#### MERCHANTS' MAGAZINE. HUNT'S Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

**VOL. 26.** 

## **SATURDAY, JUNE 29, 1878.**

## NO. 679.

## CONTENTS.

THE CHRONICLE.

Railroad Strategies and Combina-

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc...... 615 Quotations of Stocks and Bonds... 647 Investments, and State, City and Corporation Finances.... 653

THE COMMERCIAL TIMES.

Commercial Epitome ...... 655 | Breadstuffs...... 659 Cotton...... 655 | Dry Goods...... 659

# Chronicle.

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

## TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE:

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

#### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal dis-count is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

	B. DANA, FLOYD, JR	. }	WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK.
. · · · ·	3		Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE-July, 1865. to date-or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1671, inquire at the office.

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

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

nant

The fact upon which the whole turns is that, while general traffic is dull we have an enormous yield of grain yet, a ready customer for it in the Eastern States and Europe, and therefore a necessity for large transportation in one line of freights. Still, it is a small line of business compared with the carrying capacity of the roads, and therefore the grain trade is the stake for which this game is played, and Chicago is the objective point to be reached. Across this State Vanderbilt owns the principal line; between this State and Michigan he controls the Lake Shore on the American side, and the Great Western and Canada Southern on the Canada side; across Michigan, he had the Southern road already, and has now acquired the Michigan Central, which is the connecting link of the two Canada roads. North of these latter two is the Grand Trunk, which, like the Great Western, has two termini-one at the Southern end of Lake Huron and the other at Detroit, connecting at the latter with the Michigan Central. Other than by the last-named road, the Grand Trunk has at present two ways of reaching across Michigan: one by the Detroit & Milwaukee road, which, is however, is subject to the three disadvantages of not reaching Chicago, of not being all-rail, and of being closed in winter; the other is by the Chicago & Lake Huron line, which reaches Chicago at present by using a short piece of the Fort Wayne road for its western end. The Lake Huron road is in foreclosure, and the rumor is that Vanderbilt will or may get control of that also, thus cutting off the Grand Trunk from an unconditional connection with Chicago and giving him virtually the control of all the Western routes north of the lakes. It is unsafe to take for granted any railroad movements in advance of their becoming publicly accomplished facts; but, supposing this step were contemplated, what would be its probable object? A rancorous and revengeful feeling, although it may qualify somewhat the action of a railroad manager in some minor matter, such as whether he shall take this or that position in respect to a pool combination, for the sake of punishing a rival, cannot become the permanent controlling power; managing a road with the final object of hurting a rival would be too preposterous to be possible. Hence, it

## RAILROAD STRATEGIES AND COMBINATIONS.

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

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

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

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

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

TOTAL CROPS OF THE UNITED STATES.

Years.	Quantity.	Years.	Quantity.	Years.	Quantity.
	Bales.		Bales.		Bales.
1827-28	720,593	1843-44	2,108,579	1859-60	4,823,770
1828-29	857,744	1844-45	2,484,662	1860-61	3,826,086
1829-30	976,845	1845-46	2,170,537	1861-65	*
1830-31	1,038,847	1846-47	1,860,479	1865-66	2,228,987
1831-32	987,477	1847-48.	2,424,113	1866-67	2,059,271
1832-33	1,070,438	1848-49	2,808,596	1867-68	2,498,895
1833-34	1,205,394	1849-50	2,171,706	1868-69	2,439,039
1834-35	1,254,328	1850-51	2,415,257	1869-70	3,154,946
1835-36	1,360,725	1851-52	3,090,029	1870-71	4,352,817
1836-37	1,425,575	1852-53	3,352,882	1871-72	2,974,351
1837-38	1,804,797	1853-54	3,035,027	1872-73	3,930,508
1838-39	1,363,403	1854-55	2,932,339	1873-74	4,170,388
1839-40	2,181,749	1855-56	3,645,345	1874-75	3,832,991
1840-41	1,639,353	1856-57	3,056,519	1875-76	4,669,288
1841-42	1,688,675	1857-58	3,238,962	1876-77	4,485,423
1842-43	2,394,203	1858-59	3,994,481	t1877-78	4,750,000

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

Evidently these figures teach progress. Since the war, for instance, there was a time when the planting was such that a minimum crop was 2 million bales, and a maximum was 21 millions; then it rose so that the minimum became 3 million and the maximum 4 million; and now the minimum has become 4 million and the maximum 5 million and upwards. Even had there been no acreage reports published, every person reading these figures would find in them clear proof of a pretty regular and very decided growth in cotton planting.

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

NORTH CAROLINA.-The season opened early. In fact, the weather was so satisfactory that in a considerable district the seed was in the ground by the first of April. March, April and May were very favorable months, except a want of rain in some sec tions in April, and an excess of rain in May. Still, notwithstanding these complaints, the average condition of the crop was on May 1st decidedly better than last year, and fully a week to ten days earlier. June has been rainy thus far, with heavy local hail-storms, but our observations show no more rain or damage than in June last year; but of late it has required in some important counties active work to keep down the grass, and warm, dry weather just now is very desirable. There is an increase in acreage in the more productive cotton counties, of say three or four per cent, but in those counties where cotton is less largely raised, wheat or tobacco is given the preference this year. Of commercial fertilizers no particular change in the amount used is reported, but a very decided advance in homemade manures is noticed almost everywhere. SOUTH CAROLINA.-This State has had a double impulse given to production the present season. First, the continued hard times have produced a natural tendency all over the country, in the Northern States as well as in the Southern, to go to work and raise crops. Very seldom, if ever, in our history has there been a time when men were so generally forced into acting upon the belief that only in the sweat of thy face shalt thou eat bread. A necessity so urgent could not fail to result in an increased planting of

"understanding embraced in what is generally styled a "pool."

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

COTTON ACREAGE AND STAND IN 1878. We have often remarked, in giving our annual acreage reports, that we did not claim to be able to state with perfect accuracy the increase or decrease in the planting of any section. Such an investigation as we make, can, however, be always relied upon as reflecting truly the

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

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

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

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

ALABAMA AND MISSISSIPPI.—These two States report conditions very similar to one another this season. In both of them we find a disposition, and with few exceptions quite general, to make more cotton than last year. We have averaged the increased acreage at 4 per cent in each State. It is surprising after a year of such low prices to find an increase also in fertilizers used, and in these States especially, where heretofore so little has been done in that direction. Of course it is only from the upland counties that such reports come; but this tendency is coupled with a disposition to use more thoroughness in cultivation and to give increased attention to domestic manures. The stand in both States is excellent, and the condition (before the late rains, which, by the way, have done no considerable harm) as good as it ever is, with the crop we should say as early, if not earlier, than any in our record. LOUISIANA.-Although there is a decidedly new courage and new zeal manifest throughout Louisiana in all productive enterprise, and a more efficient condition of the labor class, there does not appear to have been any large increase of the cotton area. In the counties where sugar can be raised, the disposition is to turn the attention more and more in that direction as the better paying crop. Still, in some counties there is very decided progress in cotton raising and on the average for the State probably some increase; but as it is in any event small we leave the figures the same as last year. The stand the first of this month was excellent and the crop two weeks earlier than last year and very yield :

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

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

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

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

#### CONCLUSIONS.

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

· · · ·	Actual	Estimated Acreage for 1878.									
STATES.	Acreage, '77.	Increase.	Decrease.	Acres, '78.							
North Carolina	577,220	2 per ct.		588,764							
South Carolina	893,760	5 per ct.		938,448							
Georgia	1,612,620	5 per ct.		1,693,251							
Florida	220,500	unchanged.	unchanged.	220,500							
Alabama	1,981,350	4 per ct.		2,060,604							
Mississippi	1,995,760	4 per ct.		2,075,590							
Lousiana	1,285,250	unchanged.	unchanged.	1,285,250							
Texas	1,444,300	8 per ct.		1,559,844							
Arkansas	1,089,000	3 per ct.		1,121,670							
Tennessee	725,200	-	unchanged.	725,200							
Total	11,824,960	3.75 per ct.		12,269,121							

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

	1876	-77.	1875	-76.	1874	-75.
States.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
N. Car.	607,600	225,000	620,000	260,000	591,000	273,000
8. Car.	931,000	315,000	950,000	330,000	866,000	
Ga	1,581,000	478,000	1,700,000	420,000	1,650,000	460,000
Fla	220,500	55,000	225,000	60,000	220,000	55,000
Ala	1,887,000	560,000	1,850,000	600,000	1,800,000	
Miss	1,919,000	639,000	1,900,000	670,000	1,880,000	
La	1,212,500	578,000	1,250,000	650,000	1,150,000	
Texas.	1,313,000	735,000	1,300,000	690,000	1,175,000	
Ark	1,089,000	590,000	1,100,000	650,000	950,000	400,000
Tenn	740,000	310,000	740,000	339,000	700,000	160,000
Total	11,500,600	4,485,000	11,635,000	4,669,000	10,982,000	3,833,000

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

			Pot	ınds p	er Ac	re.		· · · ·
STATES.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina	163	185	203	194	176	171	223	204
South Carolina	148	153	183	177	136	140	170	160
Georgia	133	109	122	129	139	101	152	115
Florida	109	117	110	165	165	122	173	140
Alabama	130	143	127	140	151	155	180	154
Mississippi	146	155	129	156	167	146	172	134
Louisiana	209	229	199	204	226	181	240	203
Texas	246	234	200	220	231	140	195	157
Arkansas	238	260	185	194	227	159	260	198
Tennessee	184	202	100	188	190	171	213	184
Total	171	177	154	169	177	147	191 -	158

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

1873	April cold and dry. May, first two	weeks favo	rable everywhere.
: '	but last two weeks rainy, more	especially	in coast half of
· ·	States. June, too rainy in about a	same half of	the Atlantic and
	Gulf States, but upper half, and al	most all of	Arkansas and Ten-
	nessee, favorable.		

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

- 1875 April, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. May continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. June, fine growing weather nearly everywhere.
- 1876 April, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. May very favorable almost everywhere, except heavy local showers at few points; fields well worked. June, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast; clsewhere favorable.
- 1877 April opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. May, first half too rainy, but balance of month decidedly more favorable, so that crop generally well cleaned. June showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.
- 1878 April, like March, was satisfactory for getting in the crop and securing a good start. May was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at close of month was excellent. June, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable; but the latest reports show little damage done anywhere that dry weather cannot repair, and the later weather decidedly improved.

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

	1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1	1	1
Year.	Stand.	July to Sept.	Oct. to Dec.	Years' Results.
1870.	lent. verv	complaints	Favorable weather Killing frosts from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Increased crop
1871.	Sickly,weak and very grassy ev- erywhere.	ly an average,	Favorable weather Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Decreased crop
1872.	Good, clean and strong almost ev- erywhere.	some points and excessive	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32:13 per cent. Increased acreage 9:75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	on the coast. Caterpillars in	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield; 4,170,000. Increased crop 6:09 per cent. Increased acreage 10:59 per cent.
187 <del>4</del> .	lar and im- perfect, but	in Tennessee, Arkansas, &c., with high tem-	Favorable weather Killing frost Oct. 13 to 31. Picking closed be- fore Dec. 10.	Decreased crop 8.08 per cent.
1875.	Stand excel- lent and clean ev- erywhere; never bet- ter.	rains very excessive at many points.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21:81 per cent. Increased acreage 5:95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as year pre- vious.	sissippi and Tex. Drought	Killing frost Oct. 1 to 8. except in At-	Yield, 4,485,000. Decreased crop 3.94 per cent. Decreased acreage 1.16 per cent.
1877.	Stand good but unusu- ally late; fields clean and well cultivated.	able and sum- mer growth fairly satisfac- tory; crop Sept.	Killing frost Nov.	Increased crop 5.58 per cent. Increased acreage

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

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

#### \* Estimated.

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

## JUNE 29, 1878.

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

- 1871 July, weather apparently very favorable. August, also very favorable, with limited exceptions, yet plant shedding badly everywhere. September to December, weather favorable but plant sheds and little fruit ripened. Killing frost November 16 and 18. Picking closed about November 15 to December 10.
- 1872 July, too rainy in about one-third the South. Alabama rivers overflow; rest favorable. August, drought complained of in all but a portion of Atlantic States, where there was too much rain; bad shedding reported in extensive districts. September, unfavorable reports continued, but weather fairly favorable. October to December, fairly favorable; horse disease delays crop. Killing frost was delayed everywhere, except in Tennessee, till November 13th to 18th. Picking closed from December 15 to 31, though at some points earlier.
- 1873 July quite favorable. August, too much rain on the coast at Charleston, Mobile, New Orleans and Galveston, elsewhere fairly satisfactory; caterpillars did injury in Central Georgia and lower half Alabama; shedding badly in some districts. September, except on the very coast, no more rain than desirable. October to December fairly favorable. Killing frost in the Gulf and Western States October 28 and 29, and in the Atlantic States November 5 and 20. Picking closed from December 1 to 31, though at a few points earlier.
- 1874 July fairly favorable, except severe local storms on the coast and drought in Memphis district. August, Memphis drought continued and extended until taking in all Tennessee, Arkansas, northern portions of Louisiana, Alabama, Mississippi and Texas; shedding very profuse. September, fine rains everywhere and weather favorable. October, killing frost at Memphis and Nashville October 13 and 14, and almost everywhere else at close of month. November and December favorable. Killing frost generally November 1. Picking closed generally before December 10.
- 1875 July fairly favorable, though rains were more abundant at some points than needed. August, rains very excessive at many points, and Mississippi overflowed at Memphis; shedding, &c., widely and strongly complained of. September, less rain, except in Texas (mainly the coast) and parts of Alabama and Georgia. October to December—Excessive rains in November and December in Mississippi Valley and Gulf States, and the weather turned quite cold in December. Killing frost at Memphis and Nashville October 12, and elsewhere from November 10 to December 18 Picking closed from about December 15 to 31.
- 1876 July fairly favorable, though the rains in considerable sections were more abundant than needed. August, caterpillars reported to have done great harm in lower third of Texas, parts of Alabama and Mississippi, and rains excessive in some sections, though not in the Alabama and Mississippi caterpillar districts. September, caterpillars did great harm in Texas; severe drought in northern part of Texas; excessive rains on the Atlantic coast; otherwise favorable. October, killing frost in Mississippi Valley October 2d; drought in Northern Texas continued; otherwise favorable. November, quite favorable, except closed cold. Deoember, cold. Killing frost in the West and Southwest from October 1 to 8, elsewhere November 8 and 10. Picking closed from December 10th to 25th.
- 1877 July generally very favorable for development of crop, though temperature was low. Texas coast counties west of Colorado River reported great injury from caterpillars. August very favorable with few exceptions; coast of North Carolina and in Memphis too much rain; in parts of Atlantic and Gulf States, especially north of Texas, reports of harm from drought; shedding and rust widely complained of. Caterpillars doing harm all through the lower third of Texas. September weather, though considerable rain fell, was fairly favorable for maturing and gathering crop, except third week, when there was a very severe storm in Gulf States; also more rain in North and South Carolina

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

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

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

		1	1	1	1	
STATIONS.	1872.	1873.	1874.	1875.	1876.	1877.
Norfolk, VaInches. Wilmington, N.C. " Charleston S. C. "	19.37	27.65 28.05	16·83 20·35	22.41 17.17	20·37 32·31	33·38 48·31
Charleston, S. C " Savannah, Ga "	25·76 24·40	$33.21 \\ 19.99$	$20.62 \\ 20.35$	$15.29 \\ 15.86$	37·88 24·62	$24.62 \\ 25.96$
Total "	93.81	108.90	78.15	70.73	115.18	132.27
Augusta, Ga " Atlanta, Ga " Columbus, Ga "	14·17 15·44	18·57 14·27	$\begin{array}{c} 20.00 \\ 17.46 \\ 21.14 \\ 18.04 \end{array}$	$ \begin{array}{r} 16.17 \\ 19.15 \\ 24.24 \\ 17.90 \end{array} $	18.11 15.04 18.50 16.22	23.60 14.92 17.16 18.87
Macon, Ga " Total "	29.61	32.84	76.64	77.46	67.87	74.55
Mobile, Ala " New Orleans, La " Galveston, Tex " Indianola, Tex "	$\begin{array}{c} 15.96 \\ 21.71 \\ 20.17 \\ 13.24 \end{array}$	$\begin{array}{r} 26.47 \\ 21.12 \\ 29.11 \\ 23.48 \end{array}$	$\begin{array}{c} 12.54 \\ 13.42 \\ 21.65 \\ 22.18 \end{array}$	$\begin{array}{r} 25 \cdot 98 \\ 30 \cdot 53 \\ 41 \cdot 67 \\ 24 \cdot 32 \end{array}$	$\begin{array}{c} 26 \cdot 20 \\ 18 \cdot 86 \\ 19 \cdot 93 \\ 17 \cdot 99 \end{array}$	34·21 36·44 45·14 26·77
Total "	71.08	100.18	69.79	122.50	82.98	142.56
Montgomery, Ala " Shreveport, La"	16·29 15·14	$\begin{array}{c} 13.27 \\ 21.33 \end{array}$	11·35 15·67	23·89 31·12	15·01 13·63	16·19 26·94
Fayette, Miss " Vicksburg, Miss. " Columbus, Miss	15.21	12.43	$17.20 \\ 14.22$	29·40 30·32 31·03	14·80 15·08 16·36	24.97 33.52
Little Rock, Ark. " Nashville, Tenn "	12·46 12·53	18·73 21·06	19·58 17·00	16·19 22·85	13.56 14.69 15.40	29·35 19·59 23·32
Memphis, Tenn " Corsicana, Tex "	1200			18.91	9.90	22.16
Total "	71.63	86.82	95.02	203.71	128.43	196.04

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

YEARS.	Acres planted.	Crop pounds net.	Pounds per acre.	Bales in the crop.	Net weight per bale.*
1869-70	8,766,653	1,369,200,000	158	3,154,946	434
1870-71	9,985,000	1,906,300,000	191	4,352,317	438
1871-72	8,911,000	1,305,700,000	147	2,974,351	439
1872-73	9,780,000	1,729,400,000	177	3,930,508	440
1873-74	10,816,000	1,830,800,000	169	4,170,388	439
1874-75	10,982,000	1,682,700,000	154	3,832,991	439
1875-76	11,635,000	2,035,800,000	177	4,669,288	436
1876-77	11,500,600	1,945,600,000	171	4,485,423	436
1877-78	11,824,960	2,080,500,000	181	14,750,000	438

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

<sup>†</sup>Estimated. This statement, taken in connection with the unfavorable features of last year's growth (especially its late maturity, caterpillars in Texas and very stormy and rainy fall), would tend to show that the acreage planted in 1877 was underestimated; for it does not seem possible that with such conditions the yield per acre should have been larger than that of any season since 1870-71. Of course, however, if last year's planting was underestimated, this year's, which

than desirable. October, first half generally favorable for picking, &c., except tornado on the 7th in northern and northeastern sections of Texas. Balance of month remarkable for severe storms that fact.

is based upon it, must also be; and in making calculations as to this year's crop allowance will have to be made for that fact.

#### RAINFALL AND TEMPERATURE FROM JANUARY TO JUNE.

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

Stations.	JANUARY.				FEBRUARY.			MARCH.				APRIL.				MAY.				
Stations.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1978.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1976.	1875
NORFOLK— Rainfall—Inches Number days of rain Thermometer—High'st " Lowest " Av'age.	18.0	14 73.0 16.0	21.0	5.89 18 54.0 14.0 36.2	12 70·0 29·0	27.0	3·96 11 73·0 19·0 45·0	10 76·0 9·0	1·21 9 78·0 30·0 53·8	4.85 16 77.0 29.5 47.4	9 73·0 19·0	26.0	4.50 14 86.0 42.0 60.1	17 83·0 38·0	14 83·5 37·0	27.0	16 89·0 44·0	43.0	38.0	8 95.0 45.0
WILMINGTON- Rainfall-Inches Number days of rain Thermometer-High'st "Lowest. Av'age.	67.0	157.0	0·52 6 76·0 20·0 51·9	18 70·0 21·0	4.57 8 71.0 31.0 51.2	6 †43·0	$10 \\ 77.0 \\ 24.0$	.9 78.0 15.0	2·33 5 84·0 34·0 59·3	150.0	11 75.0 22.0	19 75·0 28·0	7 87·0 40·0		2·82 8 87·0 35·0 60·8		4.80 10 95.0 43.0 68.9	10 †47.0	9 93.0	8 90.0 43.0

642

#

# THE CHRONICLE.

[VOL. XXVI.

									-							- inguist.			· · · · · · · · · · · · · · · · · · ·	Arrandition .
Stations		JANU	JARY	•	]]	FEBR	UARY			MA	RCH.			AP	RIL.		}	M	AY.	
Stations.	1878.	1877.	1876	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876	1875.	1878.	1877	1876	1875.	1878.	1877	1876	1875
CHARLESTON- Rainfall-Inches Number days of rain Thermometer-High'st "Lowest. Av'age.	30.0	11 71·0 26·0	7 76.0 28.0	18 67·0 30·0	12 67·0	35.0	6 78.0 31.0	10 73·0 28·0	41.0	12 74·0 32·0	28.0	16 73·0	46.0	12 85.0 43.0	9 83.0 46.0	39.0	6·32 8 94·0 53·0 74·1	50.0	3.77 10 88.0 47.0 71.4	50.0
AUGUSTA- Rainfall-Inches Number days of rain Thermometer-High'st "Lowest. "Av'age.	24.0	20.0	22.0	17 68.0 26.0	29.0	4·30 7 73·0 32·0 49·5	12 78.0 25.0	22.0	33.0	31.0	10 81.0 25.0	11.88 15 76.0 33.0 55.4	8 89.0 45.0	42.0	42.0	35.0	3.63 9 100.0 52.0 75.3	12.0	12.0	140.0
ATLANTA- Bainfall-Inches Number days of rain Thermometer-High'st "Lowest "Av'age	18.0	10.0	20.0	5.60 11 63.0 11.0 44.0	25.0	31.0	16.0	6·92 7 67·0 14·0 46·0	  	24.0	6 74·0 22·0	10·27 11·0 76·0 32·0 56·0	3·15 6  64·6	8·14 13 80·0 46·0 67·0	7 80.0 42.0	4·79 7 78·0 32·0 65·0	2·25 3 94·0 72·3	46.0	5.00 10 86.0 46.0 75.0	1.84 5 92.0 50.0 77.0
SAVANNAH— Rainfall—Inches Number days of rain Thermometer—High'st " Lowest " Av'age	26.0	10 78·0 27·0	6 78·0 27·0	17	2·25 11 75·0 31·0 53·9	1.71 7 72.0 35.0 52.5	2·21 9 80·0 29·0 56·5	3·50 9 80·0 30·0 50·7	1.47 8 84.0 38.0 63.9	31.0	2·71 9 80·0 30·0 58·7	12 81·0 39·0	6.00 7 88.0 47.0 69.4	8.82 14 85.0 42.0 65.1	5.74 9 86.0 46.0 66.7	5·11 8 84·0 40·0 63·5	1·11 7 98·0 56·0 76·9	48.0	2·25 9 94·0 50·0 74·0	54.0
Columbus, GA.— Rainfall –Inches Number days of rain Thermometer—High'st "Lowest "Av'age	25.0	8 71.0 18.0	4 70·0 25·0	36.0	6 73·0 27·0	8 65·0 37·0	2·42 5 73·0 22·0 52·0	8 62·0 22·0	2 78·0 34·0	7 70·0 35·0	9 78·0 26·0		8 80.0 46.0	8 80.0 46.0	7 82.0 44.0	40.0	5 93.0 65.0	49:0		56.0
Number days of rain Thermometer—High'st "Lowest	3·14 5 74·0 33·0 53·3	 	0.61 80.0 30.0 59.0	4·48 80·0 40·0 56·4	5·32 10 74·0 32·0 56·7		83·0 36·0	8.93 82.0 32.0 55.4	2·27 8 86·0 39·0 65·4		82.0	1·80 85·0 39·0 64·0	5·38 8 87·0 50·0 71·3		47.0	2·98 86·0 44·0 66·6	1·52 8 98·5 55·0 78·2		1.86  95.0 54.0 76.0	9·08 94·0 52·0 74·9
SAINT MARKS— Rainfall—Inches Number days of rain Thermometer—High'st " Lowest " Av'age	68·0 29·0		76·0 27·0		8 71.0 29.0		15	12 77.0 28.0	.8.65 8 82.0 34.0 61.9		8 77·0 32·0	12 78·0	6 84·0 47·0		5 86·0 43·0	6 80·0 37·0				9
	13 70·5 25·5	16.0	27.0	18.0	7 73·0 29·0	8 68·0 31·5	12 78·0 24·0	22.0	2.64 8 83.5 37.5 63.1	27.0	9 77·0 28·0	11·56 16 78·5 34·5 57'4	8 88.0 45.5	16 82·0 46·5	9 89·0 45·0	9 86·0 39·0	7 94·0	48.0	6.55 14 92.5 46.5 73.5	
MOBILE- Rainfall-Inches Number days of rain Thermometer-High'st " Lowest " Av'age	8 72·0 28·0	16 70·0 19·0	6 72·0 32·0	12 72·0 25·0	3·40 8 70·0 30·0 52·3	5 72·0 35·0	11 75·0 28·0	9 74·0 28·0	9 83·0 42·0	9 76·0 33·0	31.0	37.0	10 86·0 50·0	11 83.0 49.0	42.0	41.0	4.90 9 98.0 55.5 75.3	3 94·0 51·0	6 89·0	56.0
New ORLEANS- Rainfall-Inches Number days of rain Thermometer-High'st " Lowest " Av'age	8 73·0 33·0	16 49·5	7 77·0 38·5	22 75·0 28·5	3·50 6 72·0 37·0 55·5	8	16 78·0 36·0	9 77·0 32·5	7 82.0 46.0	10	11 79.0 36.5	10·84 15 79·0 38·0 63·5	6 84·0 50·0	14 25.0	8 82·5 53·5	8 79·5 49·5	8·11 9 89·0 60·0 75·5	8 36·0	15 86.0 54.0	65.0
FAYETTE, MISS- Rainfall-Inches Number days of rain Thermometer-High'st "Lowest "Av'age	7 70·0 22·0	14 71.0 17.0	4 76·0 28·0	872.0	6 70·0 27·0	6 70·0 28·0	24.0	8 73·0 22·0	4 81.0 38.0	8 77.0 31.0	26.0	9 80·0 32·0	7·90 4 84·0 44·0 66·2	46.0	5 82.0 45.0	40.0	7 88·0 52·0	47.0	5:80 10 85:0 47:0 69:1	54.0
VICKSBURG Rainfall-Inches Number days of rain Thermometer-High'st "Lowest "Av'age	11 71·0 24·0	18 73·0 16·0	6 79·0 28·0	16 75.0	8 71:0 32:0	31.0	8 77·0 24·0	13 76·0 21·0	5 85·0 43·0	12 79·0 29·0	14 81.0 27.0	17 78.0	10 86·0. 49·0	16 79·0 47·0	10 85·0 47·0	8 83.0 43.0	4·57 6 93·0 49·0 73·9	46.0	49.0	51.0
SHREVEPORT— Rainfall—Inches Number days of rain Thermometer—High'st " Lowest " Av'age	8 67·0 25·0	4 72·0 19·0	14 78·0 30·0	20 75·0 13·0	28.0	4 72·0 35·0	8 80·0 24·0	14 78·0 22·0	7 87.0 45.0	12 83·0 31·0	14 79·0 26·0	27.0	7 88.0 44.0	48.0	10 88·0	11 90·0 39·0	7·04 9 91·0 53·0 73·9	47.0	12 90.0 47.0	48.0
NASHVILLE— Rainfall—Inches Number days of rain Thermometer—High'st "Lowest "Av'age	3·34 13 60·0 7·0 38·8	4.05 12 66.0 -7.0 37.0	5·16 10 73·0 17·0 47·3	6·15 15 60·0 -2·0 33·7	2·11 12 67·0 25·0 43·4	1.06 5 66.0 25.0 45.0	2·32 5 73·0 9·0 46·2	3·06 12 75·0 9·0 38·2	3·48 10 78·0 31·0 56·2	4.95 12 56.0 47.4	5.70 11 76.0 14.0 46.6	8·14 15 74·0 24·0 49·1	6.88 16 83.0 39.0 63.3	9·47 14 80·0 38·0 59·2	2.86 9 80.0 37.0 60.5	4·25 13 80·0 25·5 56·3	2·33 16 92·0 41·0 69·2	1·25 5 54·0 67·3	4.94 11 90.0 42.0 70.3	2:03 10 89:0 40:0 68:3
Number days of rain Thermometer – High'st & "Lowest "Av'age 4	5 32.0 3.0	6 82·0 8·0	25.0	····	5 84.0	4 87·0 26·0	42.0		83.0	4 80·0 21·0	9.05 9 63.0 53.0 51.0		10·33 12 82·0 40·0 64·0	7 73·0 54·0	6 74·0 59·0	····	8·09 7 88·0 48·0 69·0	4 91.0 45.0	69·0	·····
Number days of rain Thermometer—High'st ( "Lowest 1 "Av'age 4	12 52·0 4·0	17 69·0 7·0	6 73·0 23·0	16 68·0 2·0	11 69·0 30·0	9 67·0 30·0	4 75·0 17·0	13 72·0 13·0	10 80·0 38·0	17 79·0 23·0	14 78·0	79·0 26·0	14 83·0 44·0	17 80·0 40·0	44.0	10 81·0 35·0	3.66 14 91.0 46.0 71.3	8 92·0 44·0	9 88.0 48.0	44.0
	10 39·0 34·0	26.0	7 75·0 43·0	13 70·0 24·0	4 71.0 38.0	5 68·0 46·0	8 74·0 35·0	35.0	3 80·0 52·0	5 75·0 39·0	36.0	9 78·0 34·0	3 85·0 53·0	9 82·0 54·0	6 84·0 55·0	8 80·0 48·0	65.0	5 91·0 59·0	89.0	4 91.0 62.0

*†* Range.

JUNE 29, 1878.]

643

· · · · · · · · · · · · · · · · · · ·	2	JANU	JARY.	8	. ]	FEBR	UARY			MAI	RCH.		ан 1919 — Ц	AP	RIL.	а 2011 г.	1	MA	<b>Y</b> .	
Stations.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875
INDIANOLA— tainfall—Inches umber days of rain 'hermometer—High'st "Lowest "Av'age	7 73.0 33.0		8 78.0 42.0	17.0	6 73·0 41·0	7 72·0 45·0	9 79•0 33•0	8 80.0 33.0	52.0	2.74 10 †28.0 63.6	6 80·0 41·0	1.02 6 80.0 37.0 63.4	4 90 <sup>.</sup> 0 51 <sup>.</sup> 0	6 †21.0	2 85·0 51·0	6 82·0 32·0	11 90·0 62·0	5 †20.0	3 87:0 58:0	4 89.0 59.0
COBSICANA— tainfall—Inches fumber days of rain thermometer—High'st "Lowest "Av'age	4·41 9 71·0 17·0	1.06 12 74.0 15.0	3·46 13 77·0 26·0	1.98 11 73.0 3.0	2:85 5 76:0 27:0	6·84 9 72·0 36·0	1.84 5 78.0 24.0	0.76 10 79.0 19.0	1.52 7 87.0 41.0	4·81 12 t60·0	3.61 9 81.0 25.0	2·33 11 86·0 24·0	$ \begin{array}{c c} 2.92 \\ 11 \\ 90.0 \\ 42.0 \end{array} $	6.01 14 152.0	3·96 5 90·0 41·0	2·26 8 87·0 33·0	5.75 9 93.0 50.0	4.75 12 95.0 47.0	4.56 12 95.0 43.0	2.03 9 93.0 43.0
DALLAS- ainfall-Inches	3.91	0.33	6·19		2.05	2.77	3.05	,	0.80	2.87	1.82		3.83	6.05	0.84	 	4.00	4.35	0.83	

## Monetary Commercial English News

#### BATES OF GACHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHAN	GE AT L JUNE 1	ONDON- 4.	EXCHANGE ON LONDON.			
08-	TINS.	RATE.	LATEST DATE.	TIME.	BATB.	
Paris. Paris. Berlin. Hazaburg Frankfort Amsterdam Amsterdam Vienna Genoa Naples Madrid Cadiz New York Rio de Janeito. Pernambuco	short. s months. "" short. short. short. short. "" ""	25.11 1 225.21 1 25.37 225.32 4 20.54 220.58 20.54 220.58 20.54 220.58 20.54 220.58 20.54 220.58 20.54 220.58 20.54 220.58 21.01 2012 12.01 2012 12.01 2012 11.93 012 012 27.50 027.55 27.60 027.55 2	June 14. June 14. June 14. June 14. June 14. June 14. June 14. June 14. June 11.  June 14. May 24. May 18.	short. short. short. short. " short. short. short. short. 3 mos. short. 3 mos. short. 3 mos. short. 3 mos.	25.12 20.42 20.42 20.42 25.17% 12.10 117.50 27.20 48.30  4.85% 23d. 23% d.	
Bombay Calcutta Hong Kong Shanghai Alexandris	60 days.	1s. 8%d. 1s. 8%d.	June 10. June 10. June 10. June 10. June 13.		1s. 5% d. 1s. 8 13-16d. 8s. 11% d. 5s. 5% d. 97%	

## [From our own correspondent.]

LONDON, Saturday, June 15, 1878.

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

SER

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

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

market. Owing to the settlement on the Stock Exchange, which is more than usually heavy. There has been an increased demand for short loans, but the mercantile inquiry for money is still very limited. The Bank rate remains at 24 per cent, and the quotations for paper having various periods to run are as follows:

644

Per cent. 1	Open-market rates: Per cent.
Bank rate	4 months' bank bills 1%@1%
Open-marketrates:	6 months' bank bills 1%@2
30 and 60 days' bills 1%@1%	4 and 6 months' trade bills. 2 @2%
3 months' bills 13 @1%	, <b>, , , , , , , , , , , , , , , , , , </b>
	has the faint strike hands and

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

	Per ct.
Joint-stock banks	1%
Discount houses at call	1%
Discount houses with 7 days notice Discount houses with 14 days notice	. 1%
Discount neases with 14 days nonce	174

The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39.33 per cent, against 37.41 per cent last week, and 44.44 per cent last year. A smaller demand for money is indicated, and there is an increase of £395,503 in the total reserve.

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

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

provide gourne					
	1574.	1875.	1876.	1877.	1878.
Circulation-including	£	£	£	£	£
bank post bills	26,925,057	26,786,723	27,507,525	28,999,421	27,771,197
Public deposits	8,134,337	6,949,426	8.558,129	7,914,651	7.184.754
Other deposits	18,486,719	19,545,851	21,396,232	21,138,081	21,126,279
Government securities.	18,913,774	13,754,729	14,594,223	15,214,859	16,207,691
Other securities		18,834,019	17,008,986	18,663,592	18,754,247
Reserve of notes and		21 T			
	12,995,734	12,384,628	16, 292, 405	18,031,796	11,246,297
Coin and bullion in					· · ·
both departments		23,843,093	28,949,020	23,761,456	23,787,417
Proportion of reserve		•		•	
to liabilities			53.84	41.44	39.38
Bank-rate	2% p. c.	8% p. c.	2 p. c.	3 p. c.	2% p. c.
Consols	92%	93	943	34%	95%
English wheat, av. price	61s. 4d.	41s. 11d.	478. 4d.	658. Od.	498. Od.
Mid. Upland cotton	81 d.	7 11-16d.	6d.	6d.	6¼d.
No. 40's mule twist, fair		· · · ·			
2d quality	1s. 0%d.	1s. 0d.	11d.	10d.	· 91/2 d.
Clearing House return.	31,269,000	125,397,000	79,423,( CO	84,092,000	79,778,000

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

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

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

ж м	Bank rate.	Open mark't.	· 27	Bank rate.	Open mark't.	
París Amsterdam	p. c. 2 3½	p. c.	Vienna and Trieste Madrid, Cadiz and Bar-	p. c. 4%	p. c. 4	
Berlin Hamburg	4 4	3 214 234	celona Lisbon and Oporto	6	6@7 6@7	1.6
Frankfort Leipzig Genoa	4 5	2%1 3 4	St. Petersburg New York Calcutta	6 	4%@5 3%@4%	
Geneva Brussels	3	8 	Copenhagen	4%@5	4%@5	

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

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

During the week ended June 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, according to the official return, to 30,984 quarters, against 26,775 quarters last year, and it is estimated that in the whole Kingdom they were 124,000 quarters, against 107,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have amounted to 1,691,228 quarters, against 1,795,176 quarters, while it is computed that they have been in the whole Kingdom 6,765,000 quarters, against 7,180,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.	8
Imports of wheat	31,619,365	41,801,688	31,027,116	
Imports of flour	3,459,029	5,071,759	5,440,152	
Sales of home-grown produce29,315,000	81,116,000	81,663,500	41,482,100	
Total	68.094.394	78.537.146	78,304,368	•
Exports of wheat and flour 1,460,426	755,827	715,885	233,608	
Result	67.338.567	77.821.261	78.078.760	

VOL XXVI.

A prospectus has been issued by Messrs. Hambro & Son, of a new Swedish loan for £1,500,000. The price of issue is 88 per £100 bond, and the rate of intererest is 4 per cent.

A new dutch loan has also made its appearance at Amsterdam. The amount is about £3,500,000, the price of issue being 98§, being equal to about 97§ under rebate. The rate of interest offered is also 4 per cent.

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

The weekly sale of bills on India was held at the Bank of Eng. land on Wednesday, the usual allotment of £400,000 being made, £306,800 being to Calcutta, \$86,200 to Bombay, and £7,000 to Madras. Tenders on all Presidencies at 1s. 8§d. received about 7 per cent and above that price in full. No material change is thus apparent in the state of the demand for the means of remittance to the East.

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

Aver. price of Eng. wheat for season 51s. 2d. 52s. 1d. 45s. 6d. 43s. 7d.

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

e	IMP	ORTS.		· ·
* *	1877-8.	1876-7.	1875-6.	1874-5.
WheatCwt.	43,541,242	31,619,865	41,801,898	31,022,116
Barley	11,031,262	11.027.515	7.260.829	11,833,001
Oats	9,024,742	8,211,494	8,690,804	7,284,869
Peas	1,861,425	1.061,293	1,172,289	1,484,843
Beans	2,542,328	3,715,973	2,956,901	2,199,218
Indian Corn	25,776,355	28,485.047	19,6:9,349	12,485,969
Flour	6,758, 142	5,459,029	5,071,758	5,410,152
·	EXP	DRTS.		
Wheat	1,396,707	718,899	696,324	186,638
Barley	45,935	44,447	32,655	185,160
Oats	76,086	84.348	282,181	63,652
Peas	18,059	21,911	30,361	17,781
Beans	18,898	26,128	7,713	8,241
Indian Corn	275,240	410,618	37,177	44,85
Flour	63,429	88,929	19,561	46,970

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

## THE CHRONICLE.

## Bankers' Gazette. The

NATIONAL BANKS ORGANIZED.

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

2,383—First National Bank of Willimantic, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. W. C. Tillson, President; O. H. K. Risley, Cashier. Authorized to commence business June 20, 1878.
2,389—Hubbard National Bank, Hubbard, Ohio. Authorized capital. \$50,000; paid-in capital, \$50,000. Alex. M. Jewell, President; Robert H. Jewell, Cashier. Authorized to commence business June 21, 1878.

#### DIVIDENDS.

The following dividends have recently been announced :

	LOSED.
NAME OF COMPANY. CENT. PAYABLE. (Days incl	usive.)
Railroads.	and the second s
Chicago Iowa & Negraska	••••
Chicago Rock Island & Pacific (quar.) 2* Aug. 1. July 4 to.	
Concord & Portsmouth	
Concord & Portsmouth	Tula 11
Lake Shore & Michigan Southern 1 Aug. 1. July 6 to	Apg 4
Paterson & Ramapo 2½ July 3. Pitts. Ft. W & Chic. guar. (quar.) 1½ July 2	
Norwich & Worcester	•• ••••
Domour Mational	
Central National	Tulan
Chatham National	June 2)
Irving National	Inno 90
Market National	Tan . 90
Mechanics' National 4 July 1. June 23 to	June au
Murray Hill	bune 30
	• • • • • • •
People's	1770 20
Phenix National	
Insurance. 3 July 1.	• • • • • • • •
Niagara Fire	
Deale Tites	
Ridgewood	
Also 9 per cent on the stark of the Torie Could be a stark of the star	

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

#### FRIDAY, JUNE 28, 1878-5 P. M.

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

Money on call has loaned at easier rates than at any previous time this season, and on Government bonds rates have even been quoted as low as 1@11 per cent, while on miscellaneous stock collaterals the terms were 2@3 per cent. Prime commercial paper sells at 3@4 per cent, with some exceptional transactions in very choice 60-days paper at 3 per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £480,000 in consequence of the flow of specie towards Paris, and the percentage of reserve to liabilities was 36 against 401 the previous week. The nominal discount rate was advanced to 3 per cent, from 21 the previous figure. The Bank of France showed an increase in specie of 22,800,000 francs in the week.

		[ Per cent of expenses (04-2) (71-2)
	1878.Differ'nces fr'm1877.June 22.previous week.June 23.June 24.	Net earnings         \$2,371,213         \$1,838,047           Interest, rents and dividends on guaranteed         1,380,000         1,387,800
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Balance
	United States Bonds.—There has been a very large demand for Government bonds, with a sharp advance in prices. The prin- cipal dealers have been crowded with orders, mostly from parties in this city and State and in New England. Savings banks, national banks, insurance companies and private investors are all included among the purchasers. The large movement at this time is accounted for by the fact that many have waited to pur- chase until Congress adjourned, that the demand is stimulated by the lower prices as compared with former years, and that the accumulation of money and the difficulty of employing it profitably in business induces some merchants, as well as corporations, to buy governments as a temporary expedient to get 4 per cent on their money. The steady sales of 4 per cent bonds and the calling in of five-twenties also lead to a good deal of changing by those who have been holding the latter bonds. Closing prices of securities in London have been as follows:	in the construction of a line from Pittsburg via Youngstown, funning over the Mahoning Coal Railroad, leased by this company, and reaching this company's line at Ashtabula and the water-front and docks at Ash- tabula Harbor. The land at Chicago has long been considered necessary for the convenient and economical transaction of the company's busi- ness. Some years ago negotiations for its purchase at \$150,000 were carried on. About five thousand tons of steel rails have been laid dur- ing the six months, and the excess of cost over eld rails taken up has been charged to operating expenses. During the six months \$70,000 was paid on account of the Ashtabula accident—all claims for which, except five or six, are now disposed of. There is no floating debi, nor any outstanding obligations in that nature. The Board resolved to appropriate the balance for the six months of 1878 as follows: Sinking fund, six months
	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	As the increase in net earnings for the six months of 1878 over the same time in 1877 is about \$533,000, as shown by this state- ment, and as the company had made an increase of \$784,000 on the first three months of the year, it follows that in the last three
137		

	Interest Period		June 24.	June 25.	June 26.	June 27.	June 28.
38, 1881reg.	J. & J.	10678	10678	107	1074	10758	1073
5s, 1881coup.	J. & J.	*1093	10934	$1097_8$	11048	110%	1104
38, 5-208, 1865reg.	J. & J.	*101	*10178	*10178	102	10218	*1024
is, 5-20s, 1865 .coup.	J. & J.	10478	*10478	*104%	1054	*105	*1051
8, 5-20s, 1867reg.	J. & J.	1054	1054	*10518	*1054	10558	*1055
8, 5-208, 1867 .coup.	J. & J.	10818	1084	1084	10838	10858	1085
s, 5-20s, 1868reg.	J. & J.	$107^{1}_{2}$	.10712	1072	108	*10778	*1071
s, 5-20s, 1868 .coup.	J. & J.	1102	11058	11058	*11078	111	1113
s, 10-40sreg.	M. & S.	108	*10818	*1084	10838	1084	*1083
s, 10-40s coup.	M. & S.	*10818	*10818	10838	*10819	10878	*1083
s, fund., 1881reg.	QFeb.	10618	1064	10638	*10612	*106%	107
s, fund., 1881coup.	QFeb.	*10618	1064	10638	1065	106%	107
<sup>1</sup> 28, 1891reg.	OMar.	10358	1033	1033	104	104%	
<sup>1</sup> 28, 1891 coup.	QMar.	1035	1033	1033	+103%	10410	1043
s, 1907reg.	QJan	*10030	*10010	+1001	1001	1004	*1001
s, 1907 coup.	QJan	+10110	1014	1014	1011	1011	1011
s, cur'cy, '95-99.reg.	J & J	1203	*1203	1205	1903	1203	1203

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

	Range since	Range since Jan. 1, 1878.   Amount			
	Lowest.	Lowest. Highest.		Coupon.	
6s, 1881 cp. 6s, 5-20s, 65.cp. 6s, 5-20s, 67.cp. 6s, 5-20s, 68.cp. 5s, 10-40scp. 5s, 10-40scp. 4 <sup>1</sup> <sub>2</sub> s, 1891cp. 4s, 1907cp. 6s, cur'ncy.reg.	102 <sup>5</sup> 8 Jan. 3 105 Feb. 6 106 <sup>3</sup> 4 Jan. 2 103 <sup>7</sup> 8 Mch. 1 102 <sup>3</sup> 4 Feb. 25 101 <sup>7</sup> 8 Mch. 1 100 <sup>3</sup> 8 Apr. 13	105 <sup>1</sup> 8 June 6 108 <sup>5</sup> 8 June 27 111 <sup>1</sup> 4 June 28 108 <sup>7</sup> 8 June 27 107 June 28 104 <sup>7</sup> 8 May 24 102 <sup>5</sup> 4 Jan. 9	51,328,250 105,861,300 15,950,000 144,221,050 232,149,800 148,359,100 66,739,850	50,345,250 276,290,550	

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

Railroad bonds have generally been strong and tolerably active. St. Louis Alton & Terre Haute second mortgage bonds declined today to 711. Nearly all the well-known first mortgage bonds are selling considerably above par. Of the Columbus Chicago & Indiana Central first mortgage bonds it is reported that their advance is due to the announcement that an application is about to be made to the Court to have the receiver apply what money he has in his possession towards the payment of interest on these bonds, and also that the bondholders' suit is positively set down for the first Monday in August, when the argument will be held before Associate Justice Harlan, either in this city or Newport. Interest is overdue on these bonds since April, 1875, and this forms part of the claim against the Pennsylvania Railroad.

The following stocks and bonds were sold at auction :

0	
Bonds.	Shares.
31,200 Chesa. & Ohio RR. Co.	25 Franklin Fire Ins 50
1st mort. 6 p. c. bonds 2812	200 Erie RR. common stock.
5,000 Broadway & Seventh	with \$4 gold per share as-
Av. RR. 1st mort. 7s, due	sessment paid; \$100 ea 1712
1884	60 Third Av. RR 1091
2,000 N. Y. & Oswego Mid-	
land RR 2d mort 7s \$10	

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

The last statement	of the New York (	lity Clearing	House banks	condensed as follows:
issued June 22, show	ed an increase of	\$1.028.775 i	n the excess	Earnings and Expenses—January 1 to June 30.
above their 25 per cen	t legal reserve.	the whole of	such excess	1878. 1877.
being \$16,190,575, age	inst \$15.161.800	the previous	week.	Gross earnings (June partly estimated) \$6,663,318 \$6,431,100
The following table	shows the chang	es from the p	revious week	Operating expenses and taxes (June partly
and a comparison with	the two preceding	or vears :	corrous noon	estimated) 4,292,105 4,628,119
				Per cent of expenses
1878.		a 1877.	1876.	Net earnings
June 2	2. previous week	. June 23.	June 24.	stock
Loans and dis. \$234,713,	700 Inc \$74 60	\$250 418 500	\$219 207 400	· · · · · · · · · · · · · · · · · · ·
Specie 15,069,	700 Dec. 2,035,50	0   16.209.000	14.900.400	Balance
Circulation   19,909,	900 Dec. 75.00	0 15.765.600	15,603,500	From the balance for 1878 there have been paid \$200,000 for a sub-
Net deposits . 205,384,	100 Dec. 401,100		208,751,800	scription for that amount of the stock of the Pittsburg & Lake Erie Rail-
Legal tenders. 52,466,	900 111C. 2,964,000	58,255,600	54,204,100	road Company and \$80,000 for lands in Chicago. The former was to aid in the construction of a line from Pittsburg via Youngstown, funning
United States Bon	ids There has I	been a very la	ree demand	over the Mahoning Coal Railroad, leased by this company, and reaching
for Government bonds	with a sharp ad	vance in price	The prin-	I THIS COMDANY S HILE AL ASILADULA AND THE WATCHTOND AND DUCKS AT ASIL
cipal dealers have bee	n crowded with o	rders mostly	from norting	
in this city and Stat	a and in Now I	Incland Say	ince banks	for the convenient and economical transaction of the company's busi- ness. Some years ago negotiations for its purchase at \$150,000 were
national banks, insura	nca companies a	d privata inv	ostors are all	carried on. About five thousand tons of steel rais have been laid dur-
included among the	mehagara The	large more	cont at this	ing the six months, and the excess of cost over old rails taken up has
time is accounted for	by the feet that	many have w	nent at this	been charged to operating expenses. During the six months \$70,000 was paid on account of the Ashtabula accident—all claims for which,
chase until Congress a	diouwnod that the	many nave w	timulated by	except five or six, are now disposed of. There is no floating debt, nor
the lower prices of a	appurned, that the	e demand is s	infutated by	any outstanding obligations in that nature.
the lower prices as c	ompared with 10	rmer years,	and that the	The Board resolved to appropriate the balance for the six months of
accumulation of money	and the dimently	of employing	git prontably	1878 as follows: Sinking fund six months \$125,000
in business induces so	me merchants,	as well as con	porations, to	I PRVMENTS INSIGE OF ASHLSDING ACCIDENT.
buy governments as a	temporary exped	lent to get 4	per cent on	Subscription to stock in Pittsburg & Lake Erie Railroad Co 200,000
their money. The ste	ady sales of 4 per	cent bonds an	a the calling	I Purchase of land at Chicago. 80.000
in of five-twenties als	o lead to a good	leal of change	ing by those	Making
who have been holdin	g the latter bonds		0.11	Dividend of 1 per cent, payable 1st August next\$494,665
Closing prices of sec	urities in London	nave been as	Iollows:	Leaving surplus of 21,940
전문문원에 내가 있는 것이 있는 것이 있다.	June June June	Range since	Jan, 1, 1878.	516,213
r in film an	14. 21. 28.	Lowest.	the second	\$991,213
		LATWCSU.	Highest.	As the increase in net earnings for the six months of 1878 over
U. S. 6s, 5-20s, 1867	109 <sup>1</sup> 2 x107 107 <sup>3</sup> 8	105 <sup>1</sup> <sub>4</sub> Jan. 2	10958 June 8	the same time in 1877 is about \$533,000, as shown by this state-
U. 8. 58, 10-408	109510976110	1104 b Feb 25	11014 June 27	ment, and as the company had made an increase of \$784,000 on
5s of 1981. New 412 per cents	10510108 108 105%	103% MCD. 1	108 June 28	the first three months of the year, it follows that in the last three
	1-00 BITOD (100.8	TTON 0 100. 40	100 000021	the mist three, months of the year, it follows that in the tast three
lestado			(a)	

months the loss of net earnings, as compared with the same time in 1877, has been about \$250,000. Still there is a strong belief among many of Mr. Vanderbilt's friends that he is placing himself in a position to command more thoroughly than ever his father could the northern lines to Chicago, and that he will then virtually be able to dictate terms, and that he will insist on paying rates; and by no means enter upon any war which would bankrupt the other trunk lines, as this would be a fatal policy for himself.

The coal stocks have been fortified by another harmonious meeting of the combination managers and a further advance in anthracitc. Rock Island declares, in substance, a 21 per cent quarterly dividend, making it in the roundabout way of a 2 per cent dividend on the stock of its leased line. The Northwest and St. Paul stocks have at times been more firmly held, but closed heavy, in sympathy with the rest of the market.

The daily highest and lowest prices have been as follows:

Charles and a second se						
-	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wedn'sd'y June 26.	Thursday, June 27.	Friday, June 28.
	106 106	106 106	31¼ 31% *06 106%	3156 33% *06% 106%	3376 34%	34% 34% 106% 107
C. Mil. & St. P.			4976 5076	50% 51%	511 52%	51% 52%
do pref.		7852 7913	79 79%	8016 8036	80% 81%	81 82
Chic. & North. do pref.		40% 47%	4636 4716	4716 473	4712 48%	4716 4814
		71 72	71 7184	7156 72%	7252 734	7234 734
Del.& H. Canal		56 56%	56% 56%	5656 5756	56% 57%	
Del, Lack. & W	567 58%	57% 58%	5794 5894	58% 59%	5856 5996	58 59%
Erie	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	154 15%
Han. & St. Jo	111 111	111/ 111/	11 11%	*11 112	*11% 11%	11 114
do pref,	27 27	26% 26%	2614 2614	* 27	*28	*26
Illinois Cent	83 834	8314	F8 83	*8234 84	*8336 8416	8256 8314
Lake Shore	58% 59%	575% 59%	5714 58	58 5876	5756 59	5658 583
Michigan Cent		66 67%	6514 66	66 66%	65% 66%	6412 6112
Morris & Essex		8216 8216	83 83	83 83%	83 83%	83 8312
N.Y. C. & H. I'. Ohio & Miss		10812 10918	108% 108%	109 109	108% 109	108 108
Pacific Mail	15 15%	734 734 1534 16	1452 1572	7% 7%	784 8	148 7%
Panama	125 125		$14\frac{5}{125}$ $15\frac{15}{125}$ $125$	14 15	1512 1718	16½ 1758 *120
Wabash	12% 13%	13 13	13 134	1216 1316	1216 1516	144 15%
Union Pacific	64 68%	6416 6476	64 6414	64% 65%	65% 65%	* 65%
West. Un. Tei	8416 8736	86% 87%	8614 8674	86% 87%	8014 8714	86 87%
Adams Exp	103 103	*01% 103	*103 103	10274 10312	1031 1031	10316 10316
American Ex	47% 47%	*48 4816	*48 4816	4716 4716	*48 48%	*47% 4*%
United States .	*47	*4736 49	48 48	4812 4812	*4784 49	*473 475
Wells, Fargo	*93 95	*9312 95	9476 9476	94 94	94 9416	*93 95
Quicksilver		*1814 15	*141 15	*14 16	*1316 15	*14 15
do pref.	83 33	*3212 35	*321 35	*321 35	*32% 36	*32% 35

'These are the prices bid and asked; no sale was made at the Board. Total sales of the week in leading stocks were as follows:

-	North- west.	Lake Shore.	West'rn Uuion.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 22 " 24 " 25 " 26 " 27 " 28	5,500 7,800 5,935 3,500 6,300 7,900	81,420 36,510 26,770	26,235 3,181 2,460 1,800	13,100 7,400 9,960 10,129	5,900 7,600 1,022 5,240	15,519 25,000 16,900	1,870 6,660 1,750
Total Whole stock.	36,935 151,031	267,454 494,665	79,976 337,874	56,024 154.042	27,837 780.000	103,219 524.000	26,335 200.000

	tioned in the second colum					City 1	1,000.000	5,297,400	675,700	8,633,0.0	6,798,400		
	-Latest ear	nings rep	orted.	Jan. 1 to la	test date.		1,000,000	8,109,403	285,900	158,200	1,741,000	774,200	
	Week or Mo	. 1878.	1877.	1878.	1877.	Fulton	630.000	1,533,800	69,200	646,800	1,294,900		
	Atch. Top. & S. F. 2d wk J'ne	\$67.000		\$1,374,383	\$930.607	Chemical.	800.000	9,921,800	705,300	1,700,000	9,127,600		
	Atl. & Gt. West April	276,372	303,142	1,108,863	1,103,574	Merchants' Exch. 1		8,249,100	175,500	722,800	2,783,800	602,100	
	Atlantic Miss. & O. April	126 031	124,646	516.508		Gallatin National		8,739,900	251,600	537,200	2,071,700	889.200	~
	Burl.& Mo.R.in N.April	146 260			504,495	Butchers'& Drov.	500,000	1,383,000	86,000	148,000	927,000	307,000	
	Bur. C. Rap. & N.3d wk J'ne	140,302	68,978	498,737	288,242	Mechanics' & Tr	610,000	1,418,000	20,000	244,000	1,027,000	198,000	
	Coine & St Tonia latark The	24,519	15,781	763,808	407,122			853,900	5,400	203,400	817,100	2,700	
	Cairo & St. Louis. 1st wk J'ne	5,365	5,408	90,562	109,165	Greenwich	200,000	2,327,100	241,100	437,400	1,979,600	257,200	
	Central PacificMay	1,574,000	1,554,653	6,407,410	6,354,471	Leather Manuf'rs	600,000			183.900			
	Chicago & Alton3d wk J'ne		108,271	1,913,763	1.954,610	Seventh Ward	300,000	962,500	71,300		919,100	\$3,900	
	Chic. Burl. & QMay	1,157,447	917,447	5,402,631	4,514,313	State of N. York.	800,000	1,688,200	251,200	565,500	1,786,800	45,000	
	Chie. Mil. & St. P.3d wk J'ne	152,000	134,736	4,061,000	2,778,558	American Exch 5	5,000,000	11,765,000	877,000	1,344 000	8,400,000	199,000	
	Clev. Mt. V. & D 2d wk J'ne	7.149	8,166	164,662	165,753	Commerce	5,000,000	15,843,700	810,900	3,091.700	9,965,900	1,880,800	
	Dakota Southern. May	19.039	16,347	86,344	65,724	Broadway 1	1,000,000	4,905,900	83,800	771,400	3,233,400	878,500	
	Denv. & Rio G2d wk J'ne	18,715	12,241	384,492	273,376		1.000.000	3,421,500	286,200	452,900	8,011,600	180,000	8
	Detroit & MilwApril	77.364	76.636	001,104	210,010	Pacific	422,700	1,927,700	21,800	581,90J	1,955,600		i.
	Dubuque & S.City.1st wk J'ne	17.375	13,819	428,252	910 000	Republic 1		2,964,600	247,300	478,500	1,722,800	450,000	
	ErieMarch	1 1 1 7 000	1 170 714		319,828	Chatham	450,000	2,809,200	40,500	703,203	2,705,100	394,000	
	Col II & S Ant Annil	1,147,208		3,572,637	3,262,726	Pcople's	412,500	1,228,500	21,600	223,700	1,143,000	5,400	2
	Gal. H. & S. Ant. April	90,682	70,430	355,721	303,853		700,000	1,614,900	80,000	232,000	1.444 30)	-,	٦,
	Grand Trunk .Wk.end.J'ne 15	152,407	151,184	4,041,477	3,989,692	North America		4,852,800	148,600	931,500	4,838,800	441,300	
	Gr't Western .Wk.end.J'ne 14	71,578	73,851	2,052,799	1,849,728	Hanover 1	, 00,000	1,949,100	68,800	403.600	1,893,100	88,500	
	Ill. Cent. (Ill.line). May	444,255	· 369,495	2,044,732	1,787,845	Irving	500,000	12,106,000	390,000	2,202,000	9,839,000	2,160,000	
	do Iowa line«.May	132,267	95,028	633,746	504,116	Metropolitan 8	5,001,000						
	do Springf. div. May	17.646	X	74,220	1	Citizans'	600,000	1,708,900	78,000	403,100	1,805.100	230,200	
	Indianap. Bl. &W.2d wk J'ne	18,909	19,697	571,163	535,742	Nassau 1	1,000,000	1,918,200	35,700	279,500	1,704,000	8,900	
	Int. & Gt. North2d wk J'ne	16,419	16,302	542,155	616,678	Market 1	1,000,000	2,443,500	50,800	501, 00	1,6 9,400	293,800	
	Kansas Pacific 3d wk J'ne	44.015	64,085	1,354,574	1,278,467	St. Nicholas 1	1,000,000	1,989,00	81,200	216,500	796,700	492,600	
	Louisv. Cin.& Lex. April	64.761	72,997		200 570	Shoe and Leather 1	1,000,000	8,698,000	295,000	417,000	2,831,000	519,500	
	Louisville & Nash.May	393,000		274,445	306,570	Corn Exchange . 1		3,170,800	118,700	852,000	1,843,000	4,700	
	Missouri Pacific. April	004 505	384,942	2,099,713	2,044,109	Continental 1	.250.000	3,519,000	28,000	644,900	2,565,000	760,000	
	Mo. Kans. & Tex . May	334,535	332,169	1,272,662	1,193,541	Oriental	800.000	1,282,600	21,300	230,00)	1,166,100		
	Mobile & Obie Mar	206,757	231,307	1,048.246	1,172,810	Marine	400.000	2,009,000	142,000	403,00)	1,924,000	334,000	
	Mobile & OhioMay	104,231	95,401	846,093	737,900	Importers'&Trad 1		15.274,900	595,100	8,451,600	15,895,200	1,113,200	
	Nashy. Ch.& St.L. May	124,837	128,647	730,140	693,555		2,000,000	11,361,800	520,500	2,870,000	12,947,600	540,000	
	Pad.& Elizabetht.2d wk J'ne		5,268			Mech. Bkg. Ass'n	500,000	618,000	\$2,100	107,800	440,300	- 805,800	
	Pad. & Memphis 2d wk J'ne	3,574	2,555	92.450	79,133	Alecu. Dag. Ars I		555,200	1,800	158,600	538,300		
	Phila. & Erie May	238,024	260,591	1,042,628	1,139,159	Grocers'	800,000	756,500	21,700	151,400	727,600		
	Phila. & Reading. May	1,286,015	1.387.329	4,171,768	5,193,975	North River	240,000	724,800	67,800	101,800	586,900	96,300	
	St.L.A.&T.H. (brs)2d wk J'ne	10.410	8,909	204,055	219,839	East Hiver	850,000			138,000	426,200	20,000	
	St. L. Iron Mt. & S.2d wk J'ne	59,300	82,869	1,744,465	1,813,358	Manuf'rs' & Mer.	100,000	342.200	4,100			4 059 000	
	St. L. K. C. & No3d wk J'ne	49.884	47,629	1,459,690	1,367,741	Fourth National. 8		12,507,800	1,024,500	1,956,500	10,274,300	1,053,200	
	St. L. & S. Fran 2d wk J'ne	17,966	22,840	491,919		Central National. 2		7,005,000	284,000	1,130,000	5,669,000	1,374,000	•
	St. L. & S.E. (St.L.)1st wk J'ne	12,673	10.898		556,876	Second National.	300,000	2,046,000		503,000	2,068,000	270,010	
	do (Ken.).1st wk J'ne	2,073		252,274	243,539	Ninth National	750,000	8,301,600	62,000	875,200	8,115.800	£00,000	
	do (Tenn.).1st wk J'ne		5,735	142,196	122,936	First National	500,000	6,182,500	285,000	8,802,800	7,942,500	450,000	
	St Davi & 9 Oity May	3,574	2,640	72,571	61,061	Third National., 1	000,000	4,945,000	223,300	1, 227,500	5,823,000	798.600	
1	St. Paul & S. City. May	58,131	37,827	238,379	167,298	N. Y. Nat. Exch.	300,000	1.144,500	41,500	189,700	737,800	268,400	
	Sloux City &St. P. May	33,215	18,108	149,810	92,078	Bowery National.	250,000	1,031,900	8,000	285,000	820,000	223,900	
	Scioto Valley 3d wk J'ne	6,233		107,397		New York County	2:0.000	1,103,700		827,800	1,205,903	180,000	
	Southern MinnApril	59,900	31,000	238,667	135,494	German Americ'n	750,000	1,809,100	188,500	501,200	1,873,400		
	Tol. Peoria & War. 1st wk J'ne	21,935	19,636	558.090	438,129			.,					
	Wabash	74,370	85,581	2,122,292	1,948,106	Total	\$ \$95 000	994 719 700 1	5 069 700 1	2 438 000	205 384 100 1	9.909.930	
	Worth'gt'n & S. F. May	10,019	1,524	36,757	7,116								. 1
				1000 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	The deviation	s from	returns o	f previo	us week	are as fo	IIOWE:	<u>_</u>
	The Gold Market	old has be	een dull a	t 100 <del>g</del> to 10	NF. Gold		-						
	loans at the close were mad	le flat. 1	n London	. silver is	quoted at	Loans	Iuc.	D14,000	(Hearlett		Dec.	75,000	
	521@521d. per oz., having	sold as lo	W 98 5914	F	1	Specie	Dec.	0.064 000	Circulatio			10,000	1
	and the por one maring	5010 00 10	11 ab 0.510			Legal tendera	····	2,304,000				÷.	1.1
										-			

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

	f	Quota	tions.		Gold	Bala	nces.
	Open	Low.	High	Clos.	Clearings.	Gold.	Carrency.
" 24 " 25 " 26 " 27	100 <sup>5</sup> 8 100 <sup>5</sup> 8	$100^{5}8$ $100^{5}8$ $100^{5}8$ $100^{5}8$	$100^{5}8$ $100^{5}8$ $100^{5}8$ $100^{5}8$ $100^{5}8$	$100^{5}_{8}$ $100^{5}_{8}$ $100^{5}_{8}$ $100^{5}_{8}$ $100^{3}_{4}$ $100^{3}_{4}$	12,188,000	752,600 902,500 1,188,505	759,179 919,724
This week Prev. w'k S'ce Jan. 1	100%	10058	100%	10058	\$61,236,000 67,408,000	\$923,000	\$979,934

The following are quotations in gold for various coins:

Napoleons	Dimes & <sup>1</sup> 2 dimes. — 98 <sup>1</sup> 40 — 98 <sup>5</sup> 8 Silver <sup>1</sup> 4s and <sup>1</sup> 2s. — 98 <sup>1</sup> 20 — 98 <sup>3</sup> 4 Five francs — 93 0 — 94 <sup>1</sup> 2 Mexican dollars — 91 <sup>1</sup> 20 — 92 <sup>1</sup> 2 English silver 4 75 0 4 85 Prus. silv. thalers. — 68 0 — 70 Trade dollars — 90 <sup>2</sup> 5
Fine silver bars 11415@ 11512	Prus. silv. thalers. $-68  @-70$ Trade dollars. $-98\frac{1}{2}@-98\frac{3}{4}$ New silver dollars $-99\frac{3}{4}@-par$ .

Exchange.-Foreign exchange is dull on 60-days sterling bills, but relatively more active on demand. The withdrawal of gold from London to Paris and the advance in the Bank of England rate has had some little influence. No great amount of commercial bills appears to be making here. Rates to-day on actual business were about 485<sup>1</sup>/<sub>4</sub> for 60 days and 488 for demand sterling.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1, selling 1 premium; Charleston, none to be had, 3-16@1-5 premium, ‡ pre-mium; New Orleans, commercial  $\frac{1}{6}$ , bank  $\frac{1}{2}$ ; St. Louis, 1-10 premium; Chicago, 75c. premium; and Boston, 124c. premium.

Quotations for foreign exchange are as follows :

<b>JUNE 28.</b>	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84 4 @ 4.8512	4.863404.8719
Good bankers' and prime commercial Good commercial		4.86 @4.8634 4.85 @4.8519
Documentary commercial Paris (francs)	5.18 <sup>1</sup> e@5.15 <sup>5</sup> 8	4.81 <sup>1</sup> 204.85 5.16 <sup>1</sup> 405.13 <sup>3</sup> 4
Antwerp (francs) Swiss (francs)	5.181805.1558	5.164@5.134 5.164@5.134
Amsterdam (guilders) Hamburg (reichmarks)	40 @ 4018	40140 4038 95190 9534
Frankfort (reichmarks)	95 @ 954	95120 9534
Bremen (reichmarks) Berlin (reichmarcks)		95120 954

New York City Banks .- The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 22, 1878 :

	Whole stock. 151,031 494,665 337,874 154,042 780,000 524,000 200,000	<b>A</b>		AVER	GE AMOU	NT OF	-
			Loans and		Legal -	Net	Circula-
	The total number of shares of stock outstanding is given in the	BANKS. Capital.	Discounts.	Specie.	Tenders.	Deposits.	tion.
	last line for the purpose of comparison.			0.000	1 10: 000	D 48 2 000	40 000
	The latest railroad earnings and the totals from Jan. 1 to latest	New York 8,000,000		415,000	1,165,800 2,686,900		40,000
	dates are given below. The statement includes the gross earn-	Manhattan Co 2,(50,000	5,138,500		2,734,200	5,407.900 7,481.100	108,400
	ings of all railroads from which returns can be obtained. The	Merchants' 3,000,000		105.000	4 100 300	4,779,600	171,000
	columns under the heading ( I and the later day " function the	Mechanics' 2,000.000 Union 1,200,000		246,700	755,000	2,950,100	185,000
	columns under the heading "Jan. 1 to latest date" furnish the	America	B 000 400	622,200		6,041,200	1,100
	gross earnings from Jan. 1 to, and including, the period men-	Phœnix 1,000,000		171,000	274,000	1,985,000	238,500
	tioned in the second column.	City 1,000.000	5,297,400	675,700	8,633,0.0	6,798,400	
4	-Latest earnings reported. Jan. 1 to latest date.	Tradesmen's 1,000,000	8,109,403	289,900	158,200	1,741,000	774,200_
	Week or Mo. 1878. 1877. 1878. 1877	Fulton 630,000	1,583,800	69,200	646,800	1,294,900	
	Atch. Top. & S. F. 2d wk J'ne \$67,000 \$39,948 \$1,374,383 \$930,607	Chemical		705,300		9,127,600	
	Atl. & Gt. West April 276.372 303.142 1.108.863 1.103.574	Merchants' Exch. 1,000,000		175,500	722,800	2,733,800	602,100
	Atlantic Miss. & O. April 126,931 124,646 516,508 504,495	Gallatin National 1,500,000		251,600		2,071,700	889,200
	Burl.& Mo.R.in N.April 146,362 68,978 498,737 288,242	Butchers'& Drov. 500,000		86,000 20,000	148,000 244,000	927,000 1,027,000	307,000
	Bur. C. Rap. & N.3d wk J'ne 24,519 15,781 763,808 407,122	Mechanics' & Tr 600,000	000 000	5,400		817,100	198,000
	Cairo & St. Louis.1st wk J'ne 5,365 5,408 90,562 109,165	Greenwich 200,000 Leather Manuf'rs 600,000	0 000 100	241,100	437,400		257,200
	Central PacificMay1,574,000 1,554,653 6,407,410 6,354,471 Chicago & Alton 3d mk line 4,000 1,554,653 1,007,410 6,354,471	Seventh Ward 800,000	003 800	71,300	183.900	919,100	\$3,900
	Chicago & Alton3d wk J'ne 84,998 108,271 1,913,763 1,954,610 Chic. Burl. & Q May1,157,447 917,447 5,402,631 4,514,313	State of N. York. 800,000	4 400 100	251,200	568,500	1,786,800	45,000
		American Exch 5,000,000		877,000	1,344.000	8,400,000	199,000
		Commerce 5,000,000		810,900	3,091,700	9,965,900	1,880,800
	<b>Clev. Mt. V. &amp; D.</b> 20 WK J'ne 7,149 8,166 164,662 165,753 <b>Dakota Southern. May 19,039 16,347 86,344 65,724</b>	Broadway 1,000,000	4,905,900	83,800	771,400	3,233,400	878,500
	Denv. & Rio G2d wk J'ne 18,715 12,241 384,492 273,376	Mercantile 1,000,000	3,421,500	236,200	452,900	8,011,600	180,000
	Detroit & MilwApril 77,364 76,636	Pacific	1,927,700	21,800	581,90J	1,955,600	
	Dubuque & B. City. 1st wk J'ne 17.375 13.819 428.252 319.828	Republic 1,500,000	2,964,600	247,300	478,500	1,722,800	450,000
	ErleMarch1.147.208 1.170.714 3.572.637 3.262.726	Chatham 450,000	2,809,200	40,500	703,203	2,705,100	394,000
	Gal. H. & S. Ant. April 90.682 70.430 355.721 303.853	People's 412,500	1,228,503	21,600	223,700	1,143,000	5,400
	Grand Trunk.Wk.end.J'ne 15 152.407 151 184 4.041 477 3.989 692	North America 700,000	1,614,900	80,000	<b>232,000</b>	1,444 30)	141 000
	Gr't Western .Wk.end.J'ne 14 71.578 73.851 2.052.799 1.849.728	Hanover 1, 00,000	4,852,800 1,949,100	143,600 63,800	931,500 403.600	4,838,800 1,893,100	441,300 88,500
	III. Cent. (III.line). May 444,255 369,495 2,044,732 1,787,845	Irving	12 100 000	390,000	2,202,000		2,160,000
	do Iowa line« May 132,267 95,028 633,746 504,116	Metropolitan 8,000,000	1,708,900	78,000	403,100	1,805,100	230,200
	do Springf. div. May 17,646	Citizans' 600,000		35,700	279,500	1,704,000	8,900
	Indianap. Bl. &W.2d wk J'ne 18,909 19,697 571,163 535,742	Nassau 1,000,000 Market 1,000,000	A 44.5 800	50,800	501, 00	1,6 9,400	293,800
	Int. & Gt. North2d wk J'ne 16,419 16,302 542,155 616,678 Kansas Pacific3d wk J'ne 44,015 64,085 1.354,574 1.278,467	St. Nicholas 1,000,000	1,989,000	81,200	216,500	796,700	492,600
		Shoe and Leather 1,000,003	0 000 000	295,000	417,000	2,831,000	519,500
		Corn Exchange . 1,000,000		118,700	852,000	1,843,000	4,700
		Continental 1,250,000	0,019,000	28,000	644,900	2,565,000	760,000
	Missouri Pacine. April 334,535 332,169 1,272,662 1,193,541 Mo. Kans. & Tex. May 206,757 231,307 1,048,246 1,172,810	Oriental 800,000	1,282,600	21,800	280,00)	1,166,100	
	Mobile & Ohio May 104,231 95,401 846,093 737,900	Marine 400.000	2,009,000	142,000	403,00)	1,921,000	894,000
3	Nashy, Ch.& St.L. May 124,837 128,647 730,140 693,555	Importers'&Trad 1,500,000	15.274,900	595,100	8,451,600		1,113,200
	Pad.& Elizabetht.2d wk J'ne 5.552 5.268	Park 2,000,000	11,361,300	520,500	2,870,000 107,800	12,917,600	540,000
	Pad. & Memphis2d wk J'ne 3.574 2.555 92.450 79.133	Mech. Bkg. Ass'n 500,000	618,000 555,200	22,100 1,800	158,600	440,800 588,300	805,800
	Phila & ErieMay 238,024 260,591 1,042,628 1,139,159	Grocers'	756,500	21,700	151,400	727,600	
	Phila. & Reading. May1,286,015 1,387,329 4,171,768 5,193,975	North River 240,000 East Hiver 850,000	724,800	67,800	101.800	586,900	96,300
	St.L.A.&T.H. (brs)2d wk J'ne 10,410 8,909 204,055 219,839	Kast River 850,000 Manuf'rs' & Mer. 100,000	342.200	4,100	138,000	426,200	
	St. L. Iron Mt. & S.2d wk J'ne 59,300 82,869 1,744,465 1,813,358	Fourth National. 3,5'0,000	12,507,800	1,024,500	1,956,500		1,053,200
	St. L. K. C. & No3d wk J'ne 49,884 47,629 1,459,690 1,367,741 St. L. & S. Fran2d wk J'ne 17,966 22,840 491,919 556,876	Central National. 2,000,000		284,000	1,180,000		1,874,000
		Second National. 300,000	2,046,000		503,000	2,068,000	270,00
		Ninth National 750,000	8,301,600	62,000	875,800	8,115.800	£00,000
		First National 500,000		286,000	8,802,800	7,942,500	450,000
		Third National 1,000,000	4,945,000	223,300	1,227,500	5,823,000	798,600
9		N. Y. Nat. Exch. 800,000	1,144,500	41,500	189,700	737,800	268,400
	Sciolo Valley Sdwk I'no 6022 107007	Bowery National. 250,000	1,031,900	8,000	285,000	820,000	223,900 180,000
	Southern MinnApril 59,900 31,000 238,667 135,494	New York County 2:0,000	1,103,700	199 500	827,800	1,205,903	-
	Tol. Peoria & War. 1st wk J'ne 21,935 19,636 558,090 438,129	German Americ'n 750,000	1,809,100	188,500	501,200	1,873,400	*****
	Wabash	Total	284 713 700	5.069.700	52 486 900	205, 384, 100 1	009.909
	Worth'gt'n & S. F. May 10,019 1,524 36,757 7,116						
	The Gold Market Gold has been dull at 100% to 100%. Gold	The deviations from					HOWN:
	loans at the place were made flat. In I and an ailmon in material	Loans Inc	. \$74,600	Net depo	sits		\$401,100
	loans at the close were made flat. In London, silver is quoted at	SpecieDec	2,085,500	Circulati	on	Dec.	75,000
	521@521d. per oz., having sold as low as 521d.	Legal tendersInc	. 2,964,000				
						· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·

# THE CHRONICLE.

## 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.

								1	1 ALCO
	UNITED STATES BONDS.	Bid.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
		1		Rhode Island-6s, 1882M&St	105	107	Columbia, S.C68, bonds	35	45
		1.18		6s, 1894	115		Columbia, S.C.—6s, bonds Columbus, Ga.—7s, VariousVar. Covington. Ky.—7.30s	62	67
	UNITED STATES BONDS.	1 :		6g A & O	1 30 1		l Se t	1	1
	6s, 1881regJ & J	10758	108	6s, funding act, 1866J & J 6s, Land C., '89J & J	30 40		Dallas, Texas-8s, 1904 10s, 1883-96	95	100
	6s, 1881	1110-8	1104	6s, Land C., 1889	40 30		Dayton, O.—8s1 Detroit Mich.—7s. long		
	de coup	100	1001	6s, non-fundable bonds Var.	63	3 75	7s, water, long		
	68, 5-208, 1865, new coup. J & J	105	1054	Tennessee-6s, old, '75-1900J & J 6s, new bonds, 1875-1900J & J	36	3914 36	Consol. 3-65s, 1924, coupF &A	834	831
8	BA D-208 DEET COUD J C J	1100-2	ITOOMI	08. 10 W 801108. 1014	00	36	do reg. Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&J	104	107
	68, 5-208, 1868regJ & J 68, 5-208, 1868	1111		78. gold, 1892-1910 M&S	110-3	103 111	Wasnington-10-year os. 78 var.	1100	110
	5s, 10-40sregM& S 5s, 10-40s	1108%	108'8	78, gold, 1904	101	110	Fund. loan (Cong.) 6s, g., 92 Var. Fund. loan (Leg.) 6s, g., 1902 Var.	110.3	105
	Ka fundad 1001 nor ()	1111134	107	Vermont_69 1878	$100^{1}_{20}$	10012	East Saginaw, Mich.—88 Elizabeth. N. J.—78. shortt	76	84
	4198, 1891reg. Q-M	10418	10414	Virginia-6s, old, 1886-'95J & J 6s, new bonds, 1886-1895J & J	20		7s, funded, 1880-1905Var.	70	76 78
ŧ.	4128, 1891Coup Q-M 48, 1907reg	10018	10038	6s, do ex-coup., 1905J & J	6014	60%	7s, consol., 1885–98	1093	110
	4s, 1907	101-8	$1014 \\ 1014$	6s, deferred bonds	4		THUHUHE, MACO	1.00 3	
	6s, Currency, 1895-'99regJ & J	12058	1207 <sub>8</sub>	a a a a a a a a a a a a a a a a a a a			Fredericksburg, Va7sM&N Galveston, Tex10s, '80-'95Var.		
5	STATE SECURITIES.	( )		CITY SECURITIES.		аны сарыналык Сарыналык	Galvest'n County, 10s, 1901.J & J		
	STATE SECONTRIES.	44		Albany, N. Y.—6s, longVarious 78Various Allegheny, Pa.—4sJ&J 6a 1876.'90	102	106 <sup>1</sup> 2	Harrisburg, Pa6s, couponVar.*	104	107
	Alabama—5s and 8s, fundablevar. 8s, Ala. & Chat	44 7		7sVarious Allegheny, Pa.—4sJ&J			Capitol, untax, 6s. Hartford Town bonds,6s, untax	115	1161
	2s of 1906, funded "A" J & J	4412		68, 1876-'90J&J Wharf 7s, 1880J&J* Allegheny Co., 5sJ&J*			Haverhill, Mass6s. '85-89 A&Ot	10619	1071
	5s of 1906, funded, RR. "B" Class "C"	7212 46	74 48	Atlanta (19 -79	977	96 102	Houston, Tex.—10s 6s, funded	18	25
	Arkansas-6s, funded, 1899J & J	22		Do. 8s	104 98	106 102	Indianapolis, Ind.—7-30s,'93-99.J&J	105	1074
	7s, L. R. & Ft. S. issue, 1900. A & O 7s, Memphis & L. R., 1899 A & O	5		Augusta, Me.—6s, 1887, munF&At Augusta, Ga—7sVarious	103 - 2		6s, water, long, 1895	101	102 109
	78, L. R. P. B. & N. O., 1900. A & O 78, Miss. O. & R. Riv., 1900. A & O	5		Austin Teras-10s	100	102	7s, sewerage, 1878-'79J & J 7s, assessment, '78-79.J & J-M& N	100	101
	7s, Ark. Central RR., 1900.A & O 7s. Levee of 1872	5	6	Baltimore— 6s, City Hall, 1884Q—J 6s, Pitts. & Con'v. RR.,1886 J&J	106	107	78. improvement. 1891-'94 Var.	107	108
	78, Ark. Central RR., 1900.A & O 78, Levee of 1872. California-68, 1874.	g.104 1105	10612	6s, Pitts. & Con'v. RR., 1886. J&J 6s, consol., 1890 Q-J	107 108	$109\frac{1}{4}$ $108\frac{1}{2}$	7s, Bergen, longJ & J Hudson County, 6sA&O	102	106
	6sJ&J Delaware—6sJ&J	109		6s, consol., 1890 Q-J 6s, Balt. & O. loan, 1890 Q-J 6s Park, 1890 Q-M	108 1084	$108\frac{1}{2}$ 110	do 7s.M&S and J&D Bayonne City, 7s, longJ&J	107	108
	Florida Consol. gold 68J & J	80	85	68, Balt. & O. Ioan, 1890 Q-M 68, Park, 1890 Q-M 68, bounty, 1893	109	114 .	Lawrence, Mass.—6s, 1894A& Ot Long Island City, N. Y	110	1104
	7s, new bondsJ & J	10912	111	5s, funding, 1894J&J	103	10312 111	Louisville, Ky.—7s, long dates. Var. 7s, short datesVar.	102	104
	Georgia-68. F & A 78, new bondsJ & J 78, endorsed	108-2		6s, 1900	1094	111	6s. long	96	98 98
۰.	86, 76, 86 A & O	$109 \\ 102^{1}2$	112 1034	5s, consol, 1885	100 107	101	6s, shortVar.† Lowell, Mass.—6s, 1894M&N†	111014	11108
	War loan, 1880J & J Kansas—78, '76 to '99J&J†	1023	103	68, Valley RR., 1886	$1044 \\ 102$				
	Kentucky—6s. Lonisiana—Old bonds,fundable.Var.	1023		5s, new 1916 Bangor, Mc.—6s, RR.,1890-'94.Var.† 6s, water, 1905J&J 6s, E.& N.A. Railroad, 1894J&J† 6s, B. & Piscataquis RR '99 A&O†	10612	10634	Water loon 1894-96	1104	108
	Ss, non-fundableVar.	52		6s, B. & Piscataquis RR.,'99.A&O† Bath, Mc.—6s, railroad aidVar!	10112		5s, 1882	101 -	1014
	Maine-Bounty 8g 1880 F&AL	103	104 11	Bath, Me.—68, railroad ald Var) 5s, 1897, municipal Belfast, Me.—68, railroad aid. '98 †	98	101 100	Manchester, N. H58, 1882-'85t	101	102
	War debts assumed, 6s, '89.A& Of War loan, 6s, 1883	106	107	Boston, Mass.—6s.cur.long, 1905Vart	114	11419	6s, 1894. Memphis, Tenn.—6s, old, CJ & J 6s, new, A & BJ & J		1 40
	Maryland-6s, defence, 1893J&J† 6s, exempt, 1887J&J†	108 1	108 <b>1</b> 9 112	6s, currency, short, 1880 Var. 5s, gold, 1905	110	104	fa gold fund 1900 M & N	00	45
	Rg Hognital, 1882-87	100 1	112 112	Sterling, 5s, gold, 1893A&O do 5s, gold, 1899J&J t	105	107	6s, end., M. & C. RR. 6s, consolsJ&J	35 62	45 65
	6s, 1890QJ 5s, 1880-'90QJ	100	105	do 58. gold. 1902	105	107	Milwaukee, Wis.—5s, 1891J & D 7s, 1896-1901Var.	90	100
×	Massachusetts—5s, 1878, gold.J&J [] 5s gold 1883	1043	103-4	Brooklyn, N.Y7s, '77-80J & J 7s, 1881-95J & J	105 [	112	7s, water, 1902J & J Mobile, Ala.—8sJ & J	108	
	58, gold, 1894	108	110	7s, Park, 1915-24J & J 7s, Water, 1903J & J	117	119 119	58		20
÷	do do 1894M&N do do 1888A&O	106	108 103	7s, Bridge, 1915J & J 6s, Water, 1902-5J & J	106	119 109	6s, funded		
	Michigan-69 1878-79 J& J	10234	103	6s, Park, 1900-1924J & J Kings Co. 7s, 1882-'89M & N	106	109 112	Nashville, Tenn.—6s, old 6s. new	80	90 90
	6s, 1883J & J 7s, 1890M& N	10912		do 6s. 1877-'86M & N	105	107 104	6s, new		105
	Minnesota—7s, RR. repudiated Missouri—6s, 1878J & J	10278	104	Buffalo, N, Y78, 1876-'80Var. 78, 1880-'95Var.	103 1	110	7s, water, long	112	115 112
Υ,	Funding bonds, 1894-95 J & J Long bds, '82 to '90 J & J	108		7s, water, long	100	111 103	N Bringwick N	103	1044
	Asylum or University, 1892. J & J	106		Cambridge, Mass.—58, 1889A&U( 68, 1894-96, water loanJ&J)	1123	113	Newburyport, Mass.—6s, 1890† N. Haven, Ct.—Town, 6s, Air Line	100	100
•	Hannibal & St. Jo., 1886J & J do do 1887J & J N. Hampshire-6s, 1892-1905J&J	106 1121	113	Camden Co., N, J.—68, coup*	105		Town, 6s, war loan	103	105 105
	War loan, 68, 1884	106	107 1	7s, reg. and coup. Charleston, S.C.—6s, st'k,'76-98Q-J	113	116 60	do 6a City Hall	103	115 103
	New Jersey-6s, 1897-1902J&J* 6s, exempt, 1877-1896J&J*	106		7s, fire loan bonds, 1890J & J		79 92	New Orleans, La.— Premium Donds. Consolidated 68, 1892	32	34 40
22	New York— 6s. Canal loan, 1878J&J			7s, non-tax bonds. Chelsea, Mass.—6s, '97, water L.F&A†	1093	110	Railroad issues, 6s, '75 & '94Var. Wharf impr., 7-30s, 1880J & D	36	38
8°.	68, gold, reg., 1887	115		Chicago, III6s, long datesJ&J [] 78. sewerage, 1892-'95J&J []	97 1034	1041	New York City-	100	1
	6s, gold, 1883J & J 6s, gold, 1891J & J	119		7s motor 1890-95	106 1	107741	6s, water stock, 1876-80Q-Fi 6s, do 1877-79Q-Fi	100	$103 \\ 103$
	6a. gold 1892	118 1		7s, river impr., 1890-'95J&J† 7s, 1890-'95J&Ji Cook Co. 7s, 1880M&N†	10312	10419 10119		100	102 106
а н • ч	68, gold, 1893J & J	117		do 78. 1892 M & N	10342		6s, aqueduct stock, '84-1911Q-F 7s, pipes and mains, 1900M&N	100	106 118
1	6s, old, 1968–'98J & J 6s, old,	16 16	18 17 <sup>1</sup> 2	Lake View Water Loan 7st Lincoln Park 7st	96	98	6s, reservoir bonds, 1907-11.Q-F	100	109
	Sorth Carolina           6s, old, 1968-'98J & J           6s, old	70		Lincoln Park 7s. South Park 7s, 1876-'79J & J West Park 7s, 1890 Cincinnati, O -6s, longVar.t	96 95	98 97	6s, reservoir bonds, 1907-11.0-F 5s, Cent. Park bonds, '77-98Q-F 6s, do '77-95Q-F 7s, dock bonds, 1901	100	108
	6s, do coup. offJ & J	51		Cincinnati, O6s, longVar.t 6s, shortVar.t	93		7s, dock bonds, 1901 M & N 6s, do 1905 M & N		117
2	US, FUHUIHM ACCUI 1000	216		7-30s	106	108 105	6s, floating debt stock, 1878Q-F 7s market stock, 1894-97M&N	116	102
1	6s, do 1868A & O 6s, new bondsJ & J		9 <sup>1</sup> 2	7s	99-2	100	6s, improvem't stock, 1889. M & N	104	105 114
-14	6s, do	8 212		do 7-30s, new† do 6s, g., 1906M&N	t84	86	Ga gold cons honds, 1901, M&N 1	111	113
	68, do class 2 A & O	2	3	Hamilton Co., O., 6s do 7s, shortt	95	102	68, street impr. stock, 1888. M & N 7a do do '79-82. M & N	102-2	1101
1	Ra do alora Q ALO						6s, gold, new consol., 1896	107	109
	68, do class 3 A & O Ohio-68, 1881	2 104		do long 7s & 7-30s. t	104	108	7a Westchester Co., 1891	1100	107
n in Lines	6s, do class 3 A & O Ohio6s, 1881 J & J 6s. 1886	104 107		do long 7s & 7-30s.† Cleveland, O.—6s, long Various.			7s, Westchester Co., 1891J&J Newton-6s, 1905J&J 5a 1905	106 112 103	113: 104
1.14	68, do class 3 A & O Ohio-68, 1881	104 107  111		do long 7s & 7-30s. t			7a Westchester Co., 1891	106 112 103 94	113:

Price nominal; no late transactions.

† Purchaser also pays accrued interest.

! In London.

[VOL. XXVI.

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

For	Expla	nat	ons See Notes at Head of F	Irst I	Page	of Quotations.	1	
CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
						- HAILROAD BONDS.		ASE.
Norwich, Ct58, 1907	1102 1	.03	Boston & Lowell-New 7s, '92.A&O	11012	m	Cin. Ham.& D1st M., 7s,'80.M&N	1003	102
Orange, N. J.—78 Oswego, N. Y.—78	1104 .	01	do 6s, 1879	100	101	20 mort., 78, 1885	96	97
Paterson, N. J78, longVar	106 .		New 6s, 1896J&J† Boston & Maine-7s, 1893-94. J&J†	1134	114	Consol. mort., 7s, 1905A&O Cin. H. & I., 1st M., 7s, 1903.J&J	- 30	37
Petersburg, Va.—6sJ&J 8sJ&J	1	98 06	Bost. & N. Y. Air L.—1st 78 Bost. & Providence—7s, 1893.J&J	102	116	Cin. Rich. & Chic1st. 78. '95. J&J	80	85
8s. special tax	1	08	Buff. Brad. & PGen. M.78.'96. J&J	*4712	55	Cin. Rich. & F. W.—1st, 7s, gJ&D Cin. Sand'ky & Cl6s, 1900F&A	*† 60	
Philadelphia, Pa.—58, regJ&J **08, old, regJ&J	105 1	09	Buff.N.Y.& Erie-1st, 7s, 1916.J&D Buff.N.Y.& Phil1st, 6s,g.,'96.J&J			78, 1887 extended	179	
6s, new, regJ&J Pittsburg, Pa.—4s, conp.,1913J&J	$112^{1}2^{1}2$	134	Bur. C. R.& N1st.5s.new.'06.J&D	691	6958	Consol. mort., 7s, 1890 J&D Clev. Col. C. & I.—1st, 7s, '99. M&N	108	35 109
<b>D8</b> , reg. and coup., 1913J&J	8212	84	Bur. & Mo. RL'd M., 7s, 93.A&O Conv. 8s, various seriesJ&J †	11112	11212	Consol. mort., 7s, 1914J&D Bellef. & Ind. M., 7s, 1899J&J		90
78, water, reg. & cp., '93-'98A&O 78, street imp., reg, '83-86Var	101 1	02 80	Bur.& Mo. (Neb.) -1st M8s. 94. J&J	116	11612	Clev. & M. Val 1st. 7s. c. '93 F&A		
Portland, MeGs. Municipal. Var	107 11	08	8s, conv., 1883	110	$111 \\ 15$	S. F. 2d mort., 7s, 1876M&S Clev. & Pitts4th M., 6s, 1892.J&J		•••••
Railroad aidVar Portsmouth, N. H.—6s, 1893, RR	$\frac{1021}{2106}$	03	Cairo & St.L1st M., 7s, 1901.A&O Cairo & Vinc1st, 7s, g., 1909.A&O	20	31	Consol. S. F., 78, 1900, M&N	110	
Poughkeepsie, N. Y78, water	110 11	1112	Cautor. Pac.—1st M., 78, g., '89. J&J	<sup>‡29</sup> 93	97	Clev. Mt. V.& Del1st, 7s, gold, J&J Columbus ext., 7s, gold, 1901	12734	
Providence, R.I.—5s, g., 1900-5. J&J 6s, gold, 1900J & J	107 110	014	2d M., 6s, g., end C. Pac., '89.J&J Exten., 7sJ&J	77	80 60	Colorado Cent1st. 88. g., '90 J&D	* 100	
68, 1885 M & S	106 10	07	Camden & Atl1st. 7s. g., '93J&J	108		Col. Chie. & I. C1st, 7s, 1908.A&O 2d mort., 7s, 1890F&A	$387_8$ 124	
Richmond, Va.—6sJ&J 	$103 \frac{1}{2} 10$ 119		2d mort., 7s, 1879	1	103	Chic. & Gt. East., 1st, 7s, '93-'95. Col.& Ind. C., 1st M., 7s, 1904.J&J	50 83	60 85
		04 12	Canada So.—1st M. guar. 1908. I&I	7614	764	do 2d M., 78, 1904, M&N	*50	57
Rockland, Me68, '89-99, RR F&A	19631 9	9714	Deb. certificates. Cape Cod—7s, 1881F&A †	75 103   1	76. 104	Un.& Logansp., 1st, 7s, 1905.A&O T. Logansp. & B., 7s, 1884F&A	*6312 70	67 80
Sacramento, Cal.—City bonds, 6s Sacramento Co. bonds, 6s	g.30		Carolina Cent.—1st, 6s,g.,1923.J&J Carthage & Burl.—1st, 8s, '79.M&N   †	30	35	Uln. & Chic. A. L., 1886-290		
Balem, Mass.—68, long	11141	12	Catawissa-1st M., 78, 1882. F&A *	103 1	106	Ind. Cent., 2d M., '10s, 1882.J&J Col. & Hock. V1st M., 7s, '97.A&O	99 102	101 104
5s, 1904, W. LJ&J St. Joseph, Mo.—7sVar.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		New mort., 7s, 1900	105  1	65	1st M., 7s, 1880J&J 2d M., 7s, 1892J&J	98 90	100 91
Bridge 10s, 1891J & J St. Louis, Mo.—	55 6	55 []	Cedar F. & Min1st. 7s. 1907. J&J	90  .	· · · · ·	Col. & Toledo-1st mort, bonds		
6s cur., long bonds	101 10	13	Cedar R. & Mo.—1st, 7s, '91F&A † 1st mort., 7s, 1916M&N †	10241	03	Col. Springf.& C1st, 7s, 1901.M&S Col. & Xenia-1st M., 7s, 1890.M&S	104	40 106
* 68, short	1041-10	)510	Cent. of Ga.—1st, cons., 7s, '93.J&J	$1051_{2}$	.07	Conn. & PassumpM., 78, '93, A&O	1023	103
do do (new), 1892 A & O	10412 10	$)51_2$	Cent. of N.J.—1st M., 78, 1890.F&A	115 1	38 16	Massawippi, g., 6s, gold, '89 J&J Conn. Riv.—S.F. 1st M.,6s, '78M&S	100	10012
Renewal, gold, 6s	10112 10	15-2	7s, convM&N do assented	10	80	Conn. Val1st M., 7s, 1901J&J Conn. West1st M., 7s, 1900.J&J	40	50
Bewer, 6s, gold, 1891-'93 Var.	10312 10		Consol. M., 78, 1899Q-J	8612 .	11	Connecting (Phila.)1st. 6s M&S	-103	20
Currency, 7s, 1887-'88. Var.			do assented Am. Dock & Imp. Co., 78	69 <sup>3</sup> 8. 50.		Cumberl.Val.—1st M.,8s,1904.A&O Danb'y & Norwalk—7s, '80-92J&J	*	103
St. Paul, Minn 6s, '88-'90. J & D	$ \begin{array}{c c} 87^{1_2} & 9 \\ 100 & 10 \end{array} $	0 1	L.&W.Coal, cons.,7s,g'd,1900Q-M	51	55 1	Dan. Ur. Bl. & P1st. 78. g A&O	26	30 4
8s. 1889-96 Var	103		do assented Cent. Ohio—1st M., 6s, 1890M&S		9914	Dayton & Mich.—1st M., 7s, '81.J&J 2d mort., 7s, 1887	103 96	1031 <sub>2</sub> .98
8. Francisco—7s, g., City & Co Var. s Savannah, Ga.—7s, old Var.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<b>17</b> 15	Cent. Pac. (Cal.) 1st M., 6s, g J&J	108 1	0818	3d mort., 78, 1888	90	92
78, new	58 6	5	S. Joaquin, 1st M. 6s. g. 1900 A&O	914	91421	Dayt. & West.—1st M.,6s, 1905.J&J 1st mort., 7s, 1905J&J	87	90
Somerville, Mass.—5s, 1895A&O † 6s, 1885J&J †	105 110	$2^{1}_{2}$	Cal. & Oregon, 1st, 6s, g., '88.J&J	9238	93	Delaware-Mort., 6s. g'd. '95, J&J		106
6-28, 1884 A&O	1064 10	7	Land grant M., 6s, g., 1890, A&O	92 .		Del. & Bound B'k-1st, 7s, 1905F&A Del. Lack. & W2d M., 7s, '81.M&S	92	93 107 <sup>1</sup> 2
Springfield, Mass.—6s, 1905A&O † 7s, 1903	117 111	8	West. Pacif., 1st, 6s, g., '99. J&J 1 Charl'te Col. & A.—1st, 7s, '90. J&J	$   \begin{array}{c c}     1043 \\     70   \end{array}   $	05 73	Convertible 7s, 1892	100 105	
Stockton, Cal.—8s. Toledo, O.—7-30s, RR., 1900. M & N	r.90	••	Consol., 78, 1895	····		Denver Pac.—1st M7s. g'99.M&N	42	45
88, 1877-89. Var	104  10	7	2d mort., 78	105 90	•••••	Den.& Rio G.—1st, 7s, g., 1900.M&N Des M. & Ft. D.—1st, 6s, 1904.J&J	62 1 69	66 70
Washington, D.CSee Dist. of Col	105 10	8	Chesa.& Ohio-1st. 6s, g., '99.M&N 1st, 6s, g., 1899, ex coup	28	30	Detroit & Bay C1st,8s,1902.M&N	*35	
Wilmington, N.C.—68, gold, con, on			2d mort., 78, g., 1902		![	1st M., 8s, end. M. C., 1902.M&N Det. Eel Riv. & Ill.—M., 8s, '91J&J	*†70	25
8s, gold, cou. on	75 8 8 11112 11	212	Va. Cent., 1st M., 6s, 1880J&J 1	00 1		Det. L. & North.—1st,7s,1907.A&O Detr. & Milw.—1st M., 7s, '75. M&N	†95 †35	974 45
	100		do 4th M., 88, 1876 J&J 1	100 .	• • • • • •	2d mort., 8s, 1875	135	45
BAILROAD BONDS.			heshire-6s, 1896J&J	†99  .		Det.& Pontiac, 1st M., 7s, '78.J&J do3d M., 8s, 1886.F&A		•••••
Ala: Cent1st M., 8s. g., 1901, J&J	32 3	11	6s, 1880J&J †1 Thester Val.—1st M., 7s, 1872.M&N	100 1	0012	Dixon Peo.& H1st. 88.'74-89.J&I	102	
A18. & Chatt 1st. 88.g. o'd '99 J& J	8	9 0	luc. & Alton-1st M., 78, '93, J&J 1	11612		Dubuque& Sionx C.—1st,7s,'83.J&J 1st mort., 2d DivJ&J	105	
78. receiver's certs. (var. Nos.) Ala. & Tenn. Riv.—1st, 78		0		108   1 105   1	09	Dunk.A.V.& P.—1st,7s,g1900J&D Dutchess & Col.—1st,7s, 1908.J&J	104	105 20
Alb'y & Susq1st M., 78, '88J&J	$1111_8$ 102	11	hic. B. & Q1st. S.F. 8s. '83 J&I 1	115 1	16	East Penn1st M., 7s. 1888. M&S	103	
30 mortgage, 78, 1881 M&N	I		Consol. mort., 78, 1903	$10^{1}8 1$ 13 1	10-2	E.Tenn. Va.& Ga.—1st, 7s,1900.J&J E. Tenn. & Ga., 1st, 6s,'80-86.J&J	102 <sup>1</sup> 2 85	103 88
	108 10	9	Bonds, 5s, 1895J&D		92 94	E.Tenn.& Vaend6s. 1886. M&N	85	90
East. exten. M., 7s, 1910 A&O Income, 7s, end., 1894 A&O	87 9	5 0	hic. & Can. So1st. 78, 1902 A&O	15	21-21	Eastern, Mass.—3 <sup>1</sup> 28, g.,1906.M&8 Sterling debs., 6s, g., 1906M&8	†69 <sup>5</sup> 8 ‡74	77
Amer'n Cent1st M., 88, 78 J&I	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				40   . 58	Elmira& W'msport—1st, 7s, 80.J&J 5s, perpetualA&O	107	10812
Ark. Cent.—1st M., 8s, g., '91J&J Atch'n& Pikes P.—1st, 6s, g. '95M&N	35 4		do income M., 78,	15	20	Erie Railway—		
Atch'n & Neb1st. 78, 1907. M&S	70		hic. I'a & Neb1st M., 78,'88, I&I  1			1st mort., 7s, 1897M&N 2d mort., 7s, 1879M&S	104	
Atch. Top.& S.F.—1st, 7s, g., '99.J&J † Land grant, 7s, g., 1902A&O †	103 1/2 10		hic.& L. Huron—1st 7s, '99M&N . hic.& Mich.L.Sh.—1st, 8s,'89.M&S			3d mort., 78, 1883	1074	
Consol. mort., 78. g., 1903. A&O	18718 8	738	1st mort., 8s, 1890-'92Var.	0 1		5th mort., 7s, 1888J&D	107	
Land income, 8sJ&J Atl'ta & Rich'd A. L1st, 8sJ&J	$   \frac{107}{30}   \frac{10}{40} $		hic. Mil. & St. Paul— P. D. 1st mort., 8s		23	Sterling, 6s, gold, 1875 M&S 1st cons., 7s, gold, 1920 J&J	110	112 105
Atlantic & Gt. Western-	t28 3	0	P. D., 2d M., 7 3-108, 1898. F&A		10	2d cons., 7s, gold, 1894J&D	193	95
20 mort., 78, g., 1902 M&S	111   13	3	Mil. & St. P., 2d M., 78, 1884.A&O	984	004	Debentures, 7s, g., 1903Q-J Recon. trustees' certs., 7s	t61	62
3d mort. 78, g., 1902	$   \begin{array}{c c}                                    $	6 <sup>1</sup> 2	La. C., 1st M., 78, 1905J&J 1	.11 ]	!!		109 <sup>1</sup> 2 99	
do do 78, g., 1903. J&J	t17   20 t26   30	0	I'a. & Dak., 1st M., 7s, 1899.J&J 1	.024		Cons. mort,, 7s, 1898J&J	80	
do do 78. guar Erie	126 30	0	Chic. & Mil., 1st M., 7s. 1903.J&J 1	$\begin{array}{c c} 02^{1}4 \\ 08 \end{array}$	10	Equipment, 7s, 1890A&O Europ'n & N.Am.—1st, 6s, '89.J&J		78
Atlantic & Gulf-Cons. 7s, '97.J&J Consol. M., 7s. end. Say	89 9		1st mort., consol., 7s, 1905J&J 1 hicago & Northwest—	0238 10	0212	Land gr., 6s, g		
1st mortgage, 7s, end.	88		Slnking fund, 1st M., 78, '85 .F&A 1			Bangor & Pisc. 6 & 7s, '99A&O Evansv. & Crawf.—1st, 7s, '87.J&J	101	105
8. Ga. & Fla., 1st M. 7s, 1889. M&N At.Miss. & Ohio Cons., g. 1901. A&O	$ \begin{array}{c c} 971 \\ 129 \\ 31 \end{array} $		Interest mort., 7s, 1883 M&N	10	07 11	Evansv.T.H.&Chi.—1st, 7s, g.M&N Flint& Pere M.—1st,l.g.8s,'88.M&N	55	65 87
Com. bondholders certs. Atl. & St. LawSt'g 2d, 6s.g. A&O [1]	129 31	1	Exten. mort., 78, 1885 F&A			Cons. S. F., 8s, 1902		30
Baid Eagle Val1st M. Gs.'81. I. J.			1st mort., 7s, 1885F&A 1 Consol., gold, 7s, cp., 1902J&D	09841. 9858 (		Flint & Holly, 1st, 10s, '88.M&N Bay C.& E. Sag.—1st, 10s,,82.J&J	*50 .	
Baltimore & Ohio-6s, 1880J&J *1	103 <sup>1</sup> 4 103 104 <sup>1</sup> 2 103	334	do do reg	{	)9	Holly W. & M1st, 8s, 1901.J&J	60	····
Sterling, 6s, 1895	08 1110		Iowa Mid., 1st M., 8s, 1900 A&O Gal. & Chic. ext., 1st, 7s,'82.F&A 10	074	07	flushing & N. S.—1st, 7, '89M&N 2d mort., 7sM&N		
Sterling mort., 6s, g., 1902. M&S 1 do 6s, g., 1910. M&N 1	108 110 105 107		Peninsula, 1st, conv., 7s, '98.M&8 1	10 11		Cent. L. I., 1st, 7s, 1902 M&S		•••••
Balt. & Pot'c-1st, 6s, g., 1911. J&J	186   88	3	Madison ext., 78, g., 1911 A&O 19	9658	15 07   1	Cent. exten., 7s, 1903 M&N Tt. W. Jack. & S.—1st, 8s, '89J&J *		
Bellev.&S. Ill1st. S.F.8s.'96.A&O	188 90 90				)7 <sup>1</sup> 8    I	St.W. Mun.& C.—1st, 7s, g., '89.A&O * Fram'gham & Lowell—1st, 7s, 1891		70
Belvidere Del.—1st,6s,c.,1902.J&D 1 2d mort., 6s, 1885	04 103	5	Northw. Un., 1st. 78, g., 1915.M&S T	90		do (notes), 8s, 1883	†50 5	20
3d mort., 6s, 1887	94 95		hic. & Pad1st M., 7s, 1903.J&J ‡ hic. Pek.&S.W1st, 8s,1901.F&A *		55	al.Har.&S.A.—1st,68,g.1910.F&A al.Hous.&H.—1st, 78, g.,1902.J&J	182 79	84 82
Boston & Albany-78, 1892-5. F&A   1	15 115 06 <sup>1</sup> 2 107	540	hic. R. I. & Pac.—		Č	leorgia-78, 1876-90J&J		110
Bost. Clint.& F1st M., 68.'84 J&J *†	85 90		6s, 1917, coupJ&J 1	08 093 <u>4</u> 11	014	6s. Hilman Cl.& Sp.—1st,7s,g.1900M&S		
N. Bedford RR. 78, 1894 J&J*†	85 90		68, 1917, regJ&J 1	0912 11	04	Ir.Rap. & Ind1st, l.g., g'd, 78, g.	94	96
BOSL Conc. & MonS.F., 68, '89, J&I *	90 99		In. & Indiana-1st M., 78, '92.J&D	90 92		1st M.,7s, I.g., gold, not guar. A&O Ex land grant, 1st 7s, '99	80 <sup>1</sup> 2 45	82 50
Consol. mort., 7s, 1893A&O   1 Bost. Hart.& E.—1st, 7s, 1900.J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	C	2d mort., 7s, 1882–87J&J n. & Sp.—1st.7s, guar., 1901, A&O	72 7	73	Ex land grant, 1st 7s, '99 Freenv. & Col.—1st M., 7s, "guar." Bonds, guar		90 36
1st mort., 7s, guarJ&J	19	č				Jack's'k&N.Y. E1st, 7s,'90.M&N	-7	10
* Price nominal : no loto transati	lana". •	m			() 	Jon . I Th Amstendam	<u> </u>	

\* Price nominal; no late transactions. I The purchaser also pays accrued interest.

t In London. ¶ In Amsterdam

· \*\*

zed for FRASER

ę

# THE CHRONICLE

## GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued.

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

Landbard Jourde         Landbard Jourde         Landbard Jourde         Service Construction         Service Construction <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th> <th></th>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Tign. 58: Jo. Conv. 58: Jos. 1865. Mass         98: Post-Post-Post-Post-Post-Post-Post-Post-	$\begin{array}{c} 102 \\ 104 \\ 102 \\ 104 \\ 102 \\ 102 \\ 102 \\ 83 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 91 \\ 91 \\ 91 \\ 92 \\ 93 \\ 100 \\ 111 \\ 92 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 92 \\ 93 \\ 100 \\ 111 \\ 92 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 101 \\ 90 \\ 103 \\ 101 \\ 90 \\ 105 \\ 92 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 90 \\ 100 \\ 101 \\ 90 \\ 105 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ $	$\begin{array}{c} 02 \\ 04 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\$
Han. & Str. Jo Cowr. 88, 1985. M&S         Wess of A str 20, ord, 72, 79 - 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	$\begin{array}{c} 102 \\ 104 \\ 102 \\ 104 \\ 102 \\ 102 \\ 102 \\ 83 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 102 \\ 91 \\ 91 \\ 91 \\ 91 \\ 92 \\ 93 \\ 100 \\ 111 \\ 92 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 92 \\ 93 \\ 100 \\ 111 \\ 92 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 101 \\ 90 \\ 103 \\ 101 \\ 90 \\ 105 \\ 92 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 91 \\ 100 \\ 101 \\ 90 \\ 105 \\ 90 \\ 100 \\ 101 \\ 90 \\ 105 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ 101 \\ 90 \\ 100 \\ $	$\begin{array}{c} 02 \\ 04 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\ 02 \\$
$ \begin{array}{c} gunnor, & radius and the second seco$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Harl & Fortionesica - isk $X_{7,8}^{-}$ , $A60$ Hernis, M. J. S. L. H. L. & K. S. K. M. 105       106       100       Constant - A60	$\begin{array}{c} 102 \\ 56^{1}_{2} \\ 83 \\ 102^{1}_{2} \\ 1102^{1}_{2} \\ 102^{1}_{2} \\ 1102^{1}_{2} \\ 1102^{1}_{2} \\ 1102^{1}_{2} \\ 1102^{1}_{2} \\ 1102^{1}_{2} \\ 102^{1}_{2} \\ 1102^{1}_{2} \\ 102^{1}_{2} \\ 1113^{1}_{2} \\ 102^{1}_{2} \\ 102^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{1}_{2} \\ 105^{1}_{2} \\ 103^{1}_{2} \\ 105^{$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Hardt Frov &	83         1021g1         1021g1         1021g1         1021g1         1021g1         1021g1         1021g1         1021g1         1021g1         112         112         49         ;35         86         70         ;35         86         70         ;35         86         70         ;35         86         70         ;35         86         ;35         86         ;35         86         ;35         86         ;35         50         50         50         50         1061         ;90         103         100         101         ;90         103         104         104	$\begin{array}{c} 83 \\ 02^{1}_{2} \\ 10 \\ 12 \\ 12 \\ 10 \\ 12 \\ 11 \\ 10 \\ 11 \\ 11$
Table 11	$\begin{array}{c} 102^{1}2 \\ 102^{1}2 \\ 102^{1}3 \\ 112 \\ 60 \\ 1113 \\ 1 \\ 86 \\ 70 \\ 34 \\ 12 \\ 49 \\ 55 \\ 86 \\ 10 \\ 12 \\ 49 \\ 55 \\ 86 \\ 10 \\ 104^{1}2 \\ 98^{1}2 \\ 50 \\ 50 \\ 106 \\ 104^{1}2 \\ 98^{1}2 \\ 50 \\ 50 \\ 106 \\ 104^{1}2 \\ 93 \\ 100 \\ 109^{1}2 \\ 93 \\ 100 \\ 108^{1}2 \\ 100 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1}2 \\ 108^{1$	$\begin{array}{c} 02^{1}_{2} \\ 02^{1}_{2} \\ 10 \\ 12 \\ 10 \\ 12 \\ 10 \\ 11 \\ 3 \\ 1 \\ 10 \\ 3 \\ 12 \\ 10 \\ 35 \\ 86 \\ 10 \\ 12 \\ 49 \\ 35 \\ 86 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$
$ \begin{array}{c} 1st, 7st, 9t, 1ts, 7st, 7st, 1ds, 1st, 1st, 1st, 1st, 1st, 1st, 1st, 1s$	$\begin{array}{c} 112 \\ 60 \\ 1113 \\ 1113 \\ 86 \\ 70 \\ 12 \\ 49 \\ 55 \\ 86 \\ 110 \\ 12 \\ 49 \\ 55 \\ 86 \\ 100 \\ 12 \\ 49 \\ 55 \\ 86 \\ 100 \\ 104 \\ 98 \\ 98 \\ 50 \\ 50 \\ 106 \\ 100 \\ 109 \\ 92 \\ 93 \\ 100 \\ 109 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 111 \\ 91 \\ 92 \\ 93 \\ 100 \\ 101 \\ 92 \\ 93 \\ 100 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105 \\ 20 \\ 100 \\$	$\begin{array}{c} 12 \\ 60 \\ 113 \\ 1 \\ 86 \\ 70 \\ 34 \\ 12 \\ 49 \\ 35 \\ 86 \\ 10 \\ 12 \\ 98 \\ 35 \\ 86 \\ 10 \\ 10 \\ 98 \\ 20 \\ 106 \\ 10 \\ 92 \\ 93 \\ 100 \\ 108 \\ 2 \\ 108 \\ 108 \\ 2 \\ 108 \\ 10$
West, Div, 1st, 7s, 7s, 189, 146, 35         Sole         Sole         Sole control and the sole of	$\begin{array}{c} 1113_{4} \\ 86 \\ 70 \\ 34 \\ 12 \\ 49 \\ 50 \\ 50 \\ 100 \\ 1041_{2} \\ 50 \\ 50 \\ 106 \\ 1091_{2} \\ 92 \\ 50 \\ 106 \\ 1091_{2} \\ 93 \\ 100 \\ 1111_{2} \\ 93 \\ 100 \\ 1111_{2} \\ 93 \\ 100 \\ 1011_{2} \\ 55 \\ 89 \\ 20 \\ 103 \\ 101 \\ 101 \\ 190 \\ 1051_{2} \\ 100 \\ 1011_{2} \\ \\ 55 \\ 161 \\ \\ 104 \\ 1011_{2} \\ \\ 561 \\ \\ 104 \\ 101$	$\begin{array}{c} 11 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
Cons. mort., 5s., 1012.         Add         73         77         8d mort., 5s., 1890.         77         8d mort., 5s., 742         129         120 <th< td=""><td><math display="block">\begin{array}{c} 70\\ 34\\ 12\\ 49\\ 35\\ 86\\ 100\\ 104^{1}y \\ 98^{1}y \\ 50\\ 50\\ 106\\ 108^{1}y \\ 98^{1}y \\ 50\\ 50\\ 106\\ 104^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 108^{1}y \\ 98^{1}y \\ 108^{1}y \\ 108</math></td><td>70 34 12 49 35 86 <math>104^{1}</math> <math>98^{1}</math> 50 50 106 106 106 <math>109^{1}</math> 106 <math>109^{1}</math> <math>108^{1}</math> <math>109^{1}</math> <math>108^{1}</math> <math>108^{1}</math> <math>108^{1}</math> <math>108^{1}</math> <math>108^{1}</math> <math>108^{1}</math> <math>108^{1}</math> 100 <math>111^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> 100 <math>101^{1}</math> <math>1001^{1}</math> 1000 100 1000 1000 1000 1000 1000 1000</td></th<>	$\begin{array}{c} 70\\ 34\\ 12\\ 49\\ 35\\ 86\\ 100\\ 104^{1}y \\ 98^{1}y \\ 50\\ 50\\ 106\\ 108^{1}y \\ 98^{1}y \\ 50\\ 50\\ 106\\ 104^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 50\\ 108^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 98^{1}y \\ 108^{1}y \\ 98^{1}y \\ 108^{1}y \\ 108$	70 34 12 49 35 86 $104^{1}$ $98^{1}$ 50 50 106 106 106 $109^{1}$ 106 $109^{1}$ $108^{1}$ $109^{1}$ $108^{1}$ $108^{1}$ $108^{1}$ $108^{1}$ $108^{1}$ $108^{1}$ $108^{1}$ 100 $111^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ 100 $101^{1}$ $1001^{1}$ 1000 100 1000 1000 1000 1000 1000 1000
$ \begin{array}{c} \hline 2d \ mort, \ 7s, \ 5r, \ 1055  \ 1460 \$	$\begin{array}{c} 34\\ 12\\ 49\\ ;35\\ 86\\\\ 110\\ 104^{1}_{9}\\ 98^{1}_{9}\\ 50\\ 50\\ 106\\\\ 120\\ 5\\ 106^{1}_{9}\\ 109^{1}_{9}\\ 92\\ 93\\ 100\\ 101^{1}_{9}\\ 92\\ 93\\ 100\\ 101^{1}_{9}\\ 92\\ 93\\ 100\\ 101^{1}_{9}\\ 92\\ 55\\ 89\\ 20\\ 103\\ 101\\ 190\\ 105^{1}_{9}\\ 105^{1}_{9}\\ 100\\ 101^{1}_{9}\\\\ 55\\ ;61\\\\ 104\\ \end{array}$	34         12         49         35         86         10         98 <sup>1</sup> / <sub>2</sub> 50         106         109 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 100         111 <sup>1</sup> / <sub>2</sub> 100         *20         103         101         100         *20         103         101         100         *20         103         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         40         101         55
$ \begin{array}{c} \text{Inimole Contral} & is mort. In Case Springer Sp. J.s.J. (104) \\ \text{Ist mort. Inc. 6.8, pringer Sp. J.s.J. (104) \\ \text{Ist mort. Inc. 6.8, pringer Sp. J.s.J. (104) \\ \text{Ist mort. Inc. 6.8, pringer Sp. J.s.J. (104) \\ \text{Ist mort. Inc. 6.8, pringer Sp. J.s.J. (104) \\ \text{Ist mort. Inc. 8.8, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J.s.J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr1st M., 7s, pringer Sp. J. (104) \\ \text{Int. Grand Tr.$	$\begin{array}{c} 12\\ 49\\ 35\\ 86\\ 110\\ 104^{1}_{2}1\\ 98^{1}_{2}\\ 50\\ 50\\ 106\\ 1\\ 109^{1}_{2}\\ 109^{1}_{2}\\ 109^{1}_{2}\\ 109^{1}_{2}\\ 109^{1}_{2}\\ 93\\ 100\\ 111^{1}_{2}\\ 93\\ 100\\ 111^{1}_{2}\\ 93\\ 100\\ 101^{1}_{2}\\ 93\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 101\\ 190\\ 105^{1}_{2}\\ 103\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101$	$\begin{array}{c} 12 \\ 49 \\ 35 \\ 86 \\ 10 \\ 10 \\ 98 \\ 50 \\ 106 \\ 106 \\ 109 \\ 50 \\ 106 \\ 109 \\ 20 \\ 108 \\ 20 \\ 100 \\ 101 \\ 20 \\ 100 \\ 101 \\ 100 \\ 101 \\$
Sterling, S. F., 5s. 7s. 1907. A&O.       199       101       Margitto Ho. & O. 1st, 8s. 192. F&A 120       200       Oregon & Cal. 1st M. 7s. 1890. A&O 100         Iterrance, F. 1st M. S. 8s. 1800		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	$\begin{array}{c} 110 \\ 104^{1}_{9} \\ 98^{1}_{9} \\ 50 \\ 50 \\ 106 \\ 106 \\ 109^{1}_{9} \\ 109^{1}_{9} \\ 109^{1}_{9} \\ 92 \\ 93 \\ 100 \\ 111^{1}_{9} \\ 92 \\ 93 \\ 100 \\ 111^{1}_{9} \\ 20 \\ 100 \\ 101^{1}_{9} \\ 103 \\ 101 \\ 190 \\ 105^{1}_{9} \\ 105^{1}_{9} \\ 110 \\ 40 \\ 101^{1}_{9} \\ 105^{1}_{9} \\ 110 \\ 40 \\ 101^{1}_{9} \\ 105^{1}_{9} \\ 110 \\ 40 \\ 101^{1}_{9} \\ 105^{1}_{9} \\ 105 \\ 104 \\ 101^{1}_{9} \\ 105^{1}_{9} \\ 10$	$\begin{array}{c} 100\\ 104^{1}_{2}\\ 98^{1}_{2}\\ 50\\ 50\\ 106\\ 106\\ 106\\ 106\\ 100\\ 109^{1}_{2}\\ 108^{1}_{2}\\ 109^{1}_{2}\\ 108^{1}_{2}\\ 109^{1}_{2}\\ 108^{1}_{2}\\ 109^{1}_{2}\\ 108^{1}_{2}\\ 109^{1}_{2}\\ 108^{1}_{2}\\ 109^{1}_{2}\\ 100\\ 111^{1}_{2}\\ 100\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101\\ 10$
III. Grand Trlet M., Ss., '90.A&0 110 110' [Mass. Central-let, 7s, 1893	$\begin{array}{c} 104^{1}_{2}1\\ 98^{1}_{3}\\ 50\\ 50\\ 106\\ 1\\ 120\\ 5\\ 106^{1}_{2}\\ 109^{1}_{2}\\ 109^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 111^{1}_{2}\\ 92\\ 93\\ 100\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 55\\ 101\\ 101\\ 12\\ 100\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 105^{1}_{2}\\ 101\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 101^{1}_{2}\\ 100\\ 100\\ 101^{1}_{2}\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	$\begin{array}{c} 04^{1_{2}} \\ 98^{1_{2}} \\ 50 \\ 50 \\ 106 \\ 106 \\ 106^{1_{2}} \\ 106^{1_{2}} \\ 109^{1_{2}} \\ 109^{1_{2}} \\ 109^{1_{2}} \\ 109^{1_{2}} \\ 109^{1_{2}} \\ 100 \\ 101^{1_{2}}$
ad mort, $5s, 1600$ $7s, 152, 1s2, 1s2, 1s2, 1s2, 1s2, 1s2, 1s2, 1s$	50 50 50 106 120 5 $106^{1}2$ $109^{1}2$ 92 92 93 100 $111^{1}2$ 92 93 100 $111^{1}2$ 33 100 $111^{1}2$ 33 100 100 $111^{1}2$ 33 100 100 100 $111^{1}2$ 33 100 101 100 100 100 $105^{1}2$ 100 100 100 100 100 100 $105^{1}2$ 100	50 50 50 106 106 106 10912 10912 10912 10912 10912 10912 10912 10912 10912 10912 10912 100 10112 10512 10512 10512 10512 10512 10512 10512 10512 10002 10002
$ \begin{array}{c} \mbox{nd}\ points\ product and pro$	50 106 106 5 106 <sup>1</sup> 2 5 109 <sup>1</sup> 2 92 93 100 111 <sup>1</sup> 2 92 93 100 111 <sup>1</sup> 2 55 89 20 103 101 190 105 <sup>1</sup> 2 103 101 190 105 <sup>1</sup> 2 105 103 101 104 105 <sup>1</sup> 2 105 105 105 105 105 105 105 105	$\begin{array}{c} 50 \\ 106 \\ 106 \\ 106 \\ 100 \\ 109 \\ 109 \\ 108 \\ 20 \\ 100 \\ 111 \\ 20 \\ 100 \\ 111 \\ 20 \\ 100 \\ 101 \\ 100 \\ 101$
$ \begin{array}{c} \mbox{Trad} rate 2 (1) \\ \mbox{Trad} rate 2 (2) \\ \mbox{Trad} r$	†20         10612         10912         92         93         100         11112         100         *20            55         89         20         103         101         390         10512         100         40         10112	$\begin{array}{c} & & & & & \\ & & & & \\ 109^{1}2 \\ 109^{1}2 \\ 109^{1}2 \\ 108^$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5\\ 106^{1}g\\ 109^{1}g\\ 92\\ 93\\ 100\\ 111^{1}g\\ 100\\ *20\\ \cdots\\ 55\\ 89\\ 20\\ 103\\ 101\\ 90\\ 105^{1}g\\ 105^{1}g\\ 105\\ 101\\ 90\\ 105^{1}g\\ 105^{1}g\\ 105\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101$	$\begin{array}{c} 5\\ 106^{1} \\ 09^{2} \\ 92\\ 93\\ 100\\ 111^{2} \\ 1\\ 00\\ 111^{2} \\ 1\\ 00\\ 1\\ 100\\ 1\\ 100\\ 1\\ 100\\ 1\\ 101\\ 1\\ 101\\ 1\\ 101^{1} \\ 1\\ 101^{1} \\ 1\\ 101^{1} \\ 1\\ 55 \end{array}$
$ \begin{array}{c} \mbox{nort} nd^2 a point, 6g, g, equar, 1900, M&N \\ 2d mort, 6g, g, equar, 1900, M&N \\ 2d mort, 6g, g, equar, 1900, M&N \\ 1d mort, 6g, 1802, \dots 1st, 7s, 7s, 7s, 7s, 7s, 7s, 7s, 7s, 7s, 7s$	$\begin{array}{c} 109^{1}2 \\ 108^{1}2 \\ 92 \\ 93 \\ 100 \\ 111^{1}2 \\ 100 \\ *20 \\ \hline \\ 55 \\ 89 \\ 20 \\ 103 \\ 101 \\ 90 \\ 105^{1}2 \\ 100 \\ 101^{1}2 \\ \hline \\ 55 \\ 161 \\ \hline \\ 104 \\ \end{array}$	$\begin{array}{c} 109^{1_{2}} 1 \\ 108^{1_{2}} 1 \\ 92 \\ 93 \\ 100 \\ 111^{1_{2}} 1 \\ 100 \\ 1^{*20} \\ 100 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 55 \\ \end{array}$
Interril & GLNOInt. ist, 7s. Acto : 60 65 Kalamazoods, H., lat, 8s, 79. J&X	92 93 100 111 <sup>1</sup> 2 55 89 20 103 101 ;90 105 <sup>1</sup> 2 105 <sup>1</sup> 2 101 10 40 101 <sup>1</sup> 2  55 ;61 	$\begin{array}{c} 92\\ 93\\ 100\\ 111^{1}2\\ 100\\ 1\\ 100\\ 1\\ 20\\ 1\\ 20\\ 1\\ 39\\ 20\\ 103\\ 1\\ 39\\ 20\\ 103\\ 1\\ 101\\ 1\\ 101\\ 1\\ 101^{1}2\\ 1\\ 55\\ 1\\ 1\\ 55\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
	$\begin{array}{c} 93\\100\\1111_{2}\\100\\*20\\\\55\\89\\20\\103\\101\\;90\\105_{2}\\103\\101\\;90\\105_{2}\\105_{2}\\105_{2}\\105_{2}\\105_{2}\\101\\40\\101_{2}\\\\55\\;61\\\\104\end{array}$	$\begin{array}{c} 93\\100\\111^{2}\\9\\\\ \end{array}$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1111_{2}\\ 100\\ *20\\ \hline\\ 55\\ 89\\ 20\\ 103\\ 101\\ ;90\\ 1051_{2}\\ 110\\ 40\\ 1011_{2}\\ \hline\\ 55\\ ;61\\ \hline\\ 104\\ \end{array} $	$ \begin{array}{c} 111^{1_{2}} \\ 100 \\ 1^{*20} \\ 1^{*20} \\ 1^{*20} \\ 1^{*50} \\ 101 \\ 1^{*50} \\ 105^{1_{2}} \\ 1^{*10} $
$ \begin{array}{c} thace & A thens-1st m, 7s, 9J, J&J *109 \\ 1 ackson Lansing & Saginaw \\ 1 st mort., 8s, 85, J&J \\ 1 oc \\ 1 ackson Lansing & Saginaw \\ 1 to \\ 1 ackson Lansing & Saginaw \\ 1 to \\ 2 d mort., 18s, 1890 \ Max \\ 1 00 \\ 2 d mort., 18s, 1891 \ 1878 \ 1878 \ 199 \\ 1 00 \\ 2 d mort., 1878 \ 7s, 1894 \ 1878 \ 199 \\ 1 00 \\ 1 d mort., 7s, 1894 \ 1878 \ 1878 \ 199 \\ 1 00 \\ 1 d mort., 10s, 18078 \ 1878 \ 199 \\ 1 00 \\ 1 d mort., 10s, 18078 \ 1878 \ 1878 \ 1878 \ 1878 \ 1878 \ 1878 \ 199 \\ 1 d mort., 10s, 18078 \ 1878 \ 199 \\ 1 d mort., 10s, 18078 \ 1878 \ 1878 \ 1878 \ 1878 \ 1878 \ 1878 \ 1878 \ 199 \\ 1 d mort., 10s, 18078 \ 1878 \ 1888 \ 1878 \ 1878 \ 1888 \ 1878 \ 1$	*20 555 89 20 103 101 ;90 105 <sup>1</sup> 2 100 40 101 <sup>1</sup> 2 55 ;61 	*20 55 89 20 103 101 1 101 1 105 <sup>1</sup> <sub>2</sub> 1 101 <sup>1</sup> <sub>2</sub> 1 55
$ \begin{array}{c} \mbort. 8s, 85, 55, 55, 55, 55, 55, 55, 55, 55, 55$	55 89 20 103 101 90 105 <sup>1</sup> 2 10 40 101 <sup>1</sup> 2  55 ;61 	$\begin{array}{c} 55\\ 89\\ 20\\ 103\\ 101\\ 190\\ 105^{1_2}\\ 105^{1_2}\\ 100\\ 101^{1_2}\\ 101^{1_2}\\ 101^{1_2} \end{array}$
$ \begin{array}{c} \hline Consol. mort. [36], 1591, M&S [93] & 96 \\ 2d mort. [378],, 1578, 1588, 1581, 1578, 1588, 1581, 1578, 1588, 1581, 1578, 1588, 1581, 1578, 1588, 1581,$	89 20 103 101 90 105 <sup>1</sup> 2 110 40 101 <sup>1</sup> 2 	89 20 103 101 101 1 ;90 105 <sup>1</sup> 2 1 100 1 40 101 <sup>1</sup> 2 1  55
Add mole, 1 27, 78, 97, 124, 78, 90, 126, 74       100       1st mort, 7a, 1894,, 140       1st mort, 7a, 1994,, 140       1st mort, 7a, 1984,, 140       1st mort, 7a, 1983,, 140       1st mort, 7a, 1984,, 140       1st mort, 7a, 1914,, 140       1st mort, 7a, 1914,, 140       1st mort, 7a, 1914,, 140	$\begin{array}{c} 20\\ 103\\ 101\\ \vdots 90\\ 105^{1}2\\ 110\\ 40\\ 101^{1}2\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	$\begin{array}{c} 20\\ 103\\ 101\\ 190\\ 105^{1_2}\\ 110\\ 40\\ 101^{1_2}\\ 1\\ 55 \end{array}$
2d       mort., 78, 1894	101 ;90 105 <sup>1</sup> 2 110 40 101 <sup>1</sup> 2  55 ;61  104	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st mort., 7s, 1899	$     \begin{array}{r}       105^{1}2 \\       110 \\       40 \\       101^{1}2 \\       55 \\       ;61 \\       \\       104 \\     \end{array} $	$ \begin{array}{c} 105^{1} \\ 110 \\ 40 \\ 101^{1} \\ 55 \end{array} $
2d mort, 7s, 1910, 1, 7s, 21, 36, 1861, 20 mort, 106, 1890,, A&O       14      , b       1st mort, 6s, 1880,, J&A         Ind'pctifs & Mad., 1st, 7s, 78, 1.3, M&N       100       100-2       Mob. & Mont1st, end. 8s, g, M&N       54       57         Junction RR. (Phil.) -1st, 6s, 782.J&J       10      , A&O       100-2       Mob. & Mont1st, end. 8s, g, M&N       54       57         Junction RR. (Phil.) -1st, 6s, 782.J&J       100      , A&O       100-2       Mob. & Mont1st, end. 8s, g, M&N       54       57       Debenture, 1893	110 40 101 <sup>1</sup> 2  55 ;61  104	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
	40 101 <sup>1</sup> 2 55 ;61 	40 101 <sup>1</sup> 2 1 55
$ \begin{array}{c} \mbox{function RR, (Phil)-lst, 68, 92 J&J $^{104} & \dots & AcO $^{106} & 104 & \dots & Jcc J $^{106} & 107 & Js, Collp., 1911Jcd J $^{106} & Js, So, Js, Js, Js, Js, Js, Js, Js, Js, Js, Js$	55 ;61 104	55
Kalamazoó Al'& Gr. R 1st, 8s, J&J98100422d mort, 8s, varMarch1520New convertible, 7s, 1893J&JKal.& Wh. Pigeon-1st, 7s, 90J&J838888Montclair & G. L1st 7s, (new)3045Kal.& Wh. Pigeon-1st, 7s, 90J&J1001022d mort, 7s (old mort 1sts)	;61 104	
Kal. & Wh. Pigeon-1st, 75, '90J&J       100       102       2d mort., 78 (old mort 1sts)		
Ist M., C. B. & St. Jos., 78, '80.J&J'98'100Monticello&Pt J1st. 78, g'.90Q-J*Pitts. C. & St. L1st. M., 78, 190.F&AM. C. St. Jos. & C. B., M. 78, 1907.J&J'89'g91Monticello&Pt J1st. 78, g'.90Q-J*Pitts. C. & St. L1st. M., 78, 190.F&AMortis & Essex1st mort., 78, 1907.J&J'89'g91Monticello&Pt J1st. 78, g'.90Q-J*Pitts. C. & St. L1st. M., 78, 1913. A&OKans. C. & St. F1st. 108, 90.M&N25502d mort, 78, 1914M&N117'gSterling cons. M., 68, g., guar.J&JK.C. Topeka&W1st M., 78, g., J&J'106107Construction, 78, 1889F&A107Sterling cons. M., 68, g., guar.J&JIst mort., 68, g., 1896J&D95100Bonds, 1900J&D923Bonds, 1912A&OIst mort., 68, g., 1896J&D95'g97Nash.Chat.&St.L1st, 78, 1913 J&J100101Pitts. Titusv. & BNew 78, '96F&AIst mort., 78, g., 1880J&J95'g97Nash.ua & Low68, g., 1893.F&A100101Pitts. Titusv. & BNew 78, '96F&AIst mort., 78, g., 1880J&J95'g97Nashu.& Low68, g., 1893.F&A100101Pitts. Titusv.& BNew 78, '96F&ALand 2d mort., 78, g., 1880J&J92'g100Nashu.& Low68, g., 1893.F&A100101Land 2d mort., 78, 1916.M&S1215Newark & N. Y1st, 78, 1897.J&J75Income bds, No. 11, 78, 1916.M&S1015N. H. & N'th'ton-1st M., 78, '98.J&JNew'k S'set&S1st, 78, g'.'89.M&N <td></td> <td>104</td>		104
do       inc. bds, rg., 6s, 1907. A&O       35       ist       ist       inc. bds, rg., 6s, 1907. A&O       35       ist       inc. bds, rg., 6s, 1907. A&O       ist       ist       ist       ist       inc. bds, rg., 6s, 1907. A&O       ist	00	88
Kans. C. & S. Fe1st, 108, 90. M&N       25       50       2d mort, 78, 1891	9412	
Income 78       100       Bonds, 1900       J&J       J&J       2d mort., 7s, 1912       J&J         Ist mort., 6s, gold, 1895       F&A       102 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> General mort., 7s, 1915       J&D       3d mort., 7s, 1912       A&O         Ist mort., 6s, g., 1896       J&D       95 <sup>1</sup> / <sub>2</sub> 97       Sonds, 1900       Sonds, 1912       Sonds, 111       Sonds, 100       Sonds, 111       Sonds, 100       Sonds, 111       Son	197 121	
Ist mort., 6s, gold, 1895	116 108	
1st mort., 1. gr., 7s, g., 1896	106 46 <sup>1</sup> 2	
Land 1st mort., 7s, g., 1880. J&J Land 2d mort, 7s, g., 1886. M&S Leav. Branch, 7s, 1896. M&N 12 13 100 132 132 138 12 15 100 14 15 100 15 100 15 100 15 100 15 100 15 100 15 100 15 100 100	52	5
Leav. Branch, 7s, 1896	10	
do       No. 16, 7s, 1916.M&S       10       15       N.Haven&Derby, 1st M., 7s, '98.Var       88       92       Quincy&Wars'w-1stM., 8s, '90.J&J       15         Keokuk& Des M1st, 7s, 1904.A&O       70       75       N.H. & N'th'ton-1st M., 7s, '99.J&J       104       106       Reading & Columbia 7s         Funded interest, 8s, 1884A&O       80        Conv. 6s, 1882A&O       84       87       Ren.&S'toga-1st 7s, 1921 cou.M&N       1         Keokuk & St. P1st, 8s, '79A&O       100 <sup>1</sup> 2       101 <sup>1</sup> 2       N. J. Midl'd-1st M., 7s, g., '95.F&A       22       24       1st 7s, 1921, reg	10018	10018
Funded interest, 8s, 1884A&O       80        Conv. 6s, 1882A&O       84       87       Ren.&S'toga-1st7s,1921 cou,M&N         Keokuk & St. P1st, 8s, '79A&O       100 <sup>1</sup> 2       101 <sup>1</sup> 2       N. J. Midl'd-1st M., 7s, g., '95.F&A       22       24       1st 7s, 1921, reg	110	110  1
Laf. Bl.& Miss1st, 78, g., '91.F&A * 60 2d mort., 78, 1881	115 115	
	71 96	71
Lat. Munc. & Bl.—1st, 7s, g. 1901F&A * 60 N. J. Southern—1st M., 7s, 89. M&K 22 272 Floumont BL., 65, 1666	85	85 .
M. So. & N.I., S.F., 1st, 78, '85. M&N 10914 N. Lon. & North1st M., 68, '85. M&S	100 104	
do 2d M., 78, 1886.A&O 111 N.O.Jack.&Gt.N1stM.,88'86.J&J 110 112 New mort., 78, 1915	95	<b>-</b>
do 3d M. 7s, 1892. A&O 111 2d mort. debt	32	
Buff. & State L., 78, 1882J&J 105 [] N.O.Mob. & Chatt1st, 78, 1915. J&J 32 38 [Collsol. mort., 78, 1904	175	175
Det. Mon. & Tol., 1st, 7s, 1906 109 109 N.Y. & Can£ M., 6s, g., 1904.M&N 190 92 Equipment, 8s, 1880 M&S Lake Shore Div. bonds A&O 111 New York Cent. & Hud	159 157	157
L.S.& M.S., cons., cp., 1st, 7s. J&J 113 Mort., 7s, coup., 1903J&J 12134 122 Sandusky M.&N1st, 7s, 1902.J&J 12134 122 Savannah&Chas1stM., 7s, '89J&J 122 Savannah&Chas1stM., 7s, '89J&J	91 5	5
do cons., cp., 2d, 7s, 1903J&D 100 101 Subscription, 6s, 1883M&N 1043 10412 Chas.& Sav., guar., '6s, 1877M&S	- 30 - 95	
awrence-1st mort. 78,1895.F&A N. Y. C., premium, 68, 1883.M&N 10414 105 Sham. Val.& P1st, 78, g., 1901J&J	*94	*94
$\begin{bmatrix} cav. Law. & G, -1st, 10s, '99.J&J \\ do & cs, 1887J&D \\ do & cs, 1887J&D \\ 105 \\$		
eligh & Lack1st M., 78, '97.F&A	* 50	
2d mort., 78, 1910	<u>;</u> 91	<u>±91</u>
Delano Id Co. bds, end., 7s, '92J&J N.Y.&Os. Mid1st M., 7s, g, '94.J&J 4 6 South Carolina-	85	
Lewish & Spruce Cr.—1st, 7s. M&N	·	
Little Miami-1st M., 6s, 1883. M&N 9612 9812 do do (other) 20 25 Bonds, 7s, 1902, 2d mortA&O'.	*	
Ittle Schuylkill-1st, 78, 77. A&O *10434 Norf'k&Petersb1stM.,88,77. J&J 100 Southern of L. IM., 78, 79. M&S	88	88
Newtown & Fl., 7s, 1903 M&N * 80 2d mort., 8s, 1893	35 103	35
N. Y. & Rockaway, 78, 1901.A&O 80 North Carolina—M., 88, 1878.M&N 100 110 South Side, Va.—181, 88, 84-90J&J Smitht'n & Pt. Jeff. 78, 1901.M&S	75	75
Louis'a & Mo.R1st, 7s, 1900F&A 9812 100 North Penn1st M., 6s, 1885. J&J 10912 110 3d mort., 6s, 1886-90J&J	86 35	35
2d mort., 7s, 1907	70	70
Con. 1st mort. 78 A&O 1045 105 2d mort., 8s, 1899	98	
2d mort., 78, g., 1883 M&N 8738 8712 Northern Cen2d M., 68, 1885.J&J 106 107 Southwestern(Ga.)Conv., 78, 1886 Lonisville Joan 68, 286-287 A&O 3d mort., 68, 1900	98	
Leb. Br. ext., 7s, '80-'85	98 100	100
Mem.& O., stl., M., 78, g., 1901J&D 103 105 Mort. bonds., 58, 1926J&J 40 50 2d mort., pref., 78, 1894F&A	98 100 *93 110	100 *93 110
M.& Clarksv., st'g, M., 6s, g. F&A] ‡93 95 Con. mort, stg. 6s, g., 1904J&J ‡86 88 2 20 incollie, 78, 1854	98 100 *93 110 70 <sup>1</sup> 4	100 *93

\* Price nominal; no late transactions.

SER

† The purchaser also pays accrued interest.

; In London. ¶ In Amsterdam.

[VOL XXVI.

## GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

BAILROAD BONDS. St.L.&IronM't-1st M., 78, '92.F&A		Ask.	RAILROAD STOCKS.	Bid.	Ask.	BAILROAD STOCKS.	Bid.	Ásk.
	1073	1093			1	· · · · · · · · · · · · · · ·		
			Boston & Lowell 500	74	7410	North Donnerlandia 50	1059.	009.
2d mort., 7s, g., 1897	60		Boston & Lowell	10319	104	North Pennsylvania	\$14	144
Cons: mort., 7e, g., 1914A&O Ark. Br. 1. gr., M., 7s, g., '97.J&D Cairo Ark. & T.,1st,7s.g.,'97.J&D	69 <sup>1</sup> 2 48	71 <sup>1</sup> 2 55	Buff. N. Y. & Erie, leased100 Burlington C. Rapids & Northern	28		Northern New Hampshire100 Northern Pacific, new pref100 Norwich& Worcester, leased, 10.100	\$164	871 <sub>2</sub> 18
Cairo & Ful., 1st.l.g., 7s.g., '91.J&J	74	7512	Burlington & Mo., in Neb100	108	109-3	Ogdensburgh & Lake Champ100	314	
St. L.& S.ECon. M., 78, g., '94M&N	25	35	do Pref50	§25	30	Ohio & Mississippi100		818
Evansv. H. & N., 1st, 7s, 1897. J&J	*40		do Old. pref50	634	35	Old Colony	10012	100
St. L. & San F2d M., class A	42	471 <sub>2</sub> 26	Cedar Rapids & Mo100	81 102	82	Pacific of Missouri (new)100	85	100
do class C.	22	23-9	Central of Georgia	50	55 3419	Pennsylvania Railroad 50	1:530	3018
St.L. Vand.&T.H1stM.,7s,'97.J&J 2d. 7s. guar'98	*101 70		Central Ohio50	023	25 40	do Pref50	§	••••••
St. Paul & Pac.—1st sec., 7sJ&D 2d sec., 7s	58 ¶4614		Central Pacific100		••••	Philadelphia & Erie50	66	8
Bonds of 1869. 78	1 13418		Cheshire, pref100 Chicago & Alton100	33 7712	35 78	Philadelphia & Reading	δ16 J	1618
do Receivers' certis., 10s, J&J	192		Chicago Burlington & Quincy100	1064	10658	Phila. & Trenton, leased, 10 100 Phila. Germ'n & Nor., l'sed, 12, .50	§122 8954	123 96
Sunbury&Erie-1st M., 78.'77.A&O	*110		Chicago & East Illinois Chicago Iowa & Nebraska100	x118	119	Phila. Wilmington & Balt50 Pittsburgh Cincinnati & St. L50	§624	62 🍇
yr.Bing.&N.Y1stM78.'77.A&O	102		do Pref., 7.100	81	814	Pittsb. & Connellsville, leased50 Pittsburg Titusville & Buffalo50	6434	514
rexas & Pac.—1st M., 6s. g M&S	80	82	do Pref., 7.100	73	7318	Pittsb. Ft. W. & Chic, guar., 7.100 do Special. 7.100	94	••;••;•;•
Col.Can. S.&D't.—1st.7s.g.1906J&J	42		Cin. Hamilton & Dayton100	10 1	14	Portsm'th Gt. Falls & Conway. 10.	3	851g
1st mort., W. D., 7s. 1896F&A	97		do Pref., 6.50	\$30	33	Pueblo & Arkansas Valley 100	2810	29
Burl. Div., 1st, 7s, 1901J&D			Clev. & Mahoning Val., leased50	80		Richmond & Danville	. 2	3
Col. Wab. & W1st M., 78.'90.F&A			Col. Chic. & Indiana Central100	338	4	do do guar. 6100	80	•••••
Equipment, 7s, 1883	10 45		Columbus & Xenia, guar., 850	96	9812	Richmond & Petersburg100	35	45
Ist, St. L. div., 7s, 1889F&A Gt. West., Ill., 1st, 7s, '88F&A	85		Concord & Portsmouth, guar., 7 100 Connecticut & Passumpsic100	117	120 42	Rutland		3 8
do do ex coup.F&A do 2d, 78, '93M&N	9812 75		Connecticut River100	136	137	do Scrip	50	55
Quey & Tol., 1st, 7s, 1890			do Pref 50		and a second	do do Doof 100	01	6
Inited Co's N.JCons.,6s,'94.A&O	*104	83 108	Dayton & Michigan, guar., 3 <sup>1</sup> 250 do Pref., guar., 8.50	85	88	St. Louis Iron M'n & Southern. 100 St. Louis Kansas C. & North 100		614
do 68. 1901M&S	±109	TTO I	Delaware & Bound Brook100		60	do do pref., 10.100 Sandusky Mansfield & N		
do 68, 1889J&D	*1014		Det. Lansing & Northern, pref. 100			Schuylkill Valley, leased, 550 Seaboard & Roanoke100	§	85
<b>Inion Pac.</b> —1st M. 68.g.'96-'99.J&J	1084	10838	Dubuque & Minnesota100 Dubuque & Sioux City100	62		do guar100 Shamokin Val. & P., leased, 650	<mark>و 90</mark>	95
Sink. F., 88, 1894	10158	107.8	East Tennessee Virginia & Ga. 100	40		Shore Line (Conn.), leased, 8100	118	123 10
Jmon & Titusy.—1st. 78. 1890. J&J		58	Eastern in N. H	32	30	Syracuse, Bingh'ton & N. Y100		
Jtica & Bl'k R1st M., 7s, '78.J&J Mort 7s, 1891			do Pref., 7., 50	\$39 \$153	4012	Summit Branch, Pa	90	100
Mississonoi 7a 1901	25	27	do Pref., 7100		31	do do 1st pref.100		45
orm't& Mass1st M. 6s. '83 J&J	t	1044	Fitchburg	113	114	Troy & Boston		
7ermont Cen1st M. 78.'86.M&N	12	14	Grand River Valley, guar., 5., 100			Union Pacific	6410	65 <sup>1</sup> 8
2d mort., 7s, 1891J&D Stanstead S. & C., 7s, 1887J&J	1 <sub>2</sub>	3	do Pref., 7100 Harrisburg P. Mt. J.& L., guar.,7.50	26 §*53		Vermont & Mass., leased, 5100	11034	1114
2d mort, end., 7s. 1890J&J	30		Housatonic			Warren (N. J.), leased, 7	80	60
3d mort., 8s, 1900J&J	100	101	Houston & Texas Central100 Huntingdon & Broad Top50	10 §1	15 112	West Jersey	§15 1	25
Varren&Fr'kln-1stM78.'96.F&A	*	82	Illinois Central100	§2 83%	4	Wilmingt'n & Weldon, leas'd, 7,100	524	60 32
Vest'n Ala.—1st M., 8s. '88A&O	104	106	Jeff'v. Mad. & Ind'p's, l'sed. 7100	76				
Yest. Md.—End., 1st, 6s, 90J&J	108	112	Kalamazoo A. & Gr.R., guar., 6.100	}		Chesap. & Del1st. 6s. 1886 J&J	*73	
End., 2d mort., 6s, 1890J&J	108	112	Kansas City Topeka & West'n. 100	48	4812	Delaware Division-6s, 1878. J&J		72 100
2d, end. Wash. Co., 6s, 1890. J&J 3d, end., 6s, 1900	103 108	105	Keokuk & Des Moines, pref100			Del. & Hudson-78, 1891J&J 78, 1884J&J	984	994 991g
Vest'nPenn.—1st M., 6s, '93A&O Pitts. Br., 1st M., 6s, '96J&J	*80 80	90 90	Lawrence (Pa.), leased, 1050	5		Registered 78, 1894	101	
Vest. Union RR.—1stM.,7s,'96F&A V. Jersey—Debent. 6s, 1883M&S	78 80	80	Lehigh Valley	\$3734	38 1	2d mort., 68.		105%
lst mort., 6s, 1896	105 991 <sub>2</sub>	106-2	Little Miami, leased, 850 Little Schuvlkill, leased, 750	87 843	8712 44	Railroad 6s, reg., 1897Q-F Debenture 6s. reg., 1877	104	1044
Vichita&S.W1st.7s.gguar1902	<b>†88</b>	90	Long Island50 Louisville & Nashville100	35	3612	Convertible 6s. reg., 1882		
VILCOL&Aug1stM78.1900.J&D	25	100 1	Lykens Valley, leased, 10,100			Consol. mort., 78, 1911J&D	*70	70
2d mort., 78, 1907	85	091	Manchester & Lawrence100	131	132	Louisv. & Portl.—3d mort., 6s 4th mort., 6s	102 1034	103 104 <sup>1</sup> 2
Visconsin Cent.—1st, 7s, 1901. J&J						Morris-Boat loan, reg., 1885.A&O New mortgage		
Nash. & Roch., guar., 6s, '94.A &O	185	88	Cincinnati & Balt., guar., 8			Pennsylvania—6s, coup., 1910.J&J Schuylkill Nav.—1st, 6s,1897.Q—M	60 86	61 90
BAILROAD STOCKS. Par			Michigan Central	6612	8	Za mort., 68, 1907J&J Mortgage 68, coup., 1895J&J	56	D74
lbany & Susqueh., Guar., 7100 Llegheny Valley	82	84	Missouri Kansas & Texas100	2	3	6s, boat and car, 1913M&N	48	
tenison Topeka & Santa Fe. 100 tlanta & West Pt	4134	42	Morris & Essex. guar., 7	83		Susquehanna-6s, coup., 1918.J&J	55 *20	65 40
do Guar7100	2		Nashua & Lowell100	100	101	Union—1st mort., 6s, 1883M&N	•••••	
tl. & St. Law., leased, 6, £100 ugusta & Savannah, leased100	<b>‡106</b>	107	Newcastle & B. Val., leased, 10., 50	346	47	CANAL STOCKS. Par.		
do Pref., 6100	80 9212	82	New Haven & Northampton100	14	20	Delaware & Hudson100	563	571g 35
do 2d, pref Washington Branch	84	90	N. London Northern, leased, 8100			James River & Kanawha100	3	
Parkersburg Branch100 erkshire, leased, 7	1	5	New York Elevated	60 138	100 142	Morris, guar., 4	50 120	55 125
oston & Albany		12212	do pref New York & New England100	1912	144	Pennsylvania	*§	
OSC. Culle. FICUD. & New Bed. 100	0	• 11				NUMA J LILLA ATOY ISLAUDIONA		
ost. Con. & Montreal	74		N. Y. N. Haven & Hartford 100 New York Providence & Bos 100	155		do do pref50	§6 §*	777
	<ul> <li>Bi.L.K.C. &amp;N. 2d(r1 est.), 7s, '95 M&amp;S</li> <li>Bit.L.&amp;C.Con. N.7s, g. '94 M&amp;N</li> <li>lat, oons., 7s, g., 1902 ".F&amp;A</li> <li>Exanay, H. &amp; N., 1st, 7s, 1897. J&amp;J</li> <li>Bit.L. &amp; Ban F2d M., class A</li></ul>	Bt.L.K.C.&N.2d(r! est.), 7s, 95 M&S         85           Lat, cons., 7s, g., 1902        , F&A           St.L. socks?, S., 1897, 7s, 1893, 7k         '40           St.L. Jacks?, S., 1897, 7k, 1437, 7k         '410           St.L. Jacks?, C1st, 7s, '94, A&O         106'a           St.L. & San F2d M., class A	Bt.L.K.C.&N.20(r1 est.),78,95 M&S         85         85         85           Ist, cons., 7s, g., 1902         F&A         35           Ist, cons., 7s, g., 1902	BLL & Col. 7.4: 95 MAS         S3         B3         B3<	BLLS.C.C.W. 20(1°) tect. 7.7°, 95. MASC         95         98         Catawino.         Prei	Bit L.G. GAN. 20(7) [est.], 78, 95 Model         85         Connent & Allantic         96         91         21           Bit A.G. CON. 78, 1907. J.G. 1007. J.	Bit All Control         All Contro         All Control         All Control	<ul> <li>B. L. &amp; Gard, 2007 (ar. 2, ar. 2, ar. 1996). So in the second seco</li></ul>

\*Price nominal; no late transactions. | The purchaser also pays accrue l interest. 1 In London. I In Amsterdam. § Quotation per share.

650

# THE CHRONICLE.

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

Canton (Balt.)—       \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	2100 844 100 85 250 1044	-
BON DS.       STOCK S.       Market.         Canton (Balt.)—       & M.B.H.S.M.(Pa.)12 <sup>1</sup> 2       §24 <sup>1</sup> 2       25       Alpha Consol G&S.100       10 <sup>1</sup> 2       Market.       Massachusett         & 6s. g., 1904 J&J       88       90       Am.B.H.S.M.(Pa.)12 <sup>1</sup> 2       §24 <sup>1</sup> 2       25       Alpha Consol G&S.100       10 <sup>1</sup> 2        Market.       Massachusett         Mort. 6s, g., 1904 J&J       88       90       Amoskeag (N.H.) 1000       x1525       1635       Alpha Consol G&S.100       10 <sup>1</sup> 2        Merchanics' (S         Mort. 6s, g. M&N       90       10 <sup>2</sup> 1       Appleton (Mass.). 100       70       75       Beloher Silver100       3 <sup>3</sup> 5       Metropolitan         Appleton (Mass.)00       x113       114       Bertha & Edith.       07       08       Monument         1st M., 7s, 1885. J&J       95       100       Bates (Me), new100       113       113 <sup>1</sup> 2       Bobtail       3       4       M. vernon       New England         1st M., 6s, '79J&J       98       98       100       Bost. Duck (Mass.)1000       1540       1545       Bulken	100 85 250 1044	05
BON DS.       STOCK S.       Market.         Canton (Balt.)—       & M.B.H.S.M.(Pa.)12 <sup>1</sup> 2       §24 <sup>1</sup> 2       25       Alpha Consol G&S.100       10 <sup>1</sup> 2       Market.       Massachusett         & 6s. g., 1904 J&J       88       90       Am.B.H.S.M.(Pa.)12 <sup>1</sup> 2       §24 <sup>1</sup> 2       25       Alpha Consol G&S.100       10 <sup>1</sup> 2        Market.       Massachusett         Mort. 6s, g., 1904 J&J       88       90       Amoskeag (N.H.) 1000       x1525       1635       Alpha Consol G&S.100       10 <sup>1</sup> 2        Merchanics' (S         Mort. 6s, g. M&N       90       10 <sup>2</sup> 1       Appleton (Mass.). 100       70       75       Beloher Silver100       3 <sup>3</sup> 5       Metropolitan         Appleton (Mass.)00       x113       114       Bertha & Edith.       07       08       Monument         1st M., 7s, 1885. J&J       95       100       Bates (Me), new100       113       113 <sup>1</sup> 2       Bobtail       3       4       M. vernon       New England         1st M., 6s, '79J&J       98       98       100       Bost. Duck (Mass.)1000       1540       1545       Bulken	100 85 250 1044	2 85
Canton (Balt.)—       \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	1001 140	854
Mort. 6s, g., 1904 J&J       88       90       Allosseag (n. H.) 1000 x1325 1635       Allosseag (n. H.) 1000 x132 163       Blasseag (n. H.) 1000 x132 163       Blasseag (n. H.) 1000 x133 113       Blasseag (n. H.) 1000 x133 113       Beetha & Edith	B.)100 117	141
do 2d,end. 6s,g.M&N       90       102       Appleton (Mass.). 100       6575       Bether Sitter		83 1214
Consol. Coal—       1st M., 7s, 1885. J&J       95       100       Bartlett (Mass.)100       25       30       Best & Belcher100       13       15       Mt. Vernon         1st M., 7s, 1885. J&J       75       75       80       Bates (Me), new100       113       113 <sup>1</sup> 2       Bobtail		1
1st, conv., os, 97.3 cd       75       60       Boott Cot. (Mass.) 1000       1540       1545       Buckeye		.99
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	100 1074	1073
	50 594	60
111. $\alpha$ St. L. Bridge- 1st, 7s, g. 1900. A&O 35 Cocheco (Mass.)100 x110 113 Calumet $\alpha$ Hecta 108 Redemption .		121
2d M.,78,g.,1901 J&J [32] 37 [Collins Co. (Conn.)10] 612 7 [Chollar-Potosi100] Revere	100 994	100
Mariposa Gold L.&M Dwight (Mass.) 500 405 410 Consol. Virginia100 14 Second Nat	100 125	127 200
Cons. M., 7s, '86.J&J Everett (Mass.)100 83 84 Confidence Silver. 100 Shawmut		1031
N. Eng. M. Security, 78 <sup>†</sup> Great Falls (N. H.)100 89 90 Dahlonega	100 106	1064
2d M., 8s, '81M&N 95 99 Hartf. Carpet (Ct.)100 221 223 Exchequer G. & S.100 3		80 90
4th do 8s,'92F&A 91'2 93 Holyoke W. Power.10( 150 153 Gould & Curry S. 100 6 7'2 Traders' Stig, 7s,g.,1885 A&O	100 88 100 95 <sup>1</sup> 4	95%
Debent'e,7s,78 A&O 100 100 <sup>1</sup> 2 Kearsarge	100 123	122 1234
U. S. M'g. 6s, g. £. J&D t Lancaster M. (N.H) 400 635 660 Hale & Norcross. 100 8 webster		924
Western Union Tel 78. coup., 1900.M&N 108 <sup>1</sup> 8(108 <sup>3</sup> 8) Lowell (Mass)		96
78 reg. 1900. M&N 108 Sterl'g 68, 1900. M&S 101 103 Lowell Bleachery. 200 220 230 Julia Consol 100	170	190
Manchester (N.H.) 100 122 124 Kentuck 214 312 City National	200	95 230
	65 90	75
Nashua (N. H.)500 525 530 Leopard100 80 Manufacturer	90 150	95 160
Atlan & Pac, Tel. 100 2512 2714 N. E. Glass (Mass.) 440 55 60 Lucerne	190	170
Boston Land10 248 24 Facine (Mass.)1000 1750 Merrimae Silver10 Charlest	m	
Brookline Land	<b>3A) 100</b>	50 115
Cary in the Host 19 196. Samon Flass N.H. 300 200 225 N.Y. & Colorado 1.40 2:00 People's Natio	al. 100	91 10
Cent. N.J. L'd'Imp.100       10       16       Sandw.Glass(Mass.)80       20       25       N. 1. & Colorado       140       200         Cin. & Cov. B'dge pref.	Co.100	60
McKay Sew'g Mach.10 Union Mfg.(Md.)		
Merc'ntile Tr. (N Y)100 Washingt'n (Mass.)100 74 76 Overman G. & S. 100 11 Commercial N N.E. Mtg.Secur. (Bost.) 108 110 Weed Sew. M'e (Ct.)25 512 8 Plumas	t100 130	140
Pacific Mail 88. Co.100 1434 1514 York Co. (Me.)750 1200 1225 St. Joseph Lead10 First National	100 140	******
Pullm'n Palace Car100 74 '65 Harma National Victory	er	99 83
Un. Mining (Tenn.).10 COAL & MISCEL. Sierra Nevada Silv.100 334 Net. B'k of Uli		110
US Trust Co. 100 MINING STOCKS. Silver Hill	[at.100]	
West Union Tel100 $871_6$ $871_4$ American Coal25 30 Union Consol $41_2$ 6 Un.Stock Y'ds	Tat.100 150	
EXPRESS ST'CKS Store State Sta	ti.	140
Adams100 1025. Cameron Coal10	1 126	130
American	ional   100	101
Wells Fargo100 9312 94 George's Cr'k C'l (Md.) 90 Chesapeake25 30 Second Nation	1 110	115 150
GAS STOCKS. Marip'sa L & Call 00 1 Com. & Farmers'. 100 102 105		100
Baltimore Gas100 95 110 Maryland Coal100 93 1112 Farmers' & Merch40 35 39 Citizens' S. & I	100	•••••
People's G.L. of Balt. 25 13 1414 N.Y. & Middle Cosl 25 First Nat. of Balt. 100 108 118 First Nat.	100	
Last Doston		
Brookline, Mass. 100 11412 115 do pref. $3278$ 36 Marine	100	
Chelsea G. L 100 993 100 San Juan Sil. Min. 100 3 Netlonal Franking 102 102 1104 Etna Nat	100 113	116
Jamaica Plain 100 120 12012 8. Raph'l Sil., Mob. 100 15 17 People's	50 64 t100 128	67 130
Lynn, Mass., Gas. 100 8412 85 Spring Mount. Coal.50 50 Third National100 94 96 Connecticut Ri	100 76 er50 30	83 35
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	at. 100 110 100 87	112 89
Brooklyn, L. I	$\begin{array}{c}100 \ 152 \\100 \ 114 \end{array}$	154 116
Metropolitan, B'klyn. 55 65 BOSTON MINING Atlas 100 105 106 Phenix Nat	nge.50 64 100 149	66 151
<b>People's.</b> Brooklyn 10 20 30 STOCKS Blue Hill $100 94 95$ State	100 113	116
Williamsb'g, B'klyn 50 75 81 Boston Nat100 92 93 Louisvil Charlest'n, S.C., Gas. 25 24 Allouez	ky 116	118
Chicago G.& Coke.100 145 150  Calumet & Hecla25 178 <sup>1</sup> 2179  Broadway100 80 85  Bank of Louisv Cincinnati G. & Coke. 150 151  Central2528  Bunker Hill100 155 157  Citizens' Natio	al 80	61 81
Hartford, Ct., G. L.25 47 49 Copper Falls50 34 1 Central100 80 81 City Nat Jersey C.& Holok'n 20 155 165 Dana25 10c. City100 1063 107 Commercial of	100 Ky	100 <sup>1</sup> 3 10
People's, Jersey C110115Dawson Silver2010c.15c.Columbian100125126Falls City TobaLouisville G. L117118Duncan Silver20 $6^{1}_{4}$ $6^{3}_{8}$ Commerce100 $82$ $83$ Farmers' of Ky	82 	84 921g
Mobile Gas & Coke         70         80         Franklin	vers'	89 <b>1</b> g
Harlem, N. Y50         80         87         International Silver20         1         148         Eagle	's 100	99 101
Metropolitan, N.Y.100 130 135 Mesnard	1 105 106	106 107
Mutual of N. Y100 74 76 National		153 85
N. Orleans G. L 100 103 103 Petherick	onal	90 109
Washington, Phila		15 87
St. Louis G. L       Globe       St. Louis 100	127	130 85
Carondelet		100 89
Sent Francisco G L 103 [103-2] Superior	c.b.u. 90	t and the second

651

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

[VOL. XXVI.

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

1		1			1.	1	of Qu				1
BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Mobile.		-	Commercial Nat50 Commonwealth Nat 50	*20	53 40	Shawmut 100 Shoe & L. F. & M100	125	69 127	Hope	105	70
ank of Mobile50 irst Nat100		10	Consolidation Nat30 Corn Exchange Nat.50	50 <sup>1</sup> 2	56	Suffolk Mutual100 Washington100	95	100 150	Importers' & Trad50 Irving100	105	110 90
at. Commercial100	7212	75	Eighth Nat100	*150	165	Washington		100	Jefferson		140
outhern B'k of Ala25	18	20	First Nat100 Farmers'&Mech.N.100	118	160 119	Cincinnati.			Kings Co. (B'klyn) .20 Knickerbocker40	80	175
Montreal.			Girard National40 Kensington Nat50	57	58 57	Amazon(new stock) 20	40	45	Lafayette (B'klyn) .50 Lamar100	143 105	150 110
ritish N. America	105		Manufacturers' Nat.25	<b>24</b>	26	Cincinnati	75	135 80	Lenox25	85	95
ommerce50 onsolidated100	11212	113x	Mechanics' Nat100 Nat. B'k Commerce.50		100	Commercial25 Eagle100	135	120	Long Isl'd (B'klyn).50 Lorillard25		90
Dominion	121		Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50		100 128	Enterprise	79		Manuf. & Builders'100 Manhattan100	130	110
Du Peuple	10512	106	Nat. B'k Republic. 100	*80	85	Eureka	95	90 100	Mech. & Traders'25	160	
xchange 100 ederal	75	80	National Security.100 Penn National50			Firemen's20 Germania20	120	125 120	Mechanics' (B'klyn)50 Mercantile50	80	93
Iamilton	98	100	People's100 Philadelphia Nat100	163	165	Globe	8712	90	Merchants'50 Metropolitan30		155
mperial100 acques Cartier100	$1024_{2}$ $414_{2}$	42	Second Nat100 Seventh Nat100			Merchants'& Manuf 20 Miami Valley50	125	121 130	Montauk (B'klyn)50 Nassau (B'klyn)50	110	120
Laritime		924	Sixth Nat100	155		National100 Union20	110	115 60	National	103	110
olsons	92	94	Southwark Nat50 Spring Garden100		125	Washington	88	90 130	New York City N. Y. Equitable35	175	195
ontreal200 ationale50			22d Ward50 Third Nat100			Western	120	130	New York Fire100 Niagara50		115
ntario	791 <sub>2</sub>	804	Union Banking Co.100			Hartford, Conn.			North River25	110	118
tandard		7812	Union Nat	*	53 67	Ætna Fire100	215	218 .	Pacific25 Park100	105	240 117
oronto	50	$\begin{array}{c} 138 \\ 60 \end{array}$	West Philadelphia.100			Atlas Insurance100 Connecticut100	35	45 106	Peter Cooper20 People's50	175	195
ille Marie100	60	75				Hartford 100	222	225	Phenix (B'klyn)50 Produce Exchange100	125	130
			Portland, Me.			National100 Orient100	104	135 107	Relief		80 85
New Orleans.			Cumberland Nat 40	54	55	Phœnix100 Steam Boiler40	198 55	202 60	Republic	65	75
anal & Banking100		94	Canal Nat100 Casco Nat100	153	$154 \\ 1441_{2}$		00		Rutgers'100	150	100
tizens'100 ermania Nat100	65	70	First Nat100	$139^{1}_{2}$	14012	London.	~ ~	8	Safeguard100 St. Nicholas52		80
ibernia Nat100 afayette50	85	91 12	Merchants' Nat75 National Traders'.100		105 138	Commerc'l Union . £50	184	1834	Standard	120	128
ouisiana Nat 100	98				.	Guardian100 Imperial Fire100	75	77	Sterling		95
echanics' & Trad20 utual Nat100	91	8 93	Richmond, Va.			Lancashire F. & L. 20	734		Stuyvesant25 Tradesmen's25		140
ew Orleans Nat. 100 ople's50	82	85 43	City Bank 25	20	22	London Ass. Corp25 Liv. & Lond. & Globe 2	68 164	1612	United States25 Westchester10	125	135
outhern		44	First Nat	116		Liv. & Lond. & Globe 2 North'n Fire&Life 100 North Brit. & Mer50	41 x42b	42	Williamsburg City50	190	200
ate Nat100	7410	61	Merchants' Nat100 Nat. Bk of Virginia100		80 80	Queen FILE & LILEIV	20	0.0			· .
orkingmen's 25		1242	Planters' Nat100 State Bank of Va.100		80	Royal Insurance20	224	2234	Philadelphia.§		
New York.	-		State Bank of Va.100	75	00	Mobile.			American Fire 100	*130	150
	100	100	St. Louis.			Citizens' Mutual100	65	70	Fire Association50 Franklin Fire100	230 *410	240 450
merica 100 merican Exch'ge100	130 103 <sup>1</sup> 8	136 103 <sup>5</sup> 8	B'k of Commerce100	200	911	Factors'& Trad's' Mut.	75	80	Delaware Mutual25 Ins. Co. of N. Am'ca 10	*32	34
ank.& Br'kers A.100 rew'rs'& Groc'rs'100		60	Commercial 100		311 130	Mobile Fire Dep't25 Mobile Mutual70	50	55	Ins. Co. State of Pa 200	*	29
roadway			Continental100 Exchange100	•••••	75 60	Planters' & Merch.Mut Stonewall	60 75	70 80	Pennsylvania Fire 100	*145	160
utchers'& Drovers25 entral National100		85 x98	Fourth National 100	203	210	Wash'ton Fire & M50	34	37			
hatham	98		International 100 Lucas	75	80	New Orleans.			Richmond.		
itizens'	200		Lucas	45	4712				City100 Granite100	81 81	
tizens'	100 118		Merchants' Nat 100 St. Louis National.100	68	70	Crescent Mutual Factors' and Traders'.	56 102	58 103	Merchants'&Mech.100	85	89
ontinental	75		Third National100	73	102 75	Firemen's	FO		Piedm't & A. Life.100 Virginia F. & M25	41	42
orn Exchange 100 ast River25 ‡		70	Valley National100	60	62	Germania Hibernia		AIU !	Virginia Home100 Virginia State25		101
leventh Ward25 irst National100	290					Home Hope	22	24 46		20-2	20
ourth National100	1	100	San Francisco.		1.0	Lafayette Merchants' Mutual	-97	2712 3812	St. Louis.		
ulton	225	250	Anglo-California Bank of California	•••••	88	Mechanics' & Traders'	80	38-2		. 94	26
allatin National50 erman American75	18240		B'k of S. Francisco100			New Orleans Ins. Ass'n New Orleans Ins. Co	$26^{3}$	284 424	American Central25 Citizens'100		
ermania100	+0= 2	·····	First Nat. Gold100 Grangers' B'k of C.100	. 88	90	People's	194	21	Franklin100 Jefferson100		90 75
rocers'		59	First Nat. Gold100 Grangers' B'k of C.100 Merchants' Exch100 Pacific	115		Sun Mutual Teutonia	· 78-19	01	Marine100 Pacific100	· 80	85 25
anover			1 aviii0	110		Union	28		L aomo 100	10	20
<b>ving</b>		122			.	New York.		× •.	San Francisco.		
anhattan	140		( )				K K	60	California100	115	118
anuf. & Merch'ts.20 arine100		85 80	FIRE INSUR <sup>,</sup> CE STOCKS,			Adriatic		95	Commercial100 Firemen's Fund100	75	80 112
arket100 t	101		NE VUILIN		-	American	130	140 105	State Investment, 100	110	112
echanics'		x129 60				Amity 100		60	Union100	116	117
echanics' & Tr 25			Baltimore.		·	Arctic	95	100			
erchants'	110		Associate Firemen's.5 Baltimore Fire Ins 10	558	7	Bowery	190	40		÷.	ľ .
etropolitan 100	119	75	Baltimore Fire Ins.10 Firemen's Insur'ce. 18	26	2612	Broadway25	190	200	MARINE INS.	×	
4888u100	<b>‡80</b>	10-1	HOWARD BIR 51	<b>n</b>	7	Brooklyn17 Citizens'20	170	200 180	SCRIP &c.		
T. NAL PARTORIUM		1	Maryland Fire10 Merchants' Mutual 50	x434	5	City	120	130	New York.		
w York County.100 nth National100 t		85	National Fire10	10	13	Columbia		60			12
orth America 70		86			1	Commerce Fire100 Commercial50	55	136	Atlantic Mutual-	100	101
orth River		90	Boston.			Commercial	155	210	1876 1877	9812 9712	100 99
cific	129	9012	Alliance 100	95	100	Empire City100	108	120	1878	96	971
ople's25		122	American F. & M. 100 Boston100	$\begin{array}{c} 132\\116 \end{array}$	133 120	Emporium100 Exchange30		$\begin{array}{c} 75\\125\end{array}$	Commercial Mutual- 1871	92	95
enix	X75	90	Boylst'n Mut.F&M100	125	127	Farragut	125		1878. New York Mutual—	70	75
cond National100			Commonwealth100 Dwelling House100	112	100 115	Firemen's17 Firemen's Fund10	40	110 55	1864	••	85
oe & Leather100		110	Eliot100 Faneuil Hall100	130	$\begin{array}{c} \overline{132} \\ 65 \end{array}$	Firemen's Trust10		110 50	1876 Orient Mutual		65
Nicholas100 t ate of N. Y.(new)100 t		80	Fireman's 100	142	144	Franklin100 Gebhard100	50	60	1861	·	
onth National100			Franklin	65 130	70 133	German-American 100 Germania	150	•••••	1875 Pacific Mutual—		50
adesmen's40	110		Mass. Mutual100	109	110	Globe 50	110	125	1868		80 50
		-	Mechanics' Mutual100 Mercantile F. & M.100	135	86 137	Greenwich25 Guaranty100	40	260	1876 Union Mutual—	•••••	
Philadelphia.§	· .		Neptune F. & M100 N.Engl'd Mnt.F&M100	118	120	Guardian		70 140	1864 1876		
k of N. America . 100 mtral National 100		235 .	North America100	120	122	Hanover	130		Great Western stock	8712	924 60
	100	172	Prescott100 Revere100	120	122 70	Hoffman		100	Mercantile stock	50 50	55

1

٠

. .

÷

Ç\*

5

# Investments

## 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 CHBONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## GENERAL INVESTMENT NEWS.

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

# TREASURER'S OFFICE,

TREASURER'S OFFICE, CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY, NO. 13 WILL AM STREET, NEW YORK. A quarterly dividend of 2 per cent upon the c pital stock of this company has been declared, payable August 1, 18:8, at this office. In addition to the sa dividend of 2 per cent has been declared on the capital stock of the Iowa Southern & Missouri Northern Railroad Company, he d by the t easurer in trust for the stockholders of this company. Your proportion of this dividend will be equal to 25 per cent of the amount of your dividend on the stock of the Chicago kock Island & Pacific Railroad Company held by you, or fifty cents per share. per share.

per share. A like dividend will be paid on the stock of the Iowa Southern & Missouri Northern Raircal Company on the first days of November, 1878, and Feb-ruary and May, 1879. FRANCIS H. Tows, Treasurer.

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

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

Companies.	1878.	1877.
Philade'phia & Reading Railroad	429,375	545,545
Lehigh Valley Railroad	2 6,250	336.719
Central Railroad of New Jersey		227.819
Delaware Lackawanna & Western Railroad	191.250	217.325
Delaware & Hudson Canal Company	187,200	224,662
Pennsylvania Railroad	114,3 5	152 570
Pennsylvania Coal Company	87,975	104,857

Lake and Canal Freight Rates.—For the past week 11 cents per bushel for corn and 14 for wheat from Chicago to Buffalo. and 34 cents for corn and 48 for wheat from Buffalo to New York have been the quotations at Chicago, making the cost with elevator charge at Buffalo, of moving a bushel of corn from Chicago to New York about 61 cents.

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

Gross earnings Expenses	May. \$393.000 257 607	Eleven Months. \$5,111,650 3,020,262
Net earnings Per cent of expenses	\$185,392 63.65	\$2,090.787
An compared with the previous year		Manian

As compared with the previous year, there is for May an increase of \$8,058 in gross, and of \$16,141 in net earnings; for the eleven months an increase of \$309,308 and of \$258,089 in net earnings.

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

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

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

New York Elevated Railway.-This Company proposes to issue for constructing and equipping its road 35,000 shares of stock and 5,000 bonds, in addition to the 15,000 shares of stock and 2,000 bonds already on the market. The additional stock is to be similar to the latter, viz., shares of \$100 each, in scrip, from 1 to 50 shares, and of 100 and the multiples thereof, registered at the Corn Exchange Bank. The additional bonds are to be for \$1,000 each, dated January 1, 1876; principal due January 1, 1,906; interest 7 per cent, payable semi annually, January 1 and July 1 each year. They are numbered from 2,001 to 7,000. This will make the capital stock of the road \$5,000,000 and the bonded debt \$7,000,000. Of the first issue but 10,680 shares of stock and 1,796 bonds have been disposed of. The Governing Committee of the Stock Exchange have agreed to place the new stock and bonds on the regular list after July 6.

Pacific Mail-Panama.-The matters between these corpora-tions are said to have been adjusted. It is understood that the maturing indebtedness of the Pacific Mail to July 1 was acknowledged to be \$260,000, in settlement of which the Panama Rail rcad is to receive \$100,000 in cash and \$160,000 in notes of thirty, sixty and ninety days. The notes are given by three members of the Pacific Mail directory. After July 1, the amounts due to the railroad company by the steamship company are to be met as they accrue monthly. These payments do not include the indebtedness of \$430,000, for which the railroad company holds the steamship company's notes. These notes have been extended for three years from June 1. This settlement also leaves the Pacific Mail a debtor to the Panama Railroad Company for \$1,700,600, to secure which the latter holds a bill of sale of all the vessels, docks and other property of the Pacific Mail Company.

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

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

Maryland & Delaware Railroad.-The Delaware portion of this Railroad has been sold for \$19,000 to the trustees of the purchasing bondholders of December, 1877, under a decree of the Court in a su't brought by Messrs. Gardner and Wing, representing the creditors of the company.

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

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

Petersburg .-- The receiver reports that the net earnings of this road for the year ending April 30 were \$87,145.

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

	M	8V	Six months		
Gross receipts :	1878.	1577.	18:8.	1871.	
Railroad traffic		\$1,151,795	\$4,963,695	\$5,352,556	
Canal traffic.	. 124,997	151,643	201,391	290.741	
Steam colliers		65.191	275,680	852,447	
Richmond barges		17,294	35,006	44,544	
Total railroad company Coal & Iron Company	.\$1,286,(15 685,695	\$1,387,328 1,151,409	\$5.475,772 2,9 11,692	\$6.010,288 8,772,618	
Total	.\$1,969,710	\$2,438 7.7	\$8,437,461	\$9,812,916	
The earnings of the 313 for the month, and	railroad co	mpany sho for the six 1	w a decrease nonths.	of \$101,-	

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

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

"Mr. Vanderbilt to day made a new move on the railroad chess-board in "Mr. Vanderbilt to-day made a new move on the railroad chess-board in this region. The Grand Trunk has lately possessed through connections with Chicago via what is known as the Chicago & Lake H ron Road, comport d of several short lines, and running from Port Huron westward through Flint, Lansing and Battle Creek "\* \* "To-day, one of these short lines, known as the Chicago Notheastern, running from Flint to Lansing, was taken posses-sion of by its immediate owners, undoubtedly acting in the Vanderbilt inter-est, and through inaffic is entirely stopped. Michigan Central locomotives and rolling stoc were sent up from Jackson for its use, and one of the loco-motives was used at Flint to block up the track. These tactics have completely shut the Grand Trunk out of Chicago by that line, and its mana-gere declare their jutention to operate their own line and transfer passongers gers declare their intention to operate their own line and transfer passengers and freight at its terminus."

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

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

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

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

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

W. H. VANDERBILT.

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

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

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the Manual. The number of miles of railroad opened during the year 1877 was for 2,177, against 2,657 for 1876, 1,758 for 1875 and 3,305 for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow-gauge lines in Ohio, Iowa and Texis. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase. The gross earnings of all the roads whose operations have been reported have equaled \$472,909,272, against \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the operations of our railroads for the last seven years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD. CAPITAL ACCOUNT, EARNINGS, ETC.,

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

GRAND PACIFIC HOTEL, CHICAGO, June 25, 1578. In my interview with you this day you ask me to express my views upon pooling combinations, and whether, in my judgment, public policy and the best intere-ts of trade can justify them. Upon this subject there is naturally great diversity of opinion; but if the whole question was thoroughly exam-amined and understood, I believe there wou'd be substantial unanimity. The amined sid understood, i beneve inere wou'd be substantiat unanimity. The great commercial, financial, agricultural and industrial interests of the country are all injured by such competition as has heretofore prevailed, with its attendant uncertainties, fluctuations and bankruptcies, and, on the other hand, they would be all benefitted by such a check as would secure fair profits. From a rairoad standpoint, I am fully convinced that if rea-sonable and living rates of transportation could be maintained, and investors in rairoad properties receive a fair return, it would be

#### FOR SEVEN YEARS. -Earnings -Dividends Mies Capital and Paid. \$18,556,312 68,039,668 74,234 208 67,042,944 Operated. Funded Debt. Gross. Net. Year. \$472,903,272 497,257,959 503,065,505 74,112 73,5 8 71,759 \$170,976,697 1877..... \$1,568,597,248 1876 ..... 4,468,591,935 4,415,631,630 186,452,752 185,506,438 1875 . ... ... 4,221,763,594 183,570,9 8 183,810,562 165,754,573 69,273 520,466,016 1874..... 67,120,709 61,418,157 66,237 57,323 526,419,985 463,249,055 403,829,208 1878..... 3,781,513,081 1872 8,159,428,057 ..... 2,654,527,645 55, 156, 681 141,746,404 1371.... 41,614

It will be seen by the above that the gross earnings have fallen off \$24,348,687 and the net earnings \$15,476,055, as compared with 1876.

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

#### "Boston, Jane 21, 1878.

"To the Stockholders of the Union Pacific Railroad Company : "The large sums due to this Company from the United States Government for transportation services, amounting to \$3,000, 00, for nearly half of which judgment has been recovered, and in the opinion of our counsel judgment of the residue will soon be obtained, and withheld by the Government on the pround of its unsettled claim of 5 per cent of the net earnings of the Com-pany. The principles on which such claims rest, as well as the amount thereof, are in litigation, and cannot be determined until the first judgment of the supreme Court of the United States has been obtained, which decision, it is hoped, can be speedily had. The recent legislation of Congress has also led to some perplexing questions as to the policy and legal rights of the Com-papy. In this attitude of sfiairs, that the action the company may be cautions and conservative, it is deemed wise by the Executive Committee that the usual quarterly dividend of July 1st be passed. "ELISHA ATKINS, Vice-President."

tized for FRASER

## JUNE 29, 1878.]

# The Commercial Times.

# COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1878. Summer stagnation has come upon business circles. There is more anxiety to escape from the heat of the city and secure a period of recreation than to promote trade. All that can conveniently be omitted is therefore left undone. The weather has become very hot, and its suddenness has added to the discomfort it causes. It is, however, very beneficial to the crops throughout the country—in fact, precisely what was needed to prevent disaster to them. Yet prices of farm products are so low that it is claimed they leave but small returns to the farmer. This fact, however, though unfavorable to the producer, is favorable to the consumer. Besides, it should be remembered that the economies in production are very decided this year, and that low prices do not necessarily mean no profits.

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

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

Pork, lbs Becon and cut meats, lbs Lard, lbs	1877-78. 45,861, <b>2</b> 00 437,965,905 <b>2</b> 43,353,2 i9	1876-77. 47,653,800 538,428,803 152,536,011	Increase 3,167,400 104, 62, 02 84,817,238
Total, lbs	732,200,354	634.658.114	197.547.943

Kantucky tobacco has met with a brisk demand; the sales of the week are 1,100 hhds., of which 1,000 for export and 100 for home consumption. Prices are well supported at 24@44c. for lugs and 54@13c. for leaf, as in quality. Spanish tobacco in fair request, with sales of 500 bales Havana at 80c.@\$1 10. Seed leaf continues active, with sales for the week of 2,724 cases, as follows: 2,200 cases, 1877 crop, Pennsylvania, 9 to 17c.; 101 cases, 1876 crop, Pennsylvania. 74c.; 150 cases, 1876 crop, New Engand, 10 to 20c.; 222 cases, 1875 crop, New England, 274c.; and 51 cases, 1877 crop, Ohio, 74c.

The business in Brazil coffees has been quite moderate, and, owing to increased arrivals and heavier stocks, prices are somewhat lower and easy; fair to prime cargoes, 15‡@16‡c., gold; stock here in first hands of 113,042 bags; mild grades are about steady, though quiet, the sales including 5,066 bags Maracaibo, in lots for consumption, and 4,118 bags St. Domingo in transit to Europe. Domestic rice has a good, steady jobbing trade at firm prices. Foreign molasses is still dull, and closes weak at 34@ 34‡c. for Cuba refining, 50 test; New Orleans steady at 25@47c., the latter figure for choice. Refined sugars have latterly been more active and firm; standard crushed quoted at 9‡c. Raw grades also have been in better sale and more steady; fair to good refining Cuba quoted at 7 3-16@7‡c.

Stock June 1, 1878	Boxes. 12,032 2,839 2,265 12,106 19,100	Bags. 116,090 225,411 205,257 136,244 933 190	Melado. 938 2,255 2,385 361
Stock June 27, 1877 108,367	19,109	223,129	1,495

The market for naval stores has shown some irregularity, not to say weakness, owing mainly to the continued dulness; common to good strained rosins quoted at \$1 45@1 50; spirits turpentine closes at 29@294c. Petroleum has declined, with little or nothing done until last evening and to-day when exporters sup plied the immediate wants; crude, in bulk, 6‡c.; refined, in bbls., 11c. Ingot copper was quiet and unchanged at 16#@16ic. for Lake. Whiskey dull at \$1 081. The business in ocean freight-room has been quite liberal, though latterly rates have shown some weakness, the demands falling off somewhat. Late engagements and charters include: Wheat to Liverpool, by steam, 72d. per bushel; bacon, 30@35s. per ton ; cheese, 45s. per ton ; flour, 2s. 6d. per bbl.; beef, 6s. per tierce; pork, 5s. per bbl.; cotton, by sail, 8-16c. per lb.; grain to London, by steam, 8d., 60 lbs.; hops, §@1d.; flour, by sail, 2s. 6d.; grain to Glasgow, by steam, 8d. per 56 lbs.; flour, 3s.@3s. 8d.; do. to Havre, by steam, 10d.; do. to Antwerp, by sail, 81d.; oats, 12c., gold, per bush.; grain to Rotterdam, by steam, 10d.; do. by steam to Hamburg, 1.50 marks ; do. to Cork for orders, 6s. 3d. per qr.; do. to East Coast of Ireland, 5s. 71d.; do. to Continent, 6s. 3d.: do. to Bordeaux, 6s. 3d.; do. to direct French port, 5s. 9d.@6s.; do. to Dutch ports, 6s. 3d.; refined petroleum to the Baltic, 5s. 3d.@ 5s. 6d. per bbl.; do. to Antwerp, 4s.; do. to Bremen, 3s. 9d.; do. to direct United Kingdom, 4s. 6d.@4s. 71d.; do. to Bilbos, 6s.; do. in cases to Odessa, 334c., gold.; naphtha to London, 4s. 3d.; do. to French ports, 4s. 6d. To-day, rates were about steady, with a fair business; grain to Liverpool, by steam. 74d.; cotton, 4d.; grain to London, by steam, 8d.; do. by sail, 74d.; flour, 2s. 3d.; grain to Fact the port of the steady of the start of the land for 101d. Cork for orders, 6s. per qr.; do. to East Coast of Ireland, 5s. 101d.; do. to Botterdam, 6s.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 3d.@5s. 6d.; do. to direct United Kingdom, 4s. 6d.; do. to Newcastle, 4s. 10<sup>1</sup>d.; do. in cases to Odessa, 33<sup>1</sup>/<sub>3</sub>@35c., gold.

## COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 28), the total receipts have reached 6,879 bales, against 10,721 bales last week, 11,231 bales the previous week, and 12,380 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,237,315 bales, against 3,935,656 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,659 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	1,500	888	3,194	862	
Mobile	451		616		1
Charleston	179	302			
Port Royal, &c	27	93			100
Savannah	1,043	1.303			879
Galveston	1,352				1
Indianola, &c	12		000	1,104	29
Tennessee, &c	1.100	2,123	888	2,063	
Florida	29	-,	3	. 111	
North Carolina	128		101	67	•
Norfolk	787			521	492
City Point, &c	271	38			1,671 497
Total this week	6,879	6,519	8,559	6,108	-
Total since Sept. 1.	4,237,315	3,938,656	4,056,109	3,457,934	

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

		ORTED T	<b>`</b>	Total	Same	STOCK.		
ending June 28.	Great Britain.	France.	Continent.	this Week.	Week 1877.	1878.	1877.	
N. Orl'ns	3,704		677	4,381	4,609	33,248	64,051	
Mobile	2,746			2.746				
Charl't'n	· , ····		·			520		
Savan'h.			·			1,832		
Galv't'n-			·			3,799		
N. York.	3,553	167	2,967	6,687	8,128	114,624		
Norfolk	••••	• • • • •				1,802		
Other*	1,510	••••	195	1,705	796	16,000	34,000	
Tot. this								
week	11,513	167	3,839	15,519	15,558	173,737	256,914	
Tot.since							1 1 1 1 1	
Sept. 1.	2104,869	493,216	676,381	3274,466	2960.749			

• The exports this week under the head of "other ports" include, from Baltimore, 353 bales to Liverpool, and 195 bales to Continent; from Boston, 1,:58 bales to Liverpool.

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

	Or	1				
JUNE 28, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	8,000	800	None.	None.	8,800	24,500
Mobile	None.	None.	None.	None.	None.	2,746
Savannah	None.	None.	None.	400	400	1,452
Galveston	None.	None.	None.	None.	None.	3,799
New York	515	1,950	430	None.	*5,617	109,007
Matal	OLIF	0.770				

655

\* Included in this amount there are 2,722 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 39 bales, while the stocks to-night are 83,177 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 21, the latest mail dates:

SEP	· 1.	Great			1	1
.877.	1876.	Great Britain.	France.	Other Foreign	Total.	Stock.
63,664	1173,773	798,671				38,914
10,861	356,275	103,635	26,146	31,566	161,347	
57,153	467,666	131,935	70,355	103,584	305,874	
92,104	472,471	176,247	36,351	138,748	351.346	
13,124	499,374	186,172	26,971	11,291		
12,610	120,520					
14,228	20,373					
12,414	128,126	35,007	1.780	19.890	56.677	289
04,613	548,568	156,687				2,800
59,665	144,991	190,530		18,953	209,483	17,000
30,436		2093,356	493,049	672,542	3258,947	195,769
	3932,137	2075,194	447,981	422,016	2945,191	276.368
	10,861 57,153 92,104 43,124 42,610 14,228 42,414 04,613 59,665 30,436	10,861         356,275           57,153         467,666           92,104         472,471           43,124         499,374           42,610         120,520           14,228         20,373           42,414         128,126           04,613         548,568           59,665         144,991           30,436	10,861         356,275         103,635           57,153         467,666         131,935           92,104         472,471         176,247           43,124         499,374         186,172           42,610         120,520         314,472           14,228         20,373            42,414         128,126         35,007           04,613         548,568         156,687           59,665         144,991         190,530           30,436	63,664         1173,773         798,671         324,621           10,861         356,275         103,635         26,146           57,153         467,666         131,935         70,355           92,104         472,471         176,247         36,351           43,124         499,374         186,172         26,971           42,610         120,520         314,472         5,750           14,228         20,373	63,664         1173,773         798,671         324,621         302,140           10,861         356,275         103,635         26,146         31,566           57,153         467,666         131,935         70,355         103,584           92,104         472,471         176,247         36,351         138,748           43,124         499,374         186,172         26,971         11,291           42,610         120,520         314,472         5,750         43,441           14,228         20,373	63,664       1173,773       798,671       324,621       302,140       1425,432         10,861       356,275       103,635       26,146       31,566       161,347         57,153       467,666       131,935       70,355       103,584       305,874         92,104       472,471       176,247       36,351       138,748       351,346         43,124       499,374       186,172       26,971       11,291       224,434         42,610       120,520       314,472       5,750       43,441       363,663         14,228       20,373

ed for FRASER

## VOL. XXVI.

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

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

The total sales for forward delivery for the week are 237,400 bales, including - free on board. For immediate delivery the total sales foot up this week 4,985 bales, including 1,100 for export, 3,761 for consumption and 124 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

All second second	•									July
Sat	rday, June 22,	UPLA	NDS.	ALAI	BAMA.	N. OR	LE'NS	TE:	KAS.	August         11.53         11.55         11.55         11.47         11.41         11.48         11.55           September         11.21         11.23         11.25         11.17         11.12         11.17         11.25
to F	riday, June 28.	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.	October 11.02 11.05 11.05 10.97 10.94 10.99 11.05
0.1	inary	09.0	09.0	09.0	9916	911.0	911.	91116	91110	November 10.89 10.91 10.92 10.85 10.82 10.86 10.9
Stri/	at Ordinary	91516	91516	91516	91510	10118	10116	10116	10116	December 10.89 10.90 10.91 10.84 10.81 10.85 10.99 January 10.93 10.95 10.96 10.89 10.87 10.89 10.93
Goo	d Ordinary	10716	10716	10716	10716	10916	10916	10916	10916	February 11.01 11.04 11.03 10.98 10.95 10.97 11.09
Strie	t Good Ord	101316	101316	101316	101316	101516	101516	3 101016	101516	March $\dots$ 11.11 11.12 11.12 11.08 11.05 11.06 11.10
LOW	Middling	11116	11 <sup>1</sup> 16 11 <sup>1</sup> 4	1114	1116	1130	1130	1132	1139	April         11·20         11·21         11·21         11·16         11·13         11·16         11·20           May         11·29         11·31         11·31         11·26         11·22         11·26         11·26
Mid	t Low Mid dling. d Middling	11714	11716	11718	11718	11918	11916	11916	11916	May 11·29 11·31 11·31 11·26 11·22 11·26 11·30 Transfer orders 11:55 11·55 11·55 11·45 11·40 11·50 11·55
Goo	d Middling	1178	1178	1178	1178	12	12	12	12	Closed— Easy. Steady. Quiet. Steady. Dull. Firm. Strong
Stri	dling Fair	12316	$123_{16}$	12316	12316	12516	12516	12516	12016	$100^{5}$ Gold $100^{5}$ $100^{5}$ $100^{5}$ $100^{5}$ $100^{5}$ $100^{5}$ $100^{5}$ $100^{5}$
Mid	dling Fair	121116	137.0	137.0	121116	139.0	139.0	13910	13910	Exchange 4.8314 4.8314 4.8314 4.8314 4.8314 4.8312 4.8312 4.831
C SPTT										THE VISIBLE SUPPLY OF COTTON, as made up by cable and
		Tues	wea					Tues		telegraph, is as follows. The Continental stocks are the figure of last Saturday, but the totals for Great Britain and the afloa
Ord	inary P D.	912	912	912	912	358	958	958	9 <sup>5</sup> 8 10	for the Continent are this week's returns, and consequently
Strie	d Ordinary	978	978 1038	978 1038	978 1038	$10 \\ 10^{1}2$	$10 \\ 10^{1}2$	10 10 <sup>1</sup> 2	1012	brought down to Thursday evening; hence, to make the total
Stri	t Good Ord		1034	1034	104	1078	1078	1078	1078	the complete figures for to-night (June 28), we add the item of
Low	Middling	11	11	11	11	1118	1118		1118	exports from the United States, including in it the exports of
Strie	et Low Mid	11316	$113_{16}$	11316	11516	11516		11516	11216	
	dling d Middling	1113.0	1138 111310	1138	1138	1112	1112	1112	111510	Friday only: 1878. 1877. 1876. 1875.
stri	t Good Mid	1218	1218	1218	1218	124	124	1214	124	Stock at Liverpool \$18,000 1,009,000 1,012,000 1,030,000
did	dling Fair	1228	$12^{5_8}$	1258	1258	1234	1234	1234	1234	Stock at Liverpool         \$18,000         1,009,000         1,012.000         1,030,000           Stock at London         11,750         46,000         52,000         105,000
air			1338				11312	11312	1312	Total Great Britain stock . 829,750 1,055,000 1,064,000 1,135,000
• * .	-	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.	Stock at Havre
Ord	nary p b.	991B	9916	9916	9916	91116	911	g 91116	91116	Stock at Marseilles         6,500         10,000         8,000         8,500           Stock at Barcelona         35,500         52,000         88,750         80,750
3tmi	+ Ondinony	91516	91516	91516	91516	10116	10116	10110	10116	Stock at Hamburg
100	d Ordinary t Good Ord	10716	$107_{16}$	10716	10716	10916	10916	10916	10916	Stock at Bremen
stric	Middling	111116	1111-0	1111.0	111110	11310	113.0	11310	11310	Stock at Amsterdam 58,500 57,200 61,250 39,500
Strie										Stock at Rotterdam         12,250         11,500         15,500         10,000           Stock at Antwerp         6,500         7,750         19,000         4,250
Mid	lling	11716	11716	11716	11716	11916	11916	11916	11916	Stock at Antwerp         6,500         7,750         19,000         4,250           Stock at other conti'ntal ports.         26,750         16,000         25,500         16,000
100	d Middling t Good Mid	1178	1178	1178	1178	12	12	12	12	
Aid	lling Fair	121116	121118	12116	121116	124916	121016	3 121016	121010	Total continental ports 418,750 462,750 463,250 382,500
air		13716	13716	13716	13716	13916	13916	13916	13916	Total European stocks
-	4 1999									India cotton afloat for Europe. 244,000 356,000 405,000 649,000
			S	TAINE	SD.		<u>e</u>	· · ·		Amer'n cotton afloat for Eur <sup>3</sup> pe 132.000 227,000 187,000 156,000 Egypt. Brazil.&c., aflt for E'r'pe 12,000 19,000 21,000 31,000
				Eat	INTON	17Than or	Wed	Th.	Fri.	Egypt,Brazil,&c.,aflt for E'r'pe 12,000 19,000 21,000 31,000 Stock in United States ports 173,737 256,914 278,257 192,270
				Sat.	Mon	Lues	weu	A	ETA.	Stock in U. S. interior ports 13,357 20,589 35,430 17,808
300	l Ordinary		P D.	9716	9716	938	938	978	97 <sub>16</sub> 915 <sub>16</sub>	United States exports to-day 200 4,000 2,000
Stric	t Good Ordina	ry		915 <sub>16</sub>	91516	978 1038	978 1038	$9^{15}_{107}_{16}$	91516	Total visible supply. bales. 1,823,794 2,397,253 2,457,937 2,565,578
A ide	Middling	•••••		11116	111116		11	11116	111116	Of the above, the totals of American and other descriptions are as
-				10	1 10			- 10		follows:
	•		MARKI	ET AN	D SALI	ES.				American— Liverpuol stock
	1	1	GATES	OF SP	OT ANI	TRAN	STT.	FUTU	RES.	Liverpool stock
-	SPOT MAR	KET								American afloat to Europe 132,000 227,000 187,000 156,000
-	CLOSED		Ex-	C n- E	spec-T	ran-T	otal.	Sales.	Deliv-	United States stock 173,737 256,914 278,257 192,27
	020022		port. s	ump u	ift'n	810.			eries.	United States interior stocks. 13,357 20,589 35,430 17,800
-	. Dull, easier .			719			719	36,800	. 200	United States exports to-day 200 4,000 2,000
lat.	Thisman		1,100	475			,575	28,100	200	
fon	. Firm			257			257	33,700	300 400	East Indian, Brazil, &c
Mon Fues	Quiet, lower			710 482	101		710 606	61,300 53,800	200	LIVEIDOUT SCOCK
Mon Tues Wed	Quiet, lower						118	23,700		
Mon Fues Wed Fhu	Dull. Bull. S Quiet, highe	r				1	,			CONTINUE BOOKS
fon fues Wed fhu Fri	B. Quiet, lower Dull R Quiet, highe Quiet, stead	r y	1	,118						India afloat for Europe 244,000 356,000 405,000 649,000
fon Ned Ved Thu	Dull. Bull. S Quiet, highe	r y		,118					1,500	India afloat for Europe 244,000 356,000 405,000 649,000 Egypt, Brazil, &c., afloat 12,000 19,000 21,000 31,000
fon Fues Wed Fhu Fri .	Quiet, lower Dull. S Quiet, highe Quiet, stead	r y	1 1,100 3	1,118 3,701	124	4	,985 2	37,400		Egypt, Brazil, &c., afloat 12,000 19,000 21,000 31,000 Total Fast India &c. 500,500 871,750 1,030,250 1,386,500
Mon Fues Wed Fhu Fri . Fota	Quiet, lower Dull. S Quiet, highe Quiet, stead	r	1,100 3	1,118 3,731 sales (	124	4 ing -	,985 2 fr	37,400 ee on	board)	Egypt, Brazil, &c., afloat 12,000 19,000 21,000 31,000 Total East India, &c
Mon Tues Wed Thu Fri. Tota F	Quiet, lower Dull. S Quiet, highe Quiet, stead I or forward du	elivery	1,100 3 7, the mee	1,118 3,751 sales ( k 237	124 (includ ,400 ba	4 ing	,985 2 	37,400 ee on ddling	board) or on	Egypt, Brazil, &c., afloat         12,000         19,000         21,000         31,000           Total East India, &c         500,500         871,750         1,030,250         1,386,500           Total American
Mon Fues Wed Fhu Fri . Fota F hay	Quiet, lower Dull. S Quiet, highe Quiet, stead	elivery	1,100 3 7, the mee	1,118 3,751 sales ( k 237	124 (includ ,400 ba	4 ing	,985 2 	37,400 ee on ddling	board) or on	Egypt, Brazil, &c., afloat         12,000         19,000         21,000         31,000           Total East India, &c         500,500         871,750         1,030,250         1,386,500           Total American         1,323,294         1,525,503         1,427,687         1,179,075

-			and the second s			
		Bales.	Ct.	Bales.	Cts.	For January.
	For June.	7.800	11 45	700	1:01	Bales. Cts.
	Bales. Cts	10,900		1,800	11 02	Bales. Cts. 80010.87
	10011.39	7.700	11.48	1,800		500
	400	1 5.600		2.000	11.04	400
	1,20011.41	2,000	11.20	1,100	11.05	200
	100 s.n11 44	800	11.51	600		20010.91
	20011.45	300	11.52	500		200 10.92
•	10011.47	1,900	11.59	400	11.08	100 10.93
	200 11.48	5,300	11.54			300,10.95
	90011.49	4,600	11.55	20,200		10010.96
	100 s.n11 50	.8,000	11.56	· · · · ·		
- 1	1,30011.50	3,500	11.57	For Nov		2,800
	200	3,000	11.58	600		
	50011.52	900	11.59	500	10.82	For February.
	1,700			400	10.83	10011.00
	1,20011.54	88,700	*	200		20011.04
	0.000			900	10.85	000
	8,200	For Sept		100	10.86	300
		700	11.10	100	10.87	The Month
1	For July.	1,400		300	10.88	For March.
	2,70011.39	5,100		100	10.89	800
1	2,30011.40	8,500		1,000		100
1	3,00011.41	0.000	11.14	400		100
I	200	2,700	11.10	800		20011.12
	20011.43	8,400	11.10	100	10.05	200
	80011.44	6,000		500	10.80	700
1	60011.45	3,800		0.000		Ton Annil
1	2,600	4,700	11.00	6,000		For April.
	8.200 11.48	4,900	11.01	For Deer	mhon	20011.12
	4,80011.49	8,600	11.90	For Dece		60011·13
	600 11.50	3.900	11.00	100	10.90	100 11.15
	1.50011.51	2,700	11.04	200	10.00	
1	4.70011.52	3,400	11.05	1,300	10.90	30011·17 40011·18
	1,90011.53	3,300		1,800	10 83	10011.20
1	1,500	400		2.200		1,10011.22
1	1,10011.55 1,70011.56	59 900		300		1,100
	1,700	58,300	a.	300		4,000
1	33,400	For Oc	toher	800		
	00,200		10.90	500	10.89	For May.
1	For August.	500	10.93	700	10.89	For May. 20011.28
1	300 11·39	1,100	10.93	1,400	10.90	300
1	6,400 11.40	1,900	10.95	2,300	10.91	100 11.27
1	5,700	i '900	10 96	900	10.92	10011.28
1	7,70011.42	1,400		200	10:18	200
1	5,200 11.43	2.000		200		
1	2 30011.44	1,900				900
1	4,400	1.500	11.00	13.900	· .	
1	• • • • • • • • • • • • • • • • • • •					. the mealer
1	The following	exchang	es have	been mad	le durin	g the week:
				S00 June		
ł	•01 pd. to exch. 200	Sont for	Inly	·01 n1 to	erch And	July for Aug.
1	•32 pd. to exch. 100	Inuator /	ing.	100 June	for In)w	AVAN
1	'02 µd. to exch. 100 '02 pd. 10 exch. 600	a luiv for A	ing.	01 nd to	erch 400	July for June.
	'34 pd. o exch. 300	anr for A	110	·02 nd to	exch 400	Aug. for July.
1						
1	The following	or will s	how the	closing	prices	bid for future

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

IDDLING	UPLANDS-	AMERICAN	CLASSIF	ICATI	ON.

1	MID	DLING L	IPLANDS-	-AMERI	CAN CLAS	SIFICALI	UN.	
l		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
l	Market-	Lower.	Str'nger.	Str'ng	er. Lower	. Lower.	High'r.	High'r
	June	11.50	11.51	11.53	11.45	11.40	11.49	11.23
l	July	11.51	11.53	11.54	11.45	11.40	11.49	11.55
	August		11.55	11.55	11.47	11.41	11.48	11.52
	September		11.23	11.25	11.17	11.12	11.17	11.22
l	October		11.05	11.05	10.97	10.94	10.99	11.05
	November		10.91	10.92	10.85	10.82	10.86	10.91
l	December		10.90	10.91	10.84	10.81	10.85	10.90
ļ	January		10.95	10.96	10.89	10.87	10.89	10.95
l	February		11.04	11.03	10.98	10.95	10.97	11.02
l	March	11.11	11.12	11.12	11.08	11.05	11.06	11.10
	April		11.21	11.21	11.16	11.13	11.16	11.20
l	May			11.31	11.26	11.22	11.26	11.30
	Transfer orders			11.55	11.45	11.40	11.20	11.55
	Closed-	Easy.	Steady.	Quiet.	Steady.	Dull.	Firm.	Strong.
	Gold	10058	10058	10058	10058	10058	100%	100%
	Exchange		4.8314	4.834		4.8312	4.8312	4.8312

Good Middling 11131	1113. 1113.	1113.0111	510 1115	10 111510	111510	Filling only.	1878.	1877.	1876.	1875.
armor Good Mid 11910	1218 1218	1218 121	124	124	1214	Stock at Liverpool	\$12 000	1 009 000	1.012.000	1.030.000
Strict Good Mid 12 <sup>1</sup> 8 Middling Fair 12 <sup>5</sup> 8		1258 123			1234	Stock at London	11 750	46,000	52.000	105,000
air	1338 1338	13% 131	1312		1312	Stock at London	11,750	40,000	02,000	100,000
and the second se						Total Great Britain stock .	829 750	1 055 000	1.064.000	1.135.000
Th.	Fri. Th.	Fri. T	h. Fri	.   Th.	Fri.	Stock at Havre.	218 500	218,500	176.000	165.750
						Stock at Marseilles	6.500	10,000	8,000	8,500
dinary	$\begin{array}{c cccc} 99_{16} & 99_{16} \\ 915_{16} & 915_{16} \\ 915_{16} \end{array}$	9916 91	1116 911	16 91116	91116	Stock at Marselles	25 500			80,750
rict Ordinary 9151	91516 9151F	8 91516 101	16 1011	6 10116	10116	Stock at Barcelona	7,000	16,500		15,000
ood Ordinary 107.	10718 10718	10718 109	16 1091	a 10918	10916	Stock at Hamburg Stock at Bremen Stock at Amsterdam	17,000	10,000	54.250	42,750
trict Good Ord 1013	101316 101310	a 101316 101	510 1015	18 101518	101516	Stock at Bremen	47,200	73,250		39,50
ow Middling	111110 111110	111110 118	10 1113,	a 11310	11316	Stock at Amsterdam	58,500	57,250	61,250	
twist Low Mid 1114	1114 1114	1114 111	11130	1130	1138	Stock at Rotterdam	12,250	11,500	15,500	10,00
trict Ordinary 9 <sup>15</sup> 10 600d Ordinary 107 <sub>16</sub> trict Good Ord 10 <sup>13</sup> 1 60w Middling 11 <sup>1</sup> 16 trict Low Mid 11 <sup>1</sup> 4	117.0 117.0	117. 1118	1119.	1119.0	11910	Stock at Antwerp	6,500	7,750	19,000	4,25
iddling	1170 1170	1170 119	10 12	12 10	12 10	Stock at other conti'ntal ports.	26,750	16,000	25,500	16,00
ood Midding11'8	103 103	193. 195	125.	125.0	125.0					
trict Good Mid 123 <sub>16</sub> Iddling Fair 12 <sup>11</sup> 10	12016 12016	1011 101	16 1201	6 12116	1013	Total continental ports	418,750	462,750	463,250	382,500
indling Fair $1211_{10}$	3 121116 121116	3 12116 124	16 1210	16 121016	12016					
air	13'16 13'16	113'16 1130	16 13-1	6 13 16	113-16	Total European stocks1	.248.500	1.517.750	1,527,250	1,517,50
						India cotton afloat for Europe.	244,000	356.000	405.000	649,00
	STAINI	ED.				Amer'n cotton afloat for Eur'pe	132,000	227,000		156,00
× • • •						Egypt,Brazil,&c.,aflt for E'r'pe	12,000			31,00
	1 Set	Mon  Tu	Ingl WA	d   Th.	Fri.	Stock in United States ports	173 737	256,914		192,27
	Salt.	MEGIE LU			IC I A.	Stock in U. S. interior ports	13,357	20,589	35,430	17.80
		07 0	38 93	8 978	07		200		4,000	2,00
ood Ordinary		9716 9	38 93	015	$97_{16}$ $915_{16}$	United States exports to-day	200		2,000	
trict Good Ordinary		91016 9	<sup>7</sup> 8 97	8 91016	91016	Total visible supply bales.	893 704	9 307 953	2 457 937	2.565.57
ow Middling		10716 10	8 105	8 10716	10,16	Total visible supply . bales.	1,040,104	2,007,000	2,201,001	2,000,01
liddling		111116 / 11	11	111116	111-16	Of the above, the totals of .	American	and other	descriptio	па яге а
•						follows:	•			
<i>i</i> .	MARKET AN	D SALES.				American-		010 000	F00.000	000 00
	1					Liverpool stock	649,000	642,000		622,00
	SALES OF SP	POT AND TF	ANSIT.	FUTU	RES.	Continental stocks	355,000	379,000		189,00
SPOT MARKET					Delle	American afloat to Europe	132,000	227,000		156,00
CLOSED.	Ex- C n- f			Sales.	Deliv-	United States stock	173,737	256,914		192,27
CLOBED.	port. sump u	ul't'n sit.	1 Utal.	Nation.	eries.	United States interior stocks	13.357	20,589	35,430	17,80
						United States exports to-day	200		4,000	2,00
	1 1		719	36,800	200			-		
t. Dull, easier	719		1							1 1 70 07
nt Dull, easier on . Firm	1,100 <b>719</b> <b>1</b> ,100 <b>47</b> 5		1,575	28,100	200	Total Americanbales.	1.323.294	1,525,503	1,427,687	1,170,04
nes . Quiet, lower	257		1,575 _257	33,700	300	Total Americanbales.	1,323,294	1,525,503		
nes . Quiet, lower	257		1,575	33,700	300 400	East Indian. Brazil. &c	<ul> <li>A</li> </ul>	1		408,00
nes . Quiet, lower	257		1,575 257 710 606	33,700 61,300 53,800	300 400 200	East Indian, Brazil, &c	169.000	367.000	426,000	408,00
ues .  Quiet, lower Ved .  Dull hurs Quiet, higher	257 710 482	124	1,575 257 710 606	33,700 61,300 53,800	300 400 200	East Indian, Brazil, &c Liverpool stock	169,000	367,000 46,000	426,000 52,000	408,00
ues .  Quiet, lower Ved .  Dull hurs Quiet, higher	257 710 482	124	$   \begin{array}{r}     1,575 \\     .257 \\     710 \\     .606 \\   \end{array} $	33,700 61,300 53,800	300 400	East Indian, Brazil, &c Liverpool stock London stock Continental stocks	169,000 11,750 63,750	367,000 46,000 83,750	426,000 52,000 126,250	408,00 105,00 193,50
ves . Quiet, lower ved . Dull hurs Quiet, higher riQuiet, steady	257 710 482 1,118	124	1,575 257 710 606 1,118	33,700 61,300 53,800 23,700	300 400 200 200	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afloat for Europe	169,000 11,750 63,750 244,000	367,000 46,000 83,750 356,000	426,000 52,000 126,250 405,000	409,00 105,00 193,50 649,00
ves . Quiet, lower Ved . Dull hurs Quiet, higher riQuiet, steady	257 710 482 1,118	124	1,575 257 710 606 1,118	33,700 61,300 53,800 23,700	300 400 200 200	East Indian, Brazil, &c Liverpool stock London stock Continental stocks	169,000 11,750 63,750 244,000	367,000 46,000 83,750 356,000	426,000 52,000 126,250 405,000	408,00 105,00 193,50 649,00
ves . Quiet, lower ved . Dull hurs Quiet, higher ri Quiet, steady otal	237 710 482 1,118 1,1003,761	124 124	1,575 257 710 606 1,118 4,985	33,700 61,300 53,800 23,700 237,400	300 400 200 200 1,500	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat	169,000 11,750 63,750 244,000 12,000	367,000 46,000 83,750 356,000 19,000	426,000 52,000 126,250 405,000 21,000	408,00 105,00 193,50 649,00 31,00
ri . Quiet, lower hurs Quiet, higher ri . Quiet, steady otal	237 710 482 1,118 1,100 3,761	124 124 124 (including	1,575 257 710 606 1,118 4,985	33,700 61,300 53,800 23,700 237,400	300 400 200 200 1,500 board)	East Indian, Brazil, &c Liverpool stock. London stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat	169,000 11,750 63,750 244,000 12,000	367,000 46,000 83,750 356,000 19,000	$\begin{array}{r} 426,000\\ 52,000\\ 126,250\\ 405,000\\ 21,000\\ \hline 1.030.250\\ \end{array}$	409,00 105,00 193,50 649,00 31,00 1,386,50
ed. Dull. hurs Quiet, higher. duit, higher. duiet, steady. btal	237 710 482 1,118 1,100 3,761	124 124 124 (including	1,575 257 710 606 1,118 4,985	33,700 61,300 53,800 23,700 237,400	300 400 200 200 1,500 board)	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat	169,000 11,750 63,750 244,000 12,000	367,000 46,000 83,750 356,000 19,000	$\begin{array}{r} 426,000\\ 52,000\\ 126,250\\ 405,000\\ 21,000\\ \hline 1.030.250\\ \end{array}$	409,00 105,00 193,50 649,00 31,00 1,386,50
Ved . Dull. hurs Quiet, higher ri. Quiet, steady otal For forward deliver ave reached during t	237 710 482 1,118 1,100 3,751 y, the sales ( he week 237	124 124 (including 7,400 bales	1,575 257 710 606 1,118 4,985 	33,700 61,300 53,800 23,700 237,400 ree on iddling	300 400 200 200 1,500 board) or on	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afipat for Europe. Egypt, Brazil, &c., afloat Total East India, &c Total American.	169,000 11,750 63,750 244,000 12,000 500,500 1,323,294	367,000 46,000 83,750 356,000 19,000 871,750 1,525,503	$\begin{array}{r} 426,000\\ 52,000\\ 126,250\\ 405,000\\ 21,000\\ \hline 1,030,250\\ 1,427,687\end{array}$	408,00 105,00 193,50 649,00 31,00 1,386,50 1,179,07
VedDull hurs Quiet, higher riQuiet, steady otal For forward deliver nave reached during t he basis of middling)	237 710 482 1,118 1,100 3,751 y, the sales ( he week 237	124 124 (including 7,400 bales	1,575 257 710 606 1,118 4,985 	33,700 61,300 53,800 23,700 237,400 ree on iddling	300 400 200 200 1,500 board) or on	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afigat for Europe. Egypt, Brazil, &c., afioat Total East India, &c Total American. Total visible supply.	169,00011,75063,750244,00012,000500,5001,323,2941,823,794	$\frac{367,000}{46,000}\\ 83,750\\ 356,000\\ 19,000\\ \hline 871,750\\ 1,525,503\\ \hline 2,397,253$	426,000 52,000 126,250 405,000 21,000 1,030,250 1,427,687 2,457,937	409,00 105,00 193,50 649,00 31,00 1,386,50 1,179,07 2,565,57
at Dull, easier fon Wed Quiet, lower Dull Thurs Quiet, higher Tri Quiet, steady otal For forward deliver have reached during t the basis of middling) ale : and prices:	237 710 482 1,118 1,100 3,751 y, the sales ( he week 237	124 124 (including 7,400 bales	1,575 257 710 606 1,118 4,985 	33,700 61,300 53,800 23,700 237,400 ree on iddling	300 400 200 200 1,500 board) or on	East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat Total East India, &c. Total American.	169,00011,75063,750244,00012,000500,5001,323,2941,823,794	$\frac{367,000}{46,000}\\ 83,750\\ 356,000\\ 19,000\\ \hline 871,750\\ 1,525,503\\ \hline 2,397,253$	426,000 52,000 126,250 405,000 21,000 1,030,250 1,427,687 2,457,937	409,00 105,00 193,50 649,00 31,00 1,386,50 1,179,07 2,565,57

These figures indicate a decrease in the cotton in sight to-night of 573,459 bales as compared with the same date of 1877, a decrease of 634,143 bales as compared with the corresponding date of 1876, and a decrease of 741,784 bales as compared with 1875.

AT THE INTERIOR PORTS the movement-that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877-is set out in detail in the following statement:

	Week en	ding Jun	8 28, '78.	Week en	ding June	29, '77.
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga	160	108	3,177	72	894	0.000
Columbus, Ga	82	208	799	59		_2,686
Macon, Ga	12	375	926	11	306	2,317
Montgomery, Ala	131	81	*1,407	39	325	911
Selma, Ala	39	115	675	50	71	1,239
Memphis, Tenn	824	1,859	5,653	318	123	600
Nashville, Tenn	179	432	720		3,936	10,802
		102	140	89	648	2,034
Total, old ports.	1,427	3,178	13,357	- 638	6,303	20,589
Dallas, Texas		10 <sup>-</sup>	50		_	
Jefferson, Tex	50	67	60		7	138
Shreveport, La	164	140		14	82	302
Vicksburg, Miss .	298	381	141	286	369	336
Columbus, Miss.	1	21	86	81	138	758
Eufaula, Ala	26	116	103	*	110	.40
Griffin, Ga	20	110	272			389
Atlanta, Ga	79		115			76
Rome, Ga	42	145	695	25	71	1,593
Charlotte, N. C	110	145	237	7	102	383
St. Louis, Mo	571		287	31	41	340
Cincinnati, O	2,468	934	2,381	293	1,087	4,082
C	2,400	1,941	3,456	1,427	4,349	6,785
Total, new p'rts	3,809	3,906	7,883	2,164	6,356	15,222
Total, all	5,236	7,084	21,240	2,802	12,659	35,811
* Counted to-day	(Friday)	•		4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

The above totals show that the old interior stocks have decreased during the week 1,950 bales, and are to-night 7,232 bales less than at the same period last year. The receipts at the same towns have been 789 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week	Receip	ts at the	Ports.	Stock a	t Inter	'r Ports	Rec'pts from Plant'ns		
ending-	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,287	59,886	182,495	140,619	119,991	43,295	15,737	48,08
* 12.	41,620	21,183	51,391	130,164			39,289	13,897	
" 19.	30,920	18,010	39,016	127,296		95,979	28,052	13,058	1
* 26.	29,858	26,641	38,856	120,826			23,388	15,304	1
May 3.	26,002	16,560	31,196	115,076			20,252	7,020	
" 10.	26,441	17,309	24,25?	106,301	97,696		17,566	7,471	14,479
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,963	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,330	4,7:0	
" 31.	13,810	9,669	18,220	87,711	67,786	89,025	8,005		10,940
une 7.	10,456	9,390	12,380	82,569	57,503	84,154	5,314		7.509
" 14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925		4,832
Total.	298,732	197.055	814,557				214,809		

This statement shows us that although the receipts at the ports the past week were 6,879 bales, the actual from plantations were only 4,832 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were ---- bales, and for 1876 they were 1,925 bales.

WEATHER REPORTS BY TELEGRAPH.-There has been a very decided and satisfactory change in the weather almost everywhere in the South the past week, little rain having fallen, and the temperature being higher. Reports are therefore more favorable, and generally they are very promising. In parts of Texas, however, there has been more rain, and damage is feared

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

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

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

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

week of eighteen hundredths of an inch.

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

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

Memphis, Tennessee.-Excepting a rain of two hundredths of an inch on one day, the weather during the week has been warm and dry, the thermometer averaging 79 and ranging from 62 to

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

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

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

Madison, Florida.-Rain has fallen on three days this week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 78. There is some grass in crops, but not much. Macon, Georgia.—Telegram not received.

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

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

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

Charleston, South Carolina.-We have had warm, dry weather throughout the week. The thermometer has ranged from 68 to 90, averaging 80.

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

		June 27, '78.	June 28, '77.	
Now Onloans		Foot Inch	Feet. Inch.	
New Orleans.	Below nign-water mark	A R	4 6	
Memphis	Above low-water mark	21 3	23 5	
Nashville	Above low-water mark	2 9	8 4	

on that account. Warm, dry weather is greatly needed there, as the grass in a considerable section has become troublesome.

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

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

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

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

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

ireveport......Above low-water mark... 8 5 21 22 Vicksburg..... Above low-water mark... 36 40

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

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

PORT RECEIPTS FROM SATURDAY, JUNE 22, '78, TO FRIDAY JUNE 28, '78.

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

1	Year Beginning September 1.										
Monthly Receipts.	1877.	1876.	1875.	1874.	1873.	1872.					
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744					
October.	578,533	675,260	610,316	536,968	355,323	444,003					
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153					
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975					
January .	689,610	500,680	637,067	444,052		569,430					
February.	472,054		479,801	383,324	482,688	462,552					
March	340,525	182,937	300,128	251,433							
April	197,965	100,194	163,593	133,598	173,986						
May	96,314	68,939	92,600	81,780	127,346	173,693					
Tot.My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736					
Perc'tage o	f tot. port	96.67	95.77	97.25	96.66	93.60					

This statement shows that up to June 1 the receipts at the ports this year were 292,379 bales more than in 1876 and 182,229 bales more than at the same time in 1875. By adding to the above totals to June 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
			4 012 975	3 400 862	3,677,240	3.417.736
Tot.My 31	4,196,104	3,903,723	4,013,075	5,400,804	0,011,220	0,221,100
Rec'pts-	0.000	1.051	1,962	2,784	3,090	<b>s</b> .
June 1	2,269	1,351	2,084	2,861	2,627	3,609
" 2	8.	1,254		2,001	2,614	4,360
" 3	2,359	S.	1,578 S.	2,003	2,978	3,310
" 4	2,396	2,821		1,570	2,674	3,006
" 5	1,243	2,309	2,714	1,570 S.	2,442	4,096
" 6	1,704	1,812	1,110	ь. 3,028	8.	3,017
" 7	2,409	1,247	1,925	2,241	4,161	S.
" 8	1,401	1,531	1,312		1,352	2,614
" 9	<b>S.</b>	1,186	1,528	3,107	2,201	3,176
" 10	2,686	s.	1,209	2,921	and the second sec	2,504
" 11	1,862	1,584	8.	2,946		3,020
" 12	1,920	3,061	2,149	1,463	1,892	2,370
" 13	1,170	1,385	1,543	8.	1,642	
" 14	2,192	640	724	3,845	8.	2,602
" 15	1,505	1,121	719	1	3,571	S.
" 16	8.	1,186	1,586	1,899	1,684	4,301
" 17	2,279	. S.	784	2,034	2,351	3,793
" 18	1,360	1,075	8.	2,115		2,240
" 19	1,581	1,837	3,107	2,146	2,643	
" 20	1,210	1,375	1,614	8.	2,704	2,014
" 21	2,786	607	1,165	2,676		3,386
" 22	1,102		846			<b>S.</b>
" 23	S.	904	2,044			2,864
" 24	1,548	· S.	1,367	1,698	2,814	
" 25	1,431	1,465	<b>S.</b>	2,044	1,467	2,152
26	719	1	2,389		1,946	2,072
" 27	537		2,034		1,341	2,704
" 28	1,542	506	1			1,919
Total	4.237,315	3,937,417	4,053,665	3,454,531	3,733,061	3,487,875
	e of total		1		1.	

port receipts..... 97.51 96.72 98.78 98.13 95.52 Percentage of total

This statement shows that the receipts since Sept. 1 up to to-night are now 299,898 bales more than they were to the same day of the month in 1877, and 183,650 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received June 28 in each of the years named.

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

BOMBAY SHIPMENTS. - According to our cable despatch received

pected at the close of the month. The approaching holiday also has a quieting effect on the market. Holders look for a brisker demand at the opening of the month, and it is expected that higher figures will rule. Still, there is a good inquiry to be noted and a fair amount of stock is being worked off. The supply on hand is not large, and this tends to make holders firm at  $2\frac{2}{3}$  @24c., cash and time, which are the figures at the close.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,424 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week. Total ba'es.

The stand the st	
NEW YORE-To Liverpool, per steamers City of New York, 196	484
To Cork, for orders, per ship Robena, 8,009.	0,000
To Havre, per steamer Canada, 167	167 -
To Havre, per steamer Canada, 101	300
To Bremen, per steamer Weser, 300	2,667
To Helsingborg, per bark Charlotte Alexandra, 9,667	a,004
NT Opt TANA TO Livernool ner steamers Fire Queen, 914	in himm
1.059Borussia, 3,487per ship Baden, 3,267	0,100
To Barcelons, per brig Clementina, 30	- 80
To Barcelon, per brig Clementina, Ocanian 526 Gracia 192	728
BALTIMORE-To Liverpool, per steamers Caspian, 536 Gracia, 192	124
Desmost Ma Lingen and hap growthers U.S.H.B.D.B	
PHILADELPHIA-TO Liverpool, per steamer Indiana, 1.0.	100
Mata]	16,424

Total ..... The particulars of these shipments, arranged in our usual form,

are as follows:	Liver-	· .			Ielsing-	Bar-	
New York	pool. 784	Cork. 8,069	Havre. 167	Bremen. 800	borg. 2,667	celona.	6,687
New Orleans	8,755	****				30	8,785 728
Baltimore	728 124					• ••	124
Philadelphia	100					· · · · ·	100
Total	10,191	3,069	167	038	2,667	30	16,4?4

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

- carrying cotton from United States ports, etc.:
  IDAHO, str. (Sr.) A large boat, the cover of a hatchway, a brass-bound chest and two small boxes, addressed "Captain Charles F. Kidder, ship Sarah Hignet," supposed to be passengers' effects. and some other portions of wreck from the Idaho, were towed into Kilmore, Ireland, by fishing-boats, June 10th. Liverpool, June 21st.—The Court of Inquiry into the loss of the Guion live steamship Idaho, which struck a r ck and sunk on the morning of June 24 off the Saltee Islands, while on the passage from New York to Live.pool. found that the captain, Holmes, was in fault, and suspended his certificate for six months.
  MARIE FREDERICKE, ship (Nor.)—The cargo of the Marie Fredericke, from New Orleans for Liverpool, before reported as having put into Key West, slightly damaged, will be re-hipped. In going out she was stuck near the jetty bar for several days. This vessel, formerly the Almora, has cleared from New Orleans three times in the past two years with cargoes for Liverpool, and each time has reached Key West leaking and been obliged to re-ship cargo. On the trip before her last one she was loaded with lumber. The vessel was condemned, sold, taken to New Orleans, repaired and classed A2.
  - New Orleans, repaired and classed A2.

Cotton freights the past week have been as follows:

00000	TTO DE	and have been a								
	Steam		Steam.	sail.	Steam	emen	•		mburg m. Sa	
	N VVIIII		-	· C.			C.	C.		C.
	d.	<b>a.</b>	C.						comp.	_
Saturday.	-04	15-64 comp.	¥ cp.	0%	11-10 0	comp.				
		15-64 comp.	X cp.		11-16 0	comp.	1/2	*	comp.	
Monday			X cp.	av	11-16	ninn	12	36 1	comp.	-
Tuesday.	-01	15-64 comp.	× cp.	-07	11-10	ounp.				
Wed'day.		15-64 comp.	¥ cp.		11-10 0	comp.	78		comp.	
		15-64 comp.	🖌 cp.	-@%	11-16 0	comp.	1/2	*	comp.	
Thur'dy	-02		74 CP.	(3)	11/18	nom n	12	3/ 1	comp.	. >
Friday	-@¥	15-64 comp.	× cp.	-07	11-10	comb.	78	16	comp.	
					2 - C					22 B

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

	June 7.	June 14.	June 21.	June 28.
Sales of the week bales. Forwarded Sales American	92,000 6,000 60,000	4,000 30,000	6,000 35,000	4,000 29,000
Of which exporters took Of which speculators took Total stock	9,000 17,000 832,000	7,000 858,000	8,000 837,000	3,000 818,000
Of which American Total import of the week Of which American	645,000 43,000 33,000	66,000 61,000	29,000 23,000	21,000 14,000
Actual export	5,000 235,000		7,000 217,000	

**65**8

to-day, there have been ----- bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 19,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 27:

-	Shipments this week			Shipments since Jan. 1.			Receipts.		
	Great Conti- Brit'n. nent. Total.				Total.	This Week.	Since Jan. 1.		
* 78	15 000	11,000	11,000	256,000	349,000 357,000 313,000	101,000	10,000	969,000	

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

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

GUNNY BAGS, BAGGING, ETC.-Bagging has continued to rule firm in price, and a fair demand is to be noted for parcels, and fair sales are making at full figures, as there is no disposition on the part of dealers to accept less than quoted figures, which show more firmness, and 102@11c. are quoted for prime quality. Butts have not been so active during the week, which is not unex-

Of which American.		90,000	86,000	84,000
	and the second se	the second s		

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds	@6 <sup>1</sup> 4	@6 <sup>1</sup> 4	@6 <sup>1</sup> 4	@6 <sup>3</sup> 16	@6 <sup>3</sup> 16	@6 <sup>3</sup> 16
Mid. Orl'ns.	@6 <sup>7</sup> 16	@6 <sup>7</sup> 16	@6 <sup>7</sup> 16	@6 <sup>3</sup> 8	@6 <sup>3</sup> 8	@6 <sup>3</sup> 8

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

$\begin{array}{c c c c c c c c c c c c c c c c c c c $
June $6_{316}$ AugSept $6_{32}^{2} - 4_{4}$ June-July $6_{316}$ Sept. Oct $6_{32}^{2} - 5_{16}^{2}$ OctNov., n. crop, July Aug. $6_{316}^{2} - 6_{32}^{2}$ OctNov $6_{32}^{2}$ sail $6_{316}^{3}$
MONDAY.
Delivery. June
June
InnA-Iniv
July-Aug
TUESDAY.
Delivery. Delivery. Aug. Sept
Inly-Aug
SeptOct
WEDNESDAY
Delivery. Delivery. Shipments.
$\begin{array}{c} Delivery. \\ June6^{3}_{16} @ {}^{5}_{32} \\ \end{array} \\ \begin{array}{c} \text{Sept. Oct6^{9}_{32}} \\ \text{OctNovn. crop}, \\ \end{array}$
Gare 101 6310 OctNov
Aug. Sept $6^{1}_{4}$ @ $7_{32}$ June-July

THE CHRONICLE

Futures :			1
Delivery. June-July	THURSDAY.           Delivery.           SeptOct	Oct-Nov All	
Delivery. June-July63 <sub>16</sub> July-Aug63 <sub>16</sub> AugSept6407 <sub>32</sub> SeptOct65409 <sub>32</sub>	FRIDAY. Delivery. OctNov	Shipments. NovDec., n. crop, sail	
100 321		1 Sau	

## **BREADSTUFFS. FRIDAY,** P. M., June 28, 1878.

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

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

Indian corn was in good demand all the week, and supplies being but moderate, prices were higher. The advance was most decided in steamer mixed, of which the proportion among the receipts was less than expected. Late sales embrace steamer mixed at 43@434c. on the spot and for June, 44c. for July, and 444@45c. for August, and No. 2 mixed at 444@45c. on the spot, 45@454c. for July, and 464@47c. for August. Choice old mixed brought 48c., and white 53@54c. Yellow nearly nominal at 46@ 48c. for Western and Southern. To-day, the market was active for No. 2 mixed, at 444c. for July and 46c. for August, being some decline for these deliveries.

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

Oats were fairly active and firm at 301@31c. for No. 2 Chicago, but yesterday were dull and drooping. Receints at the West have been much smaller than last June. To-day, the market was dull, and No. 2 graded closed at 301c. for mixed and 33c. for white.

The following are closing quotations :

and round and and rooming day	
FLOUR.	GRATH
No. 2 19 bbl. \$2 00@ 2 60	Whest-No.3 spring, bush \$ 90@ 98
Superfine State & West-	
ern 8 00 2 3 60	No. 2 spring
Extra State, &c 3 90@ 4 10	
Western Spring Wheat	
ATTPOS OF A THE TICAL	White 1 08@ 1 19
extras	Corn-West'n mixed 402 45
do XX and XXX 4 250 6 00	
do winter X and XX 4 00@ 6 00	Southern yellow 466 48
do Minnesota patents 5 500 7 50	Southern white
City shipping extras 3 900 5 00	Rye-Western 60@ 63
City trade and family	State
brands 5 250 5 85	Oats-Mixed
Southern bakers' and fa-	
mily brands 4 75@ 6 25	
Southern shipp'g extras. 4 2500 4 60	
Rye flour, superfine 8 00@ 8 45	State, 2-rowed 580 65
Corn meal-Western, &c. 2 156 2 5)	
Corn meal-Br'wine, &c. 2 75@ 2 80	Western feeding 400 42
	Peas-Canada bond&free 75@ 90
The movement in breadstuff	s at this market has been as
follows:	a at this marker has been as
	the same in the second s
-RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK
For the Since time	For the Since For the Since
week. Jan. 1. 1877.	week, Jan. 1. week, Jan. 1.
Flour, bbls. 58,427 1,936,458 1,277,40	0 28,438 1,206,414 28,232 555,112
C.meal, " 3,111 94,400 124.89	4 2,447 101,707 5,845 117,423
Wheat, bus. 808,040 22,916,999 2,266,40	
Corn. " 611.136 16.193.836 10.861.75	
ALYC. 85.5.4 1.737.159 892.61	
Barley, " *46,066 *2,406,785 *1,778,64	
Oats, " 236,225 5,154,973 4,232,00	
www	0 1,340 937,780 2,042 78,379
* Including malt.	

		-D016.	Jusb.	bush.	bush.	bush.	bush
	Previous week	85,209	651,497	1,587,433	350,214	30,262	40,598
	Corresping week, '77.	61,630	259,812		700,241	28,102	
	Corresp'ng week,'76.	121,507	1,471,028		681,949		
				-10011011	001,013	00,000	66, 164
1	RECEIPTS OF FLO	TTR ANT	D ODATH				
. 1		OR AN.	D GRAIN	AT SEAB	OARD P	ORTS FO	R THE
	WE	EEK EN	DED JUN	E 22, 1878	3.	-	
	*	Plann	TITL and	~			
	AT-	Flour,	Wheat,		Oats,	Barley,	' Rye,
	Nom Vonh	bbls.	bush.	bush.	bush.	bush.	bush.
	New York.	48,540		S61,552	224,834	1,504	78.380
	Boston	19,457	87,200	256,300	35,850	6,100	45-
	Portland .	1,900		5,500	1,500		
	Montreal.	16,091	64,987	829,749	1,461	75	
	Philadelphia.	9,010	91,300	625,000	16,100		
	Baltimore.	16,634	123,400	377,000	8,000	••••	1.000
	New Orleans.	12,627	6,753	147,820	39,668	••••	
1			-,		00,000		\$0,940
		- minute in the second se	and the second second	testing to a distance	to-tenting in the local		Contro & successfully
1	Total	121,259	1,122,636	2,601,920	327.413	7,6:9	100.074
!	Previous week	143.827	1,102,259	8,165,865	566,709	53,694	96.868
1	Corresp'ng week,'77.	26,645	367,704	1,175,859	869,532	158,861	
1				-			8,020
	EXPORTS FROM U	NITED	STATES	SEABOAI	RD PORT	CS AND	FROM
1	MONTRE	L FOR	WEEK	ENDED J			. 2.
4		Flour,					_
1	FROM-	bbis.	Wheat,	Corn,	Oate,	Rye,	Peas,
ł	New York		bush.	bush.	bush.	bush.	bush.
1		26,415	455,760	795,461	2,040	109,170	1,189
I	Boston	11,931	119,640	141,391	10		
I	Portland	49					
ł	Montreal	3,828	233,751	203,236	54,104		14,241
Ł	Philadelphia	7,347	135,982	477.740	716		
ľ	Baltimore	6,820	131,139	342,807			
L		-				••••	
L	To'al for week.	56,390	1,076,978	1,960,635	56,870	109,170	15,480
ł	Previous week	69.527	1,186.92)	2,223,293	220,505	120,359	
l	Two weeks ago	92,148	1,681,691	2,574,294	169 174		146,036
ľ	Three weeks ago	61,090	1,394,488	2,200,173	162,174	90,364	201,474
1					121,973	63,255	62,852
l	From New York-1	ion prisi	. barley.	From Ne	w Orlean	8122,558	bush.
L	corn and 1,348 bbls. fl	our.	· ·				

Flour,

hhle

Wheat,

Corn,

Oacs,

## THE DAY GOODS TRADE.

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

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

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port during the week ending June 25th were 1,971 packages. which were shipped as follows: Great Britain 1,346 packages, U. S. of Colombia 309, Brazil 93, Cisplatine Republic 47, Sandwich Islands 31, New Zealand 30, Africa 25, &c. Brown sheetings and drills were only in moderate demand, and bleached shirtings ruled quiet, aside from a few fine makes such as Wamsutta, New York Mills, &c., in which a large movement was stimulated by their reduction to the unprecedentedly low price of 104c. As above stated, cotton flannels were more sought for, and grain bags continued active and scarce; but for most other descriptions of cotton goods there was only a limited demand. Prices continued steady on ducks, denims and ticks-the supply of which is not excessive; but cheviots, cottonades and dress goods were weak and unsettled. Print cloths remained quiet at 3 7-16c., less 1 per cent cash, for 64x64s, and 3c., cash, for 56x60s. Prints were dull in agent's hands, but large sales were effected at low prices by some of the leading jobbers. DOMESTIC WOOLEN GOODS .- There was an irregular demand for all-wool and cotton-warp fancy cassimeres by clothiers, and selections were less liberal than expected by holders, but prices were fairly maintained. Cheviot suitings received a fair share of attention, and worsted coatings were in steady request for moderate selections. Rough and fancy overcoatings were distributed to a fair aggregate in execution of former orders, but all-wool and cotton-warp beavers continued sluggish, as were cloths, castors, and doeskins. Kentucky jeans were moderately active in the best heavy fine all-wool makes, and a few of the most popular medium grades were taken rather more freely; but low qualities remained quiet. Printed satinets met with considerable sales, but blacks and mixtures moved slowly and in small parcels. Repellents and cloakings were very quiet, and flannels have not yet commenced to move, except such makes as are adapted to the wants of the shirt trade, for which there was some inquiry. FOREIGN GOODS .- Transactions in imported goods were almost wholly restricted to filling orders for small re-assortments, and sales were light in the aggregate. Dress goods and silks remained. quiet, and millinery goods were less active, aside from black silk velvets for which there was a steady inquiry for trimming purposes. Housekeeping linens moved slowly but shirting linens were a trifle more active. Embroideries were distributed at fair prices to a moderate aggregate at auction, but ruled quiet in private hands. In woolen goods there was no movement of importance, and hosiery was in light request.

Rye,

Barley,

- Including mait.

RASER

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING

2		UNE 22	, 1878.	· .		
AT Chicago. Milwaukee. Toledo. Detroit. Cieveland. St. Louis. Peoria. Duluth.	65 4,972 *2,100	Wheat, bush. (60 lbs.) 143,853 287,693 40,762 91,272 9,150 90,242 925	Corn, bush. (56 lbs.) 1,020.545 15,970 127,662 1,247 21,700 108,257 181,525	Oats, bush. (32 lbs.) 254,330 89,600 8,750 7,208 14,200 51,984 26,250	Barley, bush. (48 lbs.) 18,199 11,352 2,123 1,800 6,000	Rye, bush. (56 lbs.) 19,867 13,015 167 800 7,021 12,930
Total	83,903	663,397	1,476,906	402,272	£9,474	53,300
* Estimated.						



d for FRASER