, 1912...A&O		68	70	Cin. & Balt., 1st, 7s, 1900...J&J			90	Orange & Alex'a—1st M., 6s, '73.M&N		95	100
Hunt. & Br. Top—1st, 7s, '90.A&O		106	108	Marietta P. & Clev.—1st, 7s, g., '95			35	2d mort., 6s, 1875...J&J		70	
2d mort., 7s, g., 1895...F&A		90		Consol. 7s...J&D				3d mort., 8s, 1873...M&N			45
Cons. 3d M., 7s, 1895...A&O		25	30	Marq'tte Ho. & O.—1st, 8s, '92.F&A		20	30	4th mort., 8s, 1880...M&S		15	22
Illinois Central—6s, 1890...A&O				Mar. & O., M., 8s, 1892...J&D		99	100	Or. Alex. & M., 1st M., 7s, '82.J&J		54	55
Sterling, S. F., 5s, g., 1903.A&O		96	98	Houghton & O., 1st, 8s, '91...J&J		30		Oregon & Cal. 1st M. 7s, 1890.A&O		33	38
Sterling, gen. M., 6s, g., 1895.A&O		107	109	Mass. Central—1st, 7s, 1893...J&J		20		Osw. & Rome—1st M., 7s, 1915.M&N		90	95
do 5s, 1905...J&D		96	98	Memp. & Charl'n—1st, 7s, '80.M&N		98½	100	Osw. & Syracuse—1st, 7s, '80.M&N			
Ill. Grand Tr.—1st M., 8s, '90.A&O		109½	110½	2d mort., 7s, 1885...J&J		82	85	Ott. Osw. & Fox R.—M., 8s, '90.J&J		110	111
Ind'polis Bl'm. & W.—1st, 7s, g.A&O		18		Mem. & L. Rock—1st, 8s, '90.M&N		32½	38	Pacific of Mo.—1st M., 6s, g., '88.F&A		101	
2d mort., 8s, 1890...J&J		2		Mich. Cen.—1st M., 8s, 1882...A&O		108½	109	2d mort., 7s, 1891...J&J			93½
Extens'n 1st M., 7s, g., 1912.J&J		4	7	Consol., 7s, 1902...M&N		109½		Car. B., 1st mort., 6s, g., '93.A&O		30	40
Ind'polis Cin. & L.—1st, 7s, '97.F&A		55	61	1st M. Air Line, 8s, 1890...J&J		102	104	Income, 7s...M&S			
3d mort., 7s, 1899...J&D				1st do 8s, guar. M&N		57½	62½	Panama—Sterl'g M., 7s, g., '97.A&O		107	109
Ind'apolis & Cin., 1st, 7s, '88.A&O		94	95	Equipment bonds, 8s, '83...A&O				Paris & Danville—1st M., 7s, 1903			
Ind'polis & St. L.—1st, 7s, 1919.Var.		65	75	Gd. Riv. V., 1st 8s, guar., '86.J&J		137½		Paris&Dec't'r—1st M., 7s, g., '92.J&J		20	30
2d mort., 7s, 1900...A&O		40		do 2d mort., 8s, 1879.M&S		170		Pat'son&New'k—1st M., 7s, '78.J&J		75	90
Ind'apolis & Vin.—1st, 7s, 1908.F&A		75	80	Kalamazoo&S.H., 1st, 8s, '90.M&N		170		Pekin L. & Dec.—1st M., 7s, 1900.F&A			
2d mort., 6s, g., guar., 1900.M&N		65	67½	Mich. L. Shore—1st M., 8s, '89.J&J				Pennsylvania—1st M., 6s, '80...J&J		104	105
Intern'l & Gt.No.—Int. 1st, 7s, A&O		58		Mil. & North—1st, 8s, 1901...J&D		45	55	General mort., 6s, coup., 1910.A&O		106½	107
Houst. & Gt. No., 1st, 7s, g...J&J		50	58	Minn. & St. Louis, 1st mort...			85	do 6s, reg., 1910.A&O		104	106½
Conv. 8s, 1892...F&A		25		Miss. Cen.—1st M., 7s, '74-84.M&N		100	102	Cons. mort., 6s, reg., 1905...Q-M		90	92½
Ionia & Lansing—1st 8s, '89...J&J		95	98	2d mort., 8s, 1886...F&A		93	97	do 6s, coup., 1905...J&D		92	93
Pa Falls & Sioux C.—1st, 7s, '99A&O			88	do Ex coup...		83	84	Navy Yard, 6s, reg., 1881...J&J			
Ithaca & Athens.—1st m., 7s, g.J&J				Miss. & Tenn.—1st M., "A"...		103	106	Penn. & N.Y.—1st, 7s, '96&1906.J&J		112½	113½
Jack. L. & Sag.—1st, 8s, '85...J&J		102½	103	Cons. mort., 8s, "B"...		79½	81	Peoria & Hannibal—1st, 8s, 1878		100	100½
North Exten., 8s, 1890...M&N		100		M. Ouach. & Red R.—1st, 7s, g, '90.J&J				Peoria Pekin & J.—1st, 7s, '94.J&J		20	40
Consol. mort., 8s, 1891...M&S		179½	80	Mo. Kansas & Texas—				Peoria & R'k I.—1st, 7s, g., 1900.F&A		15	25
2d mort., 1878...J&J		98	100	1st mort., 7s, gold, 1904-6...F&A		46	48	Perkiomen—1st M., 6s, 1897...A&O			
Jamest. & Frankl.—1st, 7s, '97.J&J				2d mort., income...		9	10	C. M., guar., P. & R., 6g., 1913.J&D			
2d mort., 7s, 1894...J&D				1st, 6s, g., 1899, (U. P. S. Br.)J&J		57	60	Petersburg—1st M., 8s, '79-98.J&J		86	89
Jefferson—Hawly Br. 7s, '87...J&J		74	79	7s, assented...		41½	43½	2d mort., 8s, 1902...J&J			
1st mort., 7s, 1889...J&J		80		Income, 6s...		10		Phil. & Erie—1st M., 6s, 1881.A&O		101	103
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O		103	104	Han. & C. Mo., 1st 7s, g., '90.M&N		83	87	2d mort., 7s, 1888...J&J		99½	100
2d mort., 7s, 1910...J&J		85½	86	Mo. F. Scott & G.—1st, 10s, '99.J&J		77		2d mort., guar., 6s, g., 1920.J&J		184	86
Ind'polis & Mad., 1st, 7s, '81.M&N		100	100½	2d mort., 10s, 1890...A&O		11	13	Phila. & Reading—6s, 1880...J&J		103½	103½
Joliet & Chic.—1st M., 8s, '82...J&J		110½	111	Mob. & Mont.—1st, end. 8s, g. M&N		50	55	1st mort., 7s, 1893...A&O		110	112
Junction R.R. (Phil.)—1st, 6s, '82.J&J		100		Mob. & Ohio—1st, ster. 8s, g. '83.M&N		50	53	Debenture, 1893...J&J		25	40
2d mort., 6s, 1900...A&O		100		Ex. certifi., ster., 6s, 1883...M&N		50	53	Mort., 7s, coup., 1911...J&D		100	100½
Kalamazoo Al. & Gr. R.—1st, 8s, J&J		90	96	Interest 8s, 1883...M&N		30	40	Gold mort., 6s, 1911...J&D			
Kal. & Schoolcraft—1st, 8s, '87.J&J		82½		2d mort., 8s, var...March		12	20	New convertible, 7s, 1893...J&J		50	51
Kal. & Wh. Pigeon—1st, 7s, '90. J&J		92	95	Montclair & G. L.—1st 7s, (new)...		30	45	G.s.f., \$ & £, 6s, g., 1908.J&(ex)		53	55
Kans. C. St. Jo. & C. B.—				2d mort., 7s (old mort 1sts)...		4	7	Coal & I., guar. M., 7s, '92. M&S		41	45
1st M., C. B. & St. Jos., 7s, '80.J&J		98	100	Mont. & Euf.—1st, end. 8s, g., '86 M&S				Phil. Wil. & Balt.—6s, '84-1900.A&O		104	106
K.C.St.Jos.&C.B., M., 7s, 1907.J&J		79	80	Monticello & Pt. J.—1st, 7s, g, '90Q-J				Pitts. C. & St. L.—1st M., 7s, 1900.F&A		81½	82½
do inc. bds, rg., 6s, 1907.A&O		26	30	Morris & Essex—1st, 7s, 1914. M&N		120		2d mort., 7s, 1913...A&O			
Kans. C. & S. Fe.—1st, 10s, 90.M&N		50		2d mort., 7s, 1891...F&A		104½	105½	Pittsb. & Con'llsv.—1st M., 7s, '98.J&J		94	96
K.C.Topeka&W.—1st M., 7s, g., J&J		98½	99½	Construction, 7s, 1889...F&A		78		Sterling cons. M., 6s, g., guar. J&J		95	97
Kansas Pacific—				Bonds, 1900...J&J		96	97½	Pitts.Ft.W.&C.—1st M., 7s, 1912.J&J		119½	121
1st mort., 6s, gold, 1895...F&A		100½	102	General mort., 7s...A&O		88	89	2d mort., 7s, 1912...J&J		113½	115
1st mort., 6s, g., 1896...J&D		88½	90	Consol. mort., 7s, 1915...J&D				3d mort., 7s, 1912...A&O		104	
L. gr., 1st mort., 7s, g., 1899-M&N		66½	67	Nash. Chat. & St. L.—1st, 7s, 1913 J&J			97	Equipment, 8s, 1884...M&S		102	104
Land 1st mort., 7s, g., 1880...J&J		85	90	Nashv. & Decat'r.—1st, 7s, 1900.J&J			100	Pitts. Titusv. & B.—New 7s, '96F&A		49½	50½
Land 2d mort., 7s, g., 1886. M&S		22	30	Nashua & Low.—6s, g., 1893.F&A		103½	104	Port Hur. & L.M.—1st, 7s, g., '99 M&N		13	18
Leav. Branch, 7s, 1896...M&N		32	40	Neb. R'y.—1st end. B. & M.R. in Neb.			92	Portl'nd&Ogb'g—1st 6s, g., 1900J&J		20	50
Income bds, No. 11, 7s, 1916.M&S		16	18	Newark & N. Y.—1st, 7s, 1887.J&J			86	Vt. div., 1st M., 6s, g., 1891. M&N		8	20
do No. 16, 7s, 1916.M&S		15	16	New'k'Set&S.—1st, 7s, g., '89.M&N			90	Portl. & Roch.—1st M., 7s, 1887.A&O			
Keokuk & Des M.—1st, 7s, 1904.A&O		50	55	N. Haven & Derby, 1st M., 7s, '98.Var		90	94	Port Royal—1st 7s, g., end. '89.M&N		105	110
Funded interest, 8s, 1884...A&O				N. H. & N'th'on—1st M., 7s, '99 J&J		104	106	do do not endorsed...			
Keokuk & St. P.—1st, 8s, '79. A&O		100½	101½	Conv. 6s, 1882...A&O		84	87	Pueblo & Ark. V.—1st, 7s, g., 1903.		190	91
Laf. Bl. & Miss.—1st, 7s, g., '91.F&A		60		N. J. Midl'd—1st M., 7s, g., '95.F&A		22	25	Quincy & Wars'w—1st M., 8s, '90.J&J		109½	110½
Laf. Munc. & Bl.—1st, 7s, g., 1901F&A		60		2d mort., 7s, 1881...F&A		2	5	Reading & Columbia 7s...			
Lake Shore & Mich. So.—				N. J. Southern—1st M., 7s, '89.M&N		20	25	Ren. & S'toga—1st 7s, 1921 cou. M&N			
M. So. & N.I., S.F., 1st, 7s, '85.M&N		111½	111½	N'burgh & N.Y.—1st M., 7s, 1888.J&J		60		1st 7s, 1921, reg...			
Cleve. & Tol., 1st M., 7s, '85. J&J		110		N. Lon. & North.—1st M., 6s, '85.M&S				Rich'd & Dan.—C.M., 6s, '75-90.M&N		73	76
do 2d M., 7s, 1886.A&O				2d mort., 7s, 1892...J&D				Piedmont Br., 8s, 1888...A&O		91	100
Cl. P. & Ash., 2d M., 7s, '80. J&J		103		N.O. Jack. & Gt.N.—1st M., 8s, '86. J&J		108	112	Rich. Fred. & Potomac—6s, 1875...		95	100
do 3d M., 7s, 1892.A&O				2d mort., 8s, 1890, certifs. A&O		100		Mort., 7s, 1881-90...J&J		100	105
Buff. & E., new bds, M., 7s, '98.A&O		107½		Cons. 7s, g., 1912...J&J		27		Rich'd & Petersb'g—8s, '80-'86.A&O		100	
Buff. & State L., 7s, 1882...J&J		103		2d mort. debt...A&O		90	95	New mort., 7s, 1915...M&N		95	
Det. Mon. & Tol., 1st, 7s, 1906...		107		N.O. Mob. & Chatt.—1st, 8s, 1915.J&J		30	35	Rkf'd R.I. & St. L.—1st 7s, g., 1918F&A		5	
Lake Shore Div. bonds...A&O		107		N.O. Mob. & Tex.—1st M., 8s, 1915J&J		3	5	Rome Wat'n & O.—S.F., 7s, 1891.J&D			
L. S. & M. S., cons., cp., 1st, 7s, J&J		111½		N.Y. Bost. & M'nt.—1st, 7s, g., '89 F&A			20	2d mort., 7s, 1892...J&J			
do cons., reg., 1st, 7s, 1900.Q-J		109		N.Y. & Can.—£ M., 6s, g., 1904.M&N		90	92	Consol. mort., 7s, 1904...A&O		37	
do cons., cp., 2d, 7s, 1903.J&D		100		N.Y. Cen. & H.—M., 7s, cp., 1903.J&J		119½	121	Rutland—1st M., 8s, 1902...M&N		175½	76
do cons., reg., 2d, 7s, 1903.J&D		98½		Mort., 7s, reg., 1903...J&J		121½		Equipment, 8s, 1880...M&S		161	63



## 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. L. Alt. & T. H.—1st M., 7s, '94 Var.	110	112		Berkshire, leased, 7	100			N. Y. N. Haven & Hartford	100	158½	
2d mort., pref., 7s, 1894	87			Boston & Albany	100	122	122½	New York Providence & Bos.	100		122
2d income, 7s, 1894		70		Bost. Clint. Fitchb. & New Bed.	100	3	5	North Pennsylvania	50	35½	36
Equipment, 10s, 1880				Bost. Con. & Montreal	100			Northern Central	50	13¾	14
St. L. & Iron Mt.—1st M., 7s, '92 F&A	103½	104		do	Pref., 6	100	75	Northern New Hampshire	100	89½	90
2d mort., 7s, g., 1897	56½			Boston & Lowell	500	77	77½	Northern Pacific, new pref.	100	16	16½
Cons. mort., 7s, g., 1914				Boston & Maine	100	104	104½	Norwich & Worcester, leased, 10	100	128	129
Ark. Br. l. gr. M., 7s, g., '97 J&D	65	67		Boston & Providence	100	107½	108	Ogdensburg & Lake Champ.	100	43½	44
Cairo Ark. & T., 1st, 7s, g., '97 J&D	45			Buff. N. Y. & Erie, leased	100			do	Pref., 8	104½	105
Cairo & Ful., 1st, 1g, 7s, g., '91 J&J	68½	70		Burlington C. Rapids & Northern	100	29		Ohio & Mississippi	100	87½	9½
St. L. C. & N. 1st (N. Mo.) 7s, '95 J&J				Burlington & Mo., in Neb.	100	88	88½	do	Pref.	100	19
2d M. (real estate), 7s, 1895				Camden & Atlantic	50	20	25	Old Colony	100	100½	100½
St. L. & S. E.—Con. M., 7s, g., '94 M&N	25	35		do	Pref.	50	25	Oswego & Syracuse, guar., 9	50		
1st, cons., 7s, g., 1902	3	5		Catawissa	50	25	34	Pacific of Missouri	100		
Evansv. H. & N., 1st, 7s, 1897 J&J	40			do	Old, pref.	50	32	Panama	100	126	
St. L. Jacks' v. C.—1st, 7s, '94 A&O	104	105		do	New, pref.	50	30½	Pennsylvania Railroad	50	29½	29½
St. L. & San F.—2d M., class A	45	47		Cedar Rapids & Mo.	100	76	77	Pennsylvania Company	50		
2d M., class B	22½	25		do	Pref., 7	100		do	Pref.	50	
do class C		21		Central of Georgia	100	55	60	Petersburg	100		
South Pacific—1st M.	77			Central of New Jersey	100	15		Philadelphia & Erie	50	8	9
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	101	105		Central Ohio	50	23½	25	do	Pref., 8	50	
2d, 7s, guar., '98		75		do	Pref.	50	35	Philadelphia & Reading	50	14½	14½
St. Paul & Pac.—1st sec., 7s	160			Central Pacific	100			do	Pref., 7	50	
2d sec., 7s	141			Charlotte Col. & Aug.	100			Phila. & Trenton, leased, 10	100	120	
Cons., 7s	11			Cheshire, pref.	100	36	37	Phila. Germ'n & Nor., l'sed, 12	50	94	95
Bonds of 1869, 7s	129			Chicago & Alton	100	72½	73½	Phila. Wilmington & Balt.	50	62½	62½
St. Vincent & B., 7s	117			do	Pref., 7	100	104	Pittsburgh Cincinnati & St. L.	50		
do Receivers' certifs., 10s, J&J	191			Chicago Burlington & Quincy	100	104	104½	Pittsb. & Connellsville, leased	50	7	7
Summit Br.—1st, 7s, 1903	180	90		Chicago & East Illinois	100	2	5	Pittsb. Titusville & Buffalo	50	63½	63½
Sunbury & Erie—1st M., 7s, '77 A&O	106			Chicago Iowa & Nebraska	100	118½	119	Pittsb. Ft. W. & Chic, guar., 7	100	70	81
Susp. B. & Erie Junc.—1st M., 7s	50	62½		Chicago Milwaukee & St. Paul	100	73½	73½	do Special, 7	100	80	81
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O	103			do	Pref., 7	100	49½	Portland Saco & Portsm., l'sed 6	100		5
Terre H. & Ind.—1st M., 7s, '79 A&O	100			Chicago & North Western	100	51½	51½	Portsm'th Gt. Falls & Conway	10		
Texas & Pac.—1st M., 6s, g.	80	82½		do	Pref., 7	100	71½	Providence & Worcester	100	22½	23
Consol. mort., 6s, g.	18	22		Chicago & Rock Island	100	105½	105½	Pueblo & Arkansas Valley	100	96	96
Tol. Can. S. & D't.—1st, 7s, g. 1906 J&J	41			Cin. Hamilton & Dayton	100	12	15	Rensselaer & Saratoga	100	2	3
Tol. P. & W.—1st M., E. D., 7s, '94 J&D	92			Cin. Sandusky & Cleveland	50	3½	3½	Richmond & Danville	100		
1st mort., W. D., 7s, 1896	92			do	Pref., 6	50	28½	Richmond Fred. & P.	100		75
2d mort., W. D., 7s, 1886				Clev. Col. Cin. & Indianapolis	100			do	do guar. 6	100	93
Burl. Div., 1st, 7s, 1901				Clev. & Mahoning Val., leased	50	75½	76½	do	do guar. 7	100	35
do Cons. M., 7s, 1910				Clev. & Pittsburgh, guar., 7	50	3	3½	Rome Watertown & Ogdensb.	100		3
Tol. Wab. & W.—1st M., 7s, '90 F&A	120			Col. Chic. & Indiana Central	100	83	90	Rutland	100	6¾	7
2d mort., 7s, 1878	88	99½		Columbus & Hocking Valley	50	98	99	do	Pref., 7	100	50
Equipment, 7s, 1883	8	10½		Columbus & Xenia, guar., 8	50	74	75	do	Scrip.	100	1
Cons. mort., 7s, 1907	55½			Concord	50	115	118	St. Louis Alton & Terre Haute	100	12	15
1st, St. L. div., 7s, 1889	88	89½		Concord & Portsmouth, guar., 7	100	43	44	do	do Pref.	100	7
Gt. West., Ill., 1st, 7s, '88				Connecticut & Passumpsic	100	135	135½	Belleville & So. Ill., pref.	100		
do				Connecticut River	100			St. Louis Iron M'n & Southern	100		
do				Cumberland Valley	50			St. Louis Kansas C. & North	100		
Q'ncy & Tol., 1st, 7s, 1890	82			do	Pref.	50		do	do pref., 10	100	
Ill. & S. Ia., 1st, 7s, '82				Danbury & Norwalk	50			Sandusky Mansfield & N.	50		
do				Dayton & Michigan, guar., 3½	50	88	89	Schuykill Valley, leased, 5	50	80	95
United Co's N. J.—Cons., 6s, '94 A&O	104	108		do	Pref., guar., 8	50		Seaboard & Roanoke	100	92	99
Sterling mort., 6s, 1894	108	110		Delaware	50			do	guar.	100	
do				Delaware & Bound Brook	100	75		Shamokin Val. & P., leased, 6	50	120	
Cam. & Amb., 6s, 1883	101	103		Delaware Lack. & Western	50	54½	55½	Shore Line (Conn.), leased, 8	100		
do				Dubuque & Sioux City	100	30	35	South Carolina	100		
do				East Pennsylvania, leased	50	40	50	Southwestern, Ga., guar., 7	100		
Union Pac.—1st M., 6s, g. '96 '99 J&J	105½	106		East Tennessee Virginia & Ga.	100	9	9½	Syracuse, Binghamton & N. Y.	100		
Land Grant, 7s, 1889	103½	103½		Eastern (Mass.)	100	33	33½	Summit Branch, Pa.	50		10
Sink. F., 8s, g., 1894				Eastern in N. H.	100	20	25	Terre Haute & Indianapolis	100		
Om. Bridge, sterl. 8s, g., '96 A&O	104	106		Elmira & Williamsport, 5	50	35	40	Toledo Peoria & Warsaw	100	1	4
Union & Titusv.—1st, 7s, 1890 J&J	40	60		do	Pref., 7	50		do	do 1st pref.	100	5
Utah Cen.—1st M., 6s, g., 1890 J&J	65			Erie Railway	100	12½	12½	do	do 2d pref.	100	5
Utica & B'l'r.—1st M., 7s, '78 J&J	95			do	Pref., 7	100	25	Troy & Boston	100		
Mort., 7s, 1891	80			Erie & Pittsburgh, guar., 7	50	55	65	United N. Jersey RR. & C. Co.	100	119	120
Utica Ith. & El.—1st, 7s, g. 1902 J&J				Fitchburg	100	115½	116	Union Pacific	100	69½	69½
Verm't & Can.—New M., 8s	23	24		Georgia Railroad & Bank'g Co.	100			Vermont & Canada, leased	100	12½	12½
Mississquoi, 7s, 1891	20	25		Grand River Valley, guar., 5	100	11½	12½	Vermont & Mass., leased, 5	100	112	113
Verm't & Mass.—1st M., 6s, '83 J&J	104½	104½		Hannibal & St. Joseph	100	27½	28½	Wabash Pur. Com. receipts	16½	70	73
Conv. 7s, 1879	110	112		do	Pref., 7	100	52	Warren (N. J.), leased, 7	50	55	60
do				Harrisburg P. Mt. J. & L., guar., 7	50			Westchester & Phila., pref.	50	20	30
do				Housatonic	100			West Jersey	50	1	5
Vermont Cen.—1st M., 7s, '86 M&N	13½	14½		do	Pref., 8	100		West Maryland			
2d mort., 7s, 1891	1	3		Houston & Texas Central	100			Wilmington & Weldon, leas'd, 7	100	31	31½
Stanstead S. & C., 7s, 1887				Huntingdon & Broad Top	50	3	5	Worcester & Nashua	100		
Vick. & Mer.—1st M., end, 7s, '90 J&J	40			Illinois Central	100	75½	76½				
2d mort., end, 7s, 1890	30			Indianap's Cin. & Lafayette	50						
Virginia & Tenn.—M., 6s, 1884	87	87½		Jeff'v. Mad. & Ind'p's, l'sed, 7	100	75					
4th mort., 8s, 1900	94	96		Joliet & Chicago, guar., 7	100	101½					
Warren (N. J.)—2d M., 7s, 1900	98			Kalamazoo A. & Gr. R., guar., 6	100	25	26				
Warren & F'r'kin—1st M., 7s, '96 F&A	76	77		Kansas City St. Jos. & Coun. B.	100	7	8				
Westch'r & Phil.—Cons., 7s, '91 A&O	110	112		Kansas City Topeka & West'n	100						
West'n Ala.—1st M., 8s, '88	104	106		Kansas Pacific	100						
2d mort., 8s, guar., '90	103	106		Keokuk & Des Moines, pref.	100	63½	63½				
West. Md.—End., 1st, 6s, 90	108	108		Lake Shore & Mich. So.	100						
1st mort., 6s, 1890	98	100		Lawrence (Pa.), leased, 10	50						
End., 2d mort., 6s, 1890	108	108		Leavenworth Law. & Galv.	100	38½	38½				
2d mort., pref., 6s, 1895	55	65		Lehigh Valley	100						
2d, end. Wash. Co., 6s, 1890 J&J	103	105		Little Rock & Fort Smith	100	86	88½				
3d, end, 6s, 1900	108	112		Little Miami, leased, 8	50	42	44				
West'n Penn.—1st M., 6s, '93 A&O	85	90		Long Island	50						
Pitts. Br., 1st M., 6s, '96	83	80		Louisville & Nashville	100	40	40½				
West. Union RR.—1st M., 7s, '96 F&A	78	85		Lykens Valley, leased, 10	100						
W. Jersey—Debtent. 6s, 1883	80	105½		Macon & Augusta	100						
1st mort., 6s, 1896	105	105½		Maine Central	100	15	25				
Consol. mort., 7s, 1890	98	100		Manchester & Lawrence	100	135	137				
W. Wisconsin—1st M., 7s, g., '87 J&J	48	55		Marietta & Cin., 1st pref.	50						
Wichita & S. W.—1st, 7s, g., guar., 1902	170			do	2d pref.	50					
Wil. & Weldon—S. F., 7s, g., '96 J&J	95	100		Balt. Short Line, guar., 8	100						
Wil. Col. & Aug.—1st M., 7s, 1900 J&D	18	22		Cincinnati & Balt., guar., 8	100	6	8				
Winona & St. Pet.—1st M., 7s, '87 J&J	94			Memphis & Charleston	100	69½	70				
2d mort., 7s, 1907	82	86½		Michigan Central	100	47½	47½				
Ex., l. g., mort., 7s, g., 1916 J&D	186½	86½		Mine Hill & S. Haven, leased	50	2	3				
Wisconsin Cent.—1st, 7s, 1901 J&J	25	33		Missouri Kansas & Texas	100						
Wor'r & Nashua—7s, '93 '95	106	107		Mobile & Ohio	100						
Nash. & Rosh., guar., 6s, '94 A&O	187	89		Morris & Essex, guar., 7	50	78½					
				Nashville. Chat. & St. Louis	25						
				Nashua & Lowell	100	98	99				
				Naugauck	100	130	135				
				Newcastle & B. Val., leased, 10	50						
				Newquehoning Valley, leased, 10	50	45	45½				
				New Haven & Northampton	100	14	20				
				New Jersey Southern RR.	100						
				N. London Northern, leased, 8	100						
				N. Y. Central & Hudson Riv.	100	106½	106½				
				New York Elevated	50	82					
				New York & Harlem	50	146½	148				
				do	pref.	150					

## CANAL BONDS.

Chesap. & Del.—1st, 6s, 1886	J&J	*70	76
Chesapeake & Ohio—6s, 1870	Q—J	65	100
Delaware Division—6s, 1878	J&J	*	100
Del. & Hudson—7s, 1891	J&J	.....	100
7s, 1884	J&J	.....	99
Coupon 7s. 1894	A&O	.....	97
Registered 7s, 1894	A&O	96½	
Jas. Riv. & Kan.—1st M., 6s	M&N	40	50
2d mort., 6s	M&N	.....	.....
Lehigh Nav.—6s, reg., 1884	Q—J	101½	102
Railroad 6s, reg., 1897	Q—F	102½	103
Debenture 6s, reg., 1877	J&D	.....	.....
Convertible 6s, reg., 1882	J&D	.....	.....
do 6s, g., reg., 1894	M&S	97	99
6s, gold, coup. & reg., 1897	J&D	86	88
Consol. mort., 7s, 1911	J&D	*75	90
Louisv. & Portl.—3d mort., 6s	.....	102	103
4th mort., 6s	.....	103½	104½
Morris—Boat loan, reg., 1885	A&O	.....	.....
New mortgage	.....	.....	.....
Pennsylvania—6s, coup., 1910	J&J	60½	62
Schuylkill Nav.—1st, 6s, 1897	Q—M	85	90
2d mort., 6s, 1907	J&J	58	60
Mortgage 6s, coup., 1895	J&J	.....	.....
6s, Improvement, cp., 1880	M&N	.....	.....
6s, boat and car, 1913	M&N	50	55
7s, boat and car, 1915	M&N	50	55
Susquehanna—6s, coup., 1918	J&J	.....	.....
7s, coup., 1902	J&J	.....	.....
Union—1st mort., 6s, 1883	M&N	.....	.....



## 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.				
<b>MISCELLANEOUS BONDS.</b>														
Canton (Balt.)—														
£ 6s. g., 1904. J&J	87	88												
Mort. 6s. g., 1904 J&J	87	88												
Un. RR., 1st, end., 6s.	101½	102½												
do 2d, end., 6s. g. M&N	90	102												
<b>Consol. Coal—</b>														
1st M., 7s, 1885 J&J	95	100												
1st, conv., 6s, '97 J&J	70	80												
<b>Cumberl'd Coal &amp; I.—</b>														
1st M., 6s, '79. J&J	98	100												
2d M., 6s, 1879 F&A	95	98												
<b>Ill. &amp; St. L. Bridge—</b>														
1st, 7s, g., 1900 A&O	90	92												
2d M., 7s, g., 1901 J&J	140	50												
3d, 7s, g., 1886 M&S	10	15												
Tun'l RR., 1st, 8, 9s, g.	145	50												
<b>Mariposa Gold L. &amp; M.—</b>														
Cons. M., 7s, '86 J&J														
Merc. Tr. real est. m., 7s	97	100												
N. Eng. M. Security, 7s	104	104½												
<b>Pullm'n Palace Car—</b>														
2d M., 8s, '81. M&N	95	99												
3d series, 8s, '87 F&A	92½	95												
4th do 8s, '92 F&A	91	93												
Stlg. 7s, g., 1885 A&O														
Debent' 6, 7s, '78 A&O														
<b>St. Charles Bridge—10s</b>														
U. S. M'g. 6s, g. & J&D														
6s, g., &														
<b>Western Union Tel.—</b>														
7s, coup., 1900 M&N														
7s reg., 1900 M&N		108												
Sterl'g 6s, 1900 M&S	101	103												
<b>MISCELLANEOUS STOCKS.</b>														
Amer. Dist. Tel.....25														
Atlan. & Pac. Tel. 100	20½	23												
Boston Land.....10	2½	2½												
Boston Water Power.....	1½	1½												
Brookline Land.....5	1½	1½												
Canton Co. (Balt.) 100	15	18												
Cary Impr'm't (Bost.) 5		15c												
Cent. N. J. L'd Imp. 100	15													
Cin. & Cov. B'dge pref.														
Equitable Tr. (N. Y.) 100	100	102												
Ill. & St. L. Bridge 100														
Merc'ntile Tr. (N. Y.) 100														
N. E. Mtg. Secur. (Bost.)	106	106½												
O. Dominion SS. Co. 100														
Pacific Mail SS. Co. 100	207½	21½												
Prod. Cons. L'd & Petr.														
Pullm'n Palace Car 100		77½												
St. Louis Transfer Co.		40												
Un. Mining (Tenn.) 10														
Union Trust.....100														
U. S. Trust Co.....100														
U. S. Mort. Co. (NY) 100														
West. Union Tel...100	81¼	81½												
<b>EXPRESS STOCKS</b>														
Adams.....100														
American.....100	102	103												
United States.....100	48½	49½												
Wells Fargo.....100	50	51												
	89¼	89½												
<b>GAS STOCKS.</b>														
Baltimore Gas.....100														
do certs.....101	95	110												
People's G. L. of Balt. 25	101	103												
Boston Gaslight.....500	14½	15												
East Boston.....25	817½	820												
South Boston.....100	34½	35												
Brookline, Mass.....100	118	120												
Cambridge, Mass.....100	112½	113												
Chelsea G. L.....100	138	138½												
Dorchester, Mass.....100	99½	100												
Lawrence, Mass.....100	99½	100												
Lynn, Mass., Gas.....100	136¼	136½												
Mald. & Melrose.....100	80	81												
Newton & Wat'n.....100	85	95												
Salem, Mass., Gas 100	113	115												
Brooklyn, L. I.....25	98	100												
Citizens', Brooklyn 20	150	155												
Metropolitan, B'klyn. 25	75	85												
Nassau, Brooklyn 25	65	72												
People's, Brooklyn 10	75	80												
Williamsb'g, B'klyn 50	25	27½												
Charlest'n, S. C. Gas 25	100	108												
Chicago G. & Coke 100		24												
Cincinnati G. & Coke		150												
Hartford, Ct., G. L. 25		168												
Jersey C. & Hobok'n 20	47	49												
People's, Jersey C.....	155	160												
Louisville G. L.....		118												
Mobile Gas & Coke.....	115	116												
Central of N. Y.....50	75													
Harlem, N. Y.....90	80	87½												
Manhattan, N. Y.....50	90	95												
Metropolitan, N. Y. 100	200	202½												
Municipal.....100	128	131½												
Mutual of N. Y.....100	95	98												
New York, N. Y.....100	75	80												
N. Orleans G. L.....100	105	115												
N. Liberties, Phila. 25	199	100												
Washington, Phila.....	\$44	48												
Portland, Me., G. L. 50	\$46	47												
St. Louis G. L.....50	75	76												
Laclede, St. Louis 100														
Carondelet.....50														
San Francisco G. L.....	101½													
<b>MANUFACTURING STOCKS.</b>														
Am. B. H. S. M. (Pa.) 12½														
Amoskeag (N.H.) 1000	523	23¼												
Androskog'n (Me.) 100	1600	1605												
Appleton (Mass.) 1000	80	82												
Atlantic (Mass.) 100	740	760												
Bartlett (Mass.) 100	117	119												
Bates (Me.) 100	25	30												
Boott Cot. (Mass.) 1000	27	28												
Boston Co. (Mass.) 1000	1450	1500												
Bost. Duck (Mass.) 700	940	960												
Cambria Iron (Pa.) 50	700	725												
Chicopee (Mass.) 100	552½	55												
Cocheeo (N.H.) 500	112	115												
Collins Co. (Conn.) 10	690	705												
Continental (Me.) 100	63	7¼												
Dougl's Axe (Mass.) 100	46	47												
Dwight (Mass.) 500	110	112												
Everett (Mass.) 100	410	420												
Franklin (Me.) 100	82	83												
Great Falls (N. H.) 100	50½	52												
Hamilton (Mass.) 1000	94½	95												
Hartf. Carpet (Ct.) 100	920	930												
Hill (Me.) 100	216	220												
Holyoke W. Power 100	50	55												
Jackson (N. H.) 1000	150													
Kearsarge.....100	1040	1060												
Laconia (Me.) 400														
Lancaster M. (N.H.) 400	400	402												
Lawrence (Mass.) 1000	660													
Lowell (Mass.) 690	1315													
Lowell Bleachery 200	507½													
Lowell Mach. Shop 500	220	230												
Lyman M. (Mass.) 100	715	730												
Manchester (N.H.) 100	69	70												
Mass. Cotton.....1000	126	126½												
Merrimack (Mass.) 1000	1055	1060												
Middlesex (Mass.) 100	1200	1205												
Nashua (N. H.) 500	x176	177												
Naumkeag (Mass.) 100	545	555												
N. E. Glass (Mass.) 440	78	80												
Pacific (Mass.) 1000	x55	60												
Penn. Salt Mfg. Co. 50	1845	1855												
Pepperell (Me.) 500	637½	64½												
Salisbury (Mass.) 100	725	730												
Salmon Falls (N.H.) 300		9												
Sandw. Glass (Mass.) 80	190	200												
Stark Mills (N.H.) 1000	20	22												
Tremont & S. (Mass.) 100	840	850												
Thorndike (Mass.) 1000	840	850												
Union Mfg. (Md.) 100	123	124												
Washington (Mass.) 100	720	720												
Weed Sew. M'e (Ct.) 25	13	20												
Willim'tic Linen (Ct) 25	80	84												
York Co. (Me.) 750	5	8												
	67	69												
	1200	1225												
<b>COAL &amp; MISCEL.</b>														
<b>MINING STOCKS.</b>														
American Coal.....25														
Big Mountain Coal 10		30												
Buck Mount'n Coal 50	\$33	40												
Butler Coal.....25														
Cameron Coal.....10														
Clinton Coal & Iron 10														
Consol. Coal of Md. 100		25												
Cumberl'd Coal & I. 100		29												
George's Cr'k C'l (Md.)														
Locust Mt. Coal.....50														
Marip'sa L. & M. Cal 100		3												
do pref. 100		3												
Maryland Coal.....100		10												
New Creek Coal.....10														
N. Y. & Middle Coal 25														
Pennsylvania Coal 50														
Pilot Knob I. (St. L) 100		147												
Quicksilver Min'g 100		31												
do pref.....30		17												
St. Nicholas Coal.....10		35												
San Juan Sil. Min. 100		30												
S. Raph'l Sil. Mob. 100		5												
do pref. 100		15												
Shamokin Coal.....25		15												
Spring Mount. Coal 50														
Westmoreland Coal 50														
Wilkesb. Coal & I. 100	\$65	69												
<b>BOSTON MINING STOCKS.</b>														
Allouez.....50														
Calumet & Hecla.....25	3	5												
Central.....25	x177	178												
Copper Falls.....50		32												
Dana.....25	1½	1½												
Dawson Silver.....20		10c												
Duncan Silver.....20	5c.	7c.												
Franklin.....25	1½	1½												
Humboldt.....25	6	7												
International Silver 20	20c.	30c.												
Madison.....25	25c.	35c.												
Mesnard.....25	50c.													
Minnesota.....25	40c.	60c.												
National.....15	50c.	100c.												
Osceola.....25	40c.	60c.												
Petherick.....25	6	12												
Pewabic.....25	5c.	5c.												
Phenix.....50	1	2												
Quincy.....25	6½	6½												
Ridge.....25	16	16½												



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
<b>Mobile.</b>				Commercial Nat. 50		57	58	Shawmut 100		68	70	Hope 25			70
Bank of Mobile 50			10	Commonwealth Nat 50		*35		Shoe & L. F. & M. 100	x125	127		Howard 50			115
First Nat 100	105			Consolidation Nat 30		*45	50	Suffolk Mutual 100	95	100		Importers' & Trad. 50			108
Nat. Commercial 100	72½			Corn Exchange Nat 50		55	57	Washington 100	x140	145		Irving 100		80	90
Southern B'k of Ala 25			20	Eighth Nat 100								Jefferson 30			140
<b>Montreal.</b>				First Nat 100		148	152	<b>Cincinnati.</b>				Kings Co. (B'klyn) 20			175
British N. America 105				Farmers' & Mech. N. 100		127	130	Amazon (new stock) 20	50	55		Knickerbocker 40			
Commerce 50	118	118½		Girard National 40		61	65	Cincinnati 25	130	135		Lafayette (B'klyn) 50		140	
Consolidated 100	79	81		Kensington Nat 50		*68	70	Citizens' 20	79	82		Lamar 100		103	110
Dominion 50	121			Manufacturers' Nat 25		25	26½	Commercial 25	140	145		Lenox 25		85	95
Du Peuple 50	77	80		Mechanics' Nat 100		99½	100	Eagle 100	115	120		Long Isl'd (B'klyn) 50		150	
Eastern Townships 50	105	106		Nat. B'k Commerce 50		50		Enterprise 20	78	82		Lorillard 25		85	90
Exchange 100	78			Nat. B'k Germant'n 50		*135	136	Eureka 20	85	90		Manuf. & Builders 100		130	
Federal 100	102½	104		Nat. B'k N. Liberties 50		*80	90	Fidelity 20	95	100		Manhattan 100		105	115
Hamilton 100	96	100		Nat. B'k Republic 100				Firemen's 20		130		Mech. & Traders 25		165	
Imperial 100	102½			National Security 100				Globe 20	118	121		Mechanics' (B'klyn) 50		160	170
Jacques Cartier 100	47½	48		Penn National 50		*55	63	Germania 20	87½	90		Mercantile 50		80	93
Maritime 100				People's 100				Merchants' & Manuf 20	117	121		Merchants' 50			155
Merchants' 100	65½	66½		Philadelphia Nat 100		170	175	Miami Valley 50	125	130		Metropolitan 30			
Molsons 50	92½	93½		Second Nat 100				National 100	110	115		Montauk (B'klyn) 50		120	130
Montreal 200	167	167½		Seventh Nat 100				Union 20	60	65		Nassau (B'klyn) 50			
Nationale 50				Sixth Nat 100				Washington 20	88	90		National 37½		105	110
Ontario 40	93½	94½		Southwark Nat 50		130	145	Western 25	125	130		New York City 50		50	65
Quebec 100				Spring Garden 100								N. Y. Equitable 35		175	195
Standard 100	77½	78½		22d Ward 50								New York Fire 100			
Toronto 100	138	142		Third Nat 100								Niagara 50		110	115
Union 100	60	70		Union Banking Co. 100								North River 25		110	118
Ville Marie 100	67	70		Western Nat 50		53	54					Pacific 25		220	240
<b>New Orleans.</b>				West Philadelphia 100		*100						Park 100		105	117
Canal & Banking 100	94	95½		<b>Portland, Me.</b>								Peter Cooper 20		175	195
Citizens' 100	60	65		Cumberland Nat 40		54	55					People's 50		130	150
Germania Nat 100	100			Canal Nat 100		153	154					Phenix (B'klyn) 50			145
Hibernia Nat 100	81½			Casco Nat 100		143½	144½					Produce Exchange 100		50	80
Lafayette 50	10	13		First Nat 100		139½	140½					Relief 50		80	85
Louisiana Nat 100		101½		Merchants' Nat 75		104	105					Republic 100		55	65
Mechanics' & Trad. 20	7¾	8½		National Traders 100		137	138					Ridgewood 100		90	100
Mutual Nat 100	80	82		<b>Richmond, Va.</b>								Resolute 100		35	45
New Orleans Nat 100	81½	85		City Bank 25		20	22					Rutgers 25		150	
People's 50		45		First Nat 100		112½						Safeguard 100		115	
Southern 50	40¾			Merchants' Nat 100			80					St. Nicholas 52			90
State Nat 100	60	61		Nat. Bk of Virginia 100			84					Standard 50		120	128
Union 100	71			Planters' Nat 100			80					Star 100			118
Workingmen's 25	14½			State Bank of Va 100		75	80					Sterling 100			95
<b>New York.</b>				<b>St. Louis.</b>								Stuyvesant 25			
America 100		140		B'k of Commerce 100		305	310					Tradesmen's 25		120	140
American Exch'ge 100	98½	100		Commercial 100			130					United States 25		125	135
Bank & Br'kers A 100				Continental 100								Wester ester 10		105	
Brewers' & Grocers 100		45		Exchange 100			60					Williamsburg City 50		190	200
Broadway 25				Fourth National 100		200						<b>Philadelphia.</b>			
Butchers' & Drovers 25	75			International 100			40					American Fire 100			
Central National 100	98			Lucas 100								Fire Association 50		225	234
Chatham 25	98	102½		Mechanics' 100		45						Franklin Fire 100		*420	440
Chemical 100				Merchants' Old 100								Delaware Mutual 25		*30	34
City 100	200			Merchants' Nat 100		70	72					Ins. Co. of N. Am'ca 10		28	28½
Citizens' 25				St. Louis National 100		103	105					Ins. Co. State of Pa 200			
Commerce 100	110½	112		Third National 100		73	75					Pennsylvania Fire 100			
Continental 100	75			Valley National 100		60	62					<b>Richmond.</b>			
Corn Exchange 100	120			<b>San Francisco.</b>								City 100		78½	
East River 25		71		Anglo-California 100								Granite 100		79½	80
Eleventh Ward 25				Bank of California 100			90					Merchants' & Mech. 100		85	
First National 100	278			B'k of S. Francisco 100								Piedm't & A. Life 100		102	
Fourth National 100	98			First Nat. Gold 100		90	91					Virginia F. & M. 25		39	41
Fulton 30	142			Grangers' B'k of C. 100								Virginia Home 100			102
Fifth Avenue 100	221½	230		Merchants' Exch. 100		115						Virginia State 25		28½	29½
Gallatin National 50	110	115		Pacific 100								<b>St. Louis.</b>			
German American 75		90		<b>FIRE INSUR'CE STOCKS.</b>								American Central 25		22	25
Germania 100				<b>Baltimore.</b>								Citizens' 100		97½	
Greenwich 25	100			Associate Firemen's 5		5½	7					Franklin 100			90
Grocers' 40		70		Baltimore Fire Ins. 10		26½	27					Jefferson 100			70
Hanover 100	100	101		Firemen's Insur'ce 18		42½	43					Marine 100		75	
Importers' & Tr. 100	196			Howard Fire 5		6½	6¾					Pacific 100		15	25
Irving 50				Maryland Fire 10		x4¾	5					<b>San Francisco.</b>			
Leather Manufs. 100	145			Merchants' Mutual 50								California 100		112	114
Manhattan 50	132			National Fire 10		10	13					Commercial 100		77½	80
Manuf. & Merch'ts 20				<b>Boston.</b>								Firemen's Fund 100		105	108
Marine 100	85	100		Alliance 100		95	100					State Investment 100		105	110
Market 100		103		American F. & M. 100		128	130					Union 100		114	116
Mechanics' 25	130	140		Boston 100		119	120					<b>MARINE INS. SCRIP &amp;c.</b>			
Mechanics' B. Ass'n 50	49			Boylst'n Mut. F. & M. 100		125	125½					<b>New York.</b>			
Mechanics' & Tr. 25		105		Commonwealth 100		x97	98					Atlantic Mutual—			
Mercantile 100		95		Dwelling House 100		x110	112					1875 99½		100½	
Merchants' 50	108½	110		Elliot 100		x129	130					1876 98½		99½	
Merchants' Exch'ge 50	73	76		Faneuil Hall 100		50	58					1877 97½		98½	
Metropolitan 100	117	117½		Fireman's 100		x142	143					Commercial Mutual—			
Nassau 100		89		Franklin 100		65	67					1871 92		95	
New York 100	107½			Manufacturers' 100		x129	130					1878 70		75	
N. Y. Nat. Exch'ge 100				Mass. Mutual 100		109	110					New York Mutual—			
New York County 100				Mechanics' Mutual 100		84	86					1864 85		85	
Ninth National 100	75			Mercantile F. & M. 100		135	140					1876 65		65	
North America 70		86		Neptune F. & M. 100		x118	120					Orient Mutual—			
North River 50				N. Engl'd Mut. F. & M. 100		x120	120½					1861 80		80	
Oriental 25				North America 100		x120	122					1875 50		50	
Pacific 50	132			Prescott 100		80	85					Pacific Mutual—			
Park 100	95½	96½		Revere 100								1868 80		80	
People's 25				<b>Philadelphia.</b>								1876 50		50	
Phenix 20	75	80		B'k of N. America 100		244	245					Union Mutual—			
Republic 100	84	84½		Central National 100		170	175					1864 87½		92½	
Second National 100				City National 50		80	80					1876 55		60	
Seventh Ward 100				<b>Price nominal; no late transactions.</b>								Great Western stock 87½		92½	
Shoe & Leather 100	109			<b>§ Quotation per share.</b>								Mercantile stock 55		60	
St. Nicholas 100		75		<b>† Assessment paid.</b>								Sun stock 50		55	
State of N. Y. (new) 100	104														
Tenth National 100															
Tradesmen's 40		115													
Union 50	145	150													

\* Price nominal; no late transactions.

§ Quotation per share.

† Assessment paid.



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Michigan Central.

(For seven months, June 1 to Dec. 31, 1877.)

A report has been printed for seven months, (as there will be a change in the time of ending the company's fiscal year, viz., from June 1 to Dec. 31, 1877), from which we condense below.

The President, Mr. Samuel Sloan, under date of April 2, 1878, says: There has been three thousand tons of steel rails put in the track during the seven months, which has been charged to operating expenses. The main line is now entirely steel; the second track, including the air line of 187 miles (with the exception of eight miles), is also of steel, making in all 441 miles. There is no floating debt. During the seven months ending 31st of December \$63,000 of the Jackson Lansing & Saginaw bonds have been purchased and cancelled by the proceeds of lands belonging to this company, making a total cancellation during the past nineteen months of \$203,000, leaving still on hand some \$298,292 of receivables and cash for lands sold and 481,357 acres of land to be sold. All of which, with the proceeds of lands when sold, constitute a sinking fund for the extinguishment of the bonds upon the Jackson Lansing & Saginaw Road, diminishing the annual rent paid by this company. The whole property is in excellent condition—none better—its tracks in perfect order, its rolling stock and equipment is equal to any probable call upon it for many years to come. The long-pending suit of the bondholders of the Joliet & Northern Indiana Railroad Company has been settled by an acceptance of their 7 per cent bonds, principal and interest, guaranteed by this company for their 8 per cent bonds, due 10th July, 1874.

Earnings and expenses for the seven months ending December 31, 1877, compare as follows with the same period in 1876:

EARNINGS.				
	1876.	1877.	Increase.	Decrease.
From freight.....	\$2,287,734	\$2,516,686	\$228,952	
From passengers.....	1,348,059	1,203,875		\$144,684
From miscellaneous ..	186,404	183,452	....	2,951
Total.....	\$3,822,197	\$3,903,513	\$81,316	....
Operating expenses and taxes.	2,788,975	2,591,115	..	197,959
Net earnings.....	\$1,033,222	\$1,312,498	\$279,275	....
Ratio of expenses to earnings, including taxes. 72.96 in 1876 and 66.37 in 1877.				

FREIGHT STATISTICS.			
	1876.	1877.	
No. tons—Local....	1,039,534	1,019,523	
No. tons—Through.	787,507	688,700	
Total tons hauled.	1,827,041	1,708,223	
Tons moved 1 mile.....	279,502,371	252,373,503	
Earnings per ton per mile.....	00 82-100c.	01 00-100	

CONDENSED BALANCE SHEET, DEC. 31, 1877.			
Construction account.....	\$28,303,403	Capital stock.....	\$18,783,204
Construction co., branches	4,630,331	Bond account—	
Sundry securities.....	720,578	Mortgage loan.....	556,000
Equipment bond trustees.	545,245	First sinking fund.....	1,503,000
Sleeping car company stock	12,733	Of these bonds the sinking	
Detroit & Bay City R. R....	255,351	fund trustees have purchased and now hold	
Chicago & Michigan Lake		\$511,500.	
Shore Railroad.....	97,840	Second sinking fund ...	671,000
Material account.....	256,656	Of these bonds the sinking	
Bills receivable.....	60,466	fund trustees have purchased and now hold	
Miscellaneous accounts....	42,616	\$166,600.	
Cash.....	32,882	Equipment.....	556,000
		Air line.....	1,900,000
		Consolidated.....	8,000,000
		Income account.....	3,030,903
		Floating debt.....	None.
	\$34,960,109		\$34,960,109

## St. Louis Alton &amp; Terre Haute.

(For the year ending December 31, 1877.)

## MAIN LINE AND ALTON BRANCH.

The lessee, the Indianapolis & St. Louis Railroad Company, reports the following comparative earnings, viz.:

	1877.	1876.
Gross earnings.....	\$953,570	\$1,072,403
Showing a decrease in gross earnings of .....		118,833
Operating expenses.....	\$775,821	\$560,891
Showing a decrease in operating expenses of .....		85,069
Total net loss.....		83,763

The President remarks of the above figures: This showing takes no account of the pooling arrangement between the main line and the Vandalia route, under which large balances were paid to our lessee company during the year. This pooling contract has ceased to exist, the result, as far as we are concerned, being to transfer to our line directly all that part of the through freight and passenger traffic which (owing to a slight shortening

of the distance) our lessees were accustomed during the existence of the contract to send over the Vandalia road. The difference in the showing made by our main line after this change can be best appreciated by the remark that there was an actual increase during the last year, over 1876, in local tonnage of 9,897 tons, while the decrease in foreign tonnage was 55,681 tons. The passenger traffic shows the same result, the decreased earnings being almost entirely attributable to a falling off in the through business.

## BELLEVILLE BRANCH AND EXTENSION.

The following comparative statement of gross receipts on this division of your road shows the result for 1877 to have been quite satisfactory, viz.:

EARNINGS AND EXPENSES.					
	From	1876.	1877.	Increase.	Decrease.
Passengers.....		\$112,143	\$112,443	\$ 300	\$.....
Coal.....		215,562	200,892	.....	14,669
Miscellaneous freight .....		149,991	185,017	35,026	.....
Mail.....		8,392	8,544	241	.....
Express.....		4,356	5,100	803	.....
Miscellaneous sources.....		8,386	5,978	....	2,407
		<hr/> \$498,742	<hr/> \$518,037	<hr/> \$19,294	<hr/> \$.....
Total operating expenses. . .		\$270,198	\$272,958	\$10,919	\$2,149
Construction and equipment.		4,003	9,977	5,974	.....
		<hr/>	<hr/>	<hr/>	<hr/>
Total. ....		\$274,192	\$282,936	\$8,744	.....

Of the gross earnings in 1877, 54.6-10 per cent have been expended in operating, maintaining and improving the road and in extending its business facilities; while but 50.6-10 per cent was absorbed in absolute operating expenses, as against 52 per cent in 1876, and 57.8-10 per cent in 1875, estimated on the same basis.

## COMPARISON FOR THREE YEARS.

	1875.	1876.	1877.
Gross earnings, branch and extension....	\$561,869	\$498,742	\$518,037
Expend., including rentl. B. & S. I. R.R.	458,207	369,456	386,496
	\$103,661	\$129,286	\$131,540

## Flint &amp; Pere Marquette.

(For the year ending Dec. 31, 1877.)

The annual report is as the following:

The subjoined table gives a comparison of earnings, operating expenses and net earnings for the years 1876 and 1877.

	1877.	1876.	
From freight, 347,664 tons.....	\$552,837	\$573,748	Dec. \$20,910
From passengers, 489,579 passengers.	386,003	366,128	Inc. 19,874
From all other sources.....	69,124	60,491	Dec. 1,367
Total.....	\$997,963	\$1,000,368	Dec. \$2,402
Operating expenses (1877, 58.14 per ct; 1876, 63.40 per c).....	581,286	634,294	Dec. \$53,008
	\$416,679	\$366,074	Inc. \$50,604

The operating expenses of 1877 include the cost of 1,281 tons steel rails, the rebuilding of both draws in the bridge over Saginaw River, and renewing or filling approaches to same. The expenses charged to construction account were building of dock and tracks at Ludington, wheat house at Plymouth, and a portion of cost of new water tank at Flint, details of which are given elsewhere.

The results for the last six years are as follows:

	Earnings.	Expenses.	Net.
1872.....	\$1,133,612	\$678,494	\$455,118
1873.....	1,126,197	711,603	414,594
1874.....	1,063,915	668,995	394,900
1875.....	1,055,053	696,455	358,598
1876.....	1,000,368	634,294	366,074
1877.....	997,963	581,286	416,679

The comparative operations of 1874, 1875, 1876 and 1877 were as follows:

	1874.	1875.	1876.	1877.
No. of passengers carried....	465,518	498,384	466,439	489,579
No. of tons of freight.....	347,616	346,115	339,767	347,664

The road was completed to Lake Michigan in the fall of 1874, but rates ruled so low during the following years, that no effort was made to compete for such share of through traffic as this road may fairly claim, until the very close of 1877, when parties interested in the road undertook the construction of a grain elevator at Ludington. This was completed, so that through grain traffic was undertaken about the middle of December.

## CONDENSED BALANCE-SHEET, DECEMBER 31, 1877.

Construction account.....	\$6,851,029	Capital stock.....	\$3,338,200
Rolling stock.....	1,381,739	Bonds & Debt.....	6,920,905
Buildings.....	475,414	Land grant sales account....	1,487,019
Real Estate.....	224,472	Oliver Prescott, Trustee....	12,437
Land grant bonds purchased		Vouchers payable.....	63,529
by Treasurer and held for		Bills payable.....	710,923
cancellation.....	48,000	*Notes guaranteed.....	65,000
Agents to pay coupons....	43,734	Treasurer of State of Mich.	30,022
Supplies.....	164,098	Unpaid wages.....	69,653
East Saginaw & St. Clair RR.	217,328	Unclaimed wages.....	2,952
Land grant.....	3,116,711	Unpaid coupons.....	933,290
Profit and loss.....	1,004,10	Cash.....	4,917
Bills receivable.....	764		\$13,598,857
Advanced S. & C. Co. RR.			
for engineering and cost			
of organization.....	1,606		
New dock at Ludington....	4,011		
Personal balances.....	65,636		
	\$13,598,857		

\*Trustees have paid \$23,460 of this amount.

## LAND COMMISSIONER'S REPORT.

During the year 1877 there were sold by this department 8,508 acres of land, at an average price of \$11.28, amounting to \$95,984. In addition thereto, sales of timber have been made, retaining the fee, to the amount of \$17,462, making the aggregate sales \$113,447.

The sales of land during the year 1877, as compared with previous years, is shown in the following table:



	Acres.	Per Acre.	Amount.
Sales to January 1, 1870.....	82,879	\$6 85	\$567,818
Sales during the year 1870.....	29,658	8 11	240,870
" " " 1871.....	113,146	8 27	936,176
" " " 1872.....	19,989	10 08	201,496
" " " 1873.....	7,408	9 15	67,797
" " " 1874.....	8,214	10 89	89,502
" " " 1875.....	7,430	11 39	84,638
" " " 1876.....	7,538	10 11	76,210
" " " 1877.....	8,508	11 28	95,984
	284,773		\$2,360,443
Deduct for cancelled Sales.....	9,950		83,009

Equals total net sales to Jan. 1, 1878. .... \$275,722 \$8 26 \$2,277,436  
 Proceeds of timber sales to the amount of \$92,293 are not included in above.

The following tabulated statement shows the number of acres of land sold in each trust, and the amount unsold at the date of this report; also proceeds, by trusts, from the sales of land, the amounts collected during the year, both principal and interest, by trusts, and the amount of bills receivable on hand from lands sold, by trusts.

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.
Acres sold to Dec. 31, 1877.....	116,797	79,700	28,881	5,462	44,830
Acres unsold.....	36,802	73,899	47,918	71,337	5,822
Proceeds of Sales.....	\$937,319	\$663,361	\$319,196	\$120,320	\$329,591
Acres sold in 1877.....	3,594	3,760	645	152	256
Am't sales of 1877.....	\$44,263	\$41,269	\$8,000	\$15,892	\$3,217
Bills receivable, on (Principal	135,919	69,885	74,073	37,238	15,232
hand Dec. 31, 1877) Interest.	9,112	8,656	2,870	4,487	667

### South Carolina Railroad Company.

(For the year ending December 31, 1877.)

The annual report has the following:

EARNINGS.	
From passage.....	\$186,560
From freight.....	20,841
From mail service.....	13,262—\$1,020,664
EXPENSES.	
For conducting transportation.....	\$204,010
For maintenance of motive power.....	154,787
For maintenance of cars.....	58,605
For maintenance of way.....	141,460
For general expenses.....	34,889—593,753

Leaving as net earnings ..... \$426,910  
 The results contrasted with those of the year 1876, show a diminution in gross earnings of ..... \$105,772  
 In expenses, of ..... 53,999

In balance of earnings, of ..... \$51,773  
 The ratio of expenses to earnings is slightly increased, being 58.17 per cent, as against 57.51 per cent, or a difference of 66-100 per cent.

The tonnage movement of the two years stands:

For 1876.....	252,630
For 1877.....	244,807

Looking into the general direction of our business it is seen that from interior points, eastward, we have derived \$468,200, and from eastern points toward the west, \$352,640. Pursuing this view and contrasting these figures with those presented in our preceding annual report, it appears that our business from the interior has declined \$83,417; whilst that to the west, or merchandise business chiefly, has only sustained a diminution of \$3,247. The sum of these differences expresses the reduced freight earnings of the year, \$86,665.

In the passenger branch of the road's business we find results not materially dissimilar.

The earnings from that source are.....	\$186,560
The earnings of last year.....	200,754

Less for 1877..... \$14,94

This result is nowise referable to any change of rates charged for service performed in this department.

The decline in business is attributed to depression in general business and to unreasonable competition on rates.

### Schuylkill Navigation Company.

(For the year ending Dec. 31, 1877.)

From the annual report we have the following:

The balance to the credit of the general income acct, Jan. 1, 1877, was.....	\$56,494
Income for the year 1877—	
Rent payable by the Phila. & Reading Railroad Co.....	687,696
Interest and discounts received.....	2,117

Total.....	\$696,307
Charges in 1877—	
Interest on loans, notes and bonds.....	\$530,366
Dividends on stocks.....	149,576
Taxes on dividends.....	9,395
Salaries of officers.....	5,500
Rent of office and current expenses.....	1,528—686,367
Balance to credit of the general income account, Jan. 1, 1878.....	9,940

The dividend declared in January, 1877, was payable in cash. The dividend made in August, 1877, was made payable in 6 per cent scrip of the Philadelphia & Reading RR. Co. It was at the rate of \$1.40 per share on the preferred stock, and 70 cents per share on the common stock, and was for one year. The interest on the 6 per cent coupon mortgage bonds (the interest and principal of which are payable by the Philadelphia & Reading RR. Co.) is in process of settlement by them, under arrangements proposed to the holders of that loan. Under these arrangements, the interest for five years is funded in a 6 per cent scrip, payable July 1, 1882, which scrip has the benefit of the security given by the original mortgage. The amount of the August dividends, and the interest on the loan of 1895, for which the payment has thus been assumed by the railroad company, has been credited to them in the rent account for the year 1877.

STATE OF THE COMPANY, JAN. 1, 1878.

Debits.	
Common stock.....	\$909,336
Preferred stock.....	8,175,900
Mortgage loans of 1872-1897.....	1,709,380

Mortgage loans of 1892-1907.....	\$3,980,392
Common loan of 1876-1895.....	17,700
Boat and car loan, 6 per cent, 1913.....	776,650
Boat and car loan, 7 per cent, 1915.....	628,100
Improvement 6 per cent coupon bonds, 1880.....	260,000
Coupon mortgage bonds, 6 per cent, 1895.....	1,200,000
Interest on loans.....	136,353
Dividend unpaid.....	3,316
Debts due to sundry persons.....	3,848
Contingent and sinking funds.....	36,368
Taxes on dividends due State of Pennsylvania.....	9,395
Balance to credit general income account, Dec. 31, 1877.....	9,940

\$12,846,482

### Credits.

Cash on hand.....	\$53,674
Stocks and loans held by the President, in trust.....	84,434
Debts due by sundry persons.....	1,448
Philadelphia & Reading RR. Co. for contingent and sinking funds.....	86,268
General charges, being the amount now charged for the works and estates of the Company leased to the Phila. & Reading RR. Co.....	13,670,655

\$12,846,482

### Mobile & Montgomery Railroad.

(For the year ending December 31, 1877.)

From the annual report the following is condensed:

On the 31st of December, 1876, we closed our construction account, and started with the following balance of construction indebtedness.....	\$69,799
Expenses from 1st January, 1877, to 1st July, 1877.....	205,365

\$275,165

Earnings from 1st January, 1877, to 1st July, 1877.....	251,631
---------------------------------------------------------	---------

Amount to credit of company, 1st July, 1877.....	\$9,516
Earnings from 1st July, 1877, to 1st January, 1878.....	\$381,355
Expenses from 1st July, 1877, to 1st January, 1878.....	236,110
Net earnings last six months.....	\$145,244

Amount to credit of income account, January 1, 1878.....	\$154,761
From which has been paid, taxes.....	\$24,424
Coupons of bonds M. & M. Railway Co.....	16,332
Coupons of bonds M. & M. Railroad.....	3,260
Interest account.....	.04
Expenses bondholders' committee.....	16,118
For materials for motive power and rolling stock, purchased but not used.....	1,144
	63,004

Leaving to credit of company, 1st January, 1878.....	\$92,756
------------------------------------------------------	----------

The President remarks: "In closing this brief report, I beg leave to state my opinion that the future of the Mobile & Montgomery Railway Company is perfectly assured, that the property is worth at least three and a half millions of dollars, and that after the 1st of January, 1880, it will pay three and a half per cent semi-annually on this amount."

### EARNINGS AND EXPENSES IN 1877.

Earnings.		Operating expenses.	
From freights.....	\$402,552	For conducting transportation.....	\$137,308
From passengers.....	212,843	For motive power.....	105,972
From express.....	14,205	For maintenance of way.....	145,359
From mails.....	23,056	For maintenance of cars.....	52,835
From miscellaneous.....	13,379		
Total earnings from all sources (1877).....	\$663,037	Total operating expenses.....	\$441,476
Total earnings from all sources (1876).....	690,192		

Decrease in gross earnings.....	\$24,155
---------------------------------	----------

Net earnings..... \$221,560  
 From which have been paid the following expenses, not properly chargeable to operating expenses:

For taxes.....	\$24,424
For expenses bondholders' committee.....	16,118
For interest on bonds.....	20,316
For balance of indebtedness on 1st January, 1877.....	69,799
For materials for motive power and rolling stock.....	1,144
Total miscellaneous expenses.....	131,804

Leaving to the credit of the company December 31, 1877, after paying all indebtedness, except funded debt.....	\$92,756
Average per cent operating expenses for 1877.....	66.28-100 per cent.

### COMPARATIVE STATEMENT OF TONNAGE MOVED ONE MILE.

	North.	South.	Total.
1877.....	7,924,015	13,099,381	21,023,396
1876.....	8,515,042	12,958,078	21,473,120
Increase.....		141,303	
Decrease.....	591,027		449,724

### COMPARATIVE STATEMENT OF EARNINGS.

	Freights.	Passengers.	Mails.	Express.	Miscellan's.
1877.....	\$402,552 41	\$212,843 43	\$23,056 23	\$14,205 40	\$13,379 62
1876.....	410,387 93	228,111 09	23,404 32	14,156 62	14,102 76
Inc.....				18 78	
Dec.....	7,335 52	15,267 66	848 09		723 14

### COMPARATIVE STATEMENT OF EXPENSES.

	Conducting Transportation.	Motive Power.	Maintenance of Way.	Maintenance of Cars.	Total.
1877.....	\$137,308 74	\$105,972 44	\$145,359 95	\$52,835 07	\$441,476 20
1876.....	142,827 16	127,412 75	111,287 22	60,650 66	442,207 79
Inc.....			34,072 73		
Dec.....	5,549 42	21,440 31		7,815 59	731 59

### GENERAL INVESTMENT NEWS.

**Banger & Piscataquis.**—The directors' report embraces the period from December 1, 1876, to December 31, 1877, or thirteen months. They report the cost of narrowing the gauge and rolling stock at \$14,477. The stock now comprises 4 engines, 3 passenger cars, 34 box cars, 30 flat cars, 2 cattle cars, 10 hand cars, 1 shove car, 1 flange scraper, 2 snow ploughs; 7,828 new sleepers have been laid. The road is now run and passengers and freights carried over the European and North American Railway between Oldtown and Bangor, on the same terms as were established by the referees,—viz. 33 cents for passengers and 45 cents per ton for freight; the amount so paid to the road for the thirteen months is \$14,231. The account between this road and the trustees of the E. & N. A. Railway for the months of October and November



1876, remains unsettled. The total earnings were \$76,497; cost of running, \$45,423; balance, \$31,075. This balance would have been available to pay the interest on the bonds but for the extraordinary expenditures imposed upon us, and which will not be called for another year, so that the whole of the net earnings will be paid to the city. The unsettled account with the E. & N. A. Railway Company was referred to a committee consisting of F. A. Wilson and A. G. Wakefield, who have the power to commence a lawsuit when in their judgment it is necessary.

**Buffalo Corry & Pittsburg.**—This road was sold April 19, under foreclosure of the first mortgage for \$700,000, and was bought for account of the bondholders by A. H. Barney, of New York, for \$75,000. The road extends from Corry, Pa., to the Lake Shore at Brocton, N. Y., 43 miles.

**Canals and Railroads Competing.**—The present rates to Chicago are per 100 pounds as follows:

	First Class.	Second Class.	Third Class.	Fourth Class.
All rail.....	75 cts.	60 cts.	50 cts.	40 cts.
Rail and steamboat.....	51 cts.	41 cts.	34 cts.	27 cts.
Canal and lake.....	30 cts.	25 cts.	20 cts.	18 cts.

To Cleveland the rates are:

	First Class.	Second Class.	Third Class.	Fourth Class.
All rail.....	49 cts.	39 cts.	33 cts.	26 cts.
Rail and Steamboat.....	45 cts.	35 cts.	31 cts.	24 cts.
Canal and Lake.....	25 cts.	20 cts.	18 cts.	16 cts.

**Chicago & Southern.**—This railroad was sold at public auction in Chicago April 24, in pursuance of an order entered April 1 in the Federal Court by Judge Drummond. The road was built about three years ago by a company called the Chicago Danville & Vincennes Railway Company, which was formed expressly for the purpose. The bonds, with interest since 1874, amounted to \$320,000. It is a road which offers to the Grand Trunk an inlet at Chicago, and it was sold for \$155,000, and is supposed to have been purchased in the interest of the Grand Trunk Company.

**Chicago & Illinois Southern.**—This road will be sold in foreclosure May 31, under the direction of the Chicago & Alton interests.

**Cincinnati City Bonds.**—The new law permitting the issue of \$3,000,000 more of bonds for the completion of the Cincinnati Southern Railroad is to be submitted to a vote in the city on May 3.

**County Bonds in Missouri.**—The following is an abstract of the decision of Judge Dillon, of the Circuit Court of the United States, in the District of Missouri, in the important case of Elisha Foote, vs. Johnson county:

**FIRST**—The Supreme Court of the United States, having held the "Township Railroad Act" of Missouri constitutional, it is the duty of the Circuit Court to follow that decision, notwithstanding the later decision of the Supreme Court of Missouri in the case of the State vs. Brassfield.

**SECOND**—Where negotiable commercial securities are issued, before there is any decision of the State courts against the validity of the act authorizing their issue, the Supreme Court of the United States does not consider itself bound by a subsequent decision of the local courts, invalidating such securities, but will decide for itself, whether, under the laws and constitution of the State, such securities are valid or void.

This is an action against the county of Johnson upon the bonds issued under the "Township Aid Act" of March, 1868.

The defendant demurs on the ground that said act is unconstitutional, null and void, conflicting, as it does, with section 14, article 11, of the constitution of 1865. The ground of the alleged conflict is, that the act authorizes the issue of the bonds, if sanctioned by two-thirds of the qualified voters of the township voting at the election; whereas the constitution requires the assent of "two-thirds of the qualified voters of the township."

In Harshman vs. Bates County, the Supreme Court of the United States, after rigid consideration, overruled its judgment in said case on the mooted point, and declared that the decisions of the Supreme Court of Missouri settled the question in favor of the validity of the act.

But it is contended that the doubt touching the validity of the township bond act, has been dissipated by the case of the State ex rel. Woodson vs. Brassfield, decided by the Supreme Court of Missouri adversely to said act.

There was no judgment of the majority of the Judges of the Missouri Supreme Court that the act is null. The Court's duty, then, is to follow the U. S. Supreme Court in its judgment. Even had the Supreme Court of Missouri declared the act unconstitutional, it is our judgment that, in such cases, the United States Supreme Court need not feel bound, where the bonds were antecedently issued, to conform to the State Supreme Court's decision.

The Court must, therefore, hold the act of March, 1868, constitutional, and the demurrer is accordingly overruled. Krekel, J., concurs. Judgment accordingly.

**Detroit & Milwaukee.**—Holders of this company's bonds who wish to participate in its reorganization are requested to act immediately. Information may be obtained on application to Harper & Goadby, No. 50 Wall street, New York, and George W. Davies, secretary, No. 52 Moffat block, Detroit.

**Elizabethtown Lexington & Big Sandy.**—A meeting of the local board of directors of the Elizabethtown Lexington & Big Sandy Railroad was held at Lexington, April 9, for the purpose of considering a proposition from the L. C. & Lexington Railway Company, now operating the Big Sandy, to repair that road to Mount Sterling. The ownership of the line is in dispute. Under the old charter it is claimed by Mr. Huntington and his associates. Under a more recent act of the Kentucky Legislature requiring the directors to live in this State, and requiring

all stock voted to be paid up, a local board has been organized, of representatives from the counties of Fayette, Clark, Montgomery, and the city of Lexington, subscribers to the fund for the construction of the road; this board also claims the ownership and direction of the Big Sandy. The dispute between the two has been carried to the United States Court, which has yet to decide the ownership. Meantime, the line is operated by the L. C. & L. Company, at an annual rental of one-third of its gross earnings, which is paid into the hands of the Receiver, Mr. McLeod, of Louisville. This fund has accumulated to the amount of \$22,000. Mr. J. B. Wilder appeared before the local board to advocate the expenditure of this amount in repairs on the Big Sandy. He had obtained the consent of the New York board, but he wanted the consent of both claimants to give sufficient authority for the work. After a discussion of the matter by the Directors, the application of Mr. Wilder was refused.

**Erie Railway.**—The property of the Erie Railway was sold at auction, April 24, under foreclosure of the second consolidated mortgage. Judge Potter declined on the morning of that day to grant any further postponement. At the Exchange salesroom were a number of prominent gentlemen who have been connected with the foreclosure suits, among others, Messrs. George Ticknor Curtis, the referee, Mr. Herbert B. Turner, of the law firm of Turner, Lee & McClure, who represent the Farmers' Loan & Trust Company as trustee in this and other important railroad foreclosure suits; also Mr. D. B. Eaton, ex-Judge Comstock, Gov. E. D. Morgan and others. Gov. Morgan made the first bid of \$5,000,000; Mr. Frank Platt of London bid \$5,500,000, when Gov. Morgan followed with a bid of \$6,000,000, at which price the property was struck off to him and his associates, J. Lowber Welsh and David A. Wells, as representatives of the London Reorganization Committee. The suit of foreclosure on the first consolidated mortgage had been discontinued.

The plan of reconstruction has frequently been referred to in the CHRONICLE, and its general provisions are as follows:

First consolidated mortgage and 6 per centum sterling bonds—No reduction in the rate of interest of the first consolidated bonds. The holders of the sterling 6 per centum loan bonds to be entitled to the same rights as if their bonds were (and for the purposes of this scheme they shall be deemed to have been) exchanged for first consolidated mortgage bonds, on 1st September, 1875; consequently, their bonds will carry interest at the rate of 6 per centum up to and inclusive of that date, and thereafter at 7 per centum.

The coupons of the first consolidated mortgage bonds to be partly funded and partly paid in cash.

Coupon bonds (either those of the present company or of any new company formed for the working of the railway under foreclosure) to be issued in exchange for the funded coupons of the first consolidated mortgage bonds, the same to be payable in gold on 1st of September, 1920 (the due date of the first consolidated bonds), with interest thereon in the meantime at seven per centum per annum, and to be secured by a deposit of the funded coupons; these coupon bonds to bear interest on their entire amount from 1st September, 1877, that being about the mean date of the funded coupons.

Second consolidated mortgage and gold convertible bonds—The holders of the second consolidated and gold convertible bonds to fund their coupons as follows:

The second consolidated to fund 10 half-yearly coupons from June 1, 1875, to Dec. 1, 1879, both inclusive, and the gold convertible to fund 18 2-3 quarterly coupons, viz.: from July 1, 1875, to Dec. 1, 1879, both inclusive.

These coupons to be funded at the present rate of interest on the bonds, viz.: 7 per centum, which will make a total of 85 per centum in the case of the second consolidated, and 32 2-3 per centum in the case of the gold convertible, for which amounts funded coupon bonds to be issued, bearing interest at the reduced rate of 5 per centum from 1st December, 1877, to 1st June, 1883, and thereafter 6 per centum.

The principal of the second consolidated and gold convertible bonds to be represented by new second consolidated mortgage bonds, bearing interest at 6 per centum from 1st December, 1879, and maturing 1st December, 1889; the funded coupon bonds last mentioned to mature at the same date, and rank *pari passu* with them.

The property of the company to be foreclosed by or under the direction of the reconstruction trustees, who shall use such bonds and coupons as shall be deposited with them as they may deem advisable, for the purpose of buying in the railway after foreclosure. If the railway is bought in after such foreclosure, a new company shall be formed to hold and work it.

One-half of the shares of the new company to be issued in the names of one or more sets of trustees, who shall hold the same for the purpose of exercising the voting power thereon until the dividend has been paid on the preference shares for three consecutive years; certificates being issued for the same, which shall entitle the holders to receive from the trustees all dividends declared in respect of the shares held in trust. The shareholders of the present company to be readmitted to shares of equal amounts, preference for preference and ordinary for ordinary, but represented as to one-half by certificates under the last clause. The preferred shares will carry dividends at 6 per cent in currency, dependent upon the net earnings of the company. The readmission was conditioned on the payment of \$3 gold per preferred share, and \$6 gold per ordinary share. For these payments the shareholders are to receive non-cumulative income bonds, without mortgage security, payable in gold on June 1, 1877, and bearing interest from December 1, 1879, in gold, at 6 per cent, depending each year on the net earnings. It was optional for any shareholder to pay only \$2 per preferred share, and \$4 per ordinary share, in which case he would be readmitted but receive no income bonds.

The costs of foreclosure and reconstruction and any other amounts necessary for the carrying of this scheme into effect to be paid out of the moneys to be raised under this scheme, or otherwise, as the trustees may determine.

As to the time when shareholders may come in, the *World* money article replies as follows to a question as to whether the foreclosure sale wipes out all the stock:

"No such consequence follows a sale under foreclosure of a railroad under the laws of the State of New York. Chapter 502, Laws of 1853, provides for the continuance of the rights of every stockholder who pays his own share of the burdens of an embarrassed railroad company, and gives him six months after any sale under foreclosure, in which to resume in the reconstructed company his relative position in the old company, on paying his quota of the price paid at the foreclosure sale and of the costs and expenses thereof. And the act of 1874, chapter 430, 'To facilitate the reorganization of railroads sold under mortgage,' &c., contains the following in its third section:

"Every stockholder in any company, the franchises and property whereof shall have been sold as aforesaid, shall have the right to assent to the plan of readjustment and reorganization of interests, pursuant to which such franchises and property shall have been purchased as aforesaid, at any time within six months after the organization of said new company, and by complying with the terms and conditions of such plan become entitled to his pro rata benefits therein according to its terms."

"It is astonishing with what persistence this serious error of



supposing and saying that foreclosure of a railroad in this State wipes out the capital stock continues to make its appearance. The law protecting the stockholder on the just condition of his paying his share of the price and costs of a foreclosure sale is twenty-five years old, and has been reprinted annually in the State Engineer's Railroad Report. Reorganizations have taken place under this law, and its provisions are an integral part of the railroad law of the State. We have several times had occasion to speak of it, and now take occasion to quote in full that section of the act of 1874 which is more particularly applicable to the case of holders of stock in the Erie Railway Company.

**Indianapolis Bloomington & Western.**—Judge Gresham, in the United States Court, has given judgment in favor of the Rogers' Locomotive & Machine Works, at Paterson, N. J., in the sum of \$151,000, against the I. B. & W. Road and George B. Wright, receiver, for the use of engines on the road. The money is to be paid out of the earnings of the road, if possible; otherwise the property is to be sold.

General Wright says the bondholders may appeal the case to the Supreme Court, and if not, an arrangement will be made with the judgment creditor to act with the bondholders in running the road through the receiver.

**Iowa Railways.**—The following is the report of the gross earnings of railways in Iowa for the years named, as made to the Secretary of State:

	1876.	1877.
Burlington Cedar Rapids & Northern.....	\$1,128,069	\$972,402
Milwaukee Division.....	.....	147,343
Muscatine Division.....	.....	34,864
Pacific Division.....	.....	81,799
Burlington & Northwestern.....	1,732	16,294
Burlington & Southwestern.....	111,221	.....
Central of Iowa.....	717,324	744,818
Chicago Burlington & Quincy.....	3,442,561	3,519,950
Knoxville Branch.....	32,539	26,639
Brownville Branch.....	12,134	14,263
Chariton Branch.....	29,948	26,047
Creston Branch.....	130,826	133,073
Keokuk & St. Paul Branch.....	117,152	125,488
Nebraska City Branch.....	76,349	100,226
Chicago Clinton & Dubuque.....	154,141	.....
Chicago Dubuque & Minnesota.....	205,035	.....
Chicago Milwaukee & St. Paul.....	704,523	779,080
Sabula Division.....	74,000	59,601
Chicago Clinton & Western.....	.....	9,162
Chicago & Northwestern.....	3,165,173	3,101,509
Midland Division.....	105,513	92,106
Maple River Division.....	.....	4,058
Tipton Division.....	18,869	14,447
Chicago Rock Island & Pacific.....	3,192,367	2,827,105
Winterset Branch.....	114,091	84,604
Iowa Southern & Missouri Northern Branch.....	317,205	407,377
Oskaloosa Branch.....	76,469	379,036
Washington Branch.....	229,452	.....
Chicago Clinton & Dubuque.....	154,141	2,709
Crooked Creek.....	.....	128,812
Chicago & Dubuque.....	.....	201,510
Davenport & Northwestern.....	170,914	148,434
Des Moines & Fort Dodge.....	170,134	148,434
Des Moines & Minneapolis.....	59,757	59,089
Dubuque & Minnesota.....	.....	193,548
Dubuque Southwestern.....	112,465	102,107
Illinois Central.....	1,619,277	1,513,139
Iowa Eastern.....	26,129	17,858
Iowa Railway, Coal & Manufacturing Co.....	12,531	10,047
Kansas City St. Jo & Northern.....	266,885	313,196
Keokuk & Des Moines.....	602,902	562,408
Missouri Iowa & Nebraska.....	17,529	17,227
St. Louis Keokuk & Northwestern.....	237	556
St. Louis Ottumwa & Cedar Rapids.....	75,454	69,106
Sioux City & Pacific.....	219,511	250,951
Sioux City & Pembina.....	24,677	24,157
Sioux City & St. Paul.....	168,262	187,504
Toledo & Northwestern.....	5,501	6,307

**Kansas Pacific.**—A suit has been commenced in the U. S. Circuit Court at St. Louis, by Henry G. Holmes, *et al.*, against the Kansas Pacific, its trustees and officers, the plaintiff being a holder of consolidated mortgage bonds, and asking an injunction to prevent the sale under the mortgage of 1869, which covered all of its property between Kansas City and Denver, including 3,000,000 acres of land, to secure the payment of \$6,500,000, the mortgage being subject to existing mortgages.

**Leavenworth Lawrence & Galveston.**—In a suit by the Farmers' Loan & Trust Company, the special master gives notice that he will offer for sale all the railroad property and franchises covered by mortgage executed by said company, July 1, 1869, on the 5th day of June, 1878, at the Court House, in the City of Topeka, Kansas, pursuant to the terms of a decree.

**Pacific Railroads.**—The bill to create a sinking fund to liquidate the indebtedness of the Pacific Railroads to the Government, better known as the Thurman bill, passed the House of Representatives, April 24, just as it came from the Senate, with only two votes against it. No doubt it will be signed by the President, and thus the long-pending strife between the companies and the Government will be settled. The principal parts of the bill were given at length at the CHRONICLE of April 13, on page 362.

**Pennsylvania Railroad.**—The following is a statement of the business on all lines east of Pittsburgh and Erie, for March, 1878, as compared with the same month in 1877:

An increase in gross earnings of.....	\$88,482
An increase in expenses of.....	14,320
An increase in net earnings of.....	\$74,203
The three months of 1878, as compared with same period in 1877, show	
An increase in gross earnings of.....	\$93,422
A decrease in expenses of.....	167,304
An increase in net earnings of.....	\$265,726

All lines west of Pittsburgh and Erie for the three months of 1878 show a profit, after meeting all liabilities, of \$116,453, being a gain over the same period in 1877 of \$351,367.

**Rutland Marble Company.**—The following statement was submitted to the Stock Exchange Committee as to the company's \$300,000 gold seven per cent mortgage bonds, dated March 1, 1878, payable March 1, 1898, or, at the pleasure of the company, at any time prior to said date. Interest payable March 1 and September 1. No. 1 to 250, each \$1,000, green. No. 251 to 350, each \$500, blue.

The company's gross sales during the past three years have been respectively: in 1875, \$401,494; in 1876, \$354,499; in 1877, \$351,928. The dividends paid during the same period have been: in 1875, \$100,000; in 1876, \$95,000; in 1877, \$60,000. The diminution in the dividends of 1876 and 1877, was for the purpose of applying the reduction towards the payments for, and improvements of, the property purchased in December, 1876. The capital stock consists of 10,000 shares, \$100 each, \$1,000,000, representing the following property, viz.: Quarry property at West Rutland and Center Rutland, with six quarries opened, one steam mill, three water-power mills, real estate at West Rutland, Center Rutland, Castleton, and Salem (comprising over 350 acres) used in the business, buildings, twenty steam engines, machinery, live stock, &c., as also real estate in the cities of New York and Brooklyn. The total value of their property on the 1st January, 1878, was placed at \$1,320,250; cash and cash assets, \$374,294.

The \$300,000 mortgage bonds to be issued under date of March 1, 1878, are to provide for the floating debt and maturing obligations of the company. After these bonds are issued its then existing total indebtedness will be as follows: Five annual notes of \$53,875 each, maturing April 1, 1879, to April 1, 1883, \$269,375; the twenty year gold seven per cent mortgage issued under date of March 1, 1878, \$300,000; mortgage on New York and Brooklyn property, \$24,000; total, \$593,375.

**St. Louis Tunnel Railroad.**—In the suit of Charles E. Tracy, as trustee, against the St. Louis Tunnel Railroad Company *et al.*, in the U. S. circuit court at St. Louis, Judge Treat made an order referring the cause to an auditor of the court, to ascertain and report to the court the amount due, principal and interest, on the first mortgage bonds of said company, and also the amount which shall then be in the hands of John Pierpont Morgan and Solon Humphreys as receivers.

**St. Paul & Pacific.**—The St. Paul *Pioneer-Press* of April 20 says that application was made before Judge Dillon, by the bondholding interest, for authority to issue debentures for the completion of the unfinished branches of that road. Application was also made for power to sell the lands accruing to the company upon the construction of the roads. The stockholders of the First Division Company, through its attorney, H. R. Bigelow, of St. Paul, merely filed a written protest. Judge Dillon subsequently granted the order substantially as applied for by the parties who propose to build the road.

**South Carolina Railroad Company.**—In pursuance of a resolution to that effect, passed by the stockholders of this company at their annual meeting on the 10th inst., a meeting of the second mortgage and non-mortgage bondholders was called in Charleston for Wednesday, 24th inst., for the purpose of reconsidering the subject of the adjustment of the bond indebtedness of the company, and of devising a plan which shall adjust the debt equitably and satisfactorily to all concerned.

**South Carolina State Bonds.**—The Court of Claims established by the General Assembly of South Carolina at its late session to pass upon the validity of those bonds which were pronounced invalid by the Bond Commission is to meet at Columbia on the 6th of May.

Mr. Charles H. Simonton, a Charleston lawyer, is preparing the case, or rather some of the cases, for the bondholders.

The three Judges—Aldrich, Hudson and Thompson—were chosen by a caucus of the Democratic members of the General Assembly and elected by the Assembly.

From the decisions of this Court either party may appeal to the Supreme Court of the State and thence to the Supreme Court of the United States.

The resolutions establishing the Court of Claims give it "jurisdiction to hear and determine any case or cases made up or brought to test the validity of any of the consolidated bonds, coupons and certificates of stock or of any of the various classes of them mentioned in the report of the Bond Commissioners as resting on vouchers not issued in accordance with law, and authorized to be consolidated by the act of the General Assembly approved December 22, 1873, entitled 'An act to reduce the volume of the public debt and to provide for the payment of the same'; and also as not issued in accordance with law, and further designated and described in schedule 6 of said report."

[On pages 143 and 232 of the present volume of the CHRONICLE full statements were given of the valid and doubtful bonds.]

**Virginia State Coupon Bonds.**—In the Supreme Court of Appeals of Virginia, the case of Hartman against Greenhow, Treasurer of the City of Richmond, came up for decision April 25. This cause was brought on petition for a mandamus to compel Greenhow, Treasurer, to receive coupons for taxes without deducting the State tax, to test the constitutionality of the State law imposing the tax. Judge Christian announced that the Court was divided on the question, and therefore could make no decision. The practical effect of this division is that the application for a mandamus falls, and the case goes to the Supreme Court of the United States.

**Wilmington & Weldon.**—At a meeting of local stockholders held some time since in Wilmington, N. C., a circular was prepared protesting against an issue of \$150,000 of bonds to be transferred to the Wilmington Columbia & Augusta Company, lessee of the road, in payment for improvements made.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1878.

Trade continues to drag along slowly, without important feature, except such as is derived from the speculation which is based upon events in Europe. The proposed repeal of the Bankrupt law has precipitated, throughout the country, but especially at Chicago, an unusual number of petitions in bankruptcy, and this fact no doubt disturbs mercantile affairs somewhat. Accounts from the growing crops are generally favorable, but the disturbed state of public finances and public credits are depressing influences of the most potent character.

Pork has been more active at some decline, but closes steadier, and there were sales to-day of 1,000 bbls. mess for April at \$9 65 and 250 do. for July at \$9 95. Bacon and cut meats are barely steady, and sales slow. Smoked hams and shoulders are lower. Lard declined to \$7 22½@7 25, prime Western, spot and May, and \$7 27½ for June, but recovered to-day, with large sales at \$7 27½, spot and May, and \$7 35 for June, with \$7 40 bid for July. Beef has partially declined, but beef hams are quite firm, with a fair demand. Butter has materially declined, and cheese is partially lower; choice new Ohio and State factory sold at 12½@13c. Tallow closed with free sales of prime Western and city at 7½@7 5-16c. The following is a comparative summary of aggregate exports from November 1 to April 20, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	31,540,509	31,910,600	1,630,290	.....
Bacon, &c., lbs.....	353,630,050	279,922,423	73,707,627	.....
Lard, lbs.....	193,603,718	125,768,353	73,834,863	.....
Total, lbs.....	586,774,568	437,601,381	149,172,637	.....

The tobacco market has been moderately active. The sales of Kentucky for the week are 600 hhd., of which 500 were for export and 100 for home consumption. Prices show little change; lugs are quoted at 2½@4½c., and leaf 5@12c., the latter an extreme. Seed leaf has sold to the extent of 740 cases, as follows: 225 cases, 1876 crop, New England, 10@20c.; 320 cases 1875 crop, New England, 19@30c.; 25 cases 1876 crop, Pennsylvania, 10c.; 100 cases sundries, 5@15c., and 70 cases 1876 crop, Ohio, 8½c. Spanish tobacco is in steady request and firm; sales 550 bales Havana at 82c.@\$1 10.

The business in Brazil coffees has continued on a very moderate scale, but late values are retained; fair to prime cargoes quoted at 15½@17c. gold; stock here, in first hands, on the 24th inst., 65,741 bags. Mild grades have sold quite fairly at steady prices. Late sales include: 8,000 mats Java, ex "Escort" and "Olustee," before arrival; 5,432 bags Maracaibo, 2,096 bags Lagwayra, 1,422 bags Costa Rica, 780 bags St. Domingo, and 533 bags Savanilla, in lots for consumption, within our range; also, 3,159 bags St. Domingo in transit to Europe. Rice and molasses have been rather quiet, but all prices have remained steady. Refined sugars have latterly been quiet and more or less easy; standard crushed quoted at 9½c. Raw grades also have been quite dull and the close shows several declines; fair to good refining quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock April 1, 1878.....	16,330	9,257	36,334	490
Receipts since April 1, 1878.....	48,279	7,018	82,833	2,751
Sales since April 1, 1878.....	41,055	2,980	82,015	2,696
Stock April 21, 1878.....	24,554	13,345	37,152	547
Stock April 25, 1877.....	42,436	6,882	136,994	697
Stock April 27, 1876.....	61,977	29,534	214,643	5,475

Ocean freight room has shown a moderate degree of activity, though at very low rates for berth tonnage; and charter room, as a rule, has remained about steady. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d. per bush.; provisions, 30@35s. per ton; grain, by sail, 6½d.; flour, 2s.; cotton, 15-64d.; grain to London, by steam, 7@7½d.@7½@8d.; flour, by sail, 1s. 10½d.@2s.; grain to Hamburg, by sail, 7½d.; provisions to Glasgow, by steam, 30@35s. per ton; do. to Bordeaux or Calais, 5s. 3d. per qr.; do. to Cork for orders, 5s. 10½d.@6s.; do. to Havre or Antwerp, 5s. 3d.; oats to Havre, 4s. 9d.; grain, by steamer, to Havre, 6s. 9d.; refined petroleum to London, 3s. 4½d.; if Liverpool, 3s. 9d.; do. to Copenhagen, 4s.; do. in cases to Java, 35s.; do. in bbls. from Philadelphia to Antwerp, 3s. 3d.; do. from Baltimore to Bremen, 3s. 6d. To-day, there was a pretty fair business, and rates were generally steady; grain to Liverpool, by steam, 7½d.; flour, 2s.; cotton, ½d.; barley, 6½d. per 48 lbs.; grain, by sail, 5s. 3d. per qr.; do. to London, by steam, 7@½d.; flour, by sail, 2s.; peas to Glasgow, by steam, 8d.; grain to Hull, by steam, 9½d.; do. to Cork for orders, 6s. 3d.; do. to east coast of Ireland, 5s. 9d. per qr.; do. to Rotterdam, 5s. 4½d.; crude petroleum to Dunkirk, 3s. 10½d.; do. to Havre, 3s. 3d.; refined do. to London, 3s. 6d.

The naval store market has gradually yet steadily declined, until the close shows a very low range of values; at the new figures rosins have sold somewhat better; common to good strained quoted at \$1 50@1 52½; spirits turpentine at 29@29½c. Petroleum has latterly exhibited more firmness and at to-day's market material advances were noted, in sympathy with higher advices from the Creek; crude, in bulk, quoted at 7c.; refined, in bbls., at 1½c. bid. Ingot copper was about steady, with 200,000 lbs. Lake sold at 16½@16¾c. Iron has been very quiet; rails also, but prices remain steady. Clover seed, 7½@7¾c. Timothy, \$1 30@1 40.

## COTTON.

FRIDAY, P. M., April 26, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 26), the total receipts have reached 38,856 bales, against 39,016 bales last week, 51,391 bales the previous week, and 59,886 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,082,607 bales, against 3,823,070 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 259,537 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—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans .....	9,398	14,903	10,151	6,532	4,373	20,887
Mobile .....	2,729	1,337	2,180	1,590	2,214	3,823
Charleston .....	1,156	1,837	1,949	1,379	3,006	3,906
Port Royal, &c. ....	323	326	218	....	....	....
Savannah, &c. ....	1,935	1,109	1,652	2,695	2,761	3,986
Galveston .....	2,791	900	4,213	2,261	3,898	2,146
Indianola, &c. ....	2	14	39	118	994	....
Tennessee, &c. ....	13,693	3,508	4,257	3,420	7,639	6,449
Florida .....	64	31	39	29	49	440
North Carolina .....	1,163	578	1,531	1,073	810	563
Norfolk .....	5,261	1,833	2,963	2,714	4,728	4,599
City Point, &c. ....	392	201	379	338	351	243
Total this week .....	38,856	21,641	29,853	22,199	30,823	43,046
Total since Sept. 1....	4,082,607	3,823,070	3,915,354	3,319,032	3,576,397	3,258,170

The exports for the week ending this evening reach a total of 78,682 bales, of which 56,869 were to Great Britain, 5,171 to France, and 16,642 to rest of the Continent, while the stocks as made up this evening are now 445,757 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 26.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans .....	33,412	3,020	15,830	52,232	6,260	161,510	201,003
Mobile .....	....	....	....	....	3,939	24,090	33,217
Charleston .....	19	2,151	440	2,610	3,151	6,639	19,733
Savannah, &c. ....	10,022	....	....	10,022	3,305	12,380	8,551
Galveston .....	2,505	....	....	2,505	....	24,625	44,760
New York .....	6,864	....	400	7,264	20,214	161,480	227,246
Norfolk .....	....	....	....	....	....	13,033	7,851
Other ports* .....	4,047	....	2	4,049	1,900	43,000	31,000
Total this week .....	53,869	5,171	16,642	78,682	38,769	445,757	573,426
Total since Sept. 1....	1,838,659	457,119	632,412	2,978,190	2,634,583	....	....

\* The exports this week under the head of "other ports" include, from Baltimore, 2,016 bales to Liverpool; from Boston, 2,001 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

APRIL 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans .....	43,750	9,000	10,750	2,250	65,750	95,760
Mobile .....	5,300	2,900	1,800	None.	10,000	14,090
Savannah .....	1,900	None.	2,000	800	4,200	8,000
Galveston .....	5,891	None.	None.	50	5,941	18,684
Total .....	57,841	11,900	14,550	2,600	85,891	133,534

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,913 bales, while the stocks to-night are 127,669 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans .....	1,517,068	1,123,570	673,149	290,820	264,163	1,228,132	189,629	205,171
Mobile .....	396,933	351,271	95,887	23,047	29,770	148,704	228,478	23,197
Charleston* .....	417,362	456,137	129,419	66,816	101,481	298,719	118,133	9,639
Savannah .....	565,708	463,137	161,313	36,351	136,129	333,793	215,176	21,590
Galveston* .....	427,829	494,217	169,635	25,971	11,291	207,927	198,815	27,866
New York .....	119,749	113,373	265,053	5,083	31,303	304,451	....	163,264
Florida .....	13,947	20,253	....	....	....	....	13,947	....
N. Carolina .....	135,990	122,387	33,153	1,780	19,990	54,923	79,023	2,541
Norfolk* .....	475,589	523,551	142,791	1,075	2,929	146,795	316,350	14,852
Other ports .....	143,526	126,527	161,355	....	14,806	176,161	....	35,003
Tot. this yr. ....	4,913,751	....	1,331,790	451,948	615,770	2,399,508	1,359,553	501,420
Tot. last yr. ....	....	3,796,429	1,841,092	399,546	355,176	2,595,814	1,215,171	599,357

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

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



The market for cotton on the spot has been quiet throughout the past week, but there have been material fluctuations in nominal prices; quotations were advanced  $\frac{1}{4}$ c. on Monday, reduced 1-16c. on Tuesday, and again advanced 1-16c. on Thursday—middling uplands standing last evening at 10 $\frac{1}{4}$ c. To-day, the market was unchanged, except an advance of 1-16c. for low middlings. For future delivery there have been fluctuations in tone and prices. There was on Monday no important change from the previous Thursday, but a general decline took place on Tuesday, under the more warlike aspect of the political advices from Europe, together with the news of the closing of many mills by strikes in Lancashire. The comparatively large receipts at the ports and a weaker market at Liverpool also contributed to the depression. But in the course of Wednesday and Thursday there was an advance of 9@12 points, on the statistical position, and notably the comparatively small stocks in the United States, with reduced receipts at the ports and at the interior towns of the South. Some of the more sanguine talked of a "corner" for May. To-day, the market opened easier under free notices for May delivery, but closed more steady.

The total sales for forward delivery for the week are 113,700 bales, including — free on board. For immediate delivery the total sales foot up this week 3,913 bales, including 973 for export, 2,146 for consumption, 794 for speculation, and — in transit. Of the above, 735 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Apr. 20.	Mon. Apr. 22.	Sat. Apr. 20.	Mon. Apr. 22.	Sat. Apr. 20.	Mon. Apr. 22.	Sat. Apr. 20.	Mon. Apr. 22.
Ordinary.....	7 15-16	7 15-16	7 15-16	7 15-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 11-16	8 11-16	8 11-16	8 11-16	8 13-16	8 13-16	8 13-16	8 13-16
Good Ordinary.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Good Ord'ry.	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16	10 3-16
Low Middling.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Low Middl'g	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Good Middling.....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Good Middl'g	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair.....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16

	Tues. Apr. 23.	Wed. Apr. 24.	Tues. Apr. 23.	Wed. Apr. 24.	Tues. Apr. 23.	Wed. Apr. 24.	Tues. Apr. 23.	Wed. Apr. 24.
	Apr. 23.	Apr. 24.	Apr. 23.	Apr. 24.	Apr. 23.	Apr. 24.	Apr. 23.	Apr. 24.
Ordinary.....	7 15-16	7 15-16	7 15-16	7 15-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 11-16	8 11-16	8 11-16	8 11-16	8 13-16	8 13-16	8 13-16	8 13-16
Good Ordinary.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Good Ord'ry.	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16	10 3-16
Low Middling.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Low Middl'g	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Good Middling.....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Good Middl'g	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair.....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16

## STAINED.

	Sat. Apr. 20.	Mon. Apr. 22.	Tues. Apr. 23.	Wed. Apr. 24.	Th. Apr. 25.	Fri. Apr. 26.
	Apr. 20.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.
Good Ordinary.....	Holl. day.	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16
Strict Good Ordinary.....	Holl. day.	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
Low Middling.....	Holl. day.	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Middling.....	Holl. day.	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16

## MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex. port.	Consump.	Spec. ulat'n	Trans. nit.	Sales.	Deliv. eries.
Saturday.....	Dull, nominal....	767	8	184	.....	775	600
Monday.....	Weak, lower.....	201	439	123	.....	903	1,100
Tuesday.....	Quiet, unch. quo..	.....	820	337	.....	818	800
Wednesday.....	Quiet, higher.....	.....	605	150	.....	657	300
Thursday.....	Quiet.....	.....	.....	.....	.....	753	.....
Friday.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	973	2,146	794	.....	3,913	113,700

For forward delivery, the sales (including — free on board) have reached during the week 113,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		For May.		bales.		cts.		bales.		cts.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200 s.n. 7th.	10-81	300	10-79	1,500	10-93	2,100	11-05	100	10-80	6,300	11-06
100	10-80	300	10-79	1,000	11-30	1,000	11-07	100	10-81	8,500	11-08
100	10-81	2,000	10-87	\$1,200 total May.				100	10-82	8,300	11-09
100	10-82	1,000	10-83	For June.				100	10-83	8,300	11-09
100	10-83	2,900	10-79	1,300	10-95	17,700 total June.					
100	10-84	4,000	10-93	5,200	10-96	For July.					
100	10-85	2,400	10-91	5,200	10-97	830	11-01	100	10-86	1,900	11-02
100	10-86	2,700	10-91	4,300	10-98	1,900	11-02	100	10-87	2,700	11-03
100, no notice to-day (231)	1-87	3,000	10-93	3,400	10-99	2,700	11-03	100	10-88	1,500	11-04
200	10-87	800	10-93	3,900	11-03	1,500	11-04	100	10-89	1,000	11-05
100	10-88	2,000	10-96	5,100	11-01	1,000	11-05	100	10-90	500	12-06
		2,300	10-97	1,700	11-02						
		900	10-93	1,100	11-03						
1,800 total April.											



	Week ending April 26, 1878.			Week ending April 27, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	380	1,029	7,137	490	1,330	10,864
Columbus, Ga.....	174	354	4,894	61	143	5,863
Macon, Ga.....	145	597	2,548	148	659	3,563
Montgomery, Ala..	356	468	6,683	111	323	2,766
Selma, Ala.....	20	735	1,999	168	397	1,186
Memphis, Tenn....	3,397	4,737	23,267	1,812	5,325	44,136
Nashville, Tenn...	439	735	2,135	75	769	3,809
Total, old ports.	5,311	8,705	53,666	2,365	8,954	72,197
Dallas, Texas....	127	460	1,163	13	32	246
Jefferson, Tex....	176	600	1,126	240	304	2,065
Shreveport, La.(est.)	750	767	3,000	576	1,847	3,362
Vicksburg, Miss....	1,036	1,341	1,445	875	2,012	1,674
Columbus, Miss....	92	172	757	18	135	439
Eufaula, Ala.(est.)	100	160	1,306	68	135	874
Griffin, Ga.....	6	110	431	8	17	158
Atlanta, Ga.....	300	661	3,000	81	178	1,763
Rome, Ga.....	149	173	1,136	967	159	1,338
Charlotte, N.C....	178	25	378	330	432	605
St. Louis, Mo.....	2,618	3,842	14,224	1,220	3,379	22,051
Cincinnati, O.....	2,037	2,401	7,576	735	1,244	10,342
Total, new ports	7,569	10,912	35,476	5,126	9,874	44,887
Total, all.....	12,780	19,617	89,142	7,491	18,828	117,074

The above totals show that the old interior stocks have decreased during the week 3,494 bales, and are to-night 18,521 bales less than at the same period last year. The receipts at the same towns have been 2,846 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

## RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	131,379	133,374	159,166	310,662	182,240	244,494	136,876	125,532	161,667
" 9.	118,582	140,006	137,138	210,858	179,266	240,708	118,778	137,032	133,352
" 16.	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,685	105,792	86,569	101,252
March 2.	86,215	68,615	94,349	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,380	50,742	90,947	194,465	169,291	192,465	77,249	46,855	72,477
" 16.	65,441	44,537	62,264	177,351	165,747	169,626	48,327	40,993	59,435
" 23.	62,933	32,366	75,723	163,280	158,041	146,653	48,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,293	15,737	48,082
" 12.	41,620	21,183	51,391	130,164	133,363	108,633	39,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	29,858	26,641	38,856	120,826	117,074	89,142	23,383	15,304	32,019
Total	981,296	805,946	1,121,986	.....	.....	.....	896,957	727,938	969,115

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,062 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 33,856 bales, the actual from plantations were only 32,019 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 15,304 bales, and for 1876 they were 23,338 bales.

WEATHER REPORTS BY TELEGRAPH.—Good progress has been made in the development of the crop this week almost everywhere. In Tennessee, however, much damage is reported from the excessive rain and wind. The storm was of much severity at many other points, but our correspondents generally say that no considerable harm to the crops resulted. In Texas everything is progressing favorably.

Galveston, Texas.—We have had a sprinkle on one day of the week, the rainfall reaching five hundredths of an inch. All crops are doing as well as possible, and danger from frost is now regarded as past. Average thermometer 74, highest 82 and lowest 64.

Indianola, Texas.—It has not rained here all this week. It has been quite cool on two days, but no frost. Crops are in an admirable condition. The thermometer has averaged 72, the extremes being 61 and 83.

Corsicana, Texas.—It has rained hard on two days of the week, with a rainfall of one inch and forty-one hundredths. We had an unusually severe storm Tuesday morning, blowing down trees, fences and occasionally houses. Much damage has been done in this way, but not a great deal to crops, which are doing well. The thermometer has ranged from 51 to 88, averaging 73.

Dallas, Texas.—Rain has fallen on two days, hard, and we have had an unusually severe storm, but no serious damage has been done except to fences. Wheat is beautiful and much will be ready to harvest in a fortnight. The weather has been too cold, but there has been no frost. Cotton is coming up well. Average thermometer 72, highest 87 and lowest 50. The rainfall for the week is one inch and thirty-seven hundredths.

Brenham, Texas.—We have had a shower on one day, the rainfall reaching twenty hundredths of an inch. There has been a hard wind one day and two cool nights, but without frost. As the week closes there has been a favorable change in the weather. Crops are doing well. Average thermometer 77, highest 83 and lowest 69.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to a depth of eighty-one hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The prospects at present are very flattering for an unusual yield of everything. The cotton plant is healthy and growing rapidly, and the season is almost without a single objection. The thermometer has averaged 70, the highest

point touched having been 84 and the lowest 56. The rainfall during the week has been forty-eight hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 59 to 85 during the week, averaging 73. It has rained on two days, the rainfall reaching two inches and ninety-eight hundredths.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on Saturday, Sunday, Monday and Tuesday; and on Monday night we had quite a storm of rain and wind, without any material damage being done however, as far as heard from. Crops are in fair condition. The weather is now clear. Average thermometer 67, highest 79 and lowest 50. The rainfall has reached four inches and seventy-six hundredths.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching four and seventy-four hundredths inches. The thermometer has ranged from 60 to 74, averaging 67.

Memphis, Tennessee.—We have had rain on six days this week, with a rainfall of eight and twenty-four hundredths inches, and the rest of the week has been cloudy. There has been no planting during the week, and much seed planted has been washed up. Considerable damage has been done the wheat crop and to roads and bridges. Average thermometer, 68; highest, 81, and lowest 55.

Mobile, Alabama.—It has rained on two days the earlier part of the week, one day showery and one severely (an unusually severe storm), but the latter part of the week has been clear and pleasant. The crop is developing promisingly. The thermometer has averaged 74, ranging from 60 to 86, and the rainfall has been two inches and twenty-three hundredths.

Montgomery, Alabama.—During the earlier portion of the week just closed, it rained on two days, the rainfall reaching two inches and seventeen hundredths. We have had an unusually severe storm, but as the week closes, there has been a favorable change in the weather. Average thermometer, 71; highest, 85, and lowest 57.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day this week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 80 to 72, having averaged 76.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has been showery one day and has rained steadily one day, the rainfall for the week reaching one inch and thirty-seven hundredths. The thermometer has averaged 71, the highest point reached having been 83 and the lowest 61.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching one inch and fifty-three hundredths. We are having too much rain. The thermometer has averaged 73.

Savannah, Georgia.—We have had a rainfall during the week of forty hundredths of an inch, rain having fallen on one day. The weather the balance of the week has been pleasant. The thermometer averaged 73, the highest having been 88 and the lowest 57.

Augusta, Georgia.—During the earlier part of the week we had a light rain on two days, but the latter portion has been clear and pleasant. The season has been good. Planting is about completed in this neighborhood. Cotton is up at some points in this section and planters are chopping out. The grain crop is developing finely and will be large. The thermometer has averaged 72, the highest being 89 and the lowest 56. The rainfall during the week has been thirteen hundredths of an inch.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 71, having touched 58 and 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 25. We give last year's figures (April 26, 1877,) for comparison:

	April 25, '78.		April 26, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	0	4	7
Memphis.....Above low-water mark.....	23	7	22	5
Nashville.....Above low-water mark.....	27	1	23	3
Shreveport.....Above low-water mark.....	13	7	25	5
Vicksburg.....Above low-water mark.....	23	2	40	10

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

## PORT RECEIPTS FROM SATURDAY, APRIL 20, '78, TO FRIDAY, APRIL 26, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	1,670	471	378	557	324	834	120	1,203	5,537
Monday.....	3,450	1,638	209	556	365	951	238	1,685	9,090
Tuesday.....	1,393	.....	176	375	633	1,329	8	1,034	4,948
Wednesday..	1,529	304	100	168	286	805	140	1,314	4,646
Thursday....	401	.....	63	93	458	665	5	1,656	3,246
Friday.....	953	316	230	141	725	677	20	8,205	11,269
Total.....	9,393	2,729	1,156	1,895	2,791	5,261	229	15,097	38,856



The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	832,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,086	811,669	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,054	449,686	479,801	353,324	492,633	462,552
March.....	340,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....	92.48	89.66	91.9	88.75	83.85	

This statement shows that up to April 1 the receipts at the ports this year were 167,233 bales more than in 1876 and 144,143 bales more than at the same time in 1875. By adding to the totals to April 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Mar.	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,433
Receipts Apr. 2	9,834	5,311	S.	5,976	6,901	7,398
Receipts Apr. 3	6,643	6,277	15,839	5,160	8,003	8,356
Receipts Apr. 4	5,114	4,836	7,034	S.	7,629	7,981
Receipts Apr. 5	14,158	3,033	9,576	8,573	S.	5,689
Receipts Apr. 6	5,817	4,915	4,483	8,487	12,987	S.
Receipts Apr. 7	S.	3,164	10,114	6,045	8,291	10,996
Receipts Apr. 8	11,515	S.	6,411	4,485	7,694	6,967
Receipts Apr. 9	9,724	5,973	S.	7,523	6,812	10,928
Receipts Apr. 10	9,790	4,406	10,675	5,319	5,842	5,272
Receipts Apr. 11	4,729	4,434	6,138	S.	5,627	9,593
Receipts Apr. 12	9,816	2,317	6,639	10,104	S.	5,149
Receipts Apr. 13	6,299	2,641	5,112	6,189	9,347	S.
Receipts Apr. 14	S.	2,794	6,987	6,003	6,527	11,096
Receipts Apr. 15	7,629	S.	4,732	3,285	6,817	9,269
Receipts Apr. 16	5,707	5,136	S.	6,374	4,918	9,216
Receipts Apr. 17	6,434	2,579	6,759	2,983	6,974	13,563
Receipts Apr. 18	4,910	4,682	5,231	S.	5,721	7,366
Receipts Apr. 19	7,937	1,561	4,698	6,077	S.	5,076
Receipts Apr. 20	5,537	2,721	2,865	3,469	7,991	S.
Receipts Apr. 21	S.	4,995	6,478	3,897	4,007	13,923
Receipts Apr. 22	9,020	S.	3,714	2,813	5,672	5,774
Receipts Apr. 23	4,943	5,923	S.	3,426	3,821	4,497
Receipts Apr. 24	4,646	3,075	8,379	2,327	5,078	9,416
Receipts Apr. 25	3,346	7,402	4,517	S.	6,471	8,079
Receipts Apr. 26	11,269	3,064	3,592	4,643	S.	5,326
Total April 26..	4,082,607	3,825,961	3,906,560	3,303,187	3,530,292	3,216,579
Per ct. of total port receipts	94.75	93.21	94.45	92.80	88.09	

This statement shows that the receipts since Sept. 1 up to to-night are now 256,643 bales more than they were to the same day of the month in 1877, and 176,047 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received April 26 in each of the years named.

OVERLAND MOVEMENT TO MARCH 31.—Through the kind attention of Mr. H. G. Hester, we received an early copy of the overland movement made up to March 31. The details are of no special interest, but the totals, if read understandingly, afford a fair indication of the final result. The totals are as follows:

	1877-78.	1876-77.	1875-76.
Total gross overland movement.....bales.	543,379	534,03	588,080
Deductions.....	41,477	18,956	28,439
Total net overland.....	501,902	505,347	559,641
Already counted at New York, Boston, &c....	264,353	243,546	298,622
Overland direct to mills.....	237,549	261,801	261,019

There is one other item given in the statement, and that is cotton in transit; but we omit it, as it only befores the reader without furnishing, so far as we can discover, any useful information. The foregoing, however, shows that up to March 31 the net overland reached within 3,445 bales of last year's total; and yet the direct to mills is 24,252 bales less, because the amount deducted as previously counted at New York, Boston, &c., is, according to the New Orleans figures, considerably larger than a year ago. But if we apply our own figures for New York, Boston, &c., to this statement, the result would be as follows:

	1877-8.	1876-7.
Net overland.....bales.	501,902	505,347
Deduct—		
Counted at New York, Boston, &c.....	232,307	236,711
Direct to mills.....	269,595	268,636

Admitting, therefore, that the gross and net overland are correctly given, the fair interpretation of this report is that the item to be added to the crop statement of "direct to mills" will be in excess of last year.

HAVRE STOCK.—It will be remembered that in our visible supply statement of April 13, we called attention to the marked decline in the Havre stock as received by cable that day, saying that we could not explain it, but that other portions of the figures received seemed to confirm it. This week's mail reports received from Havre disclose the cause for the change. It seems to have resulted from a count of stock at that port by which it was discovered that previous estimates were 35,000 bales too large, the American showing a deficit of 37,000 bales, the East Indian 5,000 bales and Sundries an excess of 7,000 bales.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 33,000 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 25:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	15,000	13,000	28,000	183,000	248,000	431,000	33,000	536,000
1877....	10,000	14,000	24,000	226,000	194,000	420,000	63,000	644,000
1876....	22,000	19,000	41,000	234,000	169,000	403,000	64,000	581,000

From the foregoing it would appear that, compared with last year, there has been an increase of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 16,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging is still in the same condition noticed in our previous report. The jobbing request still continues fair, but no inquiry is to be noted for large parcels. Prices are still ruling steady, however, and no disposition is shown on the part of holders to accept less than 10@10½c. for prime quality. Light weights can be had at less. Butts are dull, and we do not hear of any transactions in parcels either on spot or to arrive. The market is nominal and easy, holders quoting 24@2 13-16c. There are a few small jobbing parcels moving.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,264 bales, against 3,740 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	April 3.	April 10.	April 17.	April 24.		
Liverpool.....	7,980	8,098	3,380	6,864	269,859	278,018
Other British Ports.....	....	170	76	....	2,063	14,676
Total to Gt. Britain	7,980	8,268	3,456	6,864	271,922	292,699
Havre.....	366	....	....	....	4,973	7,463
Other French ports.....	....	....	....	....	115	....
Total French.....	366	....	....	....	5,088	7,463
Bremen and Hanover.....	1,464	160	284	400	17,171	12,148
Hamburg.....	201	202	....	....	4,957	2,526
Other ports.....	....	10	....	....	16,182	1,621
Total to N. Europe.	1,665	372	284	400	32,310	16,295
Spain, Oporto & Gibraltar &c	....	....	....	....	2,398	500
All others.....	....	....	....	....	2,398	500
Total Spain, &c.....	....	....	....	....	2,398	500
Grand Total.....	10,021	8,780	3,740	7,264	311,718	316,947

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

REC'DTS 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..	3,998	156,432	....	18,804	....	....	....	....
Texas.....	2,497	66,516	....	8,310	....	4,660	....	....
Savannah.....	697	132,249	....	27,078	101	20,319	1,045	49,353
Mobile.....	....	....	....	695	....	....	....	....
Florida.....	2	5,571	1,550	2,792	....	....	....	....
S'th Carolina.....	602	100,574	....	914	....	16	52	18,507
N'th Carolina.....	294	51,033	....	....	....	....	212	37,751
Virginia.....	1,708	155,684	385	54,741	....	....	....	....
North'n Ports	87	13,059	1,764	86,121	....	....	....	....
Tennessee, &c	6,235	125,984	4,546	101,408	1,261	37,245	150	10,830
Foreign.....	....	3,659	....	....	....	....	....	....
Total this year	16,120	811,061	8,245	301,063	1,362	62,240	1,459	133,136
Total last year.	4,290	836,204	6,683	293,045	492	51,128	1,387	108,069

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,523 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 City of New York, 1,102....  
Egypt, 534.... Hipparchus, 2,391 .. Montana, 2,790.... Russia, 147 6,864  
To Bremen, per steamer Mose, 400..... 400



NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,500.... Vanguard, 2,850... Roumelia, 2,500... per ships Birmingham, 5,400... Normandy, 3,101... Bombay, 3,494... J. A. Thomson, 5,073... per bark Ankathor, 2,866.....	28,789
To Cork, per bark Granville Belle, 4,178.....	4,178
To Havre, per bark Alf. 1,339... per schr. Anna E. Kranz, 2,767....	4,106
To Amsterdam, per bark Orion, 885.....	853
To Rotterdam, per steamers North Tyne, 148... Fried Krupp, 50....	198
To Cronstadt, per ship Guardian, 3,551.....	3,851
To Barcelona, per bark Virgin de las Nieves, 250.....	250
To Almeida, via Malaga, per bark Fanny J. McLellan, 820.....	620
CHARLESTON—To Liverpool, per ships Richard III., 3,945 Upland and 46 Sea Island... Martha Bowker, 2,683 Upland and 99 Sea Island... per barks Ella, 1,200 Upland and 135 Sea Island... Aubepine, 2,149 Upland and 49 Sea Island.....	10,331
SAVANNAH—To Bremen, per brig Regnbuen, 934 Upland.....	954
TEXAS—To Liverpool, per bark Wayfarer, 2,516.....	2,516
To Cork, for orders, per bark Alkor, 954.....	954
NORFOLK—To Liverpool, per ship A. McCallum, 7,150.....	7,150
BALTIMORE—To Liverpool, per steamers Scandinavian, 881... Peruvian, 793.....	1,680
BOSTON—To Liverpool, per steamers Marathon, 403... Istrien, 926... Bohemian, 1,160... Palestine, 2,277.....	4,765
To Bridgewater, N. S., per schr. Rosedale, 2.....	2
Total.....	78,523

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

	Liverpool.	Cork.	Havre.	Amsterdam.	Rotterdam.	Cronstadt.	Barcelona and Almeida.	Br. Prov.	Total.
New York..	6,861	.....	.....	400	1,083	2,851	870	.....	7,364
N. Orleans..	28,789	4,178	4,103	.....	.....	.....	.....	.....	42,877
Charleston..	10,331	.....	.....	.....	.....	.....	.....	.....	10,331
Savannah..	.....	.....	.....	954	.....	.....	.....	.....	954
Texas.....	2,516	954	.....	.....	.....	.....	.....	.....	3,500
Norfolk....	7,150	.....	.....	.....	.....	.....	.....	.....	7,150
Baltimore..	1,680	.....	.....	.....	.....	.....	.....	.....	1,680
Boston.....	4,765	.....	.....	.....	.....	.....	.....	2	4,767
Total.....	62,125	5,132	4,106	1,354	1,033	3,851	870	2	78,523

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

N. & E. GARDNER.—An official inquiry into the abandonment of ship N. & E. Gardner (Br.), Kenney, from Galveston for Liverpool, was concluded at Liverpool April 8th. The Court considered that the ship ought not to have been set on fire under the circumstances, and that Capt. Kenney committed at least a grave error of judgment in doing so, especially after the warning he received from the master of the steamer Illinois. Capt. Kenney's certificate was suspended for 12 months. A very painful impression was left on the mind of the Court that the entries in the ship's log book had been tampered with, though that fact was not proven. The Captain's illness on the voyage mitigated his sentence somewhat.

VAENI ship (Nor.), Larsen, from New Orleans for Amsterdam, was aground at Ymuiden, April 20th.

JESSIE GILBERT, bark (Br.), Fox, from Charleston Feb. 24th for Liverpool, put into Queenstown April 16th in a leaky condition.

PETER ROHLAND—105 bales of cotton, ex-bark Peter Rohland, were sold at auction at Amsterdam, prior to April 5th, realizing an average price of nearly £3 per bale.

LIVERPOOL, April 26—4:15 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	April 5.	April 12.	April 18.	April 26.
Sales of the week..... bales.	50,000	66,000	29,000	26,000
Forwarded.....	10,000	11,000	9,000	7,000
Sales American.....	39,000	55,000	21,000	19,000
of which exporters took.....	4,000	4,000	3,000	2,000
of which speculators took.....	1,000	7,000	1,000	1,000
Total stock.....	756,000	744,000	763,000	862,000
of which American.....	590,000	551,000	568,000	640,000
Total import of the week.....	81,000	60,000	60,000	129,000
of which American.....	71,000	31,000	43,000	97,000
Actual export.....	5,000	6,000	4,000	4,000
Amount afloat.....	325,000	255,000	236,000	313,000
of which American.....	243,000	263,000	261,000	222,000

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Up'ds. } Easter Holidays { ..@5 15-16 ..@5 15-16 ..@5 15-16 ..@5 15-16						
Mid. Or'ns. } ..@6 3-16 ..@6 3-16 ..@6 3-16 ..@6 3-16						

Futures.

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

#### SATURDAY-MONDAY.

Easter holidays.

#### TUESDAY.

Apr. delivery, 5 27-32d.	June-July delivery, 5½d.
Apr.-May delivery, 5 27-32d.	July-Aug. delivery, 5 29-32d.
May-June delivery, 5 27-32d.	

#### WEDNESDAY.

Apr.-May delivery, 5 12-16d.	Mar. shipment, sail, 5 29-32d.
May-June delivery, 5 13-16d.	May-June shipment, sail, 5 15-16d.
June-July delivery, 5½d.	Apr. delivery, 5 27-32d.
July-Aug. delivery, 5 29-32d.	Apr.-May delivery, 5 27-32d.
Aug.-Sept. delivery, 5 31-32d.	July-Aug. delivery, 5 15-16d.
April delivery, 5 13-16d.	

#### THURSDAY.

April delivery, 5 27-32d.	Aug.-Sept. delivery, 6d.
Apr.-May delivery, 5 27-32d.	Mar. shipment, sail, 5 31-32d.
May-June delivery, 5½d.	May-June shipment, sail, 5 31-32d.
June-July delivery, 5 29-32d.	Nov.-Dec. shipment, new crop, sail, 6d.
July-Aug. delivery, 5 15-16d.	May-June delivery, 5 27-32d.
Sept.-Oct. delivery, 6 1-32d.	
Mar.-Apr. shipment, sail, 5 15-16d.	

#### FRIDAY.

Apr. delivery, 5 27-32d.	Mar. shipment, sail, 5 31-32d.
May-June delivery, 5 27-32d.	March-Apr. shipment, sail, 5 15-16d.
June-July delivery, 5½d.	May-June shipment, sail, 5 15-16d.
July-Aug. delivery, 5 29-32d.	Nov.-Dec. shipment, new crop, sail, 5 15-16d.
Aug.-Sept. delivery, 5 31-32d.	Apr. delivery, 5 13-16d.
Sept.-Oct. delivery, 6d.	Nov.-Dec. delivery, 5 31-32d.
Oct.-Nov. delivery, 6d.	
Apr.-May shipment, sail, 5 15-16d.	

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Sail. d.	Steam. c.	Sail. c.
Saturday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.
Monday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.
Tuesday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.
Wednesday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.
Thursday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.
Friday.....	—@½	—@15-64 comp. ½ cp.	—@½	—@11-16 comp. ½ ½ comp.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of April 13, 1878, states:

LIVERPOOL, April 11.—The following are the current prices of American cotton compared with those of last year:

	—Ord. & Mid.—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1877.—		
							Mid.	Fair.	Good.
Sea Island..	15½	17	18	19	20	24	18	20	23
Florida co..	13	14	15½	16½	18	—	15½	17	19
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
Upland....	4½	5 5-16	5 11-16	6	6½	6½	6½	6½	6½
Mobile. ...	4½	5 5-16	5 11-16	6	6½	6½	6 3-16	6 7-16	6½
Texas....	5	5½	5½	6½	6 7-16	6½	6½	6½	7
Orleans....	5	5½	5½	6½	6 11-16	7½	6½	6½	7½

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

	Taken on spec. to this date.	Actual exp. from Liv., Hull & other ports to date.	Actual exp't from U.K. in 1877.
	1878. bales.	1877. bales.	1877. bales.
American.....	25,960	75,060	62,800
Brazilian.....	5,240	12,320	550
Egyptian, &c.	5,240	21,330	10,870
W. India, &c.	.....	110	400
E. India, &c.	2,330	21,160	17,370
Total.....	33,530	130,580	91,920

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

	Sales this week.	Total this year.	Same period 1877.	Average weekly sales.
	Trade.	Ex. port.	Specula.	Total.
American.. bales	53,570	2,330	6,030	61,930
Brazilian.....	2,630	.....	.....	2,630
Egyptian.....	5,420	160	410	6,020
Smyrna & Greek } 390 410	.....	.....	800	1,200
West Indian.....	4,270	1,310	300	5,970
East Indian.....	.....	.....	.....	.....
Total.....	66,270	4,210	6,660	77,340

## BREADSTUFFS.

FRIDAY, P. M., April 26, 1878.

There has been very little change in the flour market, and yet a hardening tendency to values is noted in the past few days, more from sympathy with the course of the wheat market than from any urgency of demand. Lines of common extras for export have sold generally at \$5 10 and upward, but poor lots have been closed out at inside prices. The demand from local dealers has been limited. To-day, there were considerable sales of extra State at \$5 15@5 20.

The wheat market has been advancing. Supplies available for immediate delivery were quite small, and there was an important decline in ocean freights, while the wants of shippers were comparatively large. Yesterday, there was a large business in No. 2 Milwaukee at \$1 29@1 29½ on the spot, \$1 27 for the first week in May and \$1 25@1 26 for all May; No. 2 red winter sold for \$1 36 for all May, and choice white on the spot \$1 45@1 46. Receipts at the Western markets continue exceptionally large. To-day, the market was irregular—the sales for early arrival embraced No. 2 Milwaukee, \$1 28; do. Chicago, \$1 25; No. 1 red winter, \$1 41; choice white State, \$1 47.

Indian corn advanced to 54½c. for steamer mixed, 55½c. for No. 2 afloat, and 55@57c. for old do. in store and afloat. No. 3 mixed has been nearly out of market and quoted nominally at 53½c. But while these prices were sustained for lots on the spot, No. 2 mixed sold for May at 52½@53½c., and steamer do. at 51@51½c., with June deliveries a fraction above these figures. To-day, there was a very strong market on the spot, and the sales for May included No. 2 at 53@53½c.

Rye was depressed on Monday and Tuesday, but recently large sales have been made at 75@75½c. for prime State and Canada in bond. To-day, the market was quiet, but firm. Barley has been quite dull. Canada peas sold at 84c. in bond.

Oats have been active for export to France, some 150,000



bushels No. 2 Chicago being taken at 35c. in store. The market to-day was quiet, with No. 2 graded quoted at 35½c. for mixed and 36½c. for white. There were no sales to-day for export.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.....	5 bbl.	\$3 00	4 15	Wheat—No. 3 spring, bush	\$1 21	1 24	
Superfine State & West-				No. 2 spring.....	1 27	1 30	
ern.....	4 30	4 80		No. 1 spring.....	1 32	1 35	
Extra State, &c.....	5 10	5 25		Red Winter.....	1 28	1 41	
Western Spring Wheat				Amber do.....	1 33	1 40	
extras.....	5 00	5 30		White.....	1 36	1 47	
do XX and XXX.....	5 40	6 50		Corn—West'n mixed...	52	56	
do winter X and XX...	5 20	6 50		do steamer grade...	51	55	
do Minnesota patents...	6 00	8 00		Southern, yellow, new...	55	57	
City shipping extras...	5 15	6 15		Rye.....	70	76	
City trade and family				Oats—Mixed.....	34	36	
brands.....	6 25	6 50		White.....	35	40	
Southern bakers' and fa-				Barley—Canada West...	78	88	
mily brands.....	5 75	6 75		State, 2-rowed.....	58	65	
Southern shipp'g extras...	5 30	5 60		State, 4-rowed.....	68	75	
Rye flour, superfine.....	3 25	3 75		Barley Malt—State...	65	85	
Cornmeal—Western, &c...	2 25	2 65		Canadian.....	1 00	1 10	
Corn meal—Br'wine, &c...	8 00	8 10		Peas—Canada, bond & free	83	1 09	

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

—RECEIPTS AT NEW YORK.				—EXPORTS FROM NEW YORK.			
	1878.	Since	Same		1878.	Since	1877.
	For the	Jan. 1.	time		For the	Jan. 1.	time
	week.		1877.		week.		1877.
Flour, bbl.	65,917	1,277,593	816,157	Flour, bbl.	31,791	800,994	19,874
C. meal, "	1,565	56,657	79,074	C. meal, "	5,130	65,641	4,114
Wheat, bus.	230,350	12,032,808	723,427	Wheat, bus.	791,976	13,193,722	145,886
Corn, "	148,952	6,649,886	5,443,818	Corn, "	557,908	5,790,245	474,875
Rye, "	30,881	850,225	167,163	Rye, "	153,644	1,128,610	35,502
Barley, "	19,521	1,708,939	983,621	Barley, "	31,144	1,184,056	121,158
Oats, "	61,981	1,915,256	2,027,486	Oats, "	5,785	91,414	1,777

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 20, 1878, FROM DEC. 31 TO APRIL 20, AND FROM AUG. 1 TO APRIL 20.

	Flour, bbl.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	44,698	301,055	1,211,973	196,550	26,061	21,440
Milwaukee.....	56,257	576,384	15,300	36,300	21,635	21,635
Toledo.....	647	123,892	457,169	16,298	.....	1,331
Detroit.....	7,012	150,202	1,141	16,790	8,692	393
Cleveland.....	2,050	12,800	6,300	19,900	1,200	.....
St. Louis.....	18,469	164,942	236,695	67,473	13,514	40,580
Peoria.....	1,850	2,903	137,510	31,700	11,250	26,600
Duluth.....	.....	47,650	.....	.....	.....	.....
Total.....	130,973	1,384,825	2,066,149	383,011	82,358	112,279
Previous week.....	113,877	1,293,137	2,167,787	340,875	74,001	121,245
Corresp'g week, '77.	91,943	926,403	1,700,432	339,652	98,982	52,130
'76.....	89,841	436,062	1,077,596	419,835	65,629	10,449
Tot. Dec. 31 to Apr. 21, 1800,990	17,001,556	21,913,871	5,834,107	2,227,009	1,157,979	.....
Same time 1877.....	1,257,299	4,789,502	18,604,360	4,063,781	1,711,524	625,907
Same time 1876.....	1,437,029	10,165,394	17,354,230	4,963,730	2,250,627	845,627
Same time 1875.....	1,217,612	11,309,422	12,394,632	4,949,407	1,339,167	367,461
Tot. Aug. 1 to Apr. 20, 4,573,334	60,436,847	55,903,487	18,247,664	8,705,869	3,134,796	.....
Same time 1877.....	3,910,991	34,182,487	57,354,261	15,111,571	7,777,174	2,483,391
Same time 1876.....	3,792,432	50,008,090	37,962,962	19,621,311	6,937,225	1,575,477
Same time 1875.....	3,386,380	45,751,367	32,123,381	16,876,164	5,266,370	1,034,081

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 20.

	Flour, bbl.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 20	796,303	10,371,132	15,340,637	2,831,971	1,267,530	867,160
Same time 1877.....	1,181,000	2,881,041	10,932,436	2,638,370	1,068,806	804,088
Same time 1876.....	1,617,977	6,040,775	13,431,629	3,033,998	961,119	226,829
Same time 1875.....	1,366,503	4,817,700	6,380,728	2,759,157	737,657	212,464

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

	Flour, bbl.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending April 20, 1878.....	102,271	1,547,102	1,635,986	318,303	38,014	55,211
Week ending April 21, 1877.....	102,959	439,350	1,195,314	219,136	.....	27,190
Week ending April 22, 1876.....	96,870	539,122	823,804	196,645	33,386	12,492
Week ending April 24, 1875.....	106,160	326,015	536,504	141,833	40,771	11,390

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APR. 20, 1878, AND FROM DEC. 31 TO APR. 20.

	Flour, bbl.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	59,497	262,800	214,174	60,921	10,451	98,037
Boston.....	32,684	17,200	295,650	49,450	7,900	502
Portland.....	2,500	82,666	69,000	6,750	.....	.....
Montreal.....	13,371	400	.....	.....	.....	.....
Philadelphia.....	13,310	60,200	511,300	47,100	8,000	16,500
Baltimore.....	18,636	144,400	457,400	12,000	.....	1,000
New Orleans.....	11,625	103,725	216,319	34,405	.....	.....
Total.....	151,623	671,391	1,785,343	210,639	26,251	116,039
Previous week.....	156,399	1,011,512	2,407,522	508,113	55,400	134,578
Cor. week '77.....	144,024	111,804	1,780,560	368,579	42,915	17,728
Dec. 31 to April 20.....	1,551,850	19,277,464	30,500,677	4,234,667	1,882,067	1,170,341
Same time 1877.....	2,005,277	1,723,513	22,518,728	3,957,656	936,465	322,872
Same time 1876.....	2,662,853	6,435,536	20,394,351	4,663,570	1,617,662	81,254
Same time 1875.....	2,593,673	6,161,750	15,618,807	4,575,506	274,426	55,920

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 20, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,333,339	489,642	804,383	331,947	127,758
In store at Albany.....	3,400	20,500	73,600	116,500	92,600
In store at Buffalo.....	463,482	924,814	33,821	46,326	25,986
In store at Chicago.....	570,843	1,887,003	139,450	466,319	83,162
In store at Milwaukee.....	598,438	6,466	62,417	405,723	70,712
In store at Duluth.....	158,215	.....	.....	.....	.....
In store at Toledo.....	419,572	1,107,972	129,467	.....	2,824
In store at Detroit.....	180,668	2,996	40,907	2,382	.....
In store at Oswego.....	175,000	50,000	8,000	155,000	8,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at St. Louis.....	159,672	692,714	39,635	20,900	37,280
In store at Boston.....	31,340	226,197	144,389	1,316	1,766
In store at Toronto.....	487,383	.....	11,966	134,520	.....
In store at Montreal, 15th.....	395,896	121,423	11,720	45,377	1,144
In store at Philadelphia*.....	163,200	661,949	.....	.....	.....
In store at Peoria.....	5,676	206,715	84,209	4,161	25,571
In store at Indianapolis.....	23,336	212,068	2,701	28	863
In store at Kansas City.....	20,025	72,078	.....	.....	210
In store at Baltimore.....	284,235	1,652,170	195,844	35,548	5,511
Rail shipments, week.....	147,737	384,636	182,459	466	49,700
Lake shipments, week.....	1,399,315	1,251,360	85,230	117,651	49,170
Est. afloat in New York.....	801,693	214,703	.....	.....	.....
Total.....	7,721,565	10,181,932	1,990,193	1,878,184	582,315
April 13, 1878.....	6,423,224	8,310,360	2,122,309	2,086,456	640,016
April 6, 1878.....	7,211,562	8,451,380	2,258,873	2,258,443	513,302
Mar. 30, 1878.....	7,752,209	7,093,318	2,521,025	2,366,551	595,879
Mar. 23, 1878.....	7,568,449	5,728,462	2,589,951	2,588,133	630,153
Mar. 16, 1878.....	8,051,078	5,630,582	2,676,620	2,892,392	621,635
Mar. 9, 1878.....	8,211,013	5,433,182	2,655,311	3,242,983	581,864
April 21, 1877.....	7,490,275	8,735,957	2,157,565	1,475,261	683,230

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., April 26, 1878.

The past week has witnessed some improvement in the demand for heavy woollens by the clothing trade, and a few large transactions in staple cotton goods, and prints were stimulated by very low prices; but business generally was quiet with Commission houses, importers and jobbers alike. Reports from the larger distributing points in the interior indicate a less active package trade than has lately been noticed, and orders were consequently restricted to such small re-assortments as are actually required for immediate sales. These orders were however of such frequency as to show that jobbers as a rule have disposed of their early purchases, and that their stocks are now exceptionally light. Foreign goods were presented in liberal quantities through the auction rooms, but they were less freely taken than was the case a short time ago, and the prices realized for silks and millinery goods were low and unremunerative to the owners.

DOMESTIC COTTON GOODS.—The export demand for cotton goods was a little more spirited, and some fair orders for future delivery were placed by buyers for South America and other markets. The shipments of domestics from this port to places abroad during the week ended April 23, were 4,223 packages of which 3,506 packages were sent to China, 235 to Great Britain, 151 to Japan, 98 to Brazil, 62 to Argentine Republic, 34 to U. S. of Colombia, &c. Brown drills ruled steady, but brown sheetings were unsettled, with a tendency toward lower prices on four-yard makes and fine browns. Bleached cottons continued quiet and increased discounts were offered by agents on certain makes. Denims, ducks, ticks and corset jeans remained steady and in fair request, but chevots and cottonades were slow of sale and irregular in price. Piques were less active and there was only a moderate demand for white goods. Print cloths were in light request by printers, but additional sales were made to speculators and prices stiffened a little at the close of the week, when holders asked 3 5-16c., cash, to 3½c., 30 days, for standard and extra 64x64s, and 2½c., cash, to 3c., 30 days, for 56x60s. Prints were quiet in first hands, but large sales were made by some of the leading jobbers at low prices. Gingham were a shade less active, but firm, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—Manufacturers' agents representing some of the most prominent makes of fancy cassimeres, worsted coatings, &c., have opened their new styles of heavy goods for the autumn trade, and there was consequently a better demand for such fabrics by clothiers. Spring woollens were in relatively light request and sales were chiefly effected by means of very low prices. Low to medium grade fancy overcoatings were taken in comparatively small parcels by the clothing trade, but all wool and cotton-warp beavers continued quiet. Black cloths and doe-skins were a shade more active on account of reduced prices having been made on certain makes. Printed satinet were in moderate demand, but blacks and mixtures remained dull. Kentucky jeans continued very quiet. Worst dress goods were taken in small lots for the renewal of assortments to a fair aggregate, but worsted shawls were lightly dealt in.

FOREIGN DRY GOODS have been quiet in first hands, and the jobbing trade was comparatively slow. Silks were sold to a fair aggregate through the auction rooms, as were millinery goods and ribbons, but prices ruled low. Linen and white goods continued quiet, and embroideries were less active. Men's-wear woollens were slow of sale, and shawls lacked animation. Cashmeres were in rather better request, but fancy dress fabrics of British and Continental manufacture were in light request at first hands and less active with jobbers.



### Exports of Leading Articles from New York

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

value of all other articles besides those mentioned in the table.

Since	Same
n. 1,	time
1878.	1877.
845,744	845,744
73,142	73,142
2,296,384	2,296,384
389,783	389,783
121,158	121,158
50,917	50,917
5,982,806	5,982,806
109,991	109,991
12,685	12,685
12,352	12,352
31,269	31,269
190,096	190,096
18,543	18,543
15,542	15,542
11,118	11,118
4,574	4,574
5,846	5,846
1,985	1,985
4,460	4,460
7,486	7,486
9,335	9,335
5,263	5,263
2,792	2,792
8,960	8,960
7,419	7,419
3,868	3,868
1,128	1,128
702	702
1,012	1,012
1,083	1,083
1,532	1,532
3,367	3,367
2,209	2,209
7,737	7,737
4,456	4,456
81,774	81,774

Total	75,557
Jan	1,111
Feb	1,111
Mar	1,111
Apr	1,111
May	1,111
Jun	1,111
Jul	1,111
Aug	1,111
Sep	1,111
Oct	1,111
Nov	1,111
Dec	1,111

Total this week.	Total this week.
31,791	31,791
5,130	5,130
764,976	764,976
163,944	163,944
31,144	31,144
5,785	5,785
567,908	567,908
11,071	11,071
439	439
357	357
1,681	1,681
6,338	6,338
797	797
106	106
96	96
1,218	1,218
111	111
26,344	26,344
3,835,424	3,835,424
4,900	4,900
...	...
81,560	81,560
3,404	3,404
2,512	2,512
64,392	64,392
2,082	2,082
6,273	6,273
49,028	49,028
300	300
1,902	1,902
387	387
1011	1011
131,732	131,732
2	2
...	...
5,676,321	5,676,321
6,626,808	6,626,808

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Allor	
Pot	6,311
	1,112
	28,94
	16,60
	9,02
	11,86
	294,84
	11
	57
	70
	2
	.....
	1,09
	2
	54
	2,58
	17
	.....
	5,080,85
	.....
	142
	1,41
	408
	356
	248
	72
	1,340
	378
	10
	297
	173
	159,335
	.....
	1,083,69
	2,449,08

12

Other S.	...
American	...
32,803	...
142	...
40	...
...	...
248	...
34,438	...
191	...
4,446	...
561	...
...	...
5,990	...
...	...
811	...
5,877	...
238	...
1,176,475	...
1,750	...
160	...
4,374	...
439	...
510	...
68	...
1,998	...
181	...
32,846	...
1,051	...
2,451	...
106	...
20.0	...
285,497	...
...	...
3,111,344	...
2,988,015	...

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..	292
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52	52
48	48
83	83
45	45
61	61
23	23
46	46
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59	59
69	69

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.....	45
.....	61
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...	153
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...	644
...	748
...	913

EXPORTS SINCE JANUARY 1 TO									
Other N.	Spain.	Other S.	China &	Aus-	Br. N. A.	Cuba.	Hayti.	Other W.	
Europe.		Europe.	Japan.	tralia.	Colonies.			Indies.	
50	4,211	4,211	...	...	46,337	5,552	36,652	118,403	231
199,926	515,741	515,741	...	...	19,967	87	5	33,372	595
577,860	33,794	33,794	...	...	...	...	...	10,088	531
...	299,350	299,350	...	...	2,296	...	...	...	...
...	474	474	...	...	18	4,870	1,281	47,784	...
...	...	...	...	...	2,933	13,793	575	73,893	...
...	404	404	...	...	232	78	1,194	21,178	...
40	2,198	2,198	2,402	...	1,947	425	7	7,231	...
...	147	147	...	...	182	12,137	...	1,114	...
...	31	31	348	1,938	10	1,088	268	298	...
...	436	436	...	50	56	...	...	1,201	...
8,665	9,728	9,728	227	748	479	432	...	21	...
...	...	...	307	2,592	98	...	...	317	...
...	...	...	175	30	781	217	...	...	...
759,400	1,159,304	3,227,694	3,851,069	1,766,160	67,329	770,787	62,523	457,585	231
...	...	...	...	...	...	1.8	...	88	...
...	...	...	2,830	...	...	...	...	...	...
25	430	430	78	50	7,854	691	94	914	...
570	200	200	92	...	1,843	216	16,612	15,791	...
114,442	2,350	2,350	...	...	80	656	636	3,773	...
50	...	...	...	...	1,636	27,614	48	637	...
...	...	...	...	...	11	1,509	1,150	4,324	...
25,056	159	5,281	...	15	527	561	870	1,581	...
...	...	...	...	2	...	62,492	3,218	13,606	...
...	10,294	10,294	...	...	...	5,329	4,570	2,316	...
13	3,697	3,164	...	370	53	681	14	151	...
...	...	...	...	...	353	...	116	236	...
...	...	...	...	241	...	...	2,230	895	...
...	...	...	...	...	6,123	59,381	12,130	143,040	...
...	31,500	31,500	5,448	704,683	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...
196,354	477,461	2,376,725	1,432,639	1,024,725	1,027,176	2,220,436	1,102,743	2,587,166	595
498,707	1,367,866	3,437,401	797,339	1,316,395	1,169,248	3,025,432	1,326,621	2,890,011	531

211

Ger-	432,487
many	480
1,092	43
.....	1,080
.....	1,829
.....	3,296
.....	170,227
.....	4,381
.....	132
.....	2
.....	603,228
.....	8,798
.....	3,144
.....	9,096
.....	18,073
.....	10,623
.....	773,392
.....	332,592

ARTICLES.	Great Britain.	France.	Holland & Belg.
Breadstuffs—Flour . . . bbls.	499,268	100	4,585
Corn meal . . . . . bbls.	8,034	12	
Wheat . . . . . bush.	10,708,185	1,065,548	850,330
Rye . . . . . bush.	98,974		628,370
Barley . . . . . bush.	1,140,864		28,796
Cats . . . . . bush.		21,539	
Corn . . . . . bush.	3,665,599	151,511	331,642
Peas . . . . . bush.	192,087		
andles . . . . . pkgs.			
oal . . . . . tons.			
oofe . . . . . bags.	7,100	9,131	16,904
otton . . . . . bales.	155,626	3,089	1,364
umps . . . . . pkgs.	932	154	
opa . . . . . bales.	30,951		
avalst.—Sp. Turp. bbls.	711		25
Rosin . . . . . bbls.	16,805	3,496	2,450
Tar . . . . . bbls.			
il cake . . . . . 100 lbs.	554,460	3,315,523	3,959,531 11
hils—Petroleum . . . galls.	6,469,326	108,732	
Whale . . . . . galls.	8,707		
Sperm . . . . . galls.	295,044	32,855	11,700
rovisions, Pork, bbls. & ts.	376,673	291	397
Beef . . . . . bbls. & ts.	35,487	244	1,417
Bacon . . . . . 100 lbs.	27,248	261,863	191,381
Butter . . . . . 100 lbs.	1,170,875	99	
Butter . . . . . 100 lbs.	18,262		
Cheese . . . . . 100 lbs.	170,550		
Lard . . . . . 100 lbs.	339,460	239,792	153,336
rice . . . . . pkgs.	10	46	
allow . . . . . 100 lbs.	165,783	38,470	16,392
obacco, leaf &c. . . . . hnds.	2,386	797	2,169
cases, &c. . . . .	273	160	2,679
“ manufactured . . . . .	664,910		26,213
Whalebone . . . . . lbs.	38,173	23,926	
Total Values, 1878 . . . . .	61,542,564	7,985,050	6,823,816 10
Total Values, 1877 . . . . .	89,685,900	4,453,393	3,968,942 9



# GENERAL PRICES CURRENT

<b>ASHES</b> —					
Pot, first scr.	4 1/2	4 1/2			
<b>BREADSTUFFS</b> —See special report.					
<b>BUILDING MATERIALS</b> —					
Bricks—Common hard, float.	2 00	6 00			
Croton.	23 00	27 00			
Philadelphia.	96				
Cement—Rosendale.	80				
Time—Rockland, common.	80				
Rockland, finishing.	1 00				
Lumber—Pine, g'd to ex. dry.	40 00	67 00			
do, shipping box.	16 90	21 00			
Pine, shipping, com. to g'd, each.	25	38			
do, tally boards, com. to g'd, each.	35 00	40 00			
Oak.	33 00	36 00			
Ash, good.	75 00	125 00			
Black walnut.	23	27			
Spruce boards & planks, each.	15	17			
Hemlock boards, each.	30 00	35 00			
Maple.	2 50				
Nails—20d. com. fen. & sh. keg	4 25	5 25			
Clinch, 1 1/2 to 3 in. & longer.	4 85				
sd fine.	2 85				
Cutspikes, all sizes.	8 1/2				
Faints—Ld., wh. Am. pure, in oil	7 1/2				
Lead, wh., Amer. pure dry.	5 1/2				
Zinc, wh., Amer. dry, No. 1.	6				
Zinc, wh., Amer. No. 1, in oil.	1 70	1 75			
Paris white, Eng., gold.	1 70	1 75			
<b>BUTTER</b> —(Wholesale Prices)—					
Tubs, good to choice State (new)	22	25			
West'n creamery g'd to ch.	24	25			
Welsh, State, g'd to ch. new.	21	24			
Firkins, State, f'r to pr. old.	20	24			
<b>CHEESE</b> —					
State factory, g'd to choice new	12	13 1/2			
Western factory, g'd to prime old.	10				
<b>COAL</b> —					
Liverpool gas cannon.	8 50				
Liverpool house cannon.	12 00	13 00			
<b>ANTHRACITE</b> —The following will show prices at last auction or present schedule rates:					
Penn. D.L. & W.	Sched.	D.H. P. & R.	L. & W.	Sched.	
Sched.	Auction.	Sched.	Port.		
New.	Mch. 2.	Weehaw-	Johnst'n.		
burg.	Hoboken.	ken.			
St'mb. \$3 55	\$3 25	\$3 50	\$3 50		
Grate. \$3 55	\$3 25	\$3 50	\$3 50		
Egg. \$3 55	\$3 25	\$3 50	\$3 50		
Stove. \$3 55	\$3 25	\$3 50	\$3 50		
Ch'nut. \$3 10	\$3 15	\$3 20	\$3 25		
50 cents per ton additional for delivery at New York.					
<b>CORFEE</b> —					
do, ord. car. 60 and 90 days, g'd.	13 1/2	14			
do fair, do.	15 1/2	16 1/2			
do good, do.	17	17			
do prime, do.	20	23			
Java, mats.	15 1/2	17			
Native Ceylon.	14 1/2	16			
Mexican.	13 1/2	15 1/2			
Jamaica.	13 1/2	15 1/2			
Maracaibo.	13 1/2	15 1/2			
Laguayra.	13 1/2	15 1/2			
St. Domingo.	13 1/2	15 1/2			
Savanna.	13 1/2	15 1/2			
Costa Rica.	13 1/2	15 1/2			
<b>COTTON</b> —See special report.					
<b>COPPER</b> —					
Boils.	28				
Sheathing, new (over 12 oz.)	26				
Strainers (over 16 oz.)	23				
American ingot, Lake.	17	17 1/2			
<b>DRUGS &amp; DYES</b> —					
Alum, lump, Am.	2 1/2	19			
Argols, crude.	17	23			
Argols, refined.	22 1/2	28			
Arsenic, powdered.	2 1/2	2 1/2			
Bicarb. soda, Newcastle.	8 60	8 85			
Bicarb. potash.	1 40	1 45			
Bleaching powder.	1 40	1 45			
Brimstone, 2 1/2 & 3 lbs, per ton, gold.	24 00	25 00			
Brimstone, Am. roll.	3	29			
Camphor refined.	3 70	4 12 1/2			
Castor oil, E.I. in bond.	3 70	4 12 1/2			
Caustic soda.	19 60	15 50			
Colerate potash.	56	59			
Cochineal, Honduras, silver.	50	26 1/2			
Cochineal, Mexican.	25 1/2	26 1/2			
Creosote, powdered.	8 1/2	8 1/2			
Citric acid, East India.	5 1/2	15 1/2			
Citric acid, Am. roll.	4 1/2	15 1/2			
Gambier.	1 18	1 25			
Ginseng.	17	18			
Glycerine, American pure.	22 1/2	27			
Jalap.	26	27			
Licorice paste, Calabria.	25	23			
Licorice paste, Sicily.	26	28			
Licorice paste, Spanish, solid.	6 1/2	7 1/2			
Madder, Dutch.	5	5 1/2			
Madder, French, E.X.F.F.	22				
Natgalls, blue Aleppo.	1 1/2	2			
Oil vitriol (66 Brimstone).	3 75				
Opium, Turkey.	43	49			
Prussiate potash, yellow, Am.	43	49			
Quicksilver.	4 12	4 25			
Quinine.	50	1 50			
Rauharb, China, good to pr.	1 15	1 20			
Sal soda, Newcastle.	1 15	1 22			
Shell Lac, 2d & 1st English.	1 15	1 65			
Soda ash.	1 15	1 19			
Sugar of lead, white, prime.	7	7 1/2			
Vitriol, blue, common.	7				
<b>FISH</b> —					
Gr'd Bk. & George's (new) cod.	2 00	4 25			
Mackerel, No. 1, M. shore.	18 00	32 00			
Mackerel, No. 1, Bay.	9 50	30 00			
Mackerel, No. 2, Mass. shore.	9 50	12 00			
Mackerel, No. 2, Bay.	12 50	15 00			
<b>FRUIT</b> —					
Balsam, Seedless.	3 25	3 35			
do Layer, new.	1 25	1 65			
do Loose, new.	1 25	2 05			
do Valencia, new.	3 1/2	5 1/2			
Currents, new.	14 1/2	15			
Citron, new.	9	10			
Figs, Turkish (new).	13	17			
do French.	4	4 1/2			
Figs, layer.	9	13			
Canton Ginger, wh. & hf. pots.	6 50	8 00			
Sardines, 1/2 half box.	19	19 1/2			
Sardines, 1/2 quarter box.	12 1/2	12 1/2			
Mararoni, Italian.	12 1/2	14			
<b>Domestic Dried</b> —					
Apples, Southern, sliced.	4	6			
do do quarters.	3	4			
do State, sliced, new.	5	7			
do do quarters, new.	4 1/2	5			
Peaches, pared, 1/2 g'd to ch. (new)	3 1/2	4			
do unpared, halves and qts.	9	10			
Blackberries, bags and bbls. (new).	28	29			
Raspberries.	14	20			
Cherries, dry mixed and new wet.	14	15			
Plums, State.	10	12			
Whortleberries.	10	12			

GUNNIES.—See report under Cotton.

HAY—					
North River shoring—	100	60	65		
HEMP AND JUTE—					
American dressed.....	ton.	175 00	215 00		
American addressed.....		190 00	235 00		
Russia, clean.....	gold.	205 90	210 00		
Italian.....		270 00	275 00		
Manila.....	“	“	6 1/2	5 1/2	
Sisal.....	“	“	4 1/2	5 1/2	
Jute.....	“	“	4 1/2	5 1/2	
HIDES—					
Dry—Buenos Ayres, selected.	“	gold	20	21	
Montevideo, do.....	“	“	18	19	
Corrientes, do.....	“	“	13	17	
Rio Grande, do.....	“	“	13	19	
Orinoco, do.....	“	“	19	20	
California, do.....	“	“	17	18	
Matamoros, do.....	“	“	9	9	
Wet Salted—Buen. Ay, selected	“	“	7	7	
Para, do.....	“	“	9	9	
California, do.....	“	“	9 1/2	10	
Texas, do.....	cur.	“	9	10	
A. I. stock—Cal. kips, slaught.	gold	13	14	14	
Calcutta kips, dead green..	“	10	10	10	
Calcutta, buffalo.....	“	8 1/2	9	9	
HOPS—					
New Yorks, com. to med....		6	8	8	
do good to prime.....		9	11	11	
Eastern.....		5	8	8	
Wisconsin.....		5	8	8	
Old.....		1	2	2	
Yearlings.....		2	3	3	
INDIA RUBBER—					
Para, fine.....		43	43	43	
Para, coarse.....		30	32	32	
Esmeralda, pressed, strip.....		32	33	33	
Guayaquil, pressed, strip.....		32	33	33	
Panama strip.....		31	32	32	
Carthagenia, pressed.....		31	32	32	
Nicaragua, sheet.....		34	35	35	
Nicaragua, scrap.....		32	33	33	
Mexican, sheet.....		32	33	33	
Honduras, sheet.....		32	33	33	
IRON—					
Pig, American, No. 1.....	ton.	19 00	19 00	19 00	
Pig, American, No. 2.....		17 00	18 00	18 00	
Pig, American, Forge.....		16 00	17 00	17 00	
Pig, Scotch.....		23 50	26 00	26 00	
Bar, Swedes, ordinary sizes..	ton.	130 00	132 50	132 50	
Scroll.....	lb.	2 5-10	5	2 1/2	
Hoop, 1/2 x No. 22 to 1 1/2 x 13 & 14		5	10 1/2	11	
Sheet, Russia.....	gold.	7 1/2	8 1/2	8 1/2	
Sheet, single, double & triple, com.		3 1/2	4	4	
Rails, American.....	ton, cur.	33 00	36 00	36 00	
Steel rails, American.....		45 00	47 00	47 00	
LEAD—					
Ordinary foreign.....	100 lbs.	6 37 1/2	6 40	6 40	
Domestic, common.....	cur.	3 50	4 10	4 10	
Bar (discount, 10 p. c.).....	“	5 1/2	5 1/2	5 1/2	
Sheet.....	“	6 1/2	6 1/2	6 1/2	
LEATHER—					
Hemlock, Buen. A' res, h. m. & l.	“	20	21	21	
California, h. m. & l.....	“	20	21	21	
common wide, h. m. & l....	“	19	21	21	
rough.....	“	25	27	27	
Slaughter crop.....	“	25	26	26	
Oak, rough.....	“	26	27	27	
Texas, crop.....	“	25	26	26	
MOLASSES—					
Cuba, clayed.....	gal.	35 1/2	36	36	
Cuba, Mus., refin. gr'ds, 50 test.	“	35 1/2	36	36	
do do grocery grades.....	“	35 1/2	36	36	
Barbadoes.....	“	Nominal	Nominal	Nominal	
Demerara.....	“	32	32	32	
Porto Rico.....	“	80	80	80	
N. O., com. to prime.....	“	80	80	80	
NAVAL STORES—					
Tar, Washington.....	bbl.	2 12 1/2	2 25	2 25	
Tar, Wilmington.....	“	2 12 1/2	2 25	2 25	
Pitch, city.....	“	2 00	2 12 1/2	2 12 1/2	
Spirits turpentine.....	gal.	29 1/2	29 1/2	29 1/2	
Rosin, strained to good std.	bbl.	1 50	1 55	1 55	
low No. 1 to good No. 1.....	“	1 75	1 75	1 75	
low No. 2 to good No. 2.....	“	1 60	1 60	1 60	
low pale to extra pale.....	“	2 50	2 50	2 50	
window glass.....	“	5 10	5 10	5 10	
NUTS—					
Almonds, Jordan shelled.....	lb.	30	35	35	
Brazil.....	“	4	4	4	
Filberts, Sicily.....	“	9 1/2	9 1/2	9 1/2	
Walnuts, Naples.....	“	11	11	11	
Pecan.....	“	4 1/2	4 1/2	4 1/2	
OAKUM—Navy, U.S. Navy & best					
OILS—	“	8 1/2	8 1/2	8 1/2	
Cotton seed, crude.....	gal.	35	40	40	
Olive, in casks.....	gal.	1 10	1 10	1 10	
Linseed, casks and bbls.....	“	59	59	59	
Menhaden, crude Sound.....	“	36	36	36	
Neatsfoot, No. 1 to extra.....	“	60	60	60	
Whale, bleached winter.....	“	60	60	60	
Whale, crude Northern.....	“	50	50	50	
Sperm, crude.....	“	1 03	1 03	1 03	
Sperm, bleached winter.....	“	1 14	1 14	1 14	
Lard oil, Nos. 1 and 2.....	“	43	43	43	
OIL CAKE—					
City, thin oblong, bags, gold.	ton.	33 00	30 50	30 50	
Western, thin oblong (Dom.) cur.	“	30 00	30 50	30 50	
PETROLEUM—					
Crude, in bulk.....	gal.	6 1/2	6 1/2	6 1/2	
Cases.....	“	14	14	14	
Refined.....	“	6 1/2	6 1/2	6 1/2	
Naphtha, City, bbls.....	“	6 1/2	6 1/2	6 1/2	
PROVISIONS—					
Pork, mess, spot.....	bbl.	9 75	10 00	10 00	
Pork, extra prime, new.....	“	15 00	15 00	15 00	
Pork, prime mess, West.....	“	12 00	12 00	12 00	
Beef, family mess.....	“	16 00	16 00	16 00	
Beef, extra mess, new.....	“	16 00	16 00	16 00	
Beef hams, Western.....	“	16 00	16 00	16 00	
Bacon, City long clear.....	“	7 1/2	7 1/2	7 1/2	
Hams, smoked.....	“	7 1/2	7 1/2	7 1/2	
Lard, City steam.....	“	25	25	25	
RICE—					
Carolina, fair to prime.....	“	5 1/2	5 1/2	5 1/2	
Louisiana, fair to prime.....	“	5 1/2	5 1/2	5 1/2	
Rangoon, in bond.....	“	5 1/2	5 1/2	5 1/2	
Patna, duty paid.....	“	5 1/2	5 1/2	5 1/2	
SALT—					
Turk's Island.....	bush.	25	25	25	
St. Martin.....	“	28	28	28	
Liverpool, Ashton's fine.....	sack.	2 50	2 50	2 50	
SALT PETRE—					
Refined, pure.....	“	10 1/2	10 1/2	10 1/2	
Crude.....	per 100 lb.	6 25	6 25	6 25	
Nitrate soda.....	“	8 50	8 50	8 50	
SILK—					
Usual reel Tatless.....	“	5 25	5 25	5 25	
Usual reel Taysams.....	“	5 00	5 00	5 00	
Re-reeled Tatless.....	“	4 50	4 50	4 50	
Re-reeled Cotgoun.....	“	4 50	4 50	4 50	