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Chronicle.

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

THE PACIFIC RAILROADS AND THEIR LANDS.

On another page will be found the full text of the decision of Secretary Schurz in the very important matter of the legal status of the lands granted to the Pacific railroads, after the expiration of three years from the time of completion of the roads. The decision, which is in the form of a letter to the Commissioner of the Land Office, could have been made simply a notification to the inferior officer that his ruling was reversed, and is of course elaborated for the public. It has been wrought out with deliberation and care, and may be taken as the best expression of which that side of the question is capable.

The gist of the case is briefly this: Nelson Dudymott made application to file a declaratory statement preempting certain lands in Kansas which lie within the grant to the Kansas Pacific Railroad, and, from the adverse decision of the local officers, appealed to the to. This is an absolute, unequivocal, and valid grant—

Commissioner, who confirmed their action in October last; from the Commissioner he appealed to the Secretary, who now decides in his favor. He claims the land as a qualified pre-emptor, under the general homestead act of 1841, and under the third section of the railroad grant act of 1862, which contains what is asserted to be a reversionary clause. The Dudymott claim is that (1) the act of 1862 provided for a sale, at a maximum price of \$1 25 per acre, of all lands remaining undisposed of three years after completion of the roads, for account of the companies; that (2) the Kansas Pacific was accepted as complete in 1872, and hence the land he seeks to occupy is now and should have been open to pre-emption for nearly two years past; that (3) he may therefore pre-empt it under the general act of 1841.

The act of 1862 is the general one under which the Government, by the land-grant and the loan of its own credit, extended aid to the building of the Pacific roads. Section 3 grants certain sections of land, with a proviso excepting "all mineral lands," and adds this as the last sentence: "And all such lands so granted by this section "which shall not be sold or disposed of by said company "within three years after the entire road shall have been "completed, shall be subject to settlement and pre-"emption like other lands, at a price not exceeding \$1 25 "per acre, to be paid to said company." This is the law but before saying a word about it we must enter one statement by way of exception. There is a quite gen eral disposition to hold that the Government was unnecessarily and foolishly easy in its original dealings with the Pacific roads and was badly overreached by them. It may be true that the roads were extravagantly and dishonestly built, or even that they could have been built with less liberal aid or without any. We say this may all be true; it is a question of fact. But it has nothing to do with the question of construing the contracts which actually were made. Whether the railroads were too sharp for the Government and are now so prosperous that they could afford to surrender their rights has nothing to do with determining the respective rights of the contracting parties. It is discreditable to "plead the Baby act." The question simply is, what was the contract, and neither feeling nor sentiment can have any part in the decision.

With high respect for the ability and zeal of Mr. Schurz in his office, we must say that, in our opinion, he has taken a position wholly untenable. The law, for the reasons stated in it, provides that "there be and is hereby granted to the said company" the lands referred

perhaps an unwise one, but absolute all the same. title must vest somewhere. It was in the Government; the Government transferred it to the company, and there it rests until revoked by the same power that granted it or passed by the company to third parties. A conditional grant could have been made, but in fact was not; the grant is unconditional and absolute. The restrictive clause above quoted is not legally a reversion, and cannot be so construed. It refers to the lands as "all such lands so granted by this section"—that is, granted absolutely; then it attempts to retain the power to sell at a named price, for account of the company, any of the lands already absolutely given the company, which are undisposed of after a certain time. Such a provision contains nothing in it transferring the title back to the Government after the three years. No lawyer would pass a title to any of those lands without a deed from the railroad or a further act of Congress.

At the best, this clause, which evidently fails to have the effect of a reversion, can be no more than the expression of a reserved power in Congress to take further action, by legislating, should occasion arise, as to the unsold lands. But, obviously, according to established rules of law, any such legislation-which, at most, is within the power of Congress to add, in order to put in force a presumed interest that now lies inert-must be subject to all the equities which have attached during the interval, and those equities are protected from disturbance by the Constitution itself. And what are those equities? The wording of the disputed clause itself is singular and must be noticed. "Sold or disposed of" is the language. "Sold or otherwise disposed of" is a phrase frequently used, but we have no right to assume that the words "or disposed of" are here mere surplusage or have no meaning. In fact, the companies have mortgaged the lands, and, in so doing, they brought them under the meaning of those three words. By being mortgaged they were "disposed of," at least to such extent that the mortgagees cannot be dispossessed; if Congress inadvertently failed to make an intended provision in the law and thus conveyed an absolute title where a conditional one was meant, it has no power now-and still less has an executive officer any power-to come in with any action that tends to prejudice, much less to overthrow, equities which have attached. But the necessary effect of the action which Secretary Schurz has taken, will be, if sustained, to overthrow, and, whether sustained or not, temporarily to prejudice the many millions of dollars of land-grant bonds outstanding. For it is equivalent to a very large and permanent reduction of the maximum market value of such lands as are now unsold.

It has been suggested further by some who have commented upon this decision, that its effect, if sustained by the courts, will be to enable persons who have bought at a higher figure than \$1 25 per acre, since the expiration of the three years, to recover back from the company the excess paid. It is well to remark, that this by no means follows. The decision may, in substance, be valid and yet the right of recovery in such cases not exist. Still, if the opinion is supported in all its parts the company had no authority to make any of these deeds, and the purchasers have no title; in that case, if anything could be recovered, it would be the whole consideration, and the settler would have to get a new title from the Government. This fact well illustrates how untenable is the position taken that the restriction in this act is a legal reversion of the title. A title does not revertly implication.

THE TERROR OF CONTRACTION.

Next to their denunciation of what they call "the money power" and their hatred of banks and all lenders of money, the most familiar characteristic of inflationists is their unceasing charge of the insufficiency of the volume of currency. Their plea is that "contraction" between 1865 and 1873 produced the collapse in the latter year; and, in defiance of the notorious fact that money has lain idle for several years in places of deposit, they assert that the contraction under the Resumption Act has been crushing out the life of industry, and that fresh issues of paper would start again all its wheels. But the operation of that act is one of currency expansion, at the rate of 100 to 80; a year ago (for it is unnecessary to make the computation for a later date) there had been a clear expansion of $5\frac{3}{4}$ millions under that act, the actual contraction having been caused by the independent process of bank-note retirement under the act of June 20, 1874, which gave the banks permission to issue or to withdraw their notes without limit. Under the unfavorable conditions of dull business, slight demand for money, and heavy taxation, the banks have found their circulation so unprofitable that the withdrawals have been about double the issues, and the inflationists thus denounce the wrong act as the cause of contraction. This, however, is only incidental; they may say that the dread of 1879 causes the business dullness that causes the withdrawals of currency. This would be putting the cart before the horse, and the cause after the effect. The palpable facts are that the withdrawals have been going on for three years and a half; that during the first two years not much belief was felt in the substantiality of the Resumption Act; that Mr. Sherman is the first Secretary who has shown much disposition to execute the Act; and that since resumption became more probable the rate of withdrawals has somewhat de-

But it is very important, in view of this charge, to know how much contraction there has been. This question is answered by a detailed official table just issued by the Treasury, which will be found complete on another page. Heretofore-notably in election campaigns, largely turning upon inflation issues, as in the Ohio one of 1875the inflationists have asserted an enormous contraction, the Cincinnati Enquirer claiming that in 1866 and 1867 there was contraction "to the amount of \$686,584,800, "equal in round numbers to \$340,000,000 per annum, "and that, altogether, since the war, up to November, "1873, the contraction amounted to the enormous sum "of \$1,500,000,000, double the amount of currency now "in circulation." This result is obtained by treating compound-interest, seven-thirty, and other short notes, three per cent certificates, and other temporary forms of debt remaining in 1865, as currency, and their withdrawal as so much contraction. The fallacy of this, except so far as they were a part of the Bank reserves, is evident, for interest notes can never enter really into circulation, unless in a time of scarcity, and then only until stopped by interest accumulation. The table referred to, however, does include compound-interest and one other form of short notes, as currency, thus so far favoring the inflationist claim; still, we are willing to waive the objection and let that claim be judged by the figures as given. Two other considerations might, however, be included as bearing upon the question, but we omit them, and those are:--the decreased reserves the banks are now required to hold, and the increase of gold in their reserves compared with the years previous to the panic;

both of these circumstances have let loose currency ing again, everybody was being undermined without which before was held out of circulation. knowing it, and things were shaping for a crash; and

Examining the table, it appears that 1864 was the first year when the volume of currency was as large as now; hence, that year should be the oldest one taken for comparison. Adding the silver—33 millions last year and 39 millions now—the currency was 106 millions more than now, in 1864; 256 millions greater in 1865; 164 millions greater in 1866; 99 millions greater in 1867; from 7 to 34 millions less from 1868 to 1871, inclusive; then, 11 to 54 millions greater up to 1877, the highest figure during this last period being in 1874. The present volume is only 16 millions below that of 1872 and 23 millions below that of 1873; inflation was then ineffectually tried, in 1873-4. But it is claimed that the previous contraction led to the break in 1873. The highest currency figure was in 1865, the compound-interest and the other short notes included having then reached their height; then they were swiftly retired during the next three years, and if they are deducted—for they certainly had no considerable circulation during that time—the currency during 1866-8 was at a low ebb, rising considerably up to its highest mark again in 1874. In 1863 and 1864, the volume was largest, 833 and 983 millions. Not deducting the short notes, the total was thus, beginning with 1865 and ending with 1873, July 1 in each year: 983, 891, 826, 720, 693, 700, 717, 738, 750 millions. So there is no escaping the conclusion that if the contraction from 1865 to 1869, followed by expansion up to 1874, caused the break in 1873, that contraction also caused the prosperity from 1865 to 1870. While the currency was shrinking to its smallest volume in 1869, everybody was busy and happy, and was getting rich; then while it was expand-schemes of inflationists.

ing again, everybody was being undermined without knowing it, and things were shaping for a crash; and while it was at its high point again, the crash came! Contraction first produces prosperity; then expansion produces adversity! Is this inflationist logic? It is what the figures compel, unless the inflationists, still consistent with themselves, say that expansion in 1871 and 1872 produced prosperity in 1867 and 1868, and contraction in 1866 and 1867 produced a collapse in 1873.

They may be left to flounder out of the quandary in their own way, the only regret being that their unsupported assertions, recklessly made and unblushingly repeated, deceive so many unthinking persons by emphasis and repetition. The truth is that there has been no contraction of an injurious sort, and that the shrinkage in nominal prices is all due to other causes. Over and over we have shown that no inflation in currency can re-inflate the broken bubble of unreal values and speculative activity. No matter who of us is touched, or how severely and cruelly he is hurt, the fact is unchanged. We shall all be wisest in accepting the situation; for if we refuse to accept it, it exists all the same. We cannot change it by refusal, though we may prolong it to our own hurt. If new legal tenders were issued, there would be no way of getting them out except by buying gold, or lending them with or without security, or giving them away, or expending them for internal "improvements." But ample money now awaits good borrowers, its owners longing for interest on it. What will start the wheels of industry is not more money, but confidence and stability setting into circulation the ample money that is now idle. This can be bought only by actual resumption, which will dissipate, like the poisonous miasma they are, all the

AMOUNT OF STATE, NATIONAL BANK, AND UNITED STATES NOTES, ETC., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR, FROM 1860 TO 1878, INCLUSIVE.

PREPARED AT THE TREASURY DEPARTMENT JULY 18, 1878.

Year ending June 30—	State Bank Circulation.	National Bank Circulation.	Demand Notes.*	Legal Tender Notes.†	One and Two Year Notes of 1863.‡	Compound Interest Notes §	Fractional Currency.	Total Amount in Currency.	Value of the pap'r dollar, as comp'r'd with coin, July 1 of each year.	Value of Currency in
2	8	\$	\$	\$. 8	° 8	8	8	8	•
1860	207,102,477 CO							207,102,477 00		
1861	202,005,767 00							202,005,767 00		
1862	183,792,079 00		53,040,000 00					833,452,079 00	0 86.6	283,769,500 41
1863	238,677,218 00		3,251,019 75				20,192,456 00		0 76.6	497,798 338 59
1864	179,157,717 00	31,235,270 00			153,471,450 00	15,000,000 00	22,894,877 25	833,718,984 34	0 38.7	322,649,246 94
1865	142,919,638 00	146,137,860 CO		432,687,966 00	42,338,710 00	193,756,080 00	25,005,828 76	983,318,685 76	0 70 4	692,256,351 77
1866	19,996,163 00	281,479,908 00		400,619,206 CO		159,012,140 00	27,070,876 96	891,904,685 96	0 66	583,657,092 73
1867		298,645,379 00	208,432 00	371,783,597 00	1,123,680 00	122,394,480 0)	28,807,523 52	826,927,153 52	0 71.7	592,906,769 07
1868 1869	3,163,771 (0	299,762,855 00	141,723 00	356,000,000 00	555 492 00	28,161,810 00	32,626,951 75	720,412,602 75	0 70 1	505,009,234 52
1870	2,558,874 00 2,222,793 00	299,929,624 00	123,739 25	356,000,000 00		2,871,410 00	32,114,637 36	693,946,056 61	0 73.5	510,050,351 61
1870 1871	1,968,058 00	299,766,984 00 318,261,241 00	106,256 00	356,000,000 00	248,272 00	2,152,910 00	39,879,684 48	700,375,899 49	0 85.6	599,521,769 95
1872	1,700,935 00	337,664.795 00	96,505 50 83,296 25	356,000,000 (0	198,572 0) 167,522 00	768,500 00 533,520 00	40,552,874 56 40,855,835 27	717.875,751 05 738,570,908 52	0 89	638,909,418 44
1873	1,294,470 00	347,267,061 00	79,967 50	356,000,000 00	142.105 00	479,400 00	44,799,365 44	750,062,368 91	0 87.5	646,249,540 58
1874	1,069,021 00	351,981,032 00	76,732 50	382,000,000 00	127,625 00	415,210 00	45,881,295 67	781,490,916 17	0 86 4 0 91	648,053,836 76
1875	786,844 00	354,408,008 00	70,107 50	375,771,580 00	113,375 00	167,390 00	42,129,424 19	773,646,728 69	0 87 2	711,156,733 71
1676	658,938 00	232,998,336 00	66,917 50	369,772,284 00	104,705 00	328,760 00	34,446,595 89	738,376,535 89	0 89.5	674,619,947 42 660,846,999 62
1877	521,611 00	317,048,872 00	63,962 50	3 9,764,332 00	95,725 00	296,630 00	20,403,137 34	693,194,269 8	0 94 7	6h1,189,978 54
1878	426,504 00	324,514,234 00	62,297 50	246,681,016 00	90,485 00	274,920 CO	16,547,768 77	688,597,275 27	0 99 4	684,465,691 62
3	9 3		,	,,	33,250 00]		,, 11	,,	000 1	002,100,001 00

* Acts of July 17 and Aug. 5, 1861. † Acts Feb. 25, 1862, July 11, 1862, and March 3, 1863. ‡ Act of March 3, 1863, bearing 5 per cent interest. § Acts of March 3, 1863, and June 80, 1864, bearing 6 per cent interest. § Act of June 17, 1862.

\$149,660,000

(Note 1.)—On the 28th of February, 1862, the date of reports nearest to the passage of the "Legal tender act," there were outstanding—

(Nows 2) - On the 20th of June 1969, the date of reports nearest to the new

(Note 2.) - On the 30th of June, 1862, the date of reports nearest to the passage of the "Fractional Currency act," and the act authorizing an additional issue of \$150,000,000 Legal tender Notes, there were outstanding—

Fractional currency.....

the official printed reports of the Secretary of the Treasury.

(Note 4.)—The amount of State and National bank circulation is compiled from the reports of the Comptroller of the Currency at the nearest dates obtainable to the end of each fiscal year; the other amounts are taken from

15,926,000 00

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for June 29 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABI	LITIES, JUNE 29.	Coin.	Currency.
Fund for redemption of certific June 8, 1872		\$	8 46,815,000 00
Post-office Department account	•••••	• • • • • • • • • • • • • • • • • • • •	1,823,925 92
Disbursing officers' accounts-	*		
Treasury offices	\$885,608 49 coin, 9,807,869 25 cur } 3,070,825 55 cur }	855,608 49	12,876,194 80

LIABILITIES.		
Fund for redemption of notes of national bar "failed," "in liquidation," and "reducing circ	Coin.	Currency.
Five per cent r-demption fund—	••• ••••••	9,797,513 00
United States notes	33 (10,202,193 11
Currency and minor coin redemption account	25 25	9,562 34 9,283 21
Interest account	\$87,620 75 75,363 11	
Treasurer United States, agent for paying intere on 3.65 D. C. bonds	st.	9,011 41
Gold \$223,342	371 335 054 54	
Repaying Pennsylvania avenue	27'	2,482,617 27
Interest account, L. & P. Caual Company Fund for redemption of national bank gold note Treasurer's general account—		24,330 00
Special fund for redemption of fractional currency\$10,000,000	00	
Outstanding drafts	45	
Treasurer's general account—		17,265,131 55
Interest due and unpaid \$4,328,222 Called bonds and interest 5,030,945 Coin certifica es 45,829,600	58	ž.
Outstanding drafts 624,896 Balance, including bullion fund. 155,273,771	02	
-	211,087,435 17	

\$212,545,124 31 \$102,116,251 72

ASSETS, JUNE 29.

*	Coin.	C
Gold coin and bullion	\$192 460 909 97	Currency.
Gold bars	\$123,400,402 01	\$
S andard silver dollars	F 0 1 044 03	0.40% 010 00
Silver coin and bullion	5,2 1 044 00	2,437,313 00
Gold cartificates	13,216,254 41	
Gold certificates	19,469,320 00	
Silver certificates	1,455,520 00	
Old demand notes	5 00	
National bank gold notes.	1,720 00	
Fractional currency redeemed in silver	98,148 25	
Quarterly interest checks paid	21,342 85	**** : * : * * * * * * * * * * * * * *
Coin conpons paid	1,425,924 18	
Registered interest raid	2,839,960 75	65,700 00
Unclaimed interest paid	21,394 50	3,030 00
Dencits, unavailable funds	6 703 36	722,492 28
Deposits neld by national bank depositaries	40,247,594 14	10,336,229 94
United States notes	10,21,001 11	62,020,120 73
U. S. notes (special fund for redemption of		02,020,120.10
fractional currency)		10 000 000 00
National bank notes.	••••••••	10,000,000 00
Silver coin received in lieu of currency	••• • • • • •	12,788 203 07
Fractional currency		985,722 40
Fractional currency. Nickels and minor coins	• • • • • • • • • • • •	81,895 60
New York and Can Proposition and Can Proposition	• • • • • • • • • • • • •	1,261,713 89
New York and San Francisco exchange	• • • • • • • • • • • •	242,000 00
One and two year notes		10 50
Compound interest notes		
Interest on 3.65 District of Columbia bonds		.,,
Speaker's certificates, 45th Congress		
Redeemed certif's of deposit. June 8, 1872		570,000 00
Pacine Railroad interest paid	*******	593,070 00
7 3-10 notes burchased		8,750 31
Coupons, L. & P. Canal Co		0,100 02
* , ,		
	\$212,545,121 31	\$102,116,251 72

Monetary Commercial English News

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

EXCHAN	GE AT L JULY 1	ONDON-	EXCH	ANGE O	N LONDON.
ON—	TINE.	RATE.	LATEST DATE.	TIME.	RATE.
ParisBerlin	short.	25.11½ 7.25.21½ 20.56 7.20.60	July 12.	short.	25.133 20.35
Hamburg		20.56 220.60	46	3 mos.	20.35
rankfort		20.56 @20.60	66	short.	20.35
Antwerp		25.85 @25.40	44	"	25.17%
Amsterdam Vienna	short.	12.0% @12.1%		"	12.05
enoa	a months.	11.85 @11.90 . 27.50 @27.55	**	"	115.90
t. Petersburg.	**	25%@25%	July 9.	3 mos.	27.10 25 13-16
Constantinople		.00/8(000/2	July 10.	o mos.	109.31
Madrid	3 months.	47% @47%			*****
Cadiz	**	47%@48			****
isbon	90 days.	51 15-16@52 1-16	- 30040		
New York Rio de Janeiro.			July 12.	60 days.	4.84%
Buenos Ayres.	::::	*****	June 9. June 2.	90 days.	2314
Bombay	60 days.	1s. 8d.	July 11.	6 mos.	1s. 8 5-16d.
alcutta	00 4435.	1s. 8d.	oury II.	o mos.	1s. 8 7-16d.
long Kong			July 8.	6.	38. 10 ¼ d.
banghai		•••••	••	"	58. 31/2 d.
Alexandria	••••		July 10.	3 mos	97

[From our own correspondent.]

LONDON, Saturday, July 13, 1878.

It is understood that the labors of the Plenipotentiaries to the Congress will be completed to-day by the signing of the Treaty of Berlin. The gains of Russia under this Treaty will be considerable; and, in consequence of those gains, the position of the Eastern Question has been completely changed. It has long been the opinion that Lord Beaconsfield would not leave those interests in a crude and unsatisfactory state, and the announcement of an Anglo Turkish Treaty did not, in consequence, occasion the surprise which was justified by its importance. It has become

obvious to the Prime Minister, and to the Cabinet generally, that Russia has dealt a serious blow at Turkey, and that a rapid decay of that country was inevitable, unless some interested Power gave it support. It is plain enough that if England fails to assert that position, no other Power, except Russia, would, and the question to be decided therefore is, in a certain sense, a simple one: Shall Russia or England exert supremacy over Asia Minor and what remains of Turkey in Europe? The responsibility undoubtedly is great, but responsibilities are chiefly confined to great nations; and there can be no doubt that, if we are to maintain our imperial position, we must accept them. It is said that the Pachas will give us trouble, as they will be reluctant to abandon their rule of plunder, which, by impoverishing the people, has enriched themselves; but a little firm English authority and plain speaking will, I am persuaded, soon diminish their power, if the people themselves are only true to their own interests. Those Turks who can understand expect great things from England, and as there is to be a commission to inquire into the state of the Turkish revenues, publicity will, no doubt, be given to matters which will have the ultimate effect of reviving the dreoping energies of the Turkish people; for, it may be asked, how could a people thrive when there was no inducement to acquire wealth? The industry of the people, and bounteous harvests, only increased the rapacity of the Pachas, and, consequently, it was preferable to remain poor. It seems to be England's mission to remedy this state of things. That the task will be difficult and protracted, no one doubts; but it is not for that reason to be abandoned. If the Nonconformist body in this country wishes to evangelize the Turk, it will have greater facilities for doing so, now that England has assumed a protectorate over the country. The freedom Englishmen wish for themselves is readily granted to others, who are capable of self-government; but had Russia overrun the country, the intolerant Greek Church would have been a constant source of trouble. The Turks should now feel that they are safer than they have been for a century. There can be no excuse for an unnecessary military and naval expenditure, as war is improbable so long as Russia has to risk the power of England. The efforts of the Turkish people should therefore be devoted to a repair of their losses, and to a restoration of their credit.

The French press, and probably a portion of the French people, are just now very angry with England. Italy also thinks that we have stolen a march upon her. It is even said that had some of the Plenipotentiaries known what the actual policy of England was, the Congress would not have met. The Convention, which has been concluded, could very easily, however, have been agreed to after the Treaty of Berlin had been signed; but the Cabinet were desirious of announcing the fact before that event took place, in order that there might be some expression of opinion upon it. France and Italy must bear in mind that their position is very different from ours. There can be, in fact, no comparison. By virtue of our success as colonists, our possessions are vaster and more widespread than those of any other country; and to maintain them is not on'y our pride, but also our obligation. We have not annexed Cyprus, or assumed a protectorate over Asiatic Turkey, for plunder. We have pursued that course, first, to maintain our communications with our Asiatic possessions, and, secondly, to extend a more beneficent rule over a people in whom there is much force of character, which would become more distinct, were they properly and righteously governed. If France and Italy are jealous of the good we can do, and of the mighty empire which grows in spite of itself, it can only be replied that it is beyond our control, and that necessity has no laws. We shall have, no doubt, a good deal of difficulty to contend against, and failure would be humiliating. If, however, we carry the people of Turkey with us, we need not fear the result. The situation is very clearly described by a correspondent of the Times, in yesterday's issue of that journal. The remarks are those of one of the Plenipotentiaries of Great Britain. -either, of course, Lord Beaconsfield or Lord Salisbury:

"The Treaty of 1356 imposed on France, Austria and England the right and the duty to guard the integrity of the Ottoman Empire, and this very integrity was the basis whereon this Treaty rested. At the end of the late war, and in consequence of the Treaty of San Stefano, this principle of the integrity of the Ottoman Empire was unquestionably violated. If France and Austria had declared themselves ready to act together for the maintenance of this integrity, England would certainly not have hesitated to join with them in common action, and to uphold the most essential principle contained in the Treaty of 1856 and 1871. Unfortunately, France and Austria either could not or would not lend themselves to such a course, both declaring it out of their power to do so. It was then that England, by her situation and from considerations of superior interest, found herself obliged to

stand up for the integrity of the possessions remaining under the rule of the Sublime Porte. In the first place, she has begun by guaranteeing the integrity of the Asiatic possessions where her own private and particular interest was more at stake. She had four means before her of achieving this. She could take possession of Egypt, occupy the two extremities of the Suez Canal, seize the Dardanelles, or occupy the island of Cyprus, to render possible and effective the integrity of the Asiatic possessions which she had guaranteed. In seizing the Dardanelles she would have wounded the susceptibilities of all Europe; in taking possession of Egypt, or in occupying the two extremities of the Canal, she would have openly hurt the feelings of France. She preferred to occupy the island of Cyprus—a point of such econdary importance that it never occurred to any Power to nake reservations on the subject. In view of the necessity imposed on England to guarantee the Asiatic possessions of the Porte, France can only regard the occupation of the island of Cyprus as an act of deference toward herself, since she cannot but be aware that England was at liberty to adopt one of the three other measures of which I have just spoken, and which she for long had been encouraged to do. And I think that the French nation, on considering the absolute necessity thus imposed on England, will soon come to see that the occupation of Cyprus, far from being an act directed against France, was only suggested to England by an ardent desire to reconcile her absolute interests with the sympathies of France, on which she never ceases to set the greatest store."

The demand for gold for export to Paris has ceased, but some sovereigns have been sent away from the Bank, chiefly to Lisbon. The Bank has, however, received a considerable supply of sovereigns from Australia. Owing to the limited demand for gold, and to the scarcity of mercantile paper in the discount market, the money market has assumed a very easy appearance, and the best bills are now taken at as low a figure as $2\frac{1}{4}$ per cent. The Bank rate remains at $3\frac{1}{2}$ per cent, which is, of course, an anomaly. The following are the present quotations for money:

Per cent. 1	Open-market rates: Per cent.
Bank rate 31/4	4 months' bank bills 2160
Open-marketrates:	6 months' bank bills 2%@
30 and 60 days' bills 21/4 @21/4	4 and 6 months' trade bills. 2%@3
3 months' bills 2½@2½	

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits. They were lowered about one-half per cent on Tuesday, owing to the increasing ease of the money market:

V				cent.
Joint-stock banks.			 	 . 2
Discount houses at	call		 	 Z
Discount houses w	ith " days' no	otice	 	 27
Discount houses w	ith 14 days' n	otice	 	 $2\frac{1}{4}$

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:

	1574.	1875.	1876.	1877.	1878.
Circulation, including		£	£	£	£
bank post bills	27,602,745	28,821,538	28,571,692	29,077,319	28,673,517
Public deposits			4,810,830		
Other deposits	13,929,496		27,635,123	26,371,372	22,900,386
Government securities.	14,225,691	15,071,418	15,399,795	16,083,088	17,673,519
Other securities	17,042,322	19,165,904	17,493,334	18,289,670	18,842,837
Reserve of notes and					
coin	10,833,624	14,150,000	17,704,436	13,911,797	9,328,126
Coin and bullion in					
both departments	23,027,779	27,605,005	30,976,481	27,679,257	22,693,891
Proportion of reserve					
to liabilities		461	54.06	45.20	83.33
Bank-rate	2% p. c.	3 p. c. 941/8	2 p. c.	2 p. c.	8⅓ p. c.
Consols	9234	94%	94%	94%	9614
Mid. Upland cotton	8 13-16d.	71(d.	5%d.	6¼d.	6 5-16d.
No. 40's mule twist, fair					
2d quality		11¼d.	.10%d.	10⅓d.	
English wheat, av. price		448. 4d.	48s. 6d.	61s. 5d.	
Clearing House return.	111,837,000	101,579,000	131,856,000	96,781,000	101,805,000
	100				

The only arrival of gold of importance this week has been the Deccan, from Australia, with £608,000; and £467,000 of that amount have been sent into the Bank of England. Silver is rather firmer, the present quotation being 525 per ounce. Mexican dollars have realized 52d. per ounce, but that price could not now be obtained. The following prices of bullion are from Messrs. Pixley & Abell's circular:

Tizity de liboit b ontoular.				
GOLD.	8.	đ.	s. d.	
Bar G ld, fine per oz. standard.	77	9140		,
Bar Gold, refinable per oz. standard.	65	0 0		
Spanish Doubloons	71	6 6	74 9	
South American Doubloonsper oz.		9 @		
United States Gold Coinper oz.	. 6	1%@		
German gold coinper oz.	76	378.00	_	
SILVER.	d.	,	d.	
Bar Silver, fineper oz. standard.	52%	0		
Bar Silver, con'ng 5 grs. Gold per oz. standard.	53	@		
Mexican Dollarsper oz., last price.	52			
Five Franc Piecesper oz.	. ••	@		
Onicksilver £7 0s. 0d. Discount, 3 per ce	nt.			

The weekly sale of India Council bills was held on Wednesday, and £300,000 were disposed of at 1s. 8d. the rupee, showing a further slight reduction.

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

	Bank rate. p. c.	mark't.		Bank rate. p. c.	mark't.
Paris	2		Vienna and Trieste	416	41041
Brussels	314		Madrid, Cadiz and Bar-		
Amsterdam	31/2	31/8	celona	6	6 Ø
Berlin	4	3 @314	Lisbon and Oporto	6	6 @
Hamburg	4	3	St. Petersburg	. 5	4 @
Frankfort	4	3 @31	New York		3 %@4 %
Leipzig	.4	31/4	Calcutta	4	
Genoa	5	4	Copenhagen		5
Geneva	4	31%			

The stock markets during the week have been wanting in activity, but, on the whole, a steady tone has prevailed. The fineness of the weather, the cheapness of money, and the pacific termination to the deliberations of the Congress, have had a good effect, and no decline of any importance has taken place in prices. The railway companies are now announcing their dividends, and so far they show an increase, compared with last year. Business, therefore, if restricted, has been profitable; but this arises out of the fact that bad debts have been few. The market for American Government and railroad bonds has been firm, and the quotations have had an upward tendency. Canadian railway bonds, however, have been dull, and Grand Trunk descriptions are decidedly weaker.

The directors of the Hamilton & North Western Railway Company, of the Dominion of Canada, invite subscriptions to an issue of £485,000 in first mortgage six per cent bonds. Interest will be payable, half-yearly, at the bank of Montreal, and the principal is to be redeemed in June, 1898. The price of issue is 90, payable as follows:—£5 on application; £10 on allotment; £25 August 16; £25 September 16, and £25 October 16.

Messrs. Stern Brothers have issued the prospectus of a 3 per cent loan for £2,500,000 for the Government of Portugal. The price of issue is £50 for £100 bond, 5 per cent being payable on application, £10 on allotment, £10 on August 31, £10 October 2, and £15 November 2.

The Crown Agents for the Colonies have announced a loan for £1,000,000 for the Government of the Cape of Good Hope. Interest is to accrue from the 15th of April last at the rate of $4\frac{1}{2}$ per cent per annum. The minimum price is $96\frac{1}{2}$.

With regard to the trade of Lancashire, the Manchester Guardian, in its issue of yesterday, says:

"The most discouraging feature in the market is the continued slackness of demand for the great Asiatic markets. The high price of food, consequent upon the scanty rain-fall in Asia during the past two or three years, has plunged millions of our customers into a state of abject poverty; and this remark applies not only to India and China, but also to the numerous smaller states and peoples which occupy the Malay peninsula and the islands of Southeastern Asia. Throughout this vast area the cost of living has been enormously increased during the past twelve months. It is difficult for Englishmen to realize the significance of such a change amongst a population accustomed to live upon incomes which leave very little margin beyond the bare cost of food and shelter, even in ordinary times. To vast numbers clothing becomes a superfluity in times of famine. Even calico, however cheap, must be sparingly used, and old wardrobes must be made to do duty beyond their ordinary term of existence. It is therefore easy to imagine that there must be amongst the consuming populations, and even amongst the distributary dealers, great gaps which will have to be filled up by and by. But the people cannot satisfy their want of clothing until the price of grain-food has declined considerably. Excepting in Madras, we have now a fairly well founded assurance that the coming autumn harvests in Asia will be plentiful; and we may therefore look confidently for a considerable d-cline in the cost of living after the crops are gathered in. It might, perhaps, be expected that merchants and dealers would be ready to anticipate the coming demand for cotton goods, especially since prices are everywhere extraordin-But we must remember that distributors, both arily low. wholesale and retail, are not only much disheartened by the long continuance of bad trade, but are also weakened in means by continual losses. Anything like speculative buying in anticipation of improved trade is not to be expected. At the same time it is certain that the want of clothing amongst millions of Asiatics must be now very great; and it is not less certain that the demand for cotton goods will be commensurate with it as soon as the price of food has declined sufficiently to allow of a surplus for expenditure upon clothing."

It is stated that American made-up under-clothing is now being offered in London at prices with which English producers find it difficult to compete.

The weather during the week has been pleasant, and has been favorable for the growing crops. A large quantity of hay has been carted, and the crop is a good one. During the last few days, there has been a better demand for wheat, and a slight rise has taken place in prices. Millers have, for some time past, been buying very sparingly, and there seems to be no danger in acquiring some stock at the current low prices.

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 periods in the three previous years:

		ORIB.		
Wheat cwt. Barley Oats. Peas Beans Indian Corn	12,385,539 10,476,468 1,522,930	1876-7. 36,5!5,852 11,805,745 9,83,958 1,178,184 3,965,383 2,651,372 5,954,859	1875-6. 45,802,939 7,627,969 9,709,462 1,308,953 3,382,149 24,062,286 5,422,498	1874-5. 34,838,144 12,047,369 86,580,062 1,561,809 2,512,121 14,048,129 5,769,610
	EYP	ORTS.	*	0,101,010
Wheat	1,445,955 54,969 164,381 18,887 19,230 216,672 76,503	738, 225 48,738 84,620 22,297 27,149 416,650 40,380	826,178 23,257 346,911 38,234 9,107 47,580 25,856	199,125 186,835 72,115 18,257 2,447 46,033 54,524

During the week ended July 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 18,202 quarters, against 17,974 quarters last year; and it is estimated that in the whole Kingdom they were 73,000 quarters, against 72,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,782,879 quarters, against 1,882,385 quarters; and it is computed that in the whole Kingdom they have been 7,131,520 quarters, against 7,529,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Imports of wheat	* * * * * * *	5,422,498	1874-5. cwt. 31,838,144 5.769,610 44,424,500
Total	75,098,211 778,605	84,898,637 852,034	85,032,254 254,649
Result	53s. 1d	84,046,603 45s. 9d.	81,777,605 43s. 7d.

owing return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., T from September to June, inclusive, compared with the three previous seasons. It also shows the quantities received from each country:

	WHI	EAT.		
Russia United States British North America Germany France Chili Turkey, Moldavia and Wallachia Egypt British India Other countries	1877-78. Cwt. 7,427,850 25,152,524 3,024,277 5,325,571 61,103 182,596	1876-77. Cwt. 7,819,046 13,775,345 1,023,541 2,818,345 1,380,649 312,508 880,785 1,720,766 3,730,148 1,185,474	1875-76. Cwt. 7,555,892 17,994,979 2,634,957 3,911,751 1,007,665 924,918 1,617,173 2,360,442 2,204,726 2,994,649	1874-75. Cwt. 6.534,908 17,939,328 1,951,934 3,254,859 503,595 855,651 559,072 209,676 291,266 711,998
Total	46,798,449 FLOT	34,659,605	43,207,152	32,862,287
Germany. France. United States. British North America. Other countries.	1,250,368 889,341 2,816,634 298,225 1,992,057	920,932 1,768,499 1,502,788 150,212 1,538,494	778,866 1,101,684 2,041,107 247,991 1,034,755	570,811 1,483,771 1,651,095 120,602 551,434
Total	7.246,625	5,880,925	5,209,303	4,577,713

Annexed is a return showing the value of our imports of cereal produce during the current and three previous years, viz., from September to June, inclusive:

Wheat. Barley. Oats. Peas. Beans. Indian Corn. Flour	5,128,236 3,630,347 627,576 989,865 9,631,938 6,602,311	1876-77. £ 20,441,292 4,512,721 3,848,703 485,531 1,452,720 8,958,323 5,170,779	1875-76. £ 23,318,413 3,095,801 3,762,483 586,365 1,392,210 7,919,178 4,183,969	1874-75. £ 16,937,126 4,963,639 4,598,934 737,063 1,153,154 5,609,403 3,657,344
Total	55 037 109	44 963 070	44.000.400	

44,860,979 According to these figures, the cost of our imports of cereals this season has exceeded that of last season by rather more than £10,000,000. The increase in wheat and flour alone is £9,500,000.

The Board of Trade returns for June, and the six months ended June 30, have just been issued. They show the following results:

i e	1876.	1877.	1878.
Imports in June	£	£	£
Imports in June Imports in six months Exports in June	23,326,880	29,810,370	28,661,103
Exports in June	10,110,190	195,448,403	189,647 854
Exports in six months	910 050	15,305,659	15,848,260
The following former walst	00,410,009	95,231,130	91,660,400

The following figures relate to the six months ended 30th June:

Imports of cotton	953,120 107,037,200 1,775,399,200 1,033,368 11,918,653 88,996,996 59,107,760	1877. 8,098,283 758,601 108,446,000 1,840,309,300 1,118,183 9,945,661 93,274,216 55,382,290 £795,384 2,895,000	1878. 7,905,679 627,962 125,079,400 1,767,719,700 1,127,693 9,822,600 89,444,650 55,471,100 £903,516 2,434,073
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Exports of wool, colonial and	1976.	1877.	1878.
Exports of woolen yarn lbs. Exports of woolen cloth yds. Exports of worsted stuffs yds. Exports of blankets and blankets	75,303,249	100,469,095	94,872,797
	13,539,849	11,766,400	14,395,260
	19,342,600	19,202,700	20,191,300
	122,036,300	100,479,600	103,305,500
Exports of flannelsyds. Exports of carpetsyds.	2,706,510	2,531,600	3,020,000
	2,877,600	3,610,200	3,548,500
	2,668,950	2,941,000	2,951,700

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

	•	1008 6		
COTTON PIECE	GOODS	OTH	ATT	7773750 a

ı			
	To Common 1676.	1877.	1878.
	To Germany Yards 4,247,300	5,960,000	The second secon
Ì			7,051,900
l	To France. 3,658,200 To Portugal, Azores, and Madeira 4,748,500 To Italy	5,156,800	2,987,000
ı	To Portugal, Azores, and Madeira 1,748,500	4,321,600	3,589,900
Į	To Italy 1,748,500 5,893,000	5,528,300	5,882,200
Ì		4,635,100	2,819,600
ı	- C GICCCC	1,001,400	806,100
l	- U I UI ACV	1,271,000	2,920,700
ı	To Egypt	13,558,300	32,259,200
		7,939,900	6,152,900
	To United States 2,274,700 To English West Indian 2,519,700	2,746,400	3,136,100
		5,033,500	2,272,700
	To Mexico 4,371,400	4,984,500	2,054,900
	To United States of Colors 367,700	4,514,700	1,066,000
	To Mexico		2,000,000
	7 165 000	3,287,000	3,083,400
		13, 295, 900	19 515 000
	To Argentine Penulsia 2,796,700	2,349,900	12,515,800
	· O III E CHILING DEDITION	3,714,000	2,027,100
		4 217 700	4,957,000
ï	To Peru	4,317,700	4,031,100
		2,648,800	3,160,800
		29,754,100	22,570,900
	To Java	2,540,900	2,608,800
		6,890,000	4,235,500
		4,879,800	4,023,200
		1,633,800	1,877,100
		1,464,000	2,873,700
•	To British West India Islands and	2,132,900	1,924,400
	Guiana. 3.596,500	and the same of the same	, -,,,
•		3,357,900	2,702,900
,	To British India— 1,236,600	1,644,400	1,692,100
•	Rombor	, ,	2,00%,200
	Bombay 15,840,500	14,241,600	11,856,500
	Pancel 4.847.400	2,284,600	2,219,900
	2011-01	74,601,800	55,862,900
	o care o continuents	6,140,500	6,924,700
1	00,1011,	991,800	
7	VIII WOULD IN THE COLOR	7,761,900	878,400
1	To other countries	20,773,800	10,212,400
		~0,113,000	19,623,400
	Total unbleached or bleached	190,926,500	104 402 500
		85 702 000	174,492,500
		85,703,000	80,773,600
	dominating	050 400	0.4.4.4
	The second secon	859,100	645,100
	Total265,791,600	000 400 000	
	1000	277,488,600	255,911,200
	OTHER MANUFACTURES OF COTT	ON.	
1	ace and patent net	£67,557	On4 P00
-	Oct com	£54.096	£71,588
•	The book too	£54,036	£64,482
,	ther manufactures, unenumoreted oct and	798,593	987,390
1	otal value of cotton manufactures£3,981,583	£66,619	£70,485
		£4,112,947	£3,790,988
-			*

English Market Reports-Per Cable.

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

London Money and Stock Market .- The bullion in the Bank of England has decreased £149,000 during the week.

Consols for money. 95 9-16 account. 95 9-16 U.S.6s (5-20s) 18671084 U.S.10-40s1114 5s of 1881108% New 44s106%	Mon. 95 7-16 95½ 108¾ 111½ 108¾ 106¾	Tues. 95½ 95½ 108½ 111½ 106½	Wed. 95 9-16 95 9-16 1081/ 1111/ 1081/ 1061/	Thur. 95 7-16 95 9-16 108¼ 111¼ 108%	Fri. 95 5-16 95 5-16 1081 11114 1081
--	--	---	--	--------------------------------------	---

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market,-

Pork (W't. mess) % tc 72 Pork (W't. mess) % bbl 49 Bacon (l'g cl. m.) % cwt 30 Lard (American) %	7 0	s. d. 72 6 49 0 30 6 37 0	72 6 49 0 30 6 87 0	wed. 8. d. 72 6 49 0 30 6 37 0	Thur. 8. d. 72 6 49 0 30 6 37 0	Fri. s. d. 72 6 49 0 30 6 37 3
Cheese (Am. fine) new " 44	4 0	44 0	44 0	44 0	44 0	41 0

Liverpool Produce Market.

	-	aţ.	M	on.	T	ues.		Ved.	T	har.	. 1	Fri.
Rosin (common) \$\mathbb{C}\$ cwt " (fine) Petroleum(refined) \$\mathbb{P}\$ gal	37	0 0 9%	8. 5 10 37 23	d. 0 0 9% 6% 6	5 10 37 23	d. 0 0 95% 61∕2 6		d. 0 0 9% 6% 6	5 10 87 23	d. 0 0 9% 6% 6	8. 5 10	d. 0 9% 6% 6
Oloverseed (Amer. red)	40	.0	40	0	40	0	40	0	40	0	40	ŏ

London Produce and Oil Markets .-

l		Sat.			on.		Tu		-		Ved		T	hu	r.		Fr	1.
l	Lins'd c'ke (obl). \$8 tr Linseed (Cal.) \$9 quar	R 10	d. 0		10	0	8		d.	- 8	8. 10	d.		8. 10	d.	€ 8	8. 10	đ.
l	Sugar (No.12 D'ch std on spot, % cwt)			51 (51	.0		51	0	,	51	0		51	Q
	Sperm oil 19 ton	69 0	Ō	69	23 6	=	69	23 0	6	69	23	9	63	₹3	6	69	23	0
•	Whale oil ton	35 0 29 5	0	35 23	0 (0	35 29	5	0	35 29	Ŏ	Ŏ	35 29	0	0	35	0	0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,940,340, against \$4,115,046 the preceding week and \$5,375,727 two weeks previous. The exports for the week ended July 23 amounted to \$7,018,127, against \$5,413,092 last week and \$5,765,521 the previous week. The following are the imports at New York for week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	1875.	1876.	1877.	1878.
	\$2,474,09!	\$1,535,127	\$1,767,982	\$1,368,042
	4,527,420	3,663,992	5,201,206	4,572,298
Total for the week. Previously reported	\$7,001,511	\$5,200,119	\$6,969,188	\$5,940,340
	194,099,255	161,895,341	183,358,435	152,837,873
Since Jan. 1	\$201,100,766	\$170,095,460	2 190,327,623	\$1 58,778,213

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1873.	1877.	1878.
For the week Previously reported	\$5,203,632 133,955,393	\$5,832,961 138,120,024	\$6,121,905 144,122,877	\$7,018,127 182,575,688
Since Jan. 1	\$138,159,031	\$ 143,952,985	\$150,244,732	\$ 189,593,815

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

July 18—Str. Herder	Aux Cayes Amer. gold coin \$180 London Mex. silver dols 70,000 Panama Amer. silver coin 1,000
Total for the week (\$72,000 Previously reported (\$3,772,04	0 silver, and \$480 gold)
Total since Jan. 1, 1878 (\$3	3,843,044 silver, and \$5,081,890 gold) \$8,924,934
1875 1874 1873	7,532,180 1871 \$3,348,306 2,558,060 1870 7,330,217 7,887,353 1869 9,767,112 2,725,674 1868 4,065,006 2,869,261 1867 1,743,560
	4 this most during the source 1 7 7

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

July 15-Str. Colon	\$17,101
Foreign Eliver	8,235
Amer, gold	4,382
Foreign gold	520
(fold hare	394
July 15—Str. Bermuda Laguayra Amer. silver	28,95)
Amer. gold	40,160
Foreign gold	
July 15—Str. Canima	11,600
July 16—Str. AtlasKingstonAmer. silver	9,376
July 17 Str St Touront	397
July 17—Str. St. LaurentHavreAmer. silver	48,081
July 17—Str. Lessing Hamburg Amer. silver	72,833
July 19—Brig Edwin RoweCiudad Bolivar . Gold bars	10,207
July 19—Brig CuracoaCuracoaAmer. gold	60
Total for the week (\$175,602 silver, and \$76,699 gold)	2959 901
Previously reported (\$8,837,602 silver, and \$4,542,315 gold)	2 270 017
101 (w.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Total since Jan. 1, 1878	(\$9 013 201 gilver	and \$4 610 014	mold\ #19 699 819
= 0 tal Dimoo 3 tab. 1, 2010	(40,010,~01 BILVEL	, and \$1,013,014	gord)\$13,032,218

Same time in—	\$21,488,328	Same time in— 1871	ድ አበ 02ኛ 941
1010	36.805.777	1870. 1869.	33 083 039
1674	32,839,004	1868	54 079 565
1872	53,162,750	1867 1866	37,266,051 51,294,597

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

		* **	Rece	ipts.——	Paym	ents.
٠,		Customs.	Coin.	Currency.	Coin.	Currency.
July	20		\$214,561 61	\$803,527 22	\$168,121 54	₹ 456,248 51
46	22	497,000	1,315,999 47	1,575,771 68	1,174.316 98	2,017,827 50
66 -	23		380,953 13	1,085,063 19	247,179 75	967,864 18
46	24 25		1,431,423 16 455,831 90	1,050,156 09 693,220 61	165,932 52	1,168,112 87
66	26		304,478 22	1,469,860 70	137,247 90 173,022 08	500,160 49 287,247 29
_	_					

Total..... \$1,854,000 \$4,103,247 49 \$6,677,599 49 \$2,035,820 77 \$5,407,460 84 Balance, July 19...... 117,597,278 79 46,983,996 27 Balance, July 26...... 119,634,705 51 48,259,134 91

Richmond Fredericksburg & Potomac.—In consequence of the objections made, the directors of this road have decided not to complete the proposed contract with the Potomac Steamboat Company, but to lay the matter again before the stockholders. The board has therefore called a special meeting to be held Sept. 30, for this purpose.

Southern Railroad of Long Island.—The committee of the bondholders of the Southern Railroad Company of Long Island have received notice of assent to the re-organization scheme from bondholders representing about \$200,000 sinking fund

bonds. This secures the support of more than one half of the sinking fund bond interest, as the whole issue of the bonds amounts to \$1,500,000.

TEUTONIA SAVINGS BANK SECURITIES.—The following securities held by the Teutonia Savings Bank were sold at the Exchange salesroom, by order of Receiver Fish. The sale realized over \$300,000.

400,000	,
roe County, 7s:	
15 \$1,000 ea., due '79-83, inc. 87	\$5
15 1,000 ea., due '84-88, inc. 90	1
15 1,000 ea., due '89-93, inc. 92 ¹ 4	2
10 1,000 ea., due '94-97, inc. 9434	\$13
14 500 ea., due '80-86, inc. 93	42
12 500 ea., due '87-96, inc. 9478	\$20
\$6,000 Town of Kendall, Or-	15
leans County, 7s:	38
6 \$1,000 ea., due '79-94, inc. 9478	\$1
\$50,000 Br'klyn City sew. 7s:	Ψ
50 \$1,000 each, due 1880 1044	11
\$18,300 New York assessm't	\$9,
fund 7s, due 1878101	18
\$3,000 New York tax relief	\$2,
7s, due 1879102½	4
\$1,000 New York street open-	\$17
ing and impr.7s, due '82.1074	16
\$27,800 New York accumu-	17
lated debt 7s:	i
1 of \$15,000, due 1884 10834	'\$3 0
1 of 10,000, due 18851094	φυι
1 of 2,800, due 1886 1097 ₈	15
\$20,000 New York City impr.	14
7 non cont stock 112	4
7 per cent stock113	
2 shares New York City impr.	13
7 p. ct. stock, \$1,000 ea.113	

\$68,000 T'wn of Hamlin, Mon-

	÷ :
	Bonds.
	\$12,000 County Court House
	6 per cent stock:
	\$5,000 due 188510418
	5,000 due 1888106 ¹ 8
4	2,000 due 1889106 ¹ 4
ī	\$13,000 City of Br'klyn Third
*	St. imp. l'n 7s, \$1,000 ea.10518
8	\$26,500 T'wn of W. Farms 7s:
8	15 \$500 ea., due '79-'86, inc. 1037 ₈
	10 \$500 ca., due 75-80, inc. 103 8.
Ċ	38 500 ea., due '86-'89, inc 108 ¹ 4
8	\$11,000 Town of Westchester
	78:
4	11 \$1,000 ea., due '84-86, inc.111
	\$9,000 T'wn of Eastchest'r 7s:
	18 \$500 each, due '82-90, inc.105
	\$2,000 Town of Rye 7s:
2	4 \$500 each due 187910158
-	\$17,000 T'n of Morrisania 7s:
4	16 \$500 each, due 188310718
-	17 500 each, due 1884107 ¹ 4
1	1 500, due 1892111
4	\$30,500 Town of Kendall, Or-
4	leans County, 7s:
	15 \$1,000 ea., due '79-92, inc. 94
8	14 500 ea., due '79-85, inc. 94
	4 500 ea., due '86-87, inc. 9434
	13 500 ea., due '88.94, inc. 94

ing Traveler, of Boston, has the following article on this road: The Alabama Great Southern Railway Company, formerly known as the Alabama & Chattanooga Railroad, and which at one time was a matter of great interest to parties in Boston, after passing through the vicissitudes to which such enterprises in their incipiency are liable, now bids fair to become the great 'Trunk Line' from the seaboard to the Southwest, and by comparison the best paying railroad in the South. The history of this road forms an interesting episode in the general history of those roads which were sprung upon the community immediately after the close of the war. The experiences of the war, so far as railroad facilities were concerned, showed a lamentable want of such facilities, and soon after the close of the war capital and enterprise were turned in this direction. The Alabama & Chattanooga Railroad was commenced in 1869 and hastily pushed forward. In 1871, loaded with a floating debt of over two million dollars (being built entirely on bonds), bankruptcy followed. Suits and cross-suits for a long time prevented the bondholders from getting possession of their property. At this juncture in the affairs of the road, John Swann, Esq., an eminent English railroad attorney, who was well known as connected with the settling of the Erie Railroad affairs for the English interest, after the Gould and Fisk regime had passed away, purchased the Alabama & Chattanooga Railroad, at a sale to pay receiver's debts, for account of Messrs. Erlanger & Co., London, who immediately arranged a plan whereby the original bondholders could stand on their original footing.

ALABAMA GREAT SOUTHERN RAILWAY COMPANY.-The Even-

"Mr. Swann immediately secured the services of Mr. F. Wolffe, an eminent banker of Montgomery, who has, by his untiring energy and industry, released the road from its present embarrassment and largely reduced its indebtedness, leaving but a few cases in litigation, which it is supposed can be easily arranged. He has proved a most excellent appointment and is now the permanent financial manager. The road is most emphatically an English road, having only a bonded debt of \$1,750,000, which is to pay off receiver's indebtedness and provide for repairs, etc. The road has been placed under the superintendence of Mr. C. P. Ball, under whose management the road-bed has been almost

entirely renovated. "Since Mr. Swann has been appointed general manager, the English owners are having the road put in good repair; its earnings have annually doubled. When the present contracts are finished, it will rank second to no road in the country, having exceptionally easy grades, admitting an excess of twice the number of cars being hauled over any other road leading into Chattanooga. The local business of the road will, when developed, be very large, as it passes through and near some of the best iron veins in the country, and is very rich in bituminous coal for nearly two hundred miles. Its length—some three hundred miles is a continuation of an almost air line from New York to Meridian. thus making the quickest and best route to Mobile, New Orleans and the Southwest. Its connection with the Vicksburg & Meridian Railroad will make a direct continuation of the Southern Pacific Railroad. An important connection, as well as a good feeder, will be the Cincinnati road, now building.'

—Messrs. Donnell, Lawson & Co., bankers, of this city, are offering the 7 per cent gold bonds of the National Water Works Company, of Kansas City. These bonds are secured by a mortgage upon the property and franchise of the Company. The bonds are issued under State and city ordinances, and the latter ordinance has been affirmed by a two-thirds vote of the people. The city has contracted with the company to pay \$33,000 per annum for its present facilities, and a rent of \$80 per annum for each additional hydrant; and the city also agrees, at the end of twenty years, to purchase the property and pay off all encumbrances, unless the company shall have obtained an extension of its franchise. This contract appears to be a practical guarantee of over \$33,000 per year, and of the payment of the principal in twenty years.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER	WHEN	BOOKS CLOSED.
	CENT.	PAYABLE.	(Days inclusive.)
Railroads. Connecticut & Passumpsic Rivers. N. Y. Prov. & Bost. (Stonington) quar Banks. Corn Exchange National Exchange Pacific (quar.) Insurance. Broadway.	1 2½ 5 4 2½ 5	Aug. 1. Aug. 10. Aug. 1. Aug. 1. Aug. 1.	Aug. 1 to Aug. 10. July 25 to July 31

FRIDAY, JULY 26, 1878-5 P. M.

The Money Market and Financial Situation.—The financial situation remains unchanged, without a feature of novelty in the general condition of affairs. The principal matter of interest this week has been the increased activity in stocks, with the evidence of a decided movement on the part of some of the leading operators. The conference at Saratoga among officers of the great trunk lines, is reported to have been quite harmonious, and one report says that Mr. Vanderbilt conceded every minor point which was asked of him-presumably for the purpose of keeping such an entente cordiale, that nothing should prevent an early advance in rates—and an advance to 20 cents per 100 lbs. was in fact recommended on east-bound freight of the fourth class, to take place August 1. The proceedings of this conference have been precisely such as our reports have recently foreshadowed in regard to the probable course of Mr. W. H. Vanderbilt, and the pertinent statement is made in one of the press dispatches that the meeting "has removed all necessity for either the Erie or the Grand Trunk of Canada to look for new Western connections for the trade of Chicago and the Mississippi Valley. The Western Vanderbilt routes are now open to both upon the same terms as to the New York Central.

In our local money market the easiest rates prevail, and large amounts are offered on call with Government collaterals at 1@11 per cent, while on miscellaneous stock collaterals the rates are 11 to 21 per cent, with time money offered till November, on good security, at 3 per cent. Prime commercial paper is in demand at 3@4 per cent.

The Bank of England statement on Thursday showed a decline for the week of £149,000 in specie, but a reserve amounting to 37 7-16 of liabilities, against 34% the previous week. The rate of discount was left unchanged at 31 per cent. of France gained 9,000,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 20, showed an increase of \$980,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$24,232,475, against \$23,252,025 the previous week.

The following table shows the changes from the previous week

and a comparison with the two preceding years:

	July 20.	Differ'nces fr'm previous week.	July 21.	1876. July 22.			
Loans and dis. Specie Circulation Net deposits Legal tenders.	$19,405,100 \\ 221,252,100$	Dec. 117,000	14,979,800 15,546,400	20,681,400 15,257,300 224,705,800			

United States Bonds.—The market for government securities has been active on a well distributed demand. The sales of 4 per cent bonds and calling in of five-twenties unsettles the holders of all the latter class of bonds, amounting now to some \$400,000,000 not yet called, and they are large purchasers of 6's of 1881, 5's and 4½ per cent bonds, against the sales of their fivetwenties. The buyers of new 4 per cents, on the other hand, are mainly new parties, and many of them takers of small lots. There is a large demand from New England and some from the West, chiefly Chicago. Louisville also is a moderate purchaser. Very little demand is noted from Arkansas, Mississippi or Tennessee, where it would be desirable to have government bonds more widely held by the people.

The Treasury Department has issued the sixty-third call for the redemption of 5-20 bonds, on which interest will cease October 23, 1878. The call is for \$5,000,000 bonds, described as

follows:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 68,001 to 69,000, both inclusive; \$100, Nos. 114,001 to 117,000, both inclusive; \$500, Nos. 79,501 to 82,000, both inclusive; \$1,000, Nos. 145,001 to 151,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,301 to 2,350, both inclusive; \$100, Nos.18,251 to 18,350, both inclusive; \$500, Nos. 10,551 to 10,600, both inclusive; \$1,000, Nos. 35,201 to 35,450, both inclusive; \$5,000, Nos. 9,651 to 9,900, both inclusive; \$10,000, Nos. 18,464 to 19,050, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000. Closing prices of securities in London have been as follows: Closing prices of securities in London have been as follows:

	July	July		Range since	Jan, 1, 1878.
	12.	19.	26.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867. U. S. 5s, 10-40s. 5s of 1881. New 4 ¹ 2 per cents.	100	1001	111-2	104-2 Feb. 25	111 ¹ 2 July 22

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

	Period Period	20.	July 22.	July 23.	July 24.	July 25.	July 26.
6s, 1881 reg. 6s, 1881 coup. 6s, 5-20s, 1865 reg. 6s, 5-20s, 1865 coup. 6s, 5-20s, 1867 reg. 6s, 5-20s, 1867 coup. 6s, 5-20s, 1868 reg. 6s, 5-20s, 1868 coup. 5s, 10-40s reg. 5s, 10-40s coup. 5s, 10-40s reg. 5s, 10-40s reg. 5s, 10-40s coup. 5s, fund., 1881 reg. 5s, fund., 1881 coup. 412s, 1891 reg. 412s, 1891 reg. 412s, 1891 reg. 412s, 1891 coup. 4s, 1907 reg. 4s, 1907 reg.	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. M. & S. QFeb. QFeb. QMar. QJan.	107 ¹ 8 *102 ¹ 4 *102 ¹ 4 105 ³ 4 105 ³ 8 *107 ⁷ 8 108 ¹ 8 108 ⁷ 8 108 ⁷ 8 108 ⁷ 8 104 ⁵ 8 *104 ¹ 2 *100 ¹ 2	*107 ¹ 9 *102 ¹ 4 102 ³ 8 105 ⁵ 8 105 ⁵ 8 105 ⁵ 4 108 109 *108 ⁷ 8 106 ¹ 4 107 ³ 8 104 ⁵ 8 104 ⁵ 8	*107 ¹ 4 102 ³ 8 *105 ³ 4 *105 ³ 5 *105 ³ 5 *109 *109 *106 ¹ 4 107 ³ 8 104 ⁵ 8 *104 ¹ 8 *100 ¹ 9	10738 10242 10243 10534 10558 10742 10848 109	107 ¹ 2 102 ¹ 2 *102 ³ 8 105 ³ 8 *107 ¹ 2 *108 *109 106 ¹ 2 104 ³ 8 104 ³ 8 *100 ¹ 0	107 ¹ 2 107 ¹ 2 102 ¹ 2 *102 ¹ 2 *105 ⁵ 8 *107 ¹ 2 *108 109 106 ⁵ 8 107 ³ 4 *104 ³ 4 *104 ⁵ 8
6s, cur'cy, '95-99. reg.	J. & J.	120	12018	*120	*12048	1201	100_{8}

*This is the price bid; no sale was made at the Board. State and Railroad Bonds .- Among Southern State bonds Louisianas sold to-day at 731; Tennessees, new series, are quoted 33 bid and 35 asked, and old bonds 35 bid, 36½ asked. Virginia consols are 72 bid. District of Columbia 3-65s, which now rank

almost with governments, sold at 83.

Railroad bonds have been firmly held on a fair businessexcept where the bonds of popular roads have been influenced by the decline in stocks. The decision of Secretary Schurz that the lands of the Pacific railroads may be entered under the pre-emption laws at \$1 25 per acre, has created a good deal of talk, and we are inclined to the opinion that the Secretary errs in two important points-first, in ruling that the lands may be entered at all by settlers without further legislation by Congress; second, in holding that (with or without further legislation) there can be any release of the lands owned by the companies from the lien of the land-grant mortgages. The law under which the Secretary is proceeding says that lands not sold or "disposed of" by the companies may, after a certain time, be open to preemption, and both in law and equity it should be held that the companies had a right to mortgage the fee simple of their land grants-the mortgages are, indeed, in the nature of a conditional sale.

The following securities were sold at auction at the Exchange

3	Balcsiooiii.	
3	Shares. 12 Grocers' Bank	Bonds. 11,000 Certif. of Central Trust Co. for N. J. Midland RR. 1st mort. Febru- ary; 1876, coups. on . 2,000 Certif. of Central Trust
	10 Ridgewood Fire Insurance 9612 15 N. Y. Equitable Insurance190	Co. for N. J. Midland
'	17 Sale Deposit Co. of N V 119	RR. 2d mort. Janu-
	20 Cent. Park N. & E. Riv. RR 60 12 Municipal Gaslight Co 9618	1,500 Long Isl'd RR. (Glen
1	Bonds	Cove Br.) 1st mort. 6s
1	\$6,000 Certif. of Central Trust	2,000 N. Y. & Oswego Midl. 75
1	Co. for Dany. Urb. Bl. & Pekin RR. 1st mort.	RR. 2d mort, 7s. Nov.
I	Oct.: 1874, cours, on 3516	1873, coups. on for \$11 40,000 Certif. of Farmers' L'n
1	10,000 Certif. of Central Trust Co. for Indianap. Bl.	& Trust Co. for N. Y.
1	& West. 1st mortgage.	& Bost. RR. 1st mort. 7s, May, 1874, coups.
ı	Oct., 1874, coups. on. 225g	on for \$4.3.00

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

	STATES.	July	July	Range since	Jan. 1, 1878.
		19.	26.	Lowest.	Highest.
The state of the s	Louisiana consols Missouri 6s, '89 or '90. North Carolina 6s, old Tennessee 6s, old Virginia 6s, consol do do 2d series Dist. of Columbia, 3-65s RAILROADS. Central of N. J. 1st consol Central Pacific 1st, 6s, gold Chic. Burl. & Q. consols 7s Chic. & Northwest. cp., gold Chic. M.& St. P. cons. s. f. 7s Chic. R. I. & Pac. 6s, 1917 Erie 1st, 7s, extended Lake S. & M. S. 1st cons., cp Michigan Central consol. 7s Morris & Essex 1st mort	106 *11238 1014 10038 1084 *116 *111 *11112	73 ¹ 2 *105 *14 ¹ 4 *35 *72 *27 83 *105 ³ 4 113 ¹ 8 99 ¹ 2 *98 ¹ 2 108 ¹ 8 *111	108 Lowest. 6934 June 8 10414 July 5 15 Mch. 29 3312 Jan. 4 30 July 16 74 Apr. 12 6414 Mch. 4 10358 Jan. 15 109 Jan. 2 9178 Jan. 14 9118 Jan. 5 106 Jan. 5 110 Jan. 7 109 Jan. 10 10518 Jan. 5	Highest. 85 Feb. 11 108 June 22 18 May 25 39 58 May 14 30 July 16 85 June 10 90 July 11 108 58 June 28 13 2 June 15 103 4 May 31 102 4 May 25 110 4 July 8 112 4 May 27 112 July 3
	Ohio & Miss. cons. sink. fd	0850	*117		120 Apr. 29 122 June 26
١	Pitts. Ft. Wayne & Chic. 1st St. Louis & Iron Mt. 1st m Union Pacific 1st, 6s, gold	118	*118	103 Apr. 5	121 ¹ 2 June 13 109 ³ 8 May 24
	do sinking fund	103.8	101	9238 Mch. 6	10858 June 28 1054 July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly active on large speculative transactions. Without any new facts bearing upon values; without even rumors of anything more seriously accepted on the street than the remarkable telegrams of damage to crops; and just following the adjournment of the harmonious Saratoga Conference, we have a break in the market which carries St. Paul common from 53 last week to 39 to-day; preferred from 835 to 74; Northwest common from 517 last week to 422 to-day, and preferred from 782 to 72. Other stocks have fallen off in sympathy, but the main attack has bee upon the Granger stocks named. It seems to be conceded that the movement of prices follows as a consequence of heavy sales, by some of the most prominent speculative operators, but what is the plan of operations and what other transactions are intended to accompany the free sales of these stocks has not yet been developed. The relative strength of Lake Shore and Erie led to a rumor that the parties selling the other stocks were buyers of these, to form a combination for a through route to Chicago. But

this was merely a rumor of the day, and was looked upon as altogether improbable. Upon the whole, no better reason has been assigned for the bear attack than the desire to make a "turn," and it is believed by many that buying for a rise is likely to follow, as the large crops harvested give promise of a heavy traffic on the Granger roads during the next six months, which will furnish either the cash to pay dividends, or a sufficient basis for the talk of dividends, on which higher prices for the stocks can be engineered.

The daily highest and lowest prices have been as follows:

	- 0					-
	Saturday	Monday.	Tuesday.	Wedn'sd'y	Thursday,	Friday.
			July 23.	July 24.	July 25.	July 26.
	July 20	July 22.	July 20.	0013 .02.		
	0054 000	0014 0074	007/ 901/	3714 3814	35 37	34 3514
Central of N.J.	38% 39		3878 3914	1101/111		
Chic. Burl.& Q		6 11356 114	113 113	112% 113	112 11216	
C. Mil. & St. P.	4734 49		45% 48	4516 47%	4156 4578	39 4138
do pref.		8034 82	7918 81	7958 81	7614 7916	74 7616
Chic. & North.		48 4934	4734 49	4734 4914	4616 4776	42% 46
do pref.	76% 77			77 78	7416 7718	72 7434
C. R. I. & Pac	*1141/4 11	01	115 115	1141/6 115	11316 11456	1131/4 114
				581 5834	551 5818	5416 56
Del.& H. Canal	0087 011	2 8072 8157			58% 61	55% 58%
Del. Lack. & W	6056 61	60% 6156	109/ 1/71/	16% 175%		16% 17%
Erie	16 16	8 16 165	1636 1714		1112 1137	*11
Han. & St. Jo	*111/4 12	111/2 11%	*11% 12	1134 1176		
do pref.	2736 27	2 *2714 25		27% 27%	2714 2714	* 27%
Illinois Cent	86 85	8634	86 8616	*85 8614	*85 86	85 85
Lake Shore	6216 62	6236 6436	6356 6456	64 6538	6356 6516	6156 6378
Michigan Cent	6656 67	6714 685	67% 6814	6716 6814	661 671	6416 66
Morris & Essex				85 85	831 84%	83 8334
N.Y. C. & H. K.				109% 109%		108% 10952
	784 7		734 734	734 8	784 8	756 756
Ohio & Miss						15 1616
Pacific Mail		6 1714 1716	1/74 1/78	10 1.78	12716 12716	
Panama	12716 127	¿ * 130	1000 14	108/ 103/	1977 1997	195/ 107/
Wabash	1414 14	2 14 1414		13% 13%	13% 13%	1356 1376
Union Pacific	*6312	. 63 631	6314 6334		63 63	62% 63
West. Un. Tel.	921 94	8 9414 9318	93 9456		9134 93	90% 92%
Adams Exp	105 105	105 105	105 10514	105 105	1051 10516	104% 105%
American Ex	47 47	*471/4	*4716	4714 4734	47 474	4816 4816
United States .	4814 48		1 4 A 73 A A R34	4814 4816	* 48	4716 4716
Wells, Fargo	93 93	*9212 93	93 93	93 93	1 9234 9234	* 93
Quicksilver	131/4 13	13 134		*13 1316	*13 1316	131/4 131/4
do pref.	#9012 95	33 33	*3234 3416		3314 3314	3312 33%
do prei.	*3212 35	, 99 , 99	1.0474 0478	1 00 00	. 00/8 00/8	9,0078 0078

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

	Sales of	Jan. 1, 18	78, to date.	Whole year 1877.
	Week. Shares.	Lowest.	Highest.	Low. High.
Central of N. J	14,725	1312 Jan. 2	45 ¹ 4 July 11	6 3734
Chic. Burl. & Quincy.	2,420		11434 July 15	94 11878
Chic. Mil. & St. P	251,285	36 Jan. 2		
do do pref.		68 ¹ 8 Jan. 30		4078 7314
Chicago & Northw	112,320	33 ¹ 8 Feb. 11		15 437
do do pref.	53,865	5934 Feb. 9		3734 691
Chic. Rock Isl. & Pac.	2,820		11912 June 7	
Del. & Hudson Canal	6.017	45 Jan. 5		2512 7412
Del. Lack. & Western		4638 Mch. 5	6178 July 10	3078 77
Erie	147,375	758 Jan. 5		458 15
Hannibal & St. Jo	1,400	10 Feb. 28		7 1:70
do do pref.	300	2158 Feb. 28		
Illinois Central	630	7238 Feb. 14		
Lake Shore	224,968	5578 June 29		45 7338
Michigan Central	12,655	5812 Jan. 3		3558 7414
Morris & Essex	5,680	673 Feb. 28		514 924
N. Y. Cent. & Hud. R.	2,197	1033 Feb. 11		
Ohio & Mississippi		634 June 29	11 ¹ 4 Apr. 15	212 1138
Pacific Mail	6,679	1458 June 21		1278 2614
Panama		112 Jan. 5	131 Feb. 25	80 130
Wabash	2,800	1218 June 26	2038 Apr. 5	
Union Pacific	1.650	6212 July 13		
Western Union Tel	51,800			56 8458
Adams Express	440	98 Jan. 8		91 105
American Express		4612 July 26		
United States Exp		46 Jan. 22	5134 Feb. 25	36 5934
Wells, Fargo & Co		8212 Jan. 7	95 June 5	81 90
Quicksilver	600	13 July 2	1934 Feb. 25	13 24
do pref		2934 Feb. 5	37 June 15	

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

Latest earnings reported.— Jan.1 to latest date.—

EARNINGS. Week or Mo. 1878. 1877. 1878. 1877.

Atch. Top. & S. F. 2d wk July \$89,500 \$46,080 \$1,644,383 \$1,126,510

Atlantic Miss. & O.May..... 125,208 123,614 641,716 628,109

Bur. C. Rap. & N.3d wk July 21,357 18,591 857,183 481,042

Burl. & Mo.R. in N.May.... 145,754 56,430 644,491 344,672

Cairo & St. Louis June 18,160 19,984 103,357 123,741

Central of Iowa. May..... 62,842 45,355 \$46,080 \$1,644,383 \$1,126,510 628,109 481,042 Central of Iowa..May..... 7,883,363 2,179,929 2,194,467 5,520,700 4,514,313 4,695,000 3,343,660 179,126 184,660 Dakota Southern May .. 19,039 16,347 86,344 Denv. & Rio G...3d wk July 28.600 19,038 517,817 358,244 12,415 Dubuque & S.City.2d wk July 17,472 516,906 389,385 280,881 4,699,716 443,975 4,543,607 66,478 370,331 478,010 93,483 430,882 168,261 77,939 4,637,500 2,362,862 Grand Trunk .Wk.end.July13 4,657,679 Gr't Western .Wk.end.July12 79,443 2,153,996 386,905 95,257 406,939 2,451,671 Ill. Cent. (Ill.line).June 2,174,750 do Iowa lines.June do Springf. div.June 115,020 748,766 599,373 88,371 14.151 Indianap. Bl. &W.2d wk July 20,595 22,982 653,158 20,908 76,125 Int. & Gt. North . . 2d wk July 699,632 19,401 617,876 63,155 Kansas Pacific...2d wk July 1,559,674 1,490,453 72,997 384,942 258,123 64,761 393,000 274,445 2,099,713Louisv. Cin.& Lex. April..... 306,570 2.044,109 Louisville & Nash.May..... 1,255,760 1,430,933 936,434 826,849 Mo. Kans. & Tex .June 207,514 Mobile & Ohio...June Nashv. Ch.& St.L. May..... 88,949 730,140 693,555 124,837 128,647 Pad.& Elizabetht. 1st wk July 7,085 5,237 12,611 250,705 387,329100,397 86,310 14.329 Pad. & Memphis..June 1,261,652 4,171,768 219,024 1.389,864 Phila. & Erie....June1
Phila. & Reading May.....1 286,015 1 5,193,975 St.L.A.&T.H. (brs)2d wk July 8,610 10,334 239,183 256,179 St. L. Iron Mt. & S.2d wk July 70,200 87,253 2,007,168 2,093,139 St. L. K. C. & No. .2d wk July St. L. & S. Fran . . .2d wk J'ne St. L. & S.E. (St. L.) June 56,475 17,966 48,104 1,613,004 491,919 287,528 56,433 1,508,888 22,840 43,103 24,443 56,876 275,744 (Ken.).June (Tenn.).June 26,975 161,076 141,643 do 70,118 13,284 11,697 St. Paul & S. City May.... 58,131 37,827 238,379 167,298

—Latest earn	ings repo	rted.—	Jan. 1 to la	
Week or Mo.	1878.	1877.	1878.	1877.
Scioto Valley 3d wk July	6,254		135,679	
Sioux City &St. P. May	33,215	18,108	149,810	92,078
Southern MinnMay	81,769	36,289	320,359	172,072
Tol. Peoria & War. 2d wk July	21,357	20,969	653,470	534,215
Wabash3d wk July	90,777	87,481	2,441,445	2,278,745
Worth'gt'n & S. F. May	10,019	1,524	36,757	7,116
The Gold Market.—Gol	d has be	en abou	t steady,	selling at
1001@1001, and closing at 1			ns the rat	
were 1@2 per cent for borro	wing.	Silver in	London is	quoted at

52 11-16d. per oz.

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

	Quotations.				Gold	Balances.			
	Open	Low.	High	Clos.	Clearings.	Gold.	Currency.		
" 22 " 23 " 24 " 25	$ \begin{array}{c} \hline 100^{5} \\ 100^{1} \\ $	100^{1}_{2} 100^{1}_{2} 100^{1}_{2} 100^{1}_{2}	100^{1}_{2} 100^{1}_{2} 100^{5}_{8}	100^{1}_{2} 100^{1}_{2} 100^{5}_{8} 100^{1}_{2}	7,478,000 8,697,000 9,248,000	850,536 912,500 1,293,900 1,499,952	853,576 917,286 1,347,873 1,537,131		
This week Prev. w'k S'ce Jan. 1	100^{5}_{8} 100^{1}_{2} 102^{7}_{8}	$100_{12} \\ 100_{12} \\ 100_{18}$	100^{5}_{8} 100^{5}_{8} 102^{7}_{8}	$\begin{vmatrix} 100^{1}_{2} \\ 100^{5}_{8} \\ 100^{1}_{2} \end{vmatrix}$	\$48,735,000 63,986,000	\$984,500	1		
The formal source of the sourc	s hmark s ubloon bloons r bars	\$4 8 3 9 s. 4 7 3 9 s.15 6 15 4	8 @\$ 0 @ 5 @ 0 @ 0 @ 1 5 @ 1 434@	$egin{array}{cccccccccccccccccccccccccccccccccccc$		limes. — 98 d ½8. — 98 — 93 llars. — 90 er 4 75 nalers. — 68 rs. — 98	$egin{array}{llll} @-98^{3} & -98^{3} & -98^{3} & -94^{4} & -98^$		

Exchange.—On a dull market the rates for foreign exchange rule lower, and actual business was done to-day at 4.81\(\frac{1}{2}\)@4.82 for bankers' 60 days sterling, and 4.85 to 4.85\(\frac{1}{2}\) for demand. There was relatively a better inquiry for demand bills than for 60 days.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying $\frac{1}{8}$ premium, selling $\frac{1}{4}$ premium; Charleston, scarce, $\frac{1}{8}$ premium; New Orleans, commercial 3-16, bank $\frac{1}{4}$; Chicago, 75 premium; St. Louis, par, and Boston par. Quotations for foreign exchange are as follows:

JULY 26.	60 days.	3 days.
Prime bankers' sterling bills on London. Good bankers' and prime commercial Good commercial Documentary commercial Paris (francs) Antwerp (francs) Swiss (francs) Ansterdam (guilders)	$\begin{array}{c} 4.82 & @ 4.83 \\ 4.81 ^{1}2 @ 4.82 \\ 4.80 & @ 4.81 \\ 4.79 ^{1}2 @ 4.80 ^{1}2 \\ 5.20 & @ 5.16 ^{7}8 \\ 5.21 ^{1}4 @ 5.18 ^{1}8 \\ 5.20 & @ 5.16 ^{7}8 \\ 39 ^{7}8 @ & 40 \end{array}$	4.85 @4.86 4.84½@4.85 4.83 @4.84 4.82½@4.83½ 5.17½@5.15 5.17½@5.15 5.17½@5.15 40½@ 40¼ 95 @ 95¼
Hamburg (reichmarks) Frankfort (reichmarks)	94387 9438	95 @ 954
Bremen (reichmarks) Berlin (reichmarcks)	9438 @ 9458	95 @ 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 July 20, 1878:

ending at the commen	cement or	Dustnesi	on oury	20, 1010	•
·		AVERA	GE AMOUN	T OF	Circula-
	Loans and	~ .	Legal	Net	
BANKS. Capital	. Discounts.	Specie.	Tend rs.	Deposits.	tion.
\$. \$. \$			*****
New York 3,000,00	0 9,497,300	3,404,000	1,034,000	10,469,000	40,000
Manhattan Co 2, 50,00	5,396,700	490,700	1,737,930	4,836.000	7,500
Merchants' 3,000,00	0 6,664,500	1,223,500	2,9,2,701	7,467,7.0	98,400
Mechanics' 2,000.00		251,900	1,393,900	4,745,700	170,200
		270,000	9 5.20)	3,032,100	135,000
Union 1,200,00		1,062,500	2,582,200	7,148,300	1,100
America 3,000,00	0 7,570,100			1,934,000	234,500
Phœnix 1,030,00	0 2,077,030	238,000	43,000		201,000
City 1,000.00	3 4,549,700	1,016,900	3,075,000	5,521,300	200
Trad smen's 1,000,00	0 3,206,00)	304,800	252,000	1,963,200	772,000
Fulton 6 0,00	0 1,518,600	96,200	7:5,400	1,402,800	
Chem'cal 300.00	0 9,433,300	844,400	2,1+3,400	9,377,700	
Merchants' Exch. 1,000,00	0 3,476,800	229,900	730,200	2,995,500	511,700
Gallatin National 1,500,00	0 3,969,400	267,400	49 - 200	2,214,000	437,200
Butchers' & Drov. 500.00		91,000	187,000	950,000	299,000
Mechanics' & Tr. 600.00		40 000		1,031,000	198,000
	- 044 -03	9,300		775,600	2,700
Greenwich 200,00	0 841,500			2,210,200	252,500
Leather Manuf'rs 600,00	0 2,319,800		253.000	971,900	52,800
Seventh Ward 300,00	0 911,900	81,300			
State of N. York. 800,00	0 1.727,800	297,600	630,000	1,900,400	45,000
American Exch. 5,000,00	0 12,780,000	1,815,000		-10,637,000	139,000
Commerce 5,000,00	0 16,701,300	1,816,500	3,207,100	12,653,800	1,822,900
Broadway 1,000,00		29,000	919,100	3,565,00)	894,200
Mercantile 1,000,00		241.000		2,9 60, 2 0	180,000
				2,173,300	
		319,100	226,000	1,6 9,800	450.000
120.00				2,748,4 0	392,003
Chatham 450,00		95 000	302,300	1,248,800	5,400
People's 412,50		25,000		1,483,600	0,100
North America 700,00		71,000	285,000	4.66 1.000	448 400
Hanover 1, 00,00	0 4,991,200	158,300	1.081,000	4,66 ',860 1,993,500	445,400
Irving 590,00	0, 1,958,203	28,900	523,400	1,990,000	31,100
Metropolitan 3,000,00	0 11,873,000	533,000	3,627,000	10,970,000	2,090,000
Cit z ns' 600,00		75,500	474,000	1,755.70!)	245,700
Nas-au 1,0 10,60			2:6 200	1,690,890	3,900
		98,700		1,771,600	273,100
Market 1,000,00 St. Nicholas 1,000,0		77,200		693,80J	494,500
Shoe and Leather*1,000,0		288,200	3 25,000	2,452,300	578,700
Shoe and teather 1,000,00	0.200,000	85,500		1,879,100	4,700
Corn Exchange . 1,000,00				3,0:3,500	717,200
Continental 1,250.06			210,00)	1,167 300	121,000
Oriental 300,00				2, 161,000	339,000
Marine 403.00		121,000	425,00)		
Importers'&Trad 1,500,00	0 15,908,500		3,473,800	17,540,200	1,109,600
Park 2,000,00	0 11,015,500			14,029,400	540,000
Mech. Bkg. Ass'n 500.00	005,000	21,500	116,400	412,100	306,300
Grecers' 300,00	0 540,100	2,900	162,600	511,400	
North River 240,00			159,200	748,700	
East River 250,0				592,100	94,300
Manuf'rs' & Mer. 100,0					
	- 40 044 000				1,050,700
Fourth National 3,5 0,0				6,406,000	1,354,000
Central National. 2,000,00	0 7,075,000		641,000	2,204,000	270,000
Second National . 300,0					
Ninth National 750,00					56,200
First National 500,0	0 7, 63,000	543,100		8,846,000	151,800
Third National 1,000,00	0 4,262,200	969,200		5,819,600	796,300
N. Y. Nat. Exch. 300,00	0 1,178,300	31,600		827,000	269,200
Bowery National. 250,00	952,400	18 000	232,000	885,500	218,300
New York County 2 0,00			337,600	1,223,901	180,000
German Americ'n 750.00				2,077,200	
German America 100.00		200, 200			

Total65,625,230 236,195,500 22,001,600 57,543,900 221,252,100 19,405,100

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 Quotation

×	The state of the s	COMI	ci a la	tvor by giving notice of any e	rror	disco	vered in these Quotations.	. :/	
	UNITED STATES BONDS.		Ask.	STATE SECURITIES.	1	Ask.	11	Bid.	Ask.
	· United states bonds.			Rhode Island—6s, 1882. M&S 6s, 1894. F&A South Carolina—6s. J&J		107	Columbia, S.C.—6s, bonds. Columbus, Ga.—7s, VariousVar.	35	45
	6s, 1881regJ & J 6s, 1881coupJ & J	11073	1077	68. funding act 1866 T & T	30		88	101	$\begin{array}{c} 67 \\ 102 \\ \dots \end{array}$
. ,	do reg			6s, Land C., 1889 J & J 7s of 1889 A&O	40		10s, 1883-96.	95	100 100
•	6s, 5-20s, 1865, newreg. J & J 6s, 5-20s, 1865, newcoupJ & J 6s, 5-20s, 1867regJ & J	10238	10258	6s, consols, 1893 Var.		$\frac{2^{3_{4}}}{75}$		1/15	0.00
e	68, 5-208, 1868	10534	10578	Tennessee—6s, old, 1890-98 . J & J 6s, new bonds, 1890-1900 . J & J 6s, new series, 1914 J & J	221-	$\begin{array}{c} 36 \\ 35 \end{array}$	Consol. 3-65s, 1924, coupF &A	8318	
	58, 10-40sreg. M& S	108 109	$\begin{array}{c} 108 \frac{1}{2} \\ 109 \frac{1}{8} \end{array}$	78, gold, 1892	102	343_{4} 103 111	Perm. imp. 6s, guar., 1891 J&J Perm. imp. 7s, 1891	107 6	$105\frac{1}{2}$
	5s. funded, 1881 reg. Q-F	10638	106^{1}_{2}	78, gold, 1904	112	$115 \\ 102$	Washington—10-year 6s, '78 Var. Fund. loan (Cong.) 6s, g., '92 Var. Fund. loan(Leg.) 6s, g., 1902 Var.	104	1001 <u>ջ</u> 1051 <u>ջ</u> 106
	4128, 1891	1045_{8} 1045_{8}	1043_{4} 1043_{4}	6s, new bonds, 1886-1895 T & T	$\frac{20}{201}$	27	Elizabeth N. J.—7s, short.	75	85
	4s, 1907	10012	10058	6s, do ex-coup., 1905	723_{1}		Fall River, Mass —68 1904 F. A.	009. 1	76 78
		12012		6s, deferred bonds	4	4^{1}_{2}	Fitchburg, Mass.—6s. '91,W.L. J&J! I Fredericksburg, Va.—79	03 1	0313
	STATE SECURITIES. Alabama—5s and 8s, fundable. Var.	12		CITY SECURITIES.			Galvest'n County 10s 1901 T & T	,	•••••
	8s, Mont. & Euf.	43		Albany, N. Y.—6s, longVarious 7sVarious 1 Various 1 Legheny, Pa.—4sJ&J		100	Harrisburg, Pa.—6s, coupon Var.*1 Hartford, Ct.—City 6s, various	00 1	01
×	98 01 1906, flinded, RR "R"		44	Wharf 7s. 1880			Hartford Town bonds 6s unter	14 1	07 16 03½
	Arkansas-6s, funded, 1899 I & T	46	$\begin{bmatrix} 73 \\ 48 \\ 27 \end{bmatrix}$	tlanta, Ga.—78	07	01	Haverhill, Mass.—6s, '85-89. A&O† 1 Houston, Tex.—10s. 6s, funded	0612 1	$07\frac{1}{2}$
•	7s, Memphis & L. R., 1899. A & O 7s, L. R. P. B. & N. O. 1900. A & O	3	A	Do. 8s. 1 Waterworks. ugusta, Me.—6s, 1887, mun. F&A† 1	98 1	$\begin{array}{c c} 06 \\ 02 \\ 04 & 0 \end{array}$	Jersey City—	05 1	07^{1}_{2}
	78, Ark. Central RR 1900 A & O	3	A B	ustin, Texas—10s	$\begin{array}{c c} 97 & 1 \\ 00 & 1 \end{array}$	00 02	6s, water, long, 1895. 1.7s, do 1899-1902. J & J 167s, sewerage, 1878-'79. J & J 167s, sewerage, 1878-'79.	08 10	02 09 01
, (7s, Levee of 1872. California—6s, 1874.	1	6	6s, City Hall, 1884Q_J 1 6s, Pitts, & Con'y, RR 1886 [F.]	06 10	07	78, assessment, 78-79. J & J-M& N 10 78, improvement, 1891-294 Ven 14	00 10	01 08
. 1	Delaware—68	08		6s. Balt. & O. loan 1890	094 10	093_{4} 093_{4}	7s, Bergen, long	$\frac{10}{2}$	06 03 08
· G	eorgia—6s. F & A 10	75 8		6s, Park, 1890. Q-M 16 6s, bounty, 1893. M & S 16 6s, do exempt, 1893. M & S 1		$\begin{bmatrix} 10^{1}4 \\ 14 \\ 16 \end{bmatrix}$	awrence, Mass.—6s 1894 A& O. 11	110	02
	7s, gold bonds	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5s, funding, 1894. J&J 166s, 1900. J&J 166s, West. Md. RR., 1902. J&J 176s, 1905.	04 10	05 1	ouisville, Ky.—7s, long dates. Var. 107s, short dates	00 10	
- I	8s, '76, '86	$\begin{array}{c c} 09 & 11 \\ 00 \\ 0 \\ 0 \\ \end{array}$	2	6s. Valley RR. 1886	00 10		6s. short	512 9	7
K	ansas—7s, '76 to '99J&J† 10 entucky—6s	$\begin{vmatrix} 0 & 10 \\ 0 & 2 \end{vmatrix}$		angor, Me.—6s, RR.,1890-'94.Var. 110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	214	owell, Mass.—6s, 1894. M&V 11 ynchburg, Va.—6s. J & J 9 8s. J & J 10	5	0.73
	New consol 7s 1014 Var. 5	0		Ss. B. & Piscataguis RR '99 A&O+10	$\frac{11}{2}$ 10	O.T.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	034
. 20	War debts assumed, 6s, '89 A& Ot 11 War loan, 6s, 1883	$\begin{array}{c c} 3 & 10 \\ 234 & 11 \\ 2 & 11 \\ 3$	4 8 Be	os, 1897, municipal	$\begin{array}{c c} 0 & 10 \\ 0 & 10 \end{array}$		Iacon, Ga.—7s	5 7	$\begin{array}{c} 1^{1_2} \\ 5 \\ 2 \end{array}$
	68. exempt. 1887	8 11	$0 \mid \frac{1}{6}$	88, currency, short, 1880 Vanil 10	5 11	6 M	100 des, 1894	$\begin{array}{c c} 9^{1} & 11 \\ 5 & 4 \end{array}$	0 0 8
	88, 1890Q—J10	8 11:	$\begin{bmatrix} 2 \\ 2 \end{bmatrix}$	5s, gold, 1905 Var.† 11 Sterling, 5s, gold, 1893 A&O 1 10 do 5s, gold, 1899 J&J 10	7 10	9 .	6s, end., M. & C. RR	$\begin{bmatrix} 5 & 4 \\ 5 & 3 \end{bmatrix}$	5 8
	58, gold. 1883	3 103	314 Br	do 5s, gold, 1902. A&O 110 ooklyn, N.Y.—7s, '77-80. J & J 10 s, 1881-95. J & J 10	7 109	6 M	6s, consols	$\frac{51_2}{41_2}$ 9	
	58, gold, 1894. Var. 116 58, g., sterling, 1891 J&J 100 do do 1894 M&N 108	108	3 7	s, Water, 1903	7 119	M	78, water, 1902	3 20	
Mi	do do 1888 A&O 106 chigan—6s, 1878–79 J & J 100 ss, 1883 J & J 100	105	6	s. Water 1902.5	7 /111	$\begin{vmatrix} 9 \\ 9 \end{vmatrix}$	5s. J & J 6s, funded M& N ontgomery, Ala.—8s. J & J		
Mi	nnesota—78. RR, repudiated		K Bu	s, Park, 1900-1924	$egin{array}{c c} 6 & 109 \ 9 & 112 \ 5 & 107 \ \end{array}$	2	ashville, Tenn.—6s, old	90)
I	Funding bonds, 1894-95 J & J 106 Ong bonds, '89-90 J & J 106	101	7	s, 1880–'95	$\begin{vmatrix} 0 & 104 \\ 3 & 110 \end{vmatrix}$	5 -	78, vater, long Var.		
	Asylum or University, 1892. J & J 104 Iannibal & St. Jo., 1886 J & J 103 do do 1887 J & J 103 Hampshire—68 1892-1905. J & J			s, Park, 1926. M&S 100 mbridge, Mass.—5s, 1889. A&O† 102 s, 1894-96, water loan. J&J† 112	$0 \mid 103$	N. Ne	ew Bedford, Mass.—6s, 1893 111 Brunswick, N. J.—7s. ewburyport, Mass.—6s, 1890 109	7 440	2
V	Var loan, 68, 1884	4 113	Can	nden City, N. J.—68, coup.			Haven, Ct.—Town, 6s, Air Line 106 Town, 6s, war loan 103 do 6s, Town Hall 103		
Ne	w Jersey—6s, 1897-1902J&J* 106 s, exempt, 1877-1896J&J 106 w York—		Cha	rleston, S.C.—6s, st'k,'76-98Q-J	3 116	11	do 6s. City Hall	115	
6 6	s, Canal loan, 1878J&J		Che	Isea, Mass —6g '97 water 1 De 1	92	Ne	w Orleans, La.—Premium bonds. Consolidated 6s, 1892Var. Cailroad issues, 6s, '75 & '94Var. 36	34 40	:
6	3, gold, 1883	14	78	cago, Ill.—6s, long dates. J&J 98 s, sewerage, 1892-'95. J&J 104 s, water, 1890-'95. J&J 105	¹ ₂ 106	Ne	w York City—		••,
68	3, gold, 1892			, river impr., 1890-'95. J&J † 105 , 1890-'95. J&J † 104 , 1890-'95. J&J † 104 lok Co. 7s, 1880. M&N † 100		6	s, water stock, 1876-80Q—Fi 100 s, do 1877-79Q—Fi 100 s, do 1890Q—Fi 100	$103 \\ 103 \\ 102$	4
68	L old 1968-199		La	ke View Water Loan 7g		$\begin{bmatrix} 1_2 \\ 1_2 \end{bmatrix} \begin{array}{c} 6 \\ 6 \end{array}$	s, do 1883-90Q-F 103 s, aqueduct stock. '84-1911 0-F 103	106 106	
68 68			So	uth Park 78, 1876-'79J & J 96	$\begin{array}{c} 98 \\ 98 \end{array}$	5	s, pipes and mains, 1900. M & N 115 s, reservoir bonds, 1907-'11.Q—F 108 s, Cent. Park bonds, '77-98. Q—F 101	118 109 103	, ,
68 68	do coup. off		. 6s.	shortVar.t 94		7	s, dock bonds, 1901	108 117	*
6s 6s	new bonds, 1892-8J&J			War. † 106 Var. † 106 uthern RR. 7-30s, 1902J&J do 7-30s nowJ&J 99		68	s, floating debt stock, 1878. Q-F 1011 s, market stock, 1894-97 M&N 116	$\begin{vmatrix} 108 \\ 2 \\ 102 \\ 117 \end{vmatrix}$	
68	do class 2 A&O	. 3	-11	do 62 m 1000 Training		. 78	s, improven't stock, 1889. M & N 104 do 1879-90. M & N 101 s, gold, cons. bonds, 1901. M&N † 109	105 114	
Ohio 6s	0-6s, 1881	3	- 11	do 7s, short	102	78	s, street impr. stock, 1888. M & N 1021	107	
58.	cur., reg., 1877-'82			eland, O.—6s. longVarious. 102 year 5s	103	78	s, gold, new consol., 1896	109	
68.	new, reg., 1892-1902F&A 111 10-15, reg., 1877-82F & A 103 15-25, reg., 1882-92F & A 111	113 104 113	78,	longVarious 100	1005 109 106	Nor	folk.Va.—6s.reg.stk.'78-85	2 103 98	
-	Price nominal; no late trar sactions.		1 000	ceial 7s, 1876-'81 Yearly † 105	105	88	, coup., 1890–93Var. 107 , water, 1901M&N 110	111 112	

^{*} Price nominal; no late trar sactions.

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

	For	Expl	anat	ions See Notes at Head of	First	Page	of Quotations.		
	CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
	Namich Ct. 7: 1007	+100	100	Boston & Lowell Now 72 100 A &	11111	. 1112	Gir Tage Gh. Jak San 1001 Nog		
	Norwich, Ct.—5s, 1907	†104	103	Boston & Lowell—New 7s, '92. A&C do 6s, 1879	* 100	101	Cin. Ham.& D.—1st M., 7s,'80.M&N	101	$\begin{array}{c} 75 \\ 102 \end{array}$
1.5	Oswego, N. Y.—78. Paterson, N. J.—78, longVar	106		New 6s, 1896J&. Boston & Maine—7s, 1893-94. J&.	J † 1133	1114	2d mort., 7s, 1885J&J Consol. mort., 7s, 1905A&O	97	98
	Petersburg, Va.—6s. J&J 8s. J&J	105	• • • • • • • • • • • • • • • • • • •	Bost. & Providence-7s, 1893.J&	J 1115	103 116	Cin. H. & I., 1st M., 7s, 1903.J&J Cin. Rich. & Chic.—1st, 7s, '95.J&J	80	35 85
	8s, special tax. Philadelphia, Pa.—5s, regJ&J	*100		Buff. Brad.& P.—Gen. M.7s,'96.J&. Buff.N.Y.& Erie—1st, 7s, 1916.J&I	108	55	Cin. Rich. & F. W.—1st, 7s, gJ&D Cin. Sand'ky & Cl.—6s, 1900F&A	*† 60	
	6s, old, reg. J&J 6s, new, reg. J&J		$\frac{108}{114}$	Buff.N.Y.& Phil.—1st, 6s,g.,'96.J&I Bur. C. R.& N.—1st,5s,new,'06.J&I	69	704	7s, 1887 extendedM&S Corsol. mort., 7s, 1890J&D	133	35
	Pittsburg, Pa.—4s, coup., 1913J&J 5s, reg. and coup., 1913J&J		81	Bur. & Mo. R.—L'd M., 7s, 93.A&C Conv. 8s, various seriesJ&J	T † 110		Consol. mort., 7s, 1914J&D	8412	108 843 ₄
	78, street imp., reg, '83-86Var	*60	80	Bur. & Mo. (Neb.)—1st M.,8s, 94.J&. 8s, conv., 1883	11110	$1184 \\ 111$	Clev.& M. Val.—1st, 7s, g., '93.F&A		
	Portland, Me.—6s, MunicipalVar Railroad aidVar	†10312	109 104	Bur. & Southw.—1st M., 8s, '95.M&N Cairo & St. L.—1st M., 7s, 1901. A&C) 20	15	S. F. 2d mort., 7s, 1876M&S Clev. & Pitts.—4th M., 6s, 1892.J&J		107
	Portsmouth, N. H.—6s, 1893, RR Poughkeepsie, N. Y.—7s, water	†110	11112	Cairo & Vinc.—1st, 7s, g., 1909. A&C Califor. Pac.—1st M., 7s, g., '89. J&J	1 98	100	Consol. S. F., 7s, 1900M&N Clev.Mt.V.& Del.—1st, 7s, gold, J&J	1294	
90	Providence, R.I.—5s, g.,1900-5.J&J 6s, gold, 1900J&J	114	$\begin{array}{c} 107 \frac{1}{4} \\ 115 \end{array}$	Exten., 7sJ&J	·	87	Colorado Cent.—1st, 8s, g., '90.J&D	¶2731 *†100	
	6s, 1885	102	107 104	Camden & Atl.—1st, 7s, g., '93J&J 2d mort., 7s, 1879A&C		1024	Col. Chic. & I. C.—1st, 7s, 1908.A&O 2d mort., 7s, 1890F&A	1418	$45\frac{1}{2}$ $14\frac{7}{8}$
	8sJ & J Rochester, N.Y.—6s, '76–1902. Var.	100	104	Cam.& Bur. Co.—1st M., 6s, '97.F&A Canada So.—1st M., guar., 1908, J&J	73		Chic. & Gt. East., 1st, 7s, '93-'95. Col.& Ind. C., 1st M., 7s, 1904.J&J	45 83	$\begin{array}{c} 50 \\ 85 \\ 12 \end{array}$
		19634			†1034	10334	do 2d M., 7s, 1904.M&N Un.& Logansp.,1st, 7s, 1905.A&O	*50 *65	57 70
	Sacramento, Cal.—City bonds, 6s Sacramento Co. bonds, 6s Salem, Mass.—6s, longA&O	g.30 g.95		Carolina Cent.—1st, 6s,g.,1923.J&J Carthage & Burl.—1st, 8s, '79.M&N	†101	$\begin{array}{c} 35 \\ 101 \\ 10 \end{array}$	T. Logansp. & B., 7s, 1884. F&A Cin. & Chic. A. L., 1886-'90	70	80
	58, 1904, W. L	102	103	New mort., 7s, 1900F&A	108	109	Ind. Cent., 2d M., '10s, 1882.J&J Col. & Hock. V.—1st M., 7s, '97.A&O	102	$101 \\ 103 \\ ^{1}{2}$
	St. Joseph, Mo.—78		50	Cedar F. & Min.—1st, 7s, 1907. J&J Cedar R. & Mo.—1st, 7s, '91F&A	1105	$\frac{90}{105^{1}4}$	1st M., 7s, 1880	99	101 91
	St. Louis, Mo.— 6s cur., long bondsVar.	101	103	Ist mort., 7s, 1916M&N Cent. of Ga.—1st, cons., 7s, '93.J&J	103	105	Col. & Toledo—1st mort. bonds Col. Springf. & C.—1st, 7s, 1901. M&S		40
25	6s, short	104	05	Cent. of Iowa—1st M., 7s, g Cent. of N.J.—1st M., 7s, 1890.F&A	37	116	Col. & Xenia—1st M., 7s,1890.M&S Conn. & Passump.—M., 7s, '93.A&O	10234	$\begin{array}{c} 106 \\ 103 \end{array}$
	do do (new), 1892.A & O Bridge approach, 6s.	104 1	.05 .05 .05	7s, conv, 1902M&N do assented		$\begin{array}{c c} 89^{1_{2}} \\ 72 \\ \end{array}$	Massawippi, g., 6s, gold, '89 J&J Conn. Riv.—S.F. 1st M.,6s, '78M&S	100	10012
,	Sewer, 6s, gold, 1891-'93Var.	10312 1		Consol. M., 7s, 1899Q-J do assentedQ-J	72	7612	Conn. Val.—1st M., 7s, 1901J&J Conn. West.—1st M., 7s, 1900.J&J Connecting (Phile) 1st 6s M&S	48 20	52 21
	Currency, 7s. 1887-'88Var.	$104\frac{1}{2}$ $87\frac{1}{2}$	0512	Am. Dock & Imp. Co., 7s,'86 J&J do assented		65	Connecting (Phila.)—1st, 6s M&S Cumberl. Val.—1st M.,8s,1904.A&O		106
		100 1	.03	L.&W.Coal, cons.,7s,g'd,1900Q-M do assented		52	Danb'y & Norwalk—7s, '80-92J&J Dan. Ur. Bl. & P.—1st, 7s, gA&O	. 30	35
e o	S. Francisco—7s, g., City & Co., Var. 8	g.107 .		Cent. Ohio—1st M., 6s, 1890M&S Cent. Pac.(Cal.)—1st,6s,g.'95-8 J&J	10534	106	2d mort., 7s. 1887	97	98
	Savannah, Ga.—7s, old	58	$65 \\ 021_2$	State Aid, 7s, g., 1884J&J S. Joaquin, 1st M.,6s, g.1900.A&O	9238	93	Dayt. & West.—1st M.,6s, 1905.J&J	78	91 80 90
	6s, 1885 J&J † 6 ¹ 2s, 1884 A&O †	105 1	06	Cal. & Oregon, 1st, 6s, g., '88.J&J Cal. & Or. C.P. bonds, 6s, g., '92 J&J	‡94 961 ₄	$ \begin{array}{c c} 91^{1_{2}} \\ 97 \\ 963_{4} \end{array} $	1st mort., 7s, 1905	103	107 101
	Springfield, Mass.—6s, 1905. A&O † 7s, 1903. A&O †	112 1	$12\frac{1}{2}$	Land grant M., 6s, g., 1890. A&O West. Pacif., 1st, 6s, g., '99. J&J Charl'te Col. & A.—1st, 7s, '90. J&J	70	103 73	Del. & Bound B'k—1st, 7s, 1905F&A Del. Lack. & W.—2d M., 7s, '81.M&S Convertible 7s, 1892J&D	1061_{4}	
	Stockton, Cal.—8s	g.90 .		Consol., 7s, 1895	42	47	Mort. 7s, 1907	1063 ₈	45
	8s, 1877-89Var.			2d mort., 7s	90		Den.& Rio G.—1st, 7s, g., 1900.M&N Des M. & Ft. D.—1st, 6s, 1904.J&J	624	65
	Washington, D.C.—See Dist. of Col.	170		1st mort., 6s, gold, 1899M&N 1st, 6s, g., 1899, ex coup	27 25		Detroit & Bay C.—1st,8s,1902.M&N 1st M., 8s, end. M. C., 1902.M&N	*35 *†70	
2	8s, gold, cou. on	75	$\begin{array}{c c} 85 \\ 12 \\ 12 \end{array}$	2d mort., 7s, g., 1902	105		Det. Eel Riv. & Ill.—M., 8s, '91J&J Det. L. & North.—1st,7s,1907.A&O	19812	25
		100		do 3d M., 6s, 1884J&J do 4th M., 8s, 1876J&J	80 105		Detr. & Milw.—1st M., 7s, '75.M&N 2d mort., 8s, 1875M&N	†45 †45	50 5 0
	RAILROAD BONDS.			do funding, 8s, 1877.J&J Cheshire—6s, 1896J&J	100		Det.& Pontiac, 1st M., 7s, '78.J&J do 3d M., 8s, 1886.F&A		
×	Ala. Cent.—1st M., 8s, g., 1901 J&J		45	6s, 1880J&J Chester Val.—1st M., 7s, 1872.M&N	*40		Dixon Peo.& H.—1st, 8s, '74-89.J&J Dubuque& Sioux C.—1st, 7s, '83.J&J	102	
	Ala. & Chatt.—1st, 8s,g., g'd,'99.J&J 7s, receiver's certs. (yar. Nos.)	20	60	Chic. & Alton—1st M., 7s, '93J&J Sterling mort., 6s, g., 1903J&J		118	1st mort., 2d Div., 1894J&J Dunk.A.V.& P1st,7s,g1900J&D	104	105
۵	Ala. & Tenn. Riv.—1st, 7s. Alb'y & Susq.—1st M., 7s, '88. J&J	109^{1}_{2}		Income, 7s, 1883A&O Chic. B. & Q.—1st, S.F.,8s, '83.J&J	105 111	$112i_2$	Dutchess & Col.—1st, 7s, 1908. J&J East Penn.—1st M., 7s, 1888. M&S	$\begin{array}{c c} 10 \\ 102 \\ \end{array}$	20
	2d mortgage, 7s, 1885A&O 3d mortgage, 7s, 1881M&N	90	04	do 7s, 1896. J&J Consol. mort., 7s, 1903. J&J	1123_{1}	1134	E. Tenn. & Ga., 1st, 6s, 80-86. J&J	100 ¹ 8	88
	Allegh. Val.—Gen. M., 73-10s., J&J	105 1	01	Bonds, 5s, 1895J&D 5s, 1901A&O	†91	92	E.Tenn.& Va.,end.,6s, 1886.M&N Eastern, Mass.—3 ¹ 2s, g.,1906.M&S	85 †74	$90 \\ 743_{4}$
	East. exten. M., 7s, 1910 A&O Income, 7s, end., 1894 A&O Ark. Cent.—1st M., 8s, g., '91. J&J	20	25	Chic. & Can. So.—1st, 7s, 1902 A&O Chic. Clin.& Dub.—1st, 8s, '96. J&D	21 45		Sterling debs., 6s, g., 1906M&S Elmira& W'msport—1st, 7s, '80.J&J	104_{12}	05^{1} 2
	Atch'n& Pikes P.—1st.6s.g.'95M&N	35	15	Chic. & East. Ill., 1st mort. 6sdo income M., 7s	62 18		5s, perpetualA&O Erie Railway—1st M., 7s, '97,M&N	115	• • • • • •
	Atch'n & Neb.—1st, 7s, 1907M&S Atch. Top. & S.F.—1st, 7s, g., '99.J&J † Land grant, 7s, g., 1902A&O †	10534 10	0648	Chic. & Iowa—1st M., 8s, 1901.J&J Chic. I'a & Neb.—1st M., 7s, 88.J&J Chic. I'd & Neb.—1st M., 7s, 88.J&J	†103		2d mort., 7s, 1879	105 1083 ₈	
	Consol. mort., 7s, g., 1902 A&O Land income, 8s J&J	19034 9	$\begin{array}{c c} 00^{14} & 0 \\ 01 & 0 \\ 07^{1} \end{array}$	Chic.& L. Huron—1st 7s, '99M&N Chic.& Mich.L.Sh.—1st, 8s, '89.M&S 1st mort., 8s, 1890-'92Var.	10-	11	5th mort., 7s, 1888J&D		0812
	Atl'ta & Rich'd A. L.—1st, 8s. J&J Atlantic & Gt. Western—		11	Chic. Mtl. & St. Paul— P. D. 1st mort., 8s, 1898F&A	12258	11	Sterling, 6s, gold, 1875 M&S 1st cons., 7s, gold, 1920 J&J Recon. Tr. Certs., 6s, coups. fund	102 1	$\begin{array}{c} 11 \\ 04 \\ 95 \end{array}$
	1st mort., 7s, gold, 1902J&J 2d mort., 7s, g., 1902M&S		29	P. D., 2d M., 7 3-10s, 1898. F&A St. P. & Chic., 7s, g., 1902J&J		110	Debentures, 7s, g., 1903 Q-J ; Recon. trustees' certs., 7s		63
	3d mort 7s, g., 1902	$\begin{vmatrix} 15^{1}_{2} \\ 45 \end{vmatrix}$	612	Mil. & St. P., 2d M., 7s, 1884.A&O La. C., 1st M., 7s, 1893J&J	$ \begin{array}{c} 991_{2} \\ 1071_{4} \end{array} $		Long Dock mort., 7s, 1893. J&D Erie & Pittsb.—1st M., 7s, '82. J&J	1	10
	do do 7s, g., 1903.J&J West. ext. certifs, 8s, 1876J&J	117 2 26 3	20	I. & M., 1st M., 7s, 1897J&J I'a. & Dak., 1st M., 7s, 1899.J&J	10178		Cons. mort., 7s, 1898J&J Equipment, 7s, 1890A&O	80 .	78
	do do 7s, guar. Erie Atlantic & Gulf—Cons. 7s. '97. J&J	26 90 3	30	Hast. & Dak., 1st M., 7s, 1902.J&J Chic. & Mil., 1st M., 7s, 1903.J&J	100 .		Europ'n & N.Am.—1st, 6s, '89.J&J Land gr., 6s, g		
	Consol. M., 7s, end. Sav	88	0	1st mort., consol., 7s, 1905J&J Chicago & Northwest—		9978	Bangor & Pisc. 6 & 7s, '99 A&Q Evansv. & Crawf.—1st, 7s, '87. J&J	101 1	05
Z	S. Ga. & Fla., 1st M. 7s. 1889.M&N At.Miss. & Ohio.—Cons., g. 1901. A&O	27 2	9	Slnking fund, 1st M., 7s, '85 .F&A Interest mort., 7s, 1883 M&N	$\frac{110}{106^{14}}$ i	E	Evansv.T.H.&Chi.—1st, 7s, g.M&N Flint& Pere M.—1st,l.g.8s,'88.M&N	*83	60 8 7
	Atl. & St. Law.—St'g 2d, 6s ,g. A&O 11	$\begin{bmatrix} 27 \\ 05 \end{bmatrix} \begin{bmatrix} 2 \\ 10 \end{bmatrix}$	9	Consol. mort., 7s, 1915Q—F Exten. mort., 7s, 1885 F&A	11134 .		Cons. S. F., 8s, 1902	*50	30
1	Bald Eagle Val.—1st M., 6s, '81.J&J . Baltimore & Ohio—6s, 1880J&J *1			1st mort., 7s, 1885F&A Consol., gold, 7s, cp., 1902J&D	$109\frac{7}{8}$ $100\frac{1}{8}$ 1		Bay C.& E. Sag.—1st, 10s.,82.J&J Holly W. & M.—1st, 8s, 1901.J&J	100	
	6s, 1885	08 11	0	do do reg	1		'lushing & N. S.—1st, 7, '89. M&N 2d mort 7s		85
7	do 68. g., 1910. M&N †1		8	Peninsula, 1st, conv., 7s, '98.M&S		13	Cent. L. I., 1st, 7s, 1902M&S Cent. exten., 7s, 1903		••••
T	1st, tunnel, 6s, g., g'd, 1911. A&O		0	Madison ext., 7s. g., 1911 A&O	T98 .	F	't. W. Jack. & S.—1st, 8s, '89. J&J *. 't.W. Mun.& C.—1st, 7s, g., '89. A&O *.	450	70
Ī	Selvidere Del.—1st,6s,c.,1902.J&D 1	$04\frac{1}{2}10$	6	Menominee ext., 7s, g., 1911.J&D La C. Tr.& P., 1st M., 10s, 78.A&O	¶9734 .		do (notes), 8s, 1883	5	70 20
T		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 C	hic. & Pad.—1st M., 7s, 1903.J&J	¶92¼	G	al. Hous. & H.—1st, 7s, g., 1902. J&J	80	8 7 8 5
	6s, 1895	064 10	7 C	Chic. Pek.& S.W.—1st, 8s, 1901.F&A * Chic. R.I. & Pac.—S.F., in., 6s, '95F&A Chic. R.I. & Pac.—S.F., in., 6s, '95F&A			6s	105	08
	1st M., 7s, 1889-90J&J *† N. Bedford RR., 7s, 1894J&J *†	85 9	0	6s, 1917, regJ&J	$108\frac{1}{8}$ $107\frac{5}{8}$ 10	08 G	Filman Cl. & Sp.—1st,7s,g.1900M&S Fr.Rap. & Ind.—1st, l.g., g'd, 7s, g.		97
B	Consol. mort., 7s, 1894 J&J * † Consol. mort., 7s, 1893 A&O † 1	90 9	2 C	hic.& S.W.—1st,7s, g. g'd,'90.M&N in. & Indiana—1st M., 7s, '92.J&D 2d mort., 7s, 1882-87J&J	00		1st M.,7s, l.g., gold, not guar. A&O Ex land grant, 1st 7s, '99 reenv. & Col.—1st M., 7s, "guar."	50	37 90
B	let mant 72 man 78, 1900. J&J	26 2	8 C	in.&Sp.—7s, C.C.C.& I., 1901.A&O do guar.,L.S.&M.S.,1901A&O	70	72	Bonds, guar. Iack's'k&N.Y. E.—1st, 7s, '90.M&N		36 LO
-		<u> </u>	у.	number of also nava account interes			100, 10, 00, 10, 00, 10, 10, 10, 10, 10,		

^{*} Price nominal; no late transactions. | The purchaser also pays accrued interest. | ‡ In London. | ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

r	For	Expla	anati	ions See Notes at Head of F	irst l	Page (of Quotations.		,
	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
	Hannibal & Nap.—1st,7s, '88.M&N		70	L Poduceh & C.W. O. 1000 Proc	-				
	Han. & St. Jo Conv. 88, 1885. M&S Land grants	9538	95^{1}_{2}	L. Paducah & S.W.—8s, 1890. M&s Macon & Aug.—2d, end.,7s,'79.J&l	95	97	Northern Cent'l Mich.—1st, 7s Northern, N.J.—1st M., 7s, '78.J&J		
	Quincy & Pal., 1st, 8s, 1892, F&A			Maine Cent.—Mort. 7s, 1898J&J Exten. bonds, 6s, g., 1900A&C	188 I	106	Norw'h&Worc'r—1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	106	108 102 ¹ 4
	Kans. C. & Cam., 1st, 10s, 92. J&J Harl.& Portchester—1st M,7s,. A&O	105	110	Androscog. & Ken. 6s. 1891.F&A	188	100	S. F., 8s, 1890	11104	
	Harrisb. P. Mt. J.& L.—1st, 6s. J&J Hartf.Prov.& F.—1st M.,7s,'76.J&J	1101	$\begin{array}{c c} 107 \\ 102 \end{array}$	Leeds & Farm'gt'n, 6s, 1901.J&J Portl'd & Ken., 1st, 6s, '83A&O	†93	95 100	Cons. mort., 78, '98	981	
	68. 1889	105	106 102	do Cons. M., 6s, '95.A&O Mansf. & Fr'ham.—1st, 7s, '89J&J	199	100	2d mort., 7s, 1911 A&O Oil Creek—1st M., 7s, 1882 A&O	80	85
	1st. 7s. g '91	9212	931_{2}	Marietta & Cincinnati-		90	Old Colony—6s, 1897. F&A 6s, 1895. J&D	1110234	103
	West. Div., 1st, 7s, g., 1891. J&J Waco & N. W., 1st, 7s, g., 1903. J&J	85 82	87	1st mort., 7s, '91	81	82	Omaha&N.W.—1st. l. g., 7.3, g. J&J	60	1134
	Cons. mort., 88, 1912 A&O	75	84 78	2d mort., 7s, 1896	134	30	Uluana & S. W.—1stM_8s 1896 T&D	113	11312
	Hunt. & Br. Top—1st, 7s, '90A&O 2d mort., 7s, g., 1895. F&A	*	110	Balt. Short L., 1st, 7s. 1900J&J	80	95	1st mort., 6s, '73. M.& N. 2d mort., 6s, 1875J&J	86 69	95
	Cons. 3d M. 7s, 1895 A&O Illinois Central—	30	40	Cin. & Balt., 1st, 7s, 1900J&J Marietta P. & Clev.—1st, 7s, g., '95	80	90	3d mort., 88, 1873 M&N		74 40
	1st mort. Chic. & Springf. '98. J&J Sterling, S. F., 5s, g., 1903. A&O	1100 1	106	Consol. 7s	1	30	4th mort., 8s, 1880 M&S Or. Alex.& M., 1st M., 7s, '82.J&J	$\begin{array}{c} 12\\ 46^{1}8\end{array}$	
	do 5s, 1905	†109 1	99	Mar. & O., M., 8s, 1892J&D Houghton & O., 1st, 8s, '91J&J	*100		Oregon & Cal. 1st M. 7s, 1890. A&O Osw.&Rome—1st M., 7s, 1915. M&N	‡35	93
*	Ill. Grand Tr.—1st M., 8s, '90.A&O Ind'lis Bl. & W.—1st, 7s, g., '09.A&O	$\frac{110_{12}}{21_{12}}$	1112	Mass. Central—1st. 7s. 1893	*25		Osw. & Syracuse—1st, 7s, '80.M&N Ott. Osw. & Fox R.—M., 8s, '90.J&J	110^{1}_{2}	112
	2d mort., 8s, 1890. J&J Extens'n 1st M., 7s, g., 1912.J&J	1^{1}_{2}	3	Memp. & Charl'n—1st, 7s, '80 M&N 2d mort., 7s, 1885J&J	82	.83	Pacine of Mo.—1stM.,6s,g.,'88.F&A 2d mort., 7s, 1891	106	$1063_{8} \\ 971_{2}$
	1110 Dolls Cin. & L1st. 78 '97 F& 1		61	Mem. & L. Rock—1st, 8s, '90 M&N Mich. Cen1st M., 8s, 1882A&O	1111	42	Car. B., 1st mort., 6s, g. '93A&O Income, 7s, M&S		
	3d mort.,7s, 1899. J&D Ind'apolis & Cin., 1st, 7s,'88. A&O	95 .		Consol., 7s, 1902	11134	10518	Panama—Sterl'g M., 7s, g. '97.A&O Paris & Danville—1st M., 7s. 1903.	1106	108
	Ind'polis & St. L.—1st,7s, 1919.Var. 2d mort., 7s, 1900 A&O		60 30	1st do 8s, guarM&N Equipment bonds, 8s, '83A&O	90	91	Paris&Dec't'r-1stM78.g. '92.1&1	†15	25
	Ind'apolis Vin.—1st, 7s,1908.F&A 2d mort., 6s, g., guar., 1900.M&N			Gd. Riv. V., 1st 8s, guar., '86.J&J do 2d mort., 8s, 1879.M&S	†100 *†70	101	PekinL.&Dec.—1stM.,7s,1900.F&A Pennsylvania—	·	
	Houst. & Gt. No. 1st. 7s. 9 1&1		66 66	Kalamazoo&S.H.,1st,8s,'90.M&N Mich. L. Shore -1st M., 8s, '89.J&J	†70		1st mort., 6s, 1880J&J General mort, 6s, coup., 1910 Q—J	1064	$104\frac{1}{2}$ 107
	Conv. 8s, 1892. F&A Ionia & Lansing—1st 8s, '89. J&J		19	Mil. & North.—1st, 8s, 1901 J&D	45	55	Cons. mort., 6s, reg., 1905. Q-M	108 94	$\frac{10814}{96}$
	I'a Falls & Sioux C.—1st, 7s, '99A&O Ithaca & Athens.—1st m., 7s, g.J&J	189	91	Minn. & St. L., 1st m., 1927J&D Miss. Cen.—1st M., 7s, '74-81 M&N	100	$\begin{array}{c} 87^{1}_{2} \\ 102 \end{array}$	Navy Yard, 68, reg., 1881 J&I	*100	96
-	Jackson Lansing & Saginaw—	1		2d mort., 8s, 1886F&A do Ex coup	87	$\begin{array}{c c} 100 \\ 88 \end{array}$	Penn.&N.Y.—1st.7s,'96&1906.J&D Peoria Pekin & J.—1st, 7s, '94.J&J	113 *20	$\frac{114^{1}2}{40}$
	1st mort., 8s, '85. J&J North Exten., 8s, 1890. M&N	100 1	03	Miss.& Tenn.—1st M., 8s, series "A" do 8s, series "B"	109 85	111	Peoria&R'k I.—1st,7s,g.,1900. F&A Perkiomen—1st M., 6s, 1897. A&C		25
	Consol. mort., 8s, 1891M&S 2d mort., 1878	100		M.Ouach.&Red R1st,7s,g'90.J&J Mo. Kansas & Texas—			. C. M., guarP.&.R., 6g., 1913.J&D	;60	65
	Jamest. & Frankl.—1st, 7s, '97.J&J 2d mort., 7s, 1894. J&D		11	1st mort., 7s, gold, 1904-6 F&A 1st, 6s, g., 1899. (U. P. S. Br.)J&J	$\frac{401_{2}}{56}$	43	Petersburg—1st M., 8s, '79-'98.J&J 2d mort., 8s, 1902J&J	89	99 30
œ	1st mort., 7s, 1889	1.4	8010	2a mort., income, 1911A&O	• • • • • • •	60	Phil. & Erie—1st M., 6s, 1881.A&O 2d mort., 7s, 1888J&J	100	104^{1}_{4} 101
4	Jeff. Mad. & Ind.—1st, 7s, 1906. A & O 2d mort., 7s, 1910	10541		Han. & C. Mo., 1st 7s, g., '90.M&N Mo. F. Scott & G.—1st., 10s, '99.J&J	82	88	Philadelphia & Reading—	187	89
	ind poils & Mad., 1st, 7s, '81.M&N	100 1	0012	2d mort., 10s, 1890	15 50	60	1st mort., 6s, 1880J&J 1st mort., 7s, 1893A&O	$\frac{1033_{4}}{110}$	104^{1}_{4} 113
	unction RR. (Phil.)—1st,6s,'82 J&J	102		Mob.&Ohio—1st, ster. 8s, g. '83.M&N Ex. certif., ster., 6s, 1883 M&N	60	62	Debenture, 1893	48 104 ¹ 2	
4	Naiamazoo Al.& Gr. R.— 1st. 8s. I&I		0012	Interest 8s, 1883 M&N 2d mort., 8s, var March	45 15	50 20	Gold mort., 6s, 1911 J&D New convertible, 7s, 1893 J&J	64	65
J	Kal. & Schoolcraft—1st, 8s, '87. J&J Kal. & Wh. Pigeon—1st, 7s, '90. J&J		00	Montclair & G. L.—1st 7s, (new) 2d mort., 7s (old mort 1sts)	30	45	G. s. f., \$ & £, 6s, g., 1908. J&J Coal & I., guar, M., 7s, '92. M&S	‡66°	67
	Kans. C. St. Jo. & C. B. — 1st M., C. B. & St. Jos., 7s, '80. J&J	198		Mont.&Euf.—1st, end.8s,g.,'86 M&S Monticello&Pt.J.—1st.7s,g.'90Q—J	28	35	Phil. Wil. & Balt 6s. '92-1900. A & O	10612	
	do inc. bds. rg. 6s. 1907 A&O	25	92	Morris & Essex— 1st mort., 7s, 1914	110	11912	Pitts.C.&St.L.—1stM.,7s,1900.F&A 2d mort., 7s, 1913A&O	8912	
j	Kans. C. & S. Fe.—1st, 10s, 90.M&N K.C. Topeka&W.—1st M., 7s, g., J&J t	35	45	2d mort, 7s, 1891 F&A Construction, 7s, 1889 F&A	108	108_{2}	Pittsb.&Con'llsv.—1stM.7s,'98.J&J Sterling cons. M., 6s, g., guar.J&J	193 195	94 97
	Kansas Pacific—	98 10	00	Bonds, 1900J&J General mort., 78, 1901A&O		87	Pitts.Ft.W.&C.—1stM.,7s,1912.J&J 2d mort., 7s, 1912J&J	114	11912
	18t mort., 68, g., 1896 L&D	$102\frac{3}{4}$		Consol. mort., 7s, 1915J&D Nash.Chat.&St.L.—1st,7s,1913 J&J	90	95	Equipment, 8s. '84, all paid M&S		109
	Land 1st mort., 7s, g., 1899-M&N	68	69	Nashv. & Decat'r.—1st,7s,1900.J&J Nashua & Low.—6s, g., 1893. F&A		$100 \\ 100 \\ 4$	Pitts. Titusv.& B.—New 7s,'96F&A Port Hur.&L.M.—1st,7s,g.,'99 M&N	31 5	$\frac{36^{1}2}{10}$
-	Leav. Branch, 7s, 1896 M&N	20 3	30	Nebraska—1st, 7s, end. B.& M. Neb. Newark & N. Y.—1st, 7s, 1887.J&J	105	103-2	Portl'nd&Ogb'g—1st6s,g.,1900J&J Vt. div., 1st M., 6s, g.,1891M&N	10:1	
	do No. 16.78, 1916 M&S	10	13	New'k S'set&S.—1st, 7s, g., '89.M&N N. Haven&Derby, 1st M., 7s, '98.Var	75 80		Portl.&Roch.—1st M.,7s,1887. A&O Pueblo & Ark. V.—1st, 7s, g., 1903.	†997 ₈	100
I	Keokuk& Des M.—1st,7s,1904.A&O Funded interest, 8s, 1884A&O			N. H. & N'th'ton-1st M. 78.'99 J.G.T.	104 104	100	Reading & Columbia 7s.	11012	11112
J	Af. Bl.& Miss.—1st. 7s. c. '91 F&A *	101 10	01 ¹ 2	Conv. 6s, 1882	80	22	1st 7s, 1921, reg	116 116	
1			30 1	2d mort., 7s, 1881	20	25	Rich'd&Dan.—C.M.,6s,'75-90.M&N Piedmont Br., 8s, 1888A&O	$\frac{71^{1_2}}{97}$	72
	M. So. & N.I., S.F., 1st, 7s, '85.M&N	10710	LO III	N'burgh&N.Y.—1st M.7s,1888.J&J N. Lon.&North.—1st M.,6s,'85.M&S	60		Rich. Fred. & Potomac—6s, 1875 Mort, 7s, 1881-90J&J	90	· · · · · ·
	C D do 2d M., 78, 1886.A&O	10712	I	2d mort., 7s, 1892J&D N.O.Jack.&Gt.N.—1stM.,8s'86.J&J	108	112		103	
	00 3d M., 7s, 1892.A&O	110	03	2d mort., 8s, 1890, certifs . A&O 2d mort. debt		103 100	RomeWat'n&O.—S.F.,7s,1891.J&D 2d mort., 7s, 1892J&J		• • • • • •
	Buff. & State L., 78, 1882	102	[N.O.Mob.&Chatt.—1st,8s,1915.J&J N.Y.Bost.&M'nt.—1st,7s,g.,'89 F&A	*32	38	Consol. mort., 7s, 1904 A&O	177C	37
	Lake Sh. Div. bonds, 1899 A&O	110 11	L II	N.Y. & Can.—£ M., 6s, g., 1904.M&N New York Cent. & Hud.—	‡92	94	Rutland—1st M., 8s, 1902M&N Equipment, 8s, 1880M&S	†76 †59	78 60
	do cons., reg.,1st,7s,1900.Q-J	111_{2}	2	Mort., 7s, coup., 1903. J&J Mort., 7s, reg., 1903. J&J	118	11858	Equipment, 7s, 1880	85	59 95
	do cons., cp., 2d.7s, 1903J&D do cons., reg., 2d. 7s, 1903J&D	$102\frac{1}{8}$ 10 $101\frac{1}{4}$ 10		Subscription, 6s, 1883 M&N	103.4		Savannah&Chas.—1stM.,7s,'89J&J Chas.&Sav., guar., '6s, 1877.M&S	30	10 40
	awrence—1st mort., 7s,1895.F&A eav. Law. & G.—1st. 10s. '99.J&J		5	N. Y. C., premium, 6s, 1883. M&N	11212	10548	Seab'd&Roan'ke—1stM.,7s,'81F&A Sham.Val.& P.—1st, 7s, g.,1901J&J	*91	101
I	Bouth. Kans., 1st M., 8s, 1892			do real est., 6s, 1883 M&N	$\frac{1043_{4}}{1031_{2}}$	106	Sheboyg'n& F-du-L1st,7s,'84J&D * Shore L., Conn1st M7s,'80.M&S		25 105
I	enign val.—1st M., 6s, 1898.J&D	108 11 116 11		N. Y. Elevated.—1st M., 1906.J&J	11058		Sioux C. & St. P.—1st M., 8s, 1901 M&N * Sioux C. & Pac., 1st M., 6s, '98. J&J †		••••
	Gen. M., s. f., 6s, g., 1923J&D Delano Ld Co. bds, end., 7s, '92J&J	$\begin{vmatrix} 116 & 11 \\ 99 & 10 \end{vmatrix}$	0	78, reg., 1900 M&N	120		80.&N.Ala.—1st,8s,g.,end.'90J&J		93
Į	AWIGH & WHILLIAM CON 1-4 F- BECARI		N	N.Y.&Os.Mid.—1st M.,7s,g, '94.J&J 2d mort., 7s, 1895	5	6	South Carolina— 1st mort.,7s,'82–'88J&J	80 .	9.9
7	AULIO MIAMI—1st M., 68,1883 M.C.N.		9	do do (other)	27 20	34 25	1st, sterl. mort., 5s,g.,'82-'88.J&J t		•••••
1	attle Schuvlkill—1st. 7s. 77 A&O *1		· · · · N	N Y.Prov.&B'n—Gen. 7s, 1899 J&J Norf'k&Petersb.—1stM8s,'77.J&J			Bonds, 7s, 1902, 2d mortA&O Bonds, 7s, non. mortA&O Southern of L.L. M. 7s, 270. M. 65		
1.	Newtown & Fl., 78, 1903 M&N *	00 10	1	1st mort., 7s, 1877	94	95	Southern of L. I.—M., 78, '79. M&S South Side, L.I.—1st,7,1887.M&S		•••••
-	Smitht'n & Pt. Jeff., 78, 1901, M&S	8	0	orth Carolina—M., 8s, 1878. M&N	100	110	do S. F., 2d, 7s,1900.M&N South Side, Va.—1st, 8s,'84-'90.J&J	101	· · · · · ·
L	0118'a & Mo.R.—1st, 7s, 1900F&A 1 0u'v.C.& Lex.—1st.7s.'97 [&1/ex] 1	$00^{1}4$ 10 $02^{1}2$ 10		orth Penn.—1st M., 6s, 1885. J&J	107	10514	2d mort., 6s, 1884-'90J&J 3d mort., 6s, 1886-'90J&J	76 66	
	ouisville & Nashville—	••••		Gen. mort., 78, 1903J&J	105	105	So. Cen.(N. Y.)—1st 7s, '99, guar. F&A So. Minnes'ta—1stM., 8s, '78-88. J&J		92
	Con. 1st mort., 7s, 1898A&O 1 2d mort., 7s, g., 1883	$\begin{array}{c c} 06 & 10 \\ 87 & 8 \end{array}$	1	2d mort., 8s. 1899 M&S	90 .		1st mort. 7s	00 1	•••••
	Let. Br. ext., 78, '86-'87A&O .	07-2 0		3d mort., 6s. 1900	100	109	Southwestern(Ga.)—Conv.,7s,1886 Muscogee R.R., 7sVar.		01
	Leb. Br. Louisy, I'n 6e '03 A & O	03 10	5	Con. mort., 6s, g., coup., 1900.J&J 6s, g., reg., 1900	91	9178	Steubenv.&Ind.—1stM.,6s,'84.Var. St.I.Alt.&T.H.—1st M., 7s, '94.Var.	*94 106 1	09
	Mem.& O.,stl., M.,7s, g.,1901J&D 11 M.& Clarksv., st'g, M., 6s, g.F&A	94 9		Con. mort, stg. 6s, g., 1904J&J	‡83	50 85	2d mort., pref., 7s, 1894 F&A	60	65 271 9
_	* Price nominal: no late transacti								

^{*} Price nominal; no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

Fo	Exp	anati	ons See Notes at Head of I	rirst I	age	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
St.L.&IronM't—1st M., 7s, '92.F&A		10834	Boston & Lowell	754	7512	North Pennsylvania50 Northern Central50	§41 §15	42 16
2d mort., 7s. g., 1897M&N	60		Boston & Maine	104	10412	Northern New Hampshire100	90	9012
Cons. mort., 7s, g., 1914A&C Ark. Br. l. gr., M., 7s, g., '97.J&I Cairo Ark. & T.,1st,7s,g.,'97.J&I	69 ¹ 2	55	Buff. N. Y. & Erie, leased100 Burlington C. Rapids & Northern	26		Northern Pacific, new pref100 Norwich&Worcester,leased,10.100	x127	129
Cairo & Ful., 1st.l.g., 7s,g., '91.J&	7312	7412	Burlington & Mo., in Neb100 Camden & Atlantic50	x97 ¹ ₂ §20	25	Ogdensburgh & Lake Champ100 do Pref., 8100	94	23 ¹ 2 94 ¹ 2
St.L.K.C.&N.2d(r'l est.),7s,'95 M&s St. L.& S.E.—Con. M.,7s, g.,'94 M&N	25	35	do Pref50 Catawissa50	927	28	Ohio & Mississippi100 do Pref100		84
1st, cons., 7s, g., 1902 F&A Evansv. H. & N., 1st, 7s, 1897. J&	140		do Old. pref50	§35	3512	Old Colony		
St.L. Jacks'v.& C.—1st, 7s, '94.A&C St.L.&SanF.—2d M., classA, '06M&F	106	46	do New, pref50 Cedar Rapids & Mo100	X82	84	Pacific of Missouri (new)100	1	
2d M., class B, 1906M&I do class C, 1906M&I	25	2712	do Pref., 7100 Central of Georgia100	102	55	Panama	333	334
South Pacific.—1st M, 1888. J&	8312	84	Central of New Jersey100 Central Ohio50	35 34	36 25	Pennsylvania Company50	8	
St.L.Vand.&T.H.—1stM.,7s,'97.J&. 2d, 7s, guar.,'98	70	75	do Pref50	§34	40	Petersburg		
8t. Paul & Pac.—1st sec., 7sJ&I 2d sec., 7sM&I	101-5		Central Pacific	2		do Pref., 850		1
Cons., 7s. J&I Bonds of 1869, 7s. M&I	¶20 ¶32		Cheshire, pref100	X32	34 85	Philadelphia & Reading50 do Pref., 750	\$	
St. Vincent & B., 78J&.	10-16		Chicago & Alton	$103 \\ 112^{1}_{2}$	113	Phila. & Trenton, leased, 10 100 Phila. Germ'n & Nor., l'sed, 1250	§98	130 99
do Receivers' certfs., 10s. J&. Summit Br.—1st, 7s, 1903 J&.	180		Chicago & East Illinois	4	8	Phila. Wilmington & Balt50 Pittsburgh Cincinnati & St. L50	06378	64
Sunbury&Erie—1st M., 7s, '77. A&C Susp.B.&ErieJunc.—1st M., 7s	*109	65	Chicago Iowa & Nebraska100 Chicago Milwaukee & St. Paul.100	44	4418	Pittsb. & Connellsville, leased50	9	4
Syr.Bing.&N.Y.—consol.7s,'06A&C		102	do Pref., 7.100 Chicago & North Western100	47	474	Pittsburg Titusville & Buffalo50 Pittsb. Ft. W. & Chic, guar., 7.100	9434	95
Terre H.& Ind.—1st M., 7s,'79.A&C Texas & Pac.—1st M., 6s, gM&	*80		do Pref., 7.100	7638	7612	do Special, 7.100 Portland Saco& Portsm., l'sed 6 100	83	85 85
Consol. mort., 6s, gJ&l Tol.Can. 8.&D't.—1st,7s,g.1906J&.	42		Chicago & Rock Island100 Cin. Hamilton & Dayton100	15	20	Portsm'th Gt. Falls & Conway. 10	112	
Tol.P.& W.—1stM.,E.D.,7s,'94.J&I 1st mort., W. D., 7s, 1896F&	97	100	Cin. Sandusky & Cleveland50 do Pref., 6.50	030	33	Providence & Worcester100 Pueblo & Arkansas Valley100	4012	41
2d mort., W D., 7s, 1886A&C	20		Clev. Col. Cin. & Indianapolis. 100 Clev. & Mahoning Val., leased. 50	264	27	Rensselaer & Saratoga100 Richmond & Danville100		100
Burl. Div., 1st, 7s, 1901J&I do Cons. M., 7s, 1910M&I	20		Clev. & Pittsburgh, guar., 750	83	$83^{1}_{2}_{438}$	Richmond Fred. & P100	4912	
Tol. Wab. & W.—1st M., 7s, '90.F&2 2d mort., 7s, 1878	80		Col. Chic. & Indiana Central100 Columbus & Hocking Valley50	86	90	do do guar. 7100	90	391
Equipment, 78, 1883	11	113 ₄ 50	Columbus & Xenia, guar., 850 Concord50	96	$\frac{98^{1}2}{73}$	Rome Watertown & Ogdensb100		
Cons. mort., 7s, 1907Q-1st, St. L. div., 7s, 1896F&	89		Concord & Portsmouth.guar7 100	117	$\begin{array}{c} 120 \\ 42 \end{array}$	Rutland)	9
Gt. West., Ill., 1st, 7s, '88 F& do do ex coup.F&	1 :::::		Connecticut & Passumpsic100 Connecticut River100	XIJI	133	do Scrip100	50	55 2
do 2d, 7s, '93M&I Q'ney & Tol., 1st, 7s, 1890M&I		86	Cumberland Valley50	•••••		11 110 110 1101.100	314	6
Ill. & S. Ia., 1st. 7s. '82F&		1 1	Donbung & Normalle 50	18 31		Belleville & So. Ill., pref100 St. Louis Iron M'n & Southern 100 St. Louis Kansas C. & North 100	1 2	6
do do ex coupF&. United Co's N.J.—Cons.,6s,'94.A&	104	108	do Prei., guar., 8.50	1 00	88	St. Louis Kansas C. & North100 do do pref., 10.100	,,	
Sterling mort., 6s, 1894M& do 6s, 1901M&	8 :109	1111	Delaware & Bound Brook100		60	Sandusky Mansfield & N50)	
Cam. & Amb., 6s, 1883F&. do 6s, 1889J&	103	$\begin{array}{c} 103 \frac{1}{2} \\ 104 \end{array}$	Delaware Lack. & Western50 Det. Lansing & Northern, pref .100	60%	8 6034	Schuylkill Valley, leased, 550 Seaboard & Roanoke100) 80	80
do mort., 6s, '89.M&	1 109	10912	Dubuque & Minnesota100		70	do guar100	90	95
UnionPac.—1st M.,6s,g.'96-'99.J& Land Grant, 7s, 1887-9A&		$105\frac{3}{4}$ $108\frac{1}{4}$	Dubuque & Sioux City100 East Pennsylvania, leased50			Shore Line (Conn.), leased, 8100) 120	123
Sink. F., 8s, 1894	3 100	$\begin{array}{c} 102^{1}_{2} \\ 113 \end{array}$	East Tennessee Virginia & Ga. 100 Eastern (Mass.)100	14	1412	South Carolina	0	
Union & Titusy.—1st, 7s, 1890,J&	[*60	Eastern in N. H	32	40	Syracuse, Bingh'ton & N. Y100 Summit Branch, Pa)	11
Utah Cen.—1st M., 6s, g.,1890.J& Utica & Bl'k R.—1st M., 7s, '78.J&	95	100	do Prei., 750	939	4012	Terre Haute & Indianapolis100 Toledo Peoria & Warsaw100	0	4
Mort., 7s, 1891J& Verm't & Can.—New M., 8s	. 254	90	Erie Railway)		do do 1st pref.100	Ď	-
Mississquoi, 7s, 1891J& Verm't& Mass.—1st M., 6s, '83 J&	J 20	$\begin{array}{c} 25 \\ 104 \\ 4 \end{array}$	Erie & Pittsburg. guar., 750 Fitchburg100) 55	$\begin{array}{c c} 65 \\ 115 \end{array}$	do do 2d pref. 100	0	
Cony. 78, 1879J&	11110	$\frac{111}{112}$	Georgia Railroad & Bank'g Co. 100 Grand River Valley, guar., 5 100	68	70	United N. Jersey RR. & C. Co. 100 Union Pacific	00	633
do 7s, 1885J& Vermont Cen.—1st M., 7s, '86.M&	124	14	Hannibal & St. Joseph100) TT-3	1 12	Vermont & Canada, leased10 Vermont & Mass., leased, 510	0 10	112
2d mort., 7s, 1891J& Stanstead S. & C., 7s, 1887J&	25	27	do Pref., 7100 Harrisburg P. Mt. J.& L., guar., 7.50) \\\^53	57	Wabash		
Vick.&Mer.—1stM.,end.,7s,'90.J& 2d mort, end., 7s, 1890J&	1 40		Housatonic			Westchester & Phila., pref	0600	60
Virginia&Tenn.—M., 6s, 1884J&	95	100 105	Houston & Texas Central100 Huntingdon & Broad Top50	10	15 2	West Jersey	. 1	25 5
3d mort., 8s, 1900J& Warren (N.J.)—2d M., 7s, 1900.	. 98		do do Pref50	§2	86	Wilmingt'n & Weldon, leas'd, 7.10 Worcester & Nashua10	$\begin{array}{ccc} 0 & 40 \\ 0 & 31 \end{array}$	50 32
Warren&Fr'kln—1stM.,7s,'96.F& Westch'r&Phil.—Cons.,7s,'91.A&	1144	78 116 ¹ 2	Illinois Central100 Indianap's Cin. & Lafayette50			CANAL BONDS.		
West'n Ala.—1st M., 8s, '88A& 2d mort., 8s, guar., '90A&	0 104	106 106	Jeff'v. Mad. & Ind'p's, l'sed. 7100 Joliet & Chicago, guar., 7100	76		Chesap. & Del.—1st. 6s, 1886. J&	J *70	701
West. Md.—End., 1st, 6s, 90J&	J 108	112	Kalamazoo A. & Gr.R., guar., 6.100 Kansas City St. Jos. & Coun. B.100)		Chesapeake & Ohio—6s, 1870 Q.— Delaware Division—6s, 1878. J&	J	100^{72}
1st mort., 6s, 1890J& End., 2d mort., 6s, 1890J&	J 108	1112	Kansas City Topeka & West'n.100	521	2 54 6	Del. & Hudson—7s, 1891 J& 1st ext., 1891 M&I	J 100 12	2 1007
2d mort., pref., 6s, 1895J& 2d, end. Wash. Co., 6s, 1890.J&	J 60 J 103	65 105	Kansas Pacific	Ď		78. 1884	J 100	
3d, end., 6s, 1900J& West'nPenn.—1st M., 6s, '93. A&	J 108	112	Lake Shore & Mich. So100 Lawrence (Pa.), leased, 1050) §		Registered 78, 1894	0 1024	4 1031
Pitts. Br., 1st M., 6s, '96J&	J *80	90 80	Leavenworth Law. & Galv100 Lehigh Valley)	38 4114	Jas. Riv. & Kan.—1st M., 6s. M&l	N 4.	
West. Union RR.—1stM.,7s,'96F& W. Jersey—Debent. 6s, 1883M&	S *80		Little Rock & Fort Smith100	0		Lehigh Nav.—6s, reg., 1884Q— Railroad 6s, reg., 1897Q—	J 105	2 105 1 2 105
1st mort., 6s, 1896	J 101	104 101	Little Miami, leased, 850 Little Schuylkill, leased, 750	0 5421	2 44	Debenture 68, reg., 1877J&	D	
W. Wisconsin—1stM.,78,g.,'87J& Wichita&S.W.—1st,78,g.,guar.,190	J 60	70 95	Long Island	35		do 68, g., reg., 1894.M&	8 92	94
Wil.& Weldon—S. F., 78, g., '96. J&	J 95	100 26	Lykens Valley, leased, 1010 Macon & Augusta	0		6s, gold, coup. & reg., 1897J& Consol. mort., 7s, 1911J&	D *76	4 92 85
Wil.Col.&Aug.—1stM.,7s,1900.J& Winona&St.Pet.—1stM.,7s,'87.J&	J 1001	0	Maine Central10	0 *15	25	Louisv. & Portl.—3d mort., 68	102	103 104
2d mort., 7s, 1907	N 86 D ¶945	$92\frac{1}{2}$	Manchester & Lawrence10 Marietta & Cin., 1st pref5			4th mort., 6s	O	
Wisconsin Cent.—1st, 7s, 1901. Jo Worc'r & Nashua—7s, '93-'95 Va	J 35	107	do 2d pref5	0		Pennsylvania—6s. coup., 1910.J&	J 59	60
Nash. & Roch., guar., 6s, '94.A&	0 185		Cincinnati & Balt., guar., 8 Memphis & Charleston2			Schuylkill Nav.—1st, 6s, 1897.Q—1 2d mort., 6s, 1907J&	0	90
DAILDOAD STOCKS			Michigan Central10	0 661	671	Mortgage 6s, coup., 1895 J&	J	
RAILROAD STOCKS. Pa		. 85	Mine Hill & S. Haven, leased5 Missouri Kansas & Texas10	0		6s, boat and car, 1913M&	N 50	70
Allegheny Valley	0		Mobile & Ohio	$\begin{array}{c c} 0 & 3 \\ 0 & 84 \end{array}$		7s, boat and car, 1915M& Susquehanna—6s, coup., 1918.J&	J *20	40
Atlanta & West Pt10	0		Nashville. Chat. & St. Louis2	5 50		7s, coup., 1902J& Union—1st mort., 6s, 1883M&	J	
Atlantic & Gulf	0 2	-	Nashua & Lowell	0 135		CANAL STOCKS. Pa	1	
Atl. & St. Law., leased, 6, £10 Augusta & Savannah, leased10	0 1107	109 85	Newcastle & B. Val., leased, 10.5 Nesquehoning Valley, leased, 10.5	0 547	48	Chesapeake & Delaware	50	
		93	New Haven & Northampton10 New Jersey Southern RR10	0 14	1 ₂ 20	Delaware & Hudson10		57 40
Baltimore & Ohio1		0 0 5				Time of Transmiss	00 3	
do Pref., 610 do 2d, pref	0 92	90	N. London Northern, leased, 810	0		James River & Kanawha10		5_{8} 21
do Pref., 610 do 2d, pref Washington Branch10	0 921 84 0 110		N. London Northern, leased, 810 N. Y. Central & Hudson Riv10 New York Elevated	0	110	Lehigh Navigation	50 §205 00 §50	1 00
do Pref., 6	00 92 84 110 10 1	90 130 2	N. London Northern, leased, 810 N. Y. Central & Hudson Riv10 New York Elevated	0	110	I.ehigh Navigation	\$0 \\$205 \$50 \\$50 \$120 \$0 \\$1	125
do Pref., 6	90 92 84 110 100 100 124 100 124	130 2 4 1245	N. London Northern, leased, 810 N. Y. Central & Hudson Riv10 New York Elevated	0 139	110 80 34 140	I.ehigh Navigation Morris, guar., 4	\$0 \\$205 \$50 \\$50 \$120 \$0 \\$1 \$0 \\$*3 \$7	125
do Pref., 6	92 84 110 110 100 1 100 124 100 124 100 1	130 2 4 1245	N. London Northern, leased, 810 N. Y. Central & Hudson Riv10 New York Elevated	0 0 139 0 0 156	110 80 34 140	I.ehigh Navigation	\$0 \\$205 \$50 \\$50 \$120 \$0 \\$1 \$0 \\$*3 \$7	125

^{*}Price nominal; no late transactions. | The purchaser also pays accrued interest. | In London. | In Amsterdam. | Quotation per share.

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

<u></u>	F	or	Explanations See	Notes	at I	lead of First H	Page of	Quota	ions.	×	
MISCELLANEOUS.		sk.	MISCELLANEOUS.	Bid.	1	[]	1	1		Bid.	Ask.
MISC'LLANEOUS BONDS.			MANUFACT'ING STOCKS.			N. Y. BOAL		1	Hide & Leather10 Howard10	OI TOT	99
Canton (Balt.)— £ 6s. g., 1504 J&J		00	Am.B.H.S.M.(Pa.)1212	§24	241	Alpha Consol G&s	Par. 8.100	12	Manufacturers'10	0 84	85 95
Mort. 6s,g.,1904 J&J Un. RR.,1st, end.,6s.	$\begin{bmatrix} 85 & 9 \\ 101 & 10 \end{bmatrix}$	3	Amoskeag (N.H.) 1000 Androscog'n (Me.).100 Appleton (Mass.) 1000	70	$ 1520 \\ 71 \\ 675 $	American Consol. American Flag Belcher Silver		22	Massachusetts 250 Maverick 100 Mechanics' (So. B.) 100	0 141	106 145
do 2d,end. 6s,g.M&N Consol. Coal— 1st M., 7s, 1885.J&J	87 9 95 10		Atlantic (Mass.)100 Bartlett (Mass.)100	113	114	Bertha & Edith		06	Merchandise100 Merchants' 120	0 80	117 ¹ 2 81
1st, conv.,6s,'97.J&J Cumberl'd Coal & I.—	$\begin{array}{c c} 75 & 8 \\ \hline \end{array}$	ŏ	Bates (Me), new100 Boott Cot. (Mass.) 1000	113 1540	$1134 \\ 1545$	BobtailBuckeye			Metropolitan 100 Monument 100	0 89	90
1st M., 6s, '79J&J 2d M., 6s, 1879.F&A	98 10 95 10	0	Boston Co. (Mass.) 1000 Bost. Duck (Mass.) 700 Cambrie Tron (Pa.)	700	950 710	Caledonia Silver	.100 3.60	214	New England 100	$0 99 \\ 0 124$	100 125
	180 8	5	Cambria Iron(Pa.)50 Chicopee (Mass.)100 Cocheco (N.H.)500	1094	$ \begin{array}{r} 60 \\ 1104 \\ 575 \end{array} $	California Calumet & Hecla. Cashier	.100 8	58 958	North 100 North America 100 Old Boston 50	0 101	110 101 ¹ 2
2d M.,7s,g.,1901 J&J 3d, 7s, g., 1886 M&S Tun'l RR.,1st,£,9s,g.	$\begin{array}{c c} 132 & 37 \\ 15 & 16 \end{array}$	o	Collins Co. (Conn.)10 Continental (Me.). 100	$\frac{6^{1}2}{40}$	7 45	Chollar-Potosi Cleveland Gold	.100		People's 100 Redemption 100	142	61 145 123
Mariposa Gold L.&M.— Cons. M., 7s. '86, J&J	••••		Dougl's Axe (Mass) 100 Dwight (Mass.) 500	99 400	$\frac{991}{410}$	Consol. North Slor Consol. Virginia	pe		Revere. 100	121	123 1001 ₂
Merc.Tr.real est. m.,7s N. Eng. M. Security.7s t	97 100		Everett (Mass.)100 Franklin (Me.)100	47	-87 50	Confidence Silver. Crown Point	$\begin{array}{c c} 100 & \dots \\ 100 & 7 \end{array}$		Second Nat100	$\begin{array}{c c} 118 \\ 127 \end{array}$	120 129
Pullm'n Palace Car— 2d M., 8s, '81. M&N 3d series, 8s,'87F&A	95 99	9	Great Falls (N. H.)100 Hamilton (Mass.) 1000 Hartf. Carpet (Ct.)100	84 880 220	$841_{2} \\ 895 \\ 223$	Dahlonega Eureka Consol Exchequer G. & S.	100 32	34 36	Shawmut100 Shoe & Leather100	10310	
4th do 8s,'92F&A Stlg, 7s,g.,1885 A&O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 j	Hill (Me)100 Holyoke W. Power 100	52 144	53 150	Gold Placer		. 34	State100 Suffolk100	10934	
Debent'e,7s,'78 A&O 1 St.Charles Bridge-10s	00 100		Jackson (N. H.)1200 Kearsarge100		1025	GrantGrand Prize	.100		Traders' 100	8234	. 83 91
U. S. M'g. 6s, g. £. J&D 6s, g., \$				655	$\frac{405}{660}$ 1270	Granville Gold Co Hale & Norcross. Henry Tunnel Co.	.100 6	4	Tremont 100 Union 100 Washington 100	122	102 ¹ 4 124
Western Union Tel 7s, coup., 1900.M&N 7s reg., 1900 M&N	091 ₈		Lowell (Mass)690 Lowell Bleachery 200	500	5021_{2} 230	Hukill. Imperial		4.90	Webster100	$ \begin{array}{c c} 1243_{4} \\ 95 \end{array} $	9512
Sterl'g 6s, 1900.M&S 11	02 104	į	Lowell Mach.Shop.500 Lyman M. (Mass.) 100	715	$\begin{array}{c} 730 \\ 75 \end{array}$	Julia Consol Justice	$\begin{vmatrix} 100 \\ 100 \end{vmatrix} = 6 \\ 4 \end{vmatrix}$		Brooklyn.	90	96
MISC'LLANEOUS		1 1	Manchester (N.H.) 100 Mass. Cotton1000 Merrimack (Mass) 1000	1050	$1101_{2} \\ 1065$	Kings Mountain	1.65		First National	170	190
STOCKS.			Middlesex (Mass.).100	165	$1240 \\ 167 \\ 520$	Kossuth: Lacrosse Leopard.		. 35	Fulton City National Commercial	00	95 230 100
	$ \begin{array}{c ccc} 193_{4} & 20 \\ 25 & 27 \\ \hline 022 & 02 \end{array} $	12 1	Naumkeag (Mass.)100 N. E. Glass (Mass.)440	$75\frac{1}{2}$	76 60	LeviathanLucerne.		. 70	Long Island	90	100 95
Boston Water Power. Brookline Land5	$3^{1}4$ 3	3 ₈ F	Pacific (Mass.)1000 1	86510	$\begin{bmatrix} 1705 \\ 68 \end{bmatrix}$	Memphis Merrimac Silver	.10	. 13	Nassau	150	160 160
Canton Co. (Balt.) 100 Cary Impr'm't (Bost.) 5	20 21 20	110	Pepperell (Me.)500 Balisbury (Mass.)100 Balmon Falls (N.H.)300	5	$\begin{bmatrix} 720 \\ 6 \\ 240 \end{bmatrix}$	Mexican G. & Silv. Moose Mont Bross	3.10	3.25	Brooklyn Trust Charleston.		
Cin. & Cov. B'dge pref.	70	S	Sandw.Glass(Mass.)80 Stark Mills (N.H.)1000	20	25 850	N. Y. & Colorado Northern Belle	2.05	2.20	B'k of Chas. (NBA) 100 First Nat. Chas 100		48 100
Ill. & St. L. Bridge.100	00 102	T	Premont&S.(Mass)100 Phorndike(Mass.)1000	115 700 7	117 720	Ontario Ophir Silver	100		People's National. 100 People's of S.C. (new) 20 S. C. Loan & Tr. Co. 100	5.6.5.5.5	88 10 60
Merc'ntile Tr. (N Y)100 N.E. Mtg. Secur. (Bost.) x10		IV	Jnion Mfg.(Md.) Vashingt'n(Mass.)100 Veed Sew. M'e (Ct.)25	$ \begin{array}{c} 13 \\ 743_{4} \\ 53_{4} \end{array} $	20 75 8	Orig.Comst'k G&S Overman G. & S Plumas.	100 93		Union Bank of S. C.50 Chicago.		40
Prod Cong I'd & Detail	64 17	M	Villim'tic Linen(Ct)25 York Co. (Me.)750 1	67	68	Raymond & Ely St. Joseph Lead	100 24	310	Commercial Nat100 Corn Exch. Nat100		
Pullm'n Palace Car100 St. Louis Transfer Co	80 40					Savage Gold& Silv.: Seaton consol	100 93	114	Fifth National100 First National100		
Un. Mining (Tenn.) 10 Union Trust 100		C	OAL & MISCEL.			Segregated Belch'r Sierra Nevada Silv. Silver City	100 7	.9.	Hide and Leather Home National100 Merchants' Nat100	:	
U. S. Trust Co100 31 U. S. Mort.Co.(NY)100 West. Union Tel100 9		- 11	IINING STOCKS. merican Coal25	00	.	Southern Star G&S	100	1	Nat. B'k of Illinois.100 Northwestern Nat. 100		
West. Union Tel100 9 EXPRESS ST'CKS		B	ig Mountain Coal.10 .	28 . §35		Tip Top Utah		114	Union National100 Un.Stock Y'ds Nat.100		
Adams100 10	54 1053	B C	ameron Coal 10			Union Consol Yellow Jacket1	$\begin{vmatrix} 61_2 \\ 00 \end{vmatrix}$		Cincinnati. First National		40
United States100	714 473	Co	linton Coal & Iron.10 *. onsol.Coal of Md.100 umberl'd Coal&I.100	OF I		BANK STOCK	S		Fourth National German Banking Co Merchants' National	98 1	30 01
GAS STOCKS.	234 93	G			90	Baltimore. Bank of Baltimore 1 Bank of Commerce.	$\begin{array}{c c} 00 & 115 \\ 25 & 10 \end{array}$	116	Nat. Bank Commerce.	93	00 94 15
Baltimore Gas100 98	5 110	M	arip'sa L.&M.Cal100 do pref.100	3 ₁ 7 ₈		Chesapeake Citizens'	$\begin{vmatrix} 25 & 27 \\ 10 & 124 \end{vmatrix}$	30 131 ₂			55
People's G.L. of Balt. 25	1 102	Ne	ew Creek Coal 10		11	Com. & Farmers'1 Farmers' B'k of Md	$\begin{array}{c c} 00 & 102 \\ 30 & 25 \end{array}$	105	Citizens' S. & L100 Commercial Nat. 100		05 25
Boston Gaslight500 792 East Boston25 35 South Boston100 x11	2^{1}_{2} 795	Pe		54 20		Farmers' & Merch Farmers' & Planters' First Nat. of Balt1	25 31	39	Merchants' Nat100	160 1	65 25
Brookline, Mass. 100 x113 Cambridge, Mass. 100 x13	2 1113	Qu	do pref.	13	$\frac{13^{1}}{35}$	Franklin12 German American	100	74	Ohio Nat100	80	50 85
Dorchester Mass 100 x97	100	Sa	n Juan Sil. Min 100		111	Howard Marine Mechanics'	11 7	10 31	Hartford.		25
Jamaica Plain 100 x110 Lawrence, Mass 100 x120 Lynn, Mass., Gas 100 84	0 122		do pref.100	15	710	Merchants'1 National Exch'ge. 1	00 102	104	merican Nat50	60	$^{13}_{62}_{25}$
Newton & Wat'n 100 x117	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sp We	estmoreland Coal.50 &		30 E	People's Second National1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20	Connecticut River50	84	86 85
Brooklyn, L. I25 145	$\begin{vmatrix} 100 \\ 155 \end{vmatrix}$	WI	ilkesb. Coal & I100	••••		Third National10	00 94 75 59	96 61	irst Nat100	88	9 9
Citizens', Brooklyn. 20 Metropolitan, B'klyn. Nassau Brooklyn. 25	65	Be	OSTON MINING		\	Boston.	20 28	T II	Iercantile Nat100	114 11	53 16 53
Nassau, Brooklyn . 25 People's, Brooklyn 10 Williamsb'g, B'klyn 50 80	30		STOCKS.	.	A	Atlantic	00 106	195 IF		148 15	50
Charlest'n,S.C.,Gas.25 Chicago G.& Coke 100	23	All	louez50 lumet & Hecla25 x1	2 19	4 B	Blackstone	$\begin{array}{c c} 00 & 87^{1}_{2} \\ 00 & 94 \end{array}$	88 95 E	Louisville.		
Cincinnati G. & Coke Hartford, Ct., G. L25 46 Jersey C.& Hobok'n 20 150		Cer	ntral25 2 pper Falls50	$25 \mid 3$	0 B	Boston Nat	00 107	108 6	itizens' National	60 8 80 8	31 31
Louisville G. L. 116	110	Da	wson Silver20	10c. 1	5c. C	Bunker Hill10 Sentral10	00 155	157 C	ommercial of I	1	0014
Mobile Gas & Coke 75 Central of N. Y50 80	8712	Fra	anklin 25	7	8 C	olumbian10	$\begin{array}{c c} 00 & 10634 \\ 00 & 1261_2 \end{array}$	107 F 128 F	armers' of Ky	90 9	1 1 19
Harlem, N. Y50 70 Manhattan, N. Y50 185	78 190	Int	ernational Silver20 6	35c. 7	0c. C	ommerce10 ommonwealth10 ontinental10	00 83	83 ¹ ₂ F 91 G	erman Ins. Co.'s 1	100	9
Metropolitan, N.Y.100 130 Municipal 100 95 Mutual of N.Y.100 72		Me	snard	25c. 5 0c. 10	0c. E	agle10 $ leventh Ward10$	0 103	.03½ G	erman National 1	01	
New York, N.Y100 90 N. Orleans G. L. 100 7003	05	Osc	cherick25 1	0 1	0c. E 2 E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 10434 1	L	ouisville Ins. & B. Co.	$\begin{bmatrix} 105 & 10 \\ 15 & 80 & 8 \end{bmatrix}$	3
Washington, Phila 5*34		Pev	wabic	2	3 F	verett10 aneuil Hall10 irst National10	0 125 1	91 M 27 N	erchants' National orthern of Ky 1	90 9 07 10	9
Laclede, St. Louis 100	76 50 90	Qui Rid	ncy	138	134 F	irst Ward10 ourth National 10	0 83	85 Se	cond Nat	83 8	6
Carondelet50 San Francisco G L90		Star	r25	25	oc. F1	reemans'10	$ \begin{array}{c c} 0 & 96 \\ 0 & 92 \end{array} $	98 TI 94 W	nird National	13 10	5
* Price nominal; no late t	1				11	amilton10	0 101 1	03 W	est'n Financ'l C'p'n.	88 9	=

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

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

	,		For	Explanations See	Notes	at I	Head of First Pag	e of C	luota	tions.		
٠.,	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask	Insurance Stocks	Bid	. Ask	Insurance Stocks.	Bid	. Ask.
	Mobile.			Commercial Nat50		55	Revere10	0 65	70	Hope25		70
	Bank of Mobile50	10		Commonwealth Nat 50 Consolidation Nat30	*		Shawmut 10 Shoe & L. F. & M . 10	0 60	61	Howard	105	110
	First Nat100 Nat. Commercial 100	115	120 75	Corn Exchange Nat.50 Eighth Nat.	51	57	Suffolk Mutual10 Washington10	0 95	100 150	1rving100	80	90
	Southern B'k of Ala25	18	20	First Nat 100 Farmers'&Mech.N.100	157	$165 \\ 121$. Washington	0 143	130	Jefferson 30 Kings Co. (B'klyn) 20		
	Montreal.			Girard National40	58	60	Cincinnati.			Knickerbocker40 Lafayette (B'klyn) .50	143	150
	British N. America	105	 	Kensington Nat50 Manufacturers' Nat.25	25	55 251	Amazon(new stock) 2 Cincinnati2	$\begin{array}{c c}0&43\\5&130\end{array}$	45 135	Lamar	85	107 95
	$egin{array}{c} \mathbf{Commerce.} &$	$\frac{111}{724}$	1113 ₄ 2 74	Nat. B'k Commerce. 50		100	Citizens'2 Commercial2	0 75	80	Long Isl'd (B'klyn) .50 Lorillard 25	.80	90
	Dominion50 Du Peuple50	121	74	Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50	*120	$\begin{array}{c} 105 \\ 128 \end{array}$	Eagle10 Enterprise2	0 115	120	Manuf. & Builders'100 Manhattan100	130	110
*	Eastern Townships 50 Exchange 100	102	105 78	Nat. B'k Republic100 National Security.100	*	$\begin{array}{c} 85 \\ 115 \end{array}$	Eureka2	0 85	90	Mech. & Traders'25 Mechanics' (B'klyn)50	160 160	
	Federal100 Hamilton100	104	100	Penn National50 People's100			Fidelity. 20 Firemen's. 2 Germania. 2	$\begin{array}{c c} 0 & 120 \\ 0 & 115 \end{array}$	$125 \\ 120$	Merchants' 50	134	93
	Imperial100 Jacques Cartier100	1024		Philadelphia Nat. 100 Second Nat 100		165	Globe2 Merchants'& Manuf 2	ni 871	2 90	Metropolitan30 Montauk (B'klyn) 50		
, ,	Maritime 100 Merchants' 100	1	9134	Seventh Nat100 Sixth Nat100			Miami Valley5	$0 \mid 125$	121 130	Nassau (B'klyn)50 National3712		110
	Molsons50 Montreal200	92	94 1631 ₄	Spring Garden 100		120	National 100 Union 20	0 50	60	New York City	55	65 195
	Nationale50 Ontario40			Third Nath50			Washington 20 Western 25	88 125	90	New York Fire100 Niagara50		115
- 4	Quebec100 Standard		7812	Union Nat 50	*50	55	Hartford, Conn.			North River 25 Pacific 25	110	118 240
	Foronto	134	$136\overset{-2}{\overset{-2}}}{\overset{-2}{\overset{-2}{\overset{-2}{\overset{-2}{\overset{-2}{\overset{-2}{\overset{-2}}{\overset{-2}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}{\overset{-}}}{\overset{-}}{\overset{-}}{\overset{-}}{$	Woodson M-1	*	·	Ætna Fire100	213	215	Park	105	115 195
,	Ville Marie100			.2			Atlas Insurance100 Connecticut100	35	40 103	People's	115	130
				Portland, Me.			Hartford100 National100	215	220 130	Produce Exchange 100 Relief50	50	80 85
,	New Orleans.			Cumberland Nat40	52	54	Orient 100 Phœnix 100	100	102 200	Republic 100 Ridgewood 100	70	
	Canal & Banking100 Citizens'100	x91 ¹ 2	$\begin{array}{ c c c }\hline 94 \\ 72 \\ \end{array}$	Canal Nat100 Casco Nat100	140	$\begin{array}{c} 151 \\ 141 \end{array}$	Steam Boiler40	55	60	Rutgers'100 Safeguard100	150	97
	Germania Nat100 Hibernia Nat100	x95	85	First Nat100 Merchants' Nat75	104	$\begin{array}{c} 135 \\ 105 \end{array}$	London.			St. Nicholas52		80
]	Lafayette50 Louisiana Nat100	11 X	$\begin{array}{c c}12\\100^{1_2}\end{array}$	National Traders'.100	133	134	Commerc'l Union £50	1812		Standard		
1	Mechanics' & Trad20 Mutual Nat100		88	Richmond, Va.			Guardian100 Imperial Fire100	x73 x145	75 150	Sterling		
· 1	New Orleans Nat. 100 People's	x7712		City Bank 25	20		Lancashire F. & L. 20 London Ass. Corp. 25	68	70	United States25	125	$\begin{array}{c} 140 \\ 135 \end{array}$
	Southern 50 State Nat 100		43	First Nat. 100 Merchants' Nat. 100	110	80	Liv. & Lond. & Globe 2 North'n Fire&Life 100	1638×4012	$16^{5_{8}}$ $41^{1_{2}}$	Westchester10 Williamsburg City50	190	200
ι	$egin{array}{lll} ext{Jnion} &$	x82		Nat. Bk of Virginia100 Planters' Nat100		80	North Brit. & Mer. 50 Queen Fire & Life. 10	454	4534			
•		12		State Bank of Va.100	74.	80	Royal Insurance20	2134	224	Philadelphia.9		
	New York.			St. Louis.			Mobile.			American Fire 100 Fire Association 50	230	$\begin{array}{c} 150 \\ 240 \end{array}$
A	merica100 merican Exch'ge100	1024	10334		305	310	Citizens' Mutual100	x57	60	Franklin Fire100 Delaware Mutual25	*32	460 34
1	Bank. & Br'kers A. 100 Brew'rs' & Groc'rs' 100		, 00	Commercial100		130	Factors'& Trad's' Mut. Mobile Fire Dep't25		75	Ins. Co. of N. Am'ca 10 Ins. Co. State of Pa 200	2778	
Ī	Butchers'& Drovers25			Exchange100	203	75 60	Mobile Mutual70 Planters' & Merch.Mut	x55	50 60	Pennsylvania Fire 100	*140	165
Č	Central National100	100	01	International100	75	210 40	Stonewall. Wash'ton Fire & M50	x70 x30	75 35	Richmond.		
C	hemical 100 lity 100	1500 200 -		Lucas	40	80 45 7	New Orleans.			City100	79	
C	itizens'	118	110	Merchants' Nat100	65	68	Crescent Mutual	92_{2}	94	Granite100 Merchants'&Mech.100	79	85
. C	ontinental100 orn Exchange100	75		Third National100	73 60	102 75	Factors' and Traders'. Firemen's.	103 ¹ 4 x50	104_{2}	Piedm't & A. Life. 100 Virginia F. & M25	102	3712
E	leventh Ward25	‡90		Valley National100	00	62	Germania. Hibernia	40		Virginia Home100 Virginia State25	27^{1}_{2}	98
F	ourth National100	325 .	98	San Francisco.	ľ		Home. Hope.	224	$\begin{array}{c} 23^{1}\!_{2} \\ 44 \end{array}$	~ -		*
F	ifth Avenue100	225	149	Anglo-California	82		Lafayette Merchants' Mutual	$\frac{22^{1}2}{39}$		St. Louis.		
G	allatin National50 erman American75	$\frac{116}{8234}$	05	Bank of California B'k of S. Francisco 100		85	Mechanics' & Traders' New Orleans Ins. Ass'n	79		American Central25 Citizens'100	100	25
G	ermania100 reenwich25	‡95		First Nat. Gold100 Grangers' B'k of C.100		90	New Orleans Ins. Co People's			Franklin100 Jefferson100		$\begin{array}{c} 90 \\ 75 \end{array}$
G	rocers'	100	70	Merchants' Exch. 100 Pacific	115 1		Sun Mutual. Teutonia	x103 x78	$104\frac{1}{2}$ $81\frac{1}{2}$	Marine100 Pacific100	75 15	$\begin{array}{c} 80 \\ 25 \end{array}$
I	mporters' & Tr100 ving50	193 9	205 120			ŀ	Union.	29		San Francisco.		
M	eather Manufts100	·····/i	145			:	New York.	:			112	115
M	lanuf. & Merch'ts 20		00 11	FIRE INSUR'CE		7	Adriatic25	55	65	Commercial100 Firemen's Fund100		75 110
M M	arket100 lechanics'25	100^{1}_{2}		STOCKS.			Ætna	130	140	State Investment. 100 Union	110	112 115
M	lechanics' B. Ass'n50 lechanics' & Tr 25	50 .	95		.		American Exch100 Amity100	1	105 60		-	
M	ercantile50	‡75 1164		Baltimore.			Arctic	100	100			
M M	erchants' Exch'ge50 tetropolitan 100		80	Associate Firemen's.5	558	7	Brewers'&M'lst'rs.100	190	40	MARINE INS.	-	
N	assau100 ew York100	80	85	Baltimore Fire Ins. 10 Firemen's Insur'ce. 18	39	40	Brooklyn17		200	SCRIP &c.	5	
N	. Y. Nat. Exch'ge100 ew York County 100			Howard Fire5 Maryland Fire10	6 x43 ₄	7	Citizens'20 City70	120	130	New York.		
N	orth America 70	‡75 †75		Merchants' Mutual 50 National Fire10	10	13	Clinton100 Columbia30	120	130 60	Atlantic Mutual—		100
74	orth River50	+13					Commerce Fire100 Commercial50		136	1876	9912	
P	acific50	132	35	Boston.			Continental100 Eagle40	155	210	1877 1878	98 97	99 981 ₂
P	eople's		122		133 1	00 34	Empire City100 Emporium100	108	$\begin{bmatrix} 120 & \\ 75 & \end{bmatrix}$	Commercial Mutual—	92	95
\mathbf{R}	epublic100 econd National100	057-		Boston100 x Boylst'n Mut.F&M100	116 1	20	Exchange30 Farragut50	125	125	1878 New York Mutual—	70	75
- 8e	eventh Ward100	100		Commonwealth100	$egin{array}{c c} 100 & 1 \ 112 & 1 \end{array}$	01 15	Firemen's	105 45	110	1864		85 65
21	Nicholas 100 ate of N. Y. (new) 100	106		Eliot	$135 \mid 1$	35_{2}			110	Orient Mutual— 1861		80
1	enth National100 radesmen's40	1		Firemen's100	151 1	52		115		1875 Pacific Mutual—		50
Ū		140		Manufacturers'100	125 1	2512		110	125 255	1868		80° 50°
	Philadelphia.	1		Mechanics' Mutual100	80	8012	Guaranty 100 Guardian 100	40	70	Union Mutual— 1864		••••
B	k of N. America, 100	230	241	Neptune F. & M100 N.Engl'd Mnt. F&M100	125_{20}^{12}	$\begin{array}{c} 26 \\ 80 \end{array}$	Hamilton15	127	140	1876Great Western stock.	8712	9212
Ce		165 1	72 11	North America100 Prescott100	122 1	25	Hoffman50		100	Mercantile stock	50 50	60 55
_	* Price nominal				.]					wise this month preceding]	

^{*} Price nominal; no late transactions. .

[§] Quotation per share.

[†] Assessment paid.

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

ANNUAL REPORTS.

Raleigh & Gaston.

(For the year ending May 21, 1878.)

The following statements are from the report for the year ending May 31. The earnings were as follows:

Gross earnings	1877-78. \$242,178 	1876-77. \$231,510 148,761
Net earnings	\$107 195	205 540

The President states that the condition of the road and equipment is good. From a financial point of view the exhibit of the business for the past year is gratifying, considering that it has been a period of great depression. He stated that during the present year two new engines must be purchased, while additions to the car equipment must be made. The purchase of 500 tons of steel rail is also necessary.

The stockholders voted to change the time of the annual meeting to the first Wednesday in October of each year.

GENERAL INVESTMENT NEWS.

Alabama State Gold Bonds of 1870.—The English committee of holders of these bonds present their report, showing the result of their labors for the past year. They state that there have been deposited with them 1,283 out of a total of 2,000 originally issued. A number of other holders have given their adhesion to the trust, and with respect to others who were unable to pay the contribution of £2 per bond, arrangements have been made for accepting the bonds on payment of the small amounts required to defray the costs of transmitting them to Alabama. The bonds lodged with the trustees have been forwarded to the Governor, in accordance with the provisions of the Act of Legislature of that State, passed in February, 1876.

Canada Southern—Great Western of Canada.—Mr. Thomas A. Scott has rendered his decision, as arbitrator, on the question of a division of tonnage between these roads. A written copy of the decision, with his reasons, has been furnished both parties. It is placed in such form that both parties can sign it as an agreement. He decides that on the through passenger business going east and west between Buffalo, Suspension Bridge and Detroit, the Great Western shall have 60 per cent and the Canada Southern 40 per cent, and that the through freight shall be divided in the proportion of 55 per cent to the Great Western to 45 per cent to the Canada Southern. This includes both freight and passengers received from the Erie and New York Central roads, or in coming east from Detroit passing over either of the Canada roads. The Canada Southern, after crossing the Detroit River, has a line on the Michigan side to Toledo, Ohio, where it connects with the Toledo & Wabash for the St. Louis and Southwest trade. Under the decision of Mr. Scott the freight and passengers from that source are not to be divided, and the Canada Southern is to have all it can secure from this source. Mr. Fink, who is the general agent of the trunk lines, is to make division under special pooling arrangements which have heretofore

According to the Werld report, Mr. Vanderbilt and his associates profess to be dissatisfied with the decision, and assert that they were entitled to one-half on both the freight and passenger business; but circumstances lead to the belief that this professed dissatisfaction is more pretended than real. Both parties, in agreeing to the reference to Mr. Scott, atipulated to abide by his decision. It is binding upon both roads, and must remain in force six months without possible change by either party. After the six mouths either road can withdraw or abandon it upon giving the other road three months' notice. This secures its enforcement for nine months.

Chicago & Alton.—Rapid progress is reported on the new extension of the Chicago & Alton to Kansas city. The grading is nearly completed from Mexico, Mo., westward 84 miles to Marshall, and the rails are laid for 27 miles southwestward from Mexico. Work is progressing well on the bridge over the Missouri at Glasgow. West of Marshall the contractors are busy on the grading, and the company hopes to run trains to Kansas city in October.

Chesapeake & Ohio.—A circular issued by the new company

has the following:

"By virtue of a decree of the Circuit Court of the city of Richmond, entered on the 9th day of July, 1878, in the suit of Duncan and Calhoun, trustees, against the Chesapeake & Ohio Railroad Company and others, the Chesapeake & Ohio Railroad Company will pay at its office in Richmond, Virginia, on and after the 22d

day of July, 1878, and thenceforth, from time to time, to and including the 30th day of September, 1878, as the same may be properly demanded of them, the following interest due upon bonds of the Virginia Central Railroad Company:

"All the interest past due, including the instalment which fell due 1st July, 1878, upon \$100,000 bonds secured by the first mortgage of the said railroad company (of the Board of Public Works of Virginia).

"II. All the interest past due, including the instalment which

fell due 1st of July, 1878, upon \$16,000 of registered bonds secured by the mortgage of said railread company to Lyons, Fry and MacFarland, trustees, dated 2d June, 1854.

"III. All of the interest coupons past due upon the residue of the bonds (\$902,000) secured by said last-named mortgage to and including the coupons which fell due 1st January, 1876, with interest on said coupons from the time of their maturity, respectively, to 1st July, 1878.

"the Chesapeake & Ohio Railway Company will also issue, on application, on and after the said 22d July, 1878, at its office in Richmond, Va., to the parties entitled to receive the same, its obligations, dated July 1, 1878, and payable in one, two or three years after date, respectively, with interest at the rate of 6 per cent per annum, payable semi-annually on the first days of January and July, in settlement of the balance of interest past due on bonds, and other indebtedness of the Virginia Central Railroad Company, up to and including that which fell due July 1, 1878, not included in the cash distribution provided for as above, and in respect of which, by the terms of sale of the property of the late Chesapeake & Ohio Railroad Company, the purchasers were allowed a credit of one, two, and three years in equal annual instalments, and were required to issue such obligations therefor.

"The payment of the above-described obligations is secured by the lien of the trust deed executed by the Chesapeake & Ohio Railway Company, by order of the Court, to Joseph Bryan and H. T. Wickham, trustees, for the purpose of securing the payment of that part of the purchase-money for which credit was given, as provided in the several judgments and decrees under

which the said property was sold.
"Parties presenting their coupons or claims for interest for participation in the cash distribution are requested to present at the same time all additional coupons or claims for interest held by them, and receive the obligations to which they are entitled in settlement of that part of the interest due them not embraced in the cash payment; and all other holders of bonds of the Virginia Central Railroad Company are requested to make early presenta-tion of their interest claims for adjustment."

-A committee, appointed by the managers of the Newark Savings Bank, to investigate the value of a large amount of hesapeake & Ohio bonds, held by that institution, have returned from Virginia and submitted their reports. The committee say that they found the road in a very much better condition than they anticipated. It was expensive to construct, but is well built and remarkably well equipped. The line for two-thirds of its route has been laid with steel rails. At Richmond the company own extensive warehouses for the reception of freight and coal. The passenger traffic of the road is much larger than the committee had supposed, and the resources for freight traffic are all that can be desired.

Cincinnati Southern.—The only bids considered were those of R. G. Huston & Co., as being the lowest; and the question in regard to these is whether the bid on plan No. 2 or that on plan No. 3 shall be accepted:

Plan No. 2 \$1,671,998 Plan No. 3 1,560,902

To these sums, under Engineer Bouscaren's report, 5 per cent must be added for contingencies, \$30,000 for engineering expenses, and \$15,000 for office expenses of the trustees. These additions would swell the sums as follows:

Plan No. 2. \$1,800,598 Plan No. 3. 1,684,947

The trustees (on July 25) awarded the contract for completing the road from Somerset to Boyce's Station to R. G. Huston for \$1,672,000. The contract provides for the erection of thirtyfour iron bridges and trestles and twelve wooden bridges, the road to be built by August 20, 1879, or \$1,000 a day to be forfeited thereafter until the road is completed. This course of the trustees necessitates an election by the citizens of Cincinnati within the next ten days, to vote yea or nay upon a proposition to issue \$2,000,000 more bonds to complete the road.

QUARTERLY REPORT OF THE COMMON CARRIER COMPANY.

The Common Carrier Company, operating the railroad, make a report for the quarter ending June 30, which contains the following:

EARNINGS AND EXP_NSES.	
Passengers Freight	\$36,139 59,812
Mail. Express Telegraph Miscellaneous	1 200
Total earnings Less operating expenses.	*
Net earningsLess interest on capital paid in at 10 per cent per annum from date o payment	f .
Total	AFF 044

Less 10 per cent of balance for operation of road as per contract.... Balance due Trustees C. S. RR.....

of the Board of Control of coal production was held this week in Philadelphia, all the several interests being represented. The meeting was harmonious, and quotas were assigned as follows:

		ķ9.		I OHB.
P	hiladelphia & Reading Railroad		5	572,500
T	ehigh Valley Railroad			395,000
C	entral of New Jersev			258,000
\mathbf{p}	elaware Lackawanna & Western		2	255,000
P	ennsylvania Railroad		1	152,500
P	ennsylvania Coal Company		1	117,300
D	elaware & Hudson Canal		2	249,700
4		State of Burkers and State of		14 to 100

The amount of tonnage for the month of August was fixed at 2,000,000 tons, against 1,500,000 for the current month of July. An advance in the prices of coal was discussed, but nothing definite was arrived at. The tonnage fixed for the month was the largest of any month of the year.

Eastern Shore (Md.)—A bill has been filed in the U.S. Circuit Court by the Harlan & Hollingsworth Co., of Wilmington, Del., for the foreclosure of the first mortgage on the Eastern Shore Railroad, and asking for the appointment of a receiver. The complainants own \$103,000, out of \$187,250, of the bonds. The case was set down for September 4th at Baltimore.

Grand Trunk of Canada.—The New York Tribune says "Railroad men do not appear to be able to explain the cable dispatch of Monday, that Mr. Hickson, of the Grand Trunk Railway, and Mr. Garrett, of the Baltimore & Ohio Railroad, were negotiating in London to give the Grand Trunk a Chicago connection over Mr. Garrett's line, in order to counteract Vanderbilt's recent acquisition. President Jewett, of the New York Lake Erie & Western Railway, expressed the belief yesterday that there was nothing in the rumor, and he said it could not possibly affect the Erie Road, which still retained its Western connections, as heretofore, by the Atlantic & Great Western Road, and at Buffalo by other lines. Should a combination be formed between the Baltimore & Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes the purchase of the Fort Wayne Jackson & Saginaw Railroad, or the making of running arrangements over it from Bankers to Auburn, which would give a mileage as follows: Detroit to Ypsilanti (to build), 27 miles; Ypsilanti to Bankers, 64 miles; Bankers to Auburn, 47 miles; Auburn to Chicago, by the Baltimore & Ohio, 140 miles; total, 284 miles. This is the precise distance over the Michigan Central between Detroit and Chicago.

"The second route suggested requires more track building, but shortens the distance 20 miles; and is from Detroit to Bankers (27 miles to build), 91 miles; Bankers to Fremont, 19 miles; Fremont to Milford (to build) 48 miles; Milford to Chicago, 106 miles;

total, 264 miles.

"The third route suggested requires over 90 miles of new road, but it is reported to have less grades and more straight lines than either of the other proposed routes. The mileage would be as follows: Detroit to Bankers (27 miles to build), 91 miles; Bankers to Milford (to be built), 65 miles; Milford to Chicago, 106 miles; total, 262 miles. This route is claimed to be 22 miles shorter than the Michigan Central, and it is estimated that it could be built for \$10,000 a mile, or 900,000 for the entire distance,—furnishing a road that would intersect all the leading lines in Michigan and Indiana. Whatever may be the object of Mr. Hickson's visit to London, with Mr. Garrett, railroad men agree that the Grand Trunk, by an outlay of a comparatively small gum, can easily overcome all obstacles, in its attempt to reach Chicago, placed in its way by the recent New York Central acqui-

Hoboken City Debt.—The Hoboken Common Council have concluded to offer to as many of the holders of the uptown improvement certificates as are willing to accept, city bonds for 80 per cent of the amount of the certificates, with 6 per cent interest. The certificates, representing in the aggregate about \$500,000, have occasioned much litigation. The Court recently decided that the city should pay about 80 per cent of them.

International & Great Northern (Texas).—Several meetings of the committee representing the bondholders of the International & Great Northern Railrord, of Texas, have recently been held to prepare a plan for the re-organization of the company. On November 1, 1878, the condition of the company will be as

	FIRST	MORTGAGE	LIABILITIES
ķ.			100

Bonds of the International Company	\$3,264,000
Bonds of the International Company Bonds of the Houston & Great Northern Company	4,084,000
Coupon certificates	1,028,720
Other coupons to November 1, 1878	1,000,113
Adjustment of interest on Houston & Great Northern certificates	10,005
Bills payable (secured)	20,000
Payments ordered by the Court 80,000	
Judgments secured on appeal	
Judgments secured on appeal	
betterments	
DOLLOCIME MEDICAL STATE OF THE	800,000
Total	\$10 186 830
THE VICENCE OF THE PROPERTY OF	B10,100,038
SECOND MORTGAGE LIABILITIES.	

Bonds

Other coupons to November 1, 1878.....

The bondholders' committee have agreed upon a plan of re-or-ganization and have issued a circular. The circular says that the company is now pledged to pay the interest on \$17,000,000, and as the average net earnings of the road have been \$470,000 for each of the last five years, with no certainty of any immediate

Coal Allotments for August.—The regular monthly meeting | increase, it is apparent that there must be some scheme of re-organization. The plan prepared by the committee, the circular claims, is one that fairly represents all the present interests, and will secure these results. Every dollar in the old organization will be represented in the new.

The proposed plan is to cancel the old mortgages and execute two new mortgages. One of these will be a first mortgage, covering all the railway, railway franchise and equipment, amounting to \$5,192,500. It will secure bonds \$10,000 per mile, running 30 years, and bearing 7 per cent interest, payable semi-annually, the first coupon to be paid May 1, 1879. It is proposed to exchange these bonds for the old first mortgage bonds and certificates, giving fifty cents in new bonds for every dollar in old bonds and certificates. Preferred debt and prior liens, amounting to \$800,000, will require an appropriation of 900 of the new bonds. The circular says that this amount will probably more than cover the debt, as the creditors are willing now to take the new bonds at 90 per cent of their face value, or, as may be preferred, will hold them as collateral, and give the company the benefit of the difference between 90 per cent and par, as soon as this difference can be realized.

To provide for the balance (50 per cent) of the first mortgage bonds not represented in the issue of the new first mortgage bonds, and also for the present second mortgage bonds, it is proposed to execute a new second mortgage. This will cover the railway and equipment, and also the lands of the company, which amount to some 5,000,000 of acres, mostly free of taxes. The amount of this second mortgage will be \$9,000,000. As the laws of Texas require the lands to be alienated by the railway company at the expiration of a few years, the mortgage will contain a clause empowering the trustee to sell the lands free from the mortgage encumbrance, and to distribute the proceeds of the sale among the bondholders. The mortgage will secure bonds less than \$18,000 to the mile, and bearing interest up to 7 per cent, if interest can be declared upon the earnings of the road, as are dividends upon stocks. These new bonds will be given to the holders of the old first mortgage bonds and certificates at par, to compensate for the 50 per cent thereof not represented in the new first mortgage bonds; and also to the holders of the old second mortgage bonds, certificates and coupons—50 cents of the new security in exchange for 100 cents of the old. The remaining 50 per cent of the present second mortgage bonds will be represented by new stock, making the capital stock of the company, after the increase, \$7,210,800.

The circular states that there are now two first mortgages on the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will be removed and canceled, either by agreement or foreclosure,

and a first mortgage placed on the consolidated road.

The second mortgage is now in process of foreclosure, and its lien will be removed by judicial sale, unless the same result can be obtained by negotiation, and a new second mortgage, covering the railway and lands, put on the road. The stock of the present company will be represented at its face in the stock of the new company.

The bondholders are requested to deposit their securities with the Farmers' Loan & Trust Company of this city, and to sign a power of attorney, to authorize Moses Taylor, William Walter Phelps, John S. Kennedy, Samuel Thorne and John Sealy to carry into effect the proposed plan of re-organization by foreclosure or

otherwise, as may be deemed expedient.

Kansas Pacific Securities-Their Position on the Stock Exchange List.—The committee on stock list of the Stock Exchange heard arguments from Messrs. Meyers and Woerishoeffer, representing the committee of nine first mortgage bondholders who desired that the receipts of the United States Trust Company, showing that the Denver bonds to be employed in the purchase and reconstruction of the Kansas' Pacific road, should be substituted on the Exchange list for the actual bonds on deposit. This was opposed by Jay Gould and Russell Sage, representing the "rool," who insisted that such a step would be improper and against precedent, unless a majority of the bonds was actually on deposit; and, as a substitute, they submitted a proposition that the mortgage bonds and stock of the Kansas Pacific road be placed on the active instead of the free list, as at present—a Denver Extension mortgage bond of \$1,000 accompanied by certificate C for \$87 50 to be a good delivery, the other two certificates known as A and Aa, for \$35 each, to be dealt in separately. Mr. Gould objected to the course pursued by the committee of nine, and he charged that the members of the committee had made representations to him which they had afterward repudiated, and that they had also issued a circular containing false statements reflecting upon the pool and himself.

Mr. Meyers replied that the theory of the pool was based on its paying \$250,000 for interest to be distributed among the bondholders as they surrendered their bonds, and that if this interest was not paid the bonds were not to be delivered.

The committee finally declined to permit the certificate of receipt issued by the United States Trust Company to be called instead of bonds, unless it should be clearly shown that a majority of the bonds was on deposit; and it was decided to place the Kansas Pacific bonds and stock on the regular call.

Montclair & Greenwood Lake .- Pending 'the settlement of difficulties with the second mortgage bondholders, the committee representing the first mortgage bondholders asks for authority to buy in the road at foreclosure sale. Bondholders are therefore requested to deposit their honds with M. K. Jesup, Paton & Co., in New York, and to pay an assessment of 5 per cent for the purpose of furnishing the money to pay the Receiver's debts and costs of foreclosure, which must be paid in cash.

Pacific Railroad Land Grants.—Secretary Schurz, of the nterior Department, has rendered a decision which will be of such importance if ultimately sustained. He decides that within the pacific railroad act of 1862 are open for purchase under the omestead pre-emption laws, after three years from the complesion of each road on which they were located, at the regular is a few formal part of Congress approved Luly 2, 1964, said grant was supported to said company. (12 Statutes, p. 489.) Interior Department, has rendered a decision which will be of much importance if ultimately sustained. He decides that without any further legislation by Congress, the lands granted under the Pacific railroad act of 1862 are open for purchase under the homestead pre-emption laws, after three years from the completion of each road on which they were located, at the regular price of \$1 25 per acre. It is to be observed that the law (section 3) does not read that all lands not sold by the companies within three years &c., but that all lands "which shall not be sold or disposed of by said company within three years after the entire road shall have been completed" &c. This expression "disposed of" is altogether ignored by Secretary Schurz, although it is a distinct expression indicating that it was expected the companies might make some other disposition of their lands than to sell them outright-and this they did in fact when they mortgaged them and sold the bonds. A mortgage is in law a conveyancea conditional sale—and whether or not Mr. Schurz's opinion may be right as to the possibility of the lands being subject to pre-emption without further legislation, we think he is most clearly wrong in holding that the lands can be sold free from the lien of the land-grant mortgages. When he says that the companies could only mortgage the interest which they possessed, this is freely granted; but the question arises, what was that interest, and was it not an absolute title to the lands, saving and excepting that a right was reserved for the Government to sell them at \$1 25 per acre, if they had not been sold or mortgaged at the end of three years from thet ime when the road wasfully completed?

TEXT OF THE DECISION.

DEPARTMENT OF THE INTERIOR, WASHINGTON, JULY 23, 1578. SIR: I have considered the appeal of Nelson Dudymott, by his attorney, Mr. Mullins, from your decision of October 12, 1877, approving the action of the local officers in rejecting the application of said Dudymott to file a declaratory statement upon the north 2, northeast 4, lot No. 7, and southwest 4 of northeast 4 of section 7, town 11, south range 5 east, Salina Land District, Kansas, for the reason that the land applied for is within the limits of the grant to the Kansas Pacific Railroad Company. Mr. Dudymott claims the right to pre-empt said tract of land under the provisions of an act of Congress approved September 4, 1841, and the last clause of the third section of an act of Congress approved July 1, 1862. The reasons assigned in your decision for approving the action of the local officers are stated as follows: "On February 21, 1873, this office, in a letter to the Register and Receiver at Cheyenne, Wy. T., in the matter of an application by Henry Gartanatti to enter certain lands under the proviso in question, said: 'In my letter to you of the 21st of June last * * * I stated that the third section of the act of July 1, 1862, (12 Statutes, p. 492) provides that the lands inuring to said company within the granted limits, which shall remain undisposed of by said company at the expiration of three years from the final completion of the road shall be sold by said company to settlers by pre-emption at \$1 25 per acre. I will now state in addition that the law does not provide for the enforcement of said proviso by this office, and should this office attempt to dispose of the lands in question all moneys so received, in accordance with existing laws, will have to be turned into the United States Treasury, and it would require a special act of Congress to withdraw the same and pay it to the railroad company. Nor are the usual fees allowed to the district land officers in acting on pre-emption cases provided for in the act. In my opinion, therefore, said proviso is a condition running with the grant and entirely beyond the jurisdiction of this office. I accordingly approve your action in rejecting Mr. Gartanatti's application.'" * * * You further state that "an appeal having been taken from the above decision, the Acting Secretary of the Interior, Mr. Cowan, on September 15, 1873, approved the rejection of the application for other reasons appearing in the case, but declined to pass upon the question raised under the provisions of the third section until it is presented in a case where its decision becomes necessary. * * * For the reasons stated in the decision of my predecessor, herein quoted, and in the absence of any decision by the courts or the department to the contrary, I decide that the matter of the disposition of lands in the condition of the tracts involved in the application in hand is not within the jurisdiction or control of this office." From this decision Mr. Dudymott filed an appeal, alleging among others the following exceptions, viz.:

First—Because section 3 of the act of Congress of July 1, 1862, which gave alternate sections of land on each side of the road to the Kansas Pacific Railroad Company, formerly the Leavenworth Pawnee & Western Railroad Company, contained a provision that any of these lands not sold by said company within three years after the final completion of the road should be sold to actual settlers under the pre-emption laws at \$1 25 per acre, the money to be paid to the company.

Second-Because said railroad was accepted by the Government as complete in the latter part of the year 1872, nearly five years ago, and therefore the land above described, being a part of the said grant and still unsold by said company, is now and should have been for nearly two years past open to pre-emption settlement.

The third section of the act making a grant to aid in the construction of the road, of which the Kansas Pacific Railroad is the successor, reads as follows:

Section 3. And be it further enacted, That there be and is hereby granted to the said company for the purpose of aiding in the construction of said railroad and telegraph lines, and to secure the safe and speedy transportation of the mails, troops and munitions of war and public stores thereon, every alternate section of public lands designated by odd numbers to the amount of five alternate sections per mile on each side of said railroad, or the line thereof, and within the limits of ten miles on each side of said road, not sold,

By an act of Congress approved July 2, 1864, said grant was increased to ten sections per mile on each side of said road and the limits within which the same were to be selected to twenty miles on each side thereof. (13 Statutes, p. 356, section 4.)

This road was completed within the time limited in the grant and the last section thereof accepted by the President October 19, 1872. The proofs submitted do not show conclusively that Mr. Dudymott is a qualified pre-emptor, nor does it satisfactorily appear that the tracts described in his declaratory statement have not been sold by said company. He alleges that he is a qualified pre-emptor, and has presented affidavits showing that said tracts had not been sold by said company at the date he filed his application therefor as a pre-emptor. Considering him to be qualified as a pre-emptor and the lands at that time to have been unsold by said company, the question is presented whether under the last clause of said third section his application should have been received, and if full compliance with the pre-emption law, including payment for the tracts, were shown, a patent therefor should issue to him by the United States. Nearly all of the grants made by the United States to aid in the construction of railroads and for other works of internal improvement have annexed to them conditions some of which are conditions precedent and others conditions subsequent. Such conditions are found in this grant. It cannot be denied that Congress had the right to make a grant to said company absolute and unconditional, but in order to secure the objects for which the grant was made conditions were annexed. The company had the right to accept or reject the grant with the conditions therein made, but having accepted it, it is now estopped to deny their force and effect. One of these conditions, and the one under which the applicant now claims the right to enter a portion of the land granted to the company, is that all such lands so granted by thissection which shall not be disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other land, at a price not exceeding \$1 25 per acre, to be paid to such company. The object of including this condition in the grant is apparent. Referring to the objects to be attained by this provision, the Supreme Court, in the case of the Railway Company vs. Prescott (16 Wallace, p. 6,097), said: "It is wisely provided that these lands shall not be used by the company as a monopoly of indefinite duration. The policy of the Government has been for years to encourage settlement on the public lands by the pioneers of emigration, and to this end it has passed many laws for their benefit. This policy not only favors the actual settler, but it is to the interest of those who by purchase own adjacent lands that all of it shall be open to settlement and cultivation. Looking to this policy and to the very large quantity of lands granted by this statute to a single corporation, Congress declared that if the company did not sell these lands within a time limited by the act they should then, without further action of the company or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption of Government lands, and at the same price. Any one who has ever lived in a community where large bodies of lands are withheld from use or occupation or from sale, except at exorbitant prices, will recognize the value of this provision. It is made for the public good as well as for that of the actual settler. To permit these lands to pass under a title derived from the State for taxes, would certainly defeat this intent of Congress. It makes no difference in the force of principle that money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to preemption and sale are withdrawn from pre emption and sale by a tax title and possession under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler." In a subsequent decision (Railway Company vs. McShane, 22 Wallace, p. 461) the Supreme Court, while holding that the grounds above set forth were untenable and not sufficient reasons of which to deny the right of the State to tax the lands if the company had in other respects fully complied with the law (and in that respect overruling its decision in the case above cited), said: "The road was completed and accepted by the President, in May, 1869, and these lands have been subject to such pre-emption since three years from that date, if this right can be exercised by the settler without further legislation by Congress or action by the Interior Department. We do not now propose to decide whether any such legislation or other action is necessary, or whether any one having the proper qualification has the right to settle on these lands and, tendering to the company the \$1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, or that Congress or the department has taken or intends to take any steps to invite or to aid the exercise of this right. It would seem that if it exists it would not be defeated by the issue of the patent to the company, and it may therefore remain the undefined and uncertain right vested in no particular person or persons which it now is for an indefinite period of time." While it is true that neither of said decisions clearly and distinctly defines the right of the Government in the disposal of said land, still they clearly indicate the opinion of the Court that such a right exists, and whether it be considered that the estate granted is a conditional estate or an estate with a conditional limitation, in either case I am of the opinion that it must be held that the condition runs with the grant and is in effect a reservation of a power of sale in the Government of the lands granted to the

company which remained unsold by it at the expiration of three years after the entire road was completed under the provisions of the pre-emption law. It is manifest, I think, that Congress did not intend to grant to said company so large a quantity of land to be held and sold by it at speculation prices, but desiring to give it aid and assistance in its undertaking, at the same time provided that the actual settler who was willing to pay the price stipulated should have the right to settle and make a home on any of the lands so granted, and in order to secure this right to the settler, and at the same time secure to the company an adequate consideration for lands, reserved the right of sale thereof after the road had been completed for three years. This view is not inconsistent with the object to be attained in making the grant; that object was to aid a corporation in the construction of a work of national importance, which contemplated an expenditure of money beyond the resources of private individuals, and whether that aid should be given in lands which might be sold by the company to reimburse it for expenditure made, or whether the Government should sell the land at a stipulated price and pay the proceeds arising therefrom to said company, were considered immaterial both by the Government and the company that accepted the grant with the condition. The fact that said company so understood this grant is made evident by a circular issued by its Land Commissioner dated May 12, 1873, inviting purchase of its lands, in which he says: "The road was accepted by the Government as complete about six months ago. In three years from that time the unsold lands will be subject, we suppose, to the pre-emption laws, but we hope and expect to have all our lands sold before that time arrives. All railroad lands sold by this company are sold clear of taxes, with assurance of perfect title when paid for." More than three years having elapsed since the completion of said road and its acceptance by the President at the time Mr. Dudymott filed his declaratory statement for the tracts in question, I am of opinion that his application should have been received by the local officers, subject, however, to the condition that it be made to appear, before final certificate issue to him, that at the time his declaratory statement was filed for said tract said company had not sold or disposed of the same. In your decision it is held "that the matter of the disposition of lands on the condition of the tract involved in the application in hand is not within the jurisdiction or control of this office." If the views I have expressed in relation to the sale and disposal of said lands are correct, and I see no reason to doubt their correctness, the sale and disposal of lands in the condition of those applied for as unsold at that time by said company, is clearly within the jurisdiction of your office, "like other lands." By the terms of the grant by which said lands or the proceeds which shall arise from the sale thereof inured to said company, it is provided that lands remaining unsold at the expiration of three years from the time when the entire road was completed, shall be subject to sattlement and management when lands be subject to settlement and pre-emption like other lands, at a price not exceeding \$1.25 per acre. In other words, that said lands shall revert to the public domain, for sale and disposal for said company, under the pre-emption laws of the United States. And whether it be considered that said lands are public lands, in a general or special sense, cannot, in my opinion, affect the jurisdiction of your office in making sale and disposal of the same. At the time this grant was made, the provisions of the pre-emption law were well understood, and in so far as it provided that the lands granted shall be subject to settlement and pre-emp tion like other lands, it must be considered that Congress intended that the same rules and regulations should be adopted in regard to the disposal and sale of said lands as are adopted by your office in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of said lands might have been advisable, still I do not think it to have been absolutely necessary except to provide for the manner in which the proceeds which shall arise from the sale of said lands shall be paid to said company. Counsel for the company suggests that these lands are covered by a mortgage executed by said company to secure money borrowed in the construction of its road. If such be true I am unable to perceive that such mortgage is any obstacle to the disposal of said lands in accordance with the provisions of the granting act. The company mortgaged such interests in the lands as it possessed, and the mortgagees must be considered to have taken the mortgage with full knowledge of the right of the company to make the same. Aside from these considerations, however, the provision in the mortgage which authorized the company to sell and dispose of the lands granted and make conveyance thereof to purchasers, which conveyance shall release the right of the mortgagees to the particular tract, will in the same manner protect the pre-emptor who purchases of the Government, which has authority to sell the lands and pay the proceeds arising from such sales to the company. The local officers of each of the land districts in which lands inuring to said company by virtue of said grant are situated, should be instructed to receive filings conditionally for said lands, in tracts not exceeding one quarter section, by qualified pre-emptors, and on receipt of such declaratory statements to call upon the company for a statement showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed, subject to the applicants showing full compliance with the preemption law. If the company neglect or refuse to furnish such statement to the local officers within thirty days after the service of said notice, in that case they should be instructed to order a hearing, if so requested by the applicant, to determine whether such tract or tracts are subject to such filing, giving notice of the time and place when and where such hearing will be held, in some newspaper published and circulated in the county where the lands are situated, notifying said company and any and all per-

sons, if such there be, claiming title to said tracts under it, to appear at the time and place mentioned, to show cause why said declaratory statements should not be received. At such hearing the applicant should be required to show that he is an actual settler on the land applied for, a qualified pre-emptor, and that the records of the county where deeds and conveyances are recorded do not show that said tracts have been sold at the date of the filing of his declaratory statement, and the company or its grantee to show whether said tracts applied for have been sold by it. If the company or its grantee fail or refuse to appear and offer any testimony, the filing should be allowed under the rule that "where the subject matter of a negative averment lies peculiarly within the knowledge of the other party, the averment is taken as true unless disproved by that party." (1 Greenleaf on evidence, par. 79). In making returns of the moneys arising from the sale of said lands the local officers should be instructed to keep a separate account of the lands sold, the moneys received therefor, on account of said company, in order that the same may be passed to its credit. In this case, inasmuch as it does not satisfactorily appear whether the lands applied for had been sold by the company at the time Mr. Dudymott filed his declaratory statement, you will instruct the local officers to call upon said company for a statement showing whether said lands had been sold by it at that time, and if it refuse or neglect to furnish such statement within thirty days after the service of said notice, that they order a hearing to determine that fact under the rule above set forth. For the reason stated, your decision is reversed, and the papers transmitted with your letter of January 22, 1878, are herewith returned. Very respectfully,

C. SCHURZ, Secretary. To the Commissioner of the General Land Office.

Pennsylvania Railroad.—This company, on its lines east of Pittsburg and Erie, earned as follows for June, 1878, compared with the same month in 1877:

A decrease in gross earnings of. A decrease in expenses of	\$65,976 136,961
An increase in net earnings of	
An increase in gross earnings of	\$115,541

An increase in net earnings of\$616.478 All lines west of Pittsburg and Erie for the six months of 1878 show a deficiency in meeting all liabilities of \$603,897, being a gain over the same period in 1877 of \$110,928.

Pittsburg Cincinnati & St. Louis.—This company reports as

	10110 ws 101 the six months ending 3 the 50:	
	Gross earnings Expenses.	51,511,438 991,857
- 1	Net earnings Interest on bonds, six months	
	Surplus	\$184,686

Gross earnings include interest received on equipment; expenses include interest on car-trust cars and rental of Monongahela Extension in Pittsburg.

Portsmouth Great Falls & Conway .- A meeting of the holders of bonds was held in Portsmouth, July 24, to consider the condition of the property, and to take measures to protect the same. The following resolution was passed:

Voted, That in view of the present position of the property, and that the lessees of the Portsmouth Great Falls & Conway Railroad declined to pay the interest on bonds, as provided in the lease, and their proceedings in bank-ruptcy were threatened, which, in the opinion of the meeting, would greatly impair the value of the bonds; and

Whereas, It was the opinion that under proper management this road is capable of earning, above its expenses, its interest above said bonds, that a committee of three be appointed by the Chair to nominate a committee of five bondholders, whose duty it should be to protect the interest of the bondholders by taking such steps toward the preservation of their rights, in the courts of this State and elsewhere, as they may deem expedient.

An amendment to the above was passed,

"That this committee act in conjunction with a committee which will be appointed at a meeting of bondholders to be held in Boston to-morrow (Thurs.

Union Pacific.—The fourth annual drawing of numbers for the redemption of one per cent of all the outstanding sinkingfund bonds of the Union Pacific Railroad took place at the offices of the company in Boston, this week. The bonds having been above par in the market for some time past, there was not much interest in the drawing, it being optional with the holders of the bonds drawn whether they present them for redemption or not. But it is stated that the drawn bonds, if not presented for redemption, cease to be a good delivery at the New York Stock Exchange. The required number, 140, was drawn as follows:

1	7,941	9,226	1,412	3,203	684	5,430	5,012	6,967
I	6,000	6,879	4,288	11,229	5.024	9,487	8,216	10,029
I	4,202	8,697	2,323	13,472	10,754	3,676	1.358	4,515
١	7,707	11,955	3,143	996	11,685	146	6,503	14,764
I	8,007	10,267	. 316	13,518	11,593	12,859	5,689	8,268
1	13,462	5,454	208	11,249	10,011	12,924	13,535	5.805
1	4,547	13,014	· 736	3,217	6,516	3,081	7,087	10,673
ļ	1,709	6,232	1,403	7,126	13,480	10,049	4,713	5,190
1	3,032	12,821	1,970	12,369	12,815	18,317	3,100	8,214
١	3,193	11,360	13,582	12,353	2,053	13,184	8,969	8,890
l	5,794	5,440	8,428	3,963	1,209	4,433	12,544	13,110
I	11,711	8,763	6,306	9,162	4,710	5,524	10,864	2,625
١	933	367	6,406	1,675	1.799	6,581	4,740	4,035
Ì	1,966	14,665	8,752	297	3,233	10,027	4,678	12,201
١	9,796	10,725	10,970	43	8,743	13,439	4,067	2.536
١	5,503	4,698	10,414	5,551	11,151	6,590	14,096	7,902
ı	6,796	13,455	9,830	13,664	5,901	13,092	6,404	
1	6.609	6,038	14,509	12,836				

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1878.

Trade for the autumn months may be said to have fully begun, and that, too, with much spirit. Confidence is such in the stability of prices, and in the ability of the country to supply its needs, that dealers purchase with more freedom than in recent years, and the approach of the period when the repeal of the bankrupt law takes effect has a beneficial influence upon credits, for it is seen that the weeding-out process among traders and manufacturers approaches a conclusion. A smart advance in prices of staples of Western farm products adds to the financial strength of an important section, which promises to re-act promptly upon the East, while the South makes steady improvement in all the elements of wealth.

There have been improving markets for pork, lard, and other "hog products." The demand has been good for current delivery, and speculation has gained strength. Mess pork sold early in the week at \$10 10 for August, and \$10 25 for September, but has latterly brought \$10 25@\$10 30 for August, and \$10 40 for September. Lard has materially advanced, prime to choice Western selling to-day at \$7 35@\$7 40, with contracts for future delivery at \$7 32½ for August, \$7 40 for September, and \$7 45 for October, the early deliveries having improved most. Bacon is decidedly higher; Western long clear held at 6½c., and there were large contracts made early in the week for long and short clear together at the West, September delivery, at 6c., and short ribs in bulk at the same price. Cut meats have been tending upward. Beef and beef hams rather quiet. Butter is 1@2c. per lb. higher. Cheese in good demand and firm. Tallow fairly active at 6½@6 15-16c. for prime. Stearine in Cemand and higher. The following is a comparative summary of aggregate exports from Nov. 1 to July 20, inclusive:

Pork, lbs. Bacon and hams, lbs. Lard, lbs.	474,741,311	1876-77. 46,367,200 351,731,110 173,220,883	Increase. 4,972,600 123,010,201 93,230,943
Total, lbs	792,592,437	571,318,633	221,273,744

Kentucky tobacco has been more active and prices very firm, the demand having been stimulated by the reduced acreage planted for the next crop. Sales for the week 1,600 hhds, of which 1,400 for export and 200 for home consumption. Lugs are quoted at 2½@5c., and leaf 5½@14c. Seed leaf, however, continues in but moderate demand, and the sales of the week are only 1,406 cases, of which 1,026 cases Ohio, crop 1877, at 7½@8½c.; other sales embraced: 50 cases, 1876 crop, New England, 18 to 25c.; 120 cases, 1877 crop, New England, seconds, 11 to 12c., and fillers, 6c.; 120 cases, 1877 crop, Pennsylvania, 5 to 14c., and 40 cases, 1877 crop, Wisconsin, 7½c.; also, 50 cases sundries at 4@15c. The movement in Spanish tobacco embraces 500 bales Havana, at 80c.@\$1 10.

The business in Rio grades of coffee has been fair, and all prices have remained steady; fair to prime cargoes quoted at 15½@16½c., gold, and jobbing lots as high as 18c., gold. The stock here on the 24th inst. in first hands was 75,334 bags. Mild grades have continued rather quiet, and without important sales or features of new interest. Rice has sold in a good jobbing way at firm prices. Molasses is still dull and more or less nominal, though with a steady undertone, in view of the very moderate offerings. Refined sugars have sold fairly at about steady figures; standard crushed quoted at 9½@9½c. Raw grade3 have latterly been dull, which has caused some easiness, fair to good refining being quoted at 7½@7 5.16c.

Tenning being quoted at 18(0) 0-100.		201 (90)	
Bhds.	Boxes.	Bags.	Melado.
Stock July 1, 1876 75,224	11,225	138,205	699
Receipts since 44,631	2,942	167,190	1,647
Sales since 43.309	2.589	134,966	657
Stock July 21, 1878 76,456	11,578	170,429	1,679
Stock July 25, 1877121,590	25,485	808,559	2,259

There has been much irregularity and weakness in the rates for ocean freight room, especially berth tonnage; marked declines have taken place, and general dissatisfaction among holders of room charters has remained more or less as last noted, with a fair business in 1 etroleum vessels to arrive. Late engagements and charters include: Grain to Liverpool, by steam. 6@61d. per bushel, cotton 1d. per pound, bacon 30s.@32s. 6d. per ton, cheese 40@45s. per ton, butter 45s, do. in refrigerators, 125s.; grain, by sail, 5d., and cotton at 7-32d.; grain to London, by steam, 61d., flour 2s. 3d.@2s. 9d. per bbl; grain to Hull, by steam, 71d.; do. to Bremen, by sail, 72d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles or Cette, 6s.; do. to Cork for orders, 5s. 9d.@5s. 10d.; oats to Bordeaux, 7s. per 480 lbs.; refined petroleum to Bremen, 4s. 11d.@ 4s. 3d., latter for vessels to arrive; do. to the continent, 4s. 6d. do. to the Baltic, 5s. 3d.@5s. 6d.; case oil to Piræus, 29c., gold. To-day, there was an improved business, especially in petroleum tonnage, at rather better rates.

There has been little of importance going on in the rosin market, and prices have shown some irregularity, but close steady at the new basis; common to good strained quoted at \$1 40@1 45. Spirits turpentine has declined, which has led to more business; Southerns at the close were quoted at $25\frac{1}{4}$ c. Petroleum has been fairly active, but closes quiet and only about steady; crude, in bulk, quoted at $6\frac{1}{4}$ c.; refined, in bbls., at $10\frac{3}{4}$ c. There has been an improved movement in domestic wools; the new fleeces receive the more general attention, and satisfactory figures are current. Sales for the week include 300,000 lbs. fleeces, at 23@32c. for unwashed Western, and $37@37\frac{1}{4}$ c. for X Ohio washed. Ingot copper was steady, though still quiet, at $16@16\frac{1}{4}$ c. for Lake. Whiskey closed at \$1 $06\frac{1}{4}$ @\$1 07.

COTTON.

FRIDAY, P. M., July 26, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 26), the total receipts have reached 4,086 bales, against 3,782 bales last week, 5,287 bales the previous week, and 5,949 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,256,419 bales, against 3,956,137 bales for the same period of 1876–7, showing an increase since Sept. 1, 1877, of 300,282 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	838	792	1,711	359	1,327
Mobile	210	152	320	84	168
Charleston	508	172	577	680	
Port Royal, &c	18	192	613	S	
Savannah	782	510	170	72	363
Galveston	331	409	438	193	
Indianola, &c	9			10	32
Tennessee, &c	686	569	795	492	
Florida			3	8	5
North Carolina	137	269	377	27	183
Norfolk	548	211	551	430	5.07.07
City Point, &c	19	23	31	22	155
Total this week	4,086	3,299	5,589	2,377	4,574
Total since Sept. 1.	4,256,419	3,956,137	4,081,570	3,473,654	3,792,931

The exports for the week ending this evening reach a total of 8,124 bales, of which 8,072 were to Great Britain, none to France, and 52 to rest of the Continent, while the stocks as made up this evening are now 105,615 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week	EXP	ORTED T	0-	Total	Same	STOCK.		
ending July 26.	Great Britain.	France.	Continent.	week.	Week 1877.	1878.	1877.	
N. Orl'ns	4,027		52	4,079	4,097	9,283	38,969	
Mobile						564	6,681	
Charl't'n						298	3,059	
Savan'h.						503	2,266	
Galv't'n-						1,601	7,449	
N. York.	3,318			3,318	3,179	80,356	101,779	
Norfolk						1,010	2,727	
Other*	727	·		727	161	12,000	30,000	
Tot. this								
week	8,072		52	8,124	7,437	105,615	192,930	
Tot.since	,		18 Ph. ii					
Sept. 1.	2131.651	497,525	679.164	3308.340	2997.036	,		

* The exports this week under the head of "other ports" include, from Baltimore, 690 bales to Liverpool; from Boston, 37 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:

8	Or					
JULY 26, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	1,250	None.	None.	None.	1,250	8,000
Mobile	None.	None.	None.	None.	None.	564
Savannah	None.	None.	None.	200	200	303
Galveston	None.	None.	None.	None.	None.	1,601
New York	3,775	None.	None.	None.	*5,375	74,981
Total	5,025	None.	None.	200	6,825	85,449

* Included in this amount there are 1,600 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 687 bales, while the stocks to-night are 87,315 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 July 19, the latest mail dates:

~		rs since	EXPOR	TED SING	CE SEPT.	1 то—	1
Ports.	1877.	T. 1. 1876.	Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	1368,368	1178,269	815,116	325,406	304,648	1445,170	15,612
Mobile.	412,463	,		26,146	31,566	164,093	The second section of the second second
Char'n*	458,233	469,642	131,935	70,355	103,584	305,874	520
Sav'h	596,813	475,734	176,247	36,351	138,748	351,346	100
Galv.*.	446,075	500,817	186,172	26,971	11,291		1000
N. York	143,538	121,168	321,444	9,441	47,308	,	,
Florida	14,299	20,379					,,,,,,,
N. Car.	143,247	128,811	35,007	1,780	19,890	56,677	102
Norf'k*	507,418	551,511	156,687	1,075	2,929		2,000
Other	161,879	149,393	194,590		19,148	213,738	
This yr.	4252,333		2123,579	497,525	679,112	3300,216	128,050
Lastyr.		3952,838	2108,272	452,739	428,588	2989,599	203.982

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

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

There has been a good demand for cotton on the spot this week, and prices have advanced; quotations were marked up 1-16c. on Monday and again on Wednesday, to 11 c. for middling uplands. The demand continued to be mainly for home consumption, but the transactions for export and speculation were to a fair extent. Supplies here have been replenished by moderate receipts coastwise; nevertheless, stocks diminished rapidly, giving holders a great advantage. Yesterday, the market was firm, with a large business reported for home consumption. To-day, the market was again active for home consumption, and the medium grades were 1-16c. higher. The speculation in futures opened buoyantly, and, in the course of Saturday and Monday, a considerable advance in prices took place-most decided, it is true, for this crop, but the next crop sympathizing. The highest figures were soon after noon on Monday, when July sold at 11.77c.; August at 11.79c.; September at 11.39c.; and October at 11.23c.; or from 9 to 18 points above the closing bids on the previous Friday. A re-action set in towards the close of Monday's business, which continued throughout Tuesday, at the close of which most of the advance above noted had been lost. Wednesday was stronger on some of the early transactions, but closed at a slight further reduction in values and a generally weak feeling. Yesterday, there was an advance of 3@5 points, with September and October contracts much in favor with operators for a rise. The advance early in the week was aided by strong Liverpool accounts, but was mainly due to the rapid reduction of stocks in the United States and the danger of a speculative "corner" on August contracts. The bears became alarmed, and covered at the best prices possible. On Tuesday it was understood that the leading "short interests" had been settled, and Liverpool was reported weak, causing, for the moment. nearly as much anxiety to sell as there previously had been to purchase. The weather reports to the New York Cotton Exchange were all that could be desired to promote the progress of the growing crop, and these contributed in some degree to the depression in the later months, and indeed checked their advance in comparison with this crop. To-day, there was a further advance of 4@6 points, with September and October attracting the most of the speculative interest. The changes for the week are: advances of 1@3-16c. for spots, 10 points for transferable orders, 10@13 points for this crop and for the early months of the next crop, and 6@9 for the later months.

The total sales for forward delivery for the week are 192,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,835 bales, including 1,325 for export, 8,619 for consumption and 1,891 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:

						:		
Saturday, July 20,	UPLA	ANDS.	ALAH	BAMA:	N. OR	LE'NS	TEX	CAS.
to Friday, July 26.	Sat.	Mon	Sat.	Mon	Sat.	Mon		Mon.
Ordinary # 1b. Strict Ordinary Good Ordinary Strict Good Ord Low Middling Strict Low Mid Middling Good Middling Strict Good Mid Middling Fair Fair	$\begin{array}{c} 10 \\ 10^{1}_{2} \\ 10^{15}_{16} \\ 11^{3}_{16} \\ 11^{3}_{8} \\ 11^{1}_{2} \\ 11^{7}_{8} \\ 12^{3}_{16} \\ 12^{11}_{16} \\ 13^{7}_{16} \end{array}$	$\begin{array}{c} 10^{9}16 \\ 11 \\ 11^{1}4 \\ 11^{7}16 \\ 11^{9}16 \\ 11^{15}16 \\ 12^{14} \\ 12^{3}4 \\ 13^{1}2 \end{array}$	$\begin{array}{c} 10 \\ 10^{1}_{2} \\ 10^{15}_{16} \\ 11^{3}_{16} \\ 11^{1}_{8} \\ 11^{1}_{2} \\ 11^{7}_{8} \\ 12^{3}_{16} \\ 12^{11}_{16} \\ 13^{7}_{16} \end{array}$	$\begin{array}{c} 11^{1}4\\ 117_{16}\\ 119_{16}\\ 1115_{16}\\ 12^{1}4\\ 12^{3}4\\ 13^{1}2\\ \end{array}$	10^{1}_{8} 10^{5}_{8} 11^{1}_{16} 11^{5}_{16} 11^{1}_{2} 11^{5}_{8} 12 12^{5}_{16} 12^{13}_{16} 13^{9}_{16}	$12\frac{7}{8}$ $13\frac{5}{8}$	$10^{1}8$ $10^{5}8$ $11^{1}16$ $11^{5}16$ $11^{1}2$ $11^{5}8$ 12 $12^{5}16$ $12^{13}16$ $13^{9}16$	1358
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary B b. Strict Ordinary Good Ordinary Strict Good Ord Low Middling Strict Low Mid Middling Good Middling Strict Good Mid Middling Fair Fair	10^{1}_{16} 10^{9}_{16} 11 11^{1}_{4} 11^{7}_{16} 11^{15}_{16} 12^{14} 12^{3}_{4}	10^{18} 10^{5} 8 11^{1} 16 11^{5} 16 11^{12} 11 ⁵ 8 12	10^{9}_{16} 11^{1}_{4} 11^{7}_{16} 11^{9}_{16} 11^{15}_{16} 12^{1}_{4} 12^{3}_{4}	10^{1}_{8} 10^{5}_{8} 11^{1}_{16} 11^{5}_{16} 11^{1}_{9}	$\frac{123}{127}$	10^{1}_{4} 10^{3}_{4} 11^{3}_{16} 11^{7}_{16} 11^{5}_{8} 11^{3}_{4} 12^{1}_{8}	10^{11}_{16} 11^{18} 11^{3}_{8} 11^{9}_{16} 11^{11}_{16} 12^{1}_{16} 12^{3}_{8} 12^{7}_{8}	$10^{1}4$ $10^{3}4$ $11^{3}16$ $11^{7}16$ $11^{5}8$
***	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary	10^{1}_{8} 10^{5}_{8} 11^{1}_{16} 11^{5}_{16} 11^{5}_{2} 11^{5}_{8} 12 12^{5}_{16} 12^{13}_{16} 13^{9}_{16}	111 ₁₆ 113 ₉ 119 ₁₆ 1111 ₁₆ 12	$12 \\ 125_{16} \\ 1213_{16} \\ 139_{16}$	$11^{11}_{16} \\ 12^{5}_{16} \\ 12^{13}_{16} \\ 13^{9}_{16}$	12^{1}_{8} 12^{7}_{16} 12^{15}_{16} 13^{11}_{16}	$\begin{array}{c} 1034 \\ 113_{16} \\ 11_{12} \\ 1111_{16} \\ 1113_{16} \\ 12_{18} \\ 12_{7_{16}} \\ 12_{15_{16}} \\ 13_{11_{16}} \end{array}$	113_{4} 121_{8} 127_{16} 1215_{16} 1311_{16}	
STAINE			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Strict Good Ordina Low Middling Middling	ry		10	10910	$\begin{array}{c} 99_{16} \\ 10_{16} \\ 109_{16} \\ 11_{18} \end{array}$	9^{5_8} 10^{1_8} 10^{5_8} $11^{3_{16}}$	$\begin{array}{c} 95_8 \\ 10^{1}_8 \\ 10^{5}_8 \\ 11^{3}_{16} \end{array}$	$\begin{array}{c} 95_8 \\ 101_8 \\ 105_8 \\ 113_{16} \end{array}$
· ·	7	MARKE	TANT	SALE	g			140

MARKET	AND	SALES.

		SALE	Ex- Con- Spec- Tran- port. sump ul't'n sit. Total.					FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.	
Mon . Tues . Wed . Thurs	Strong Strong, higher Steady Quiet, higher Firm Steady	325	1,930 702 968 500 2,193 2,326	670 881 20		3,050 1,372 1,849 845 2,193 2,526	43,000 35,000 26,300 25,300	300	
Total		1,325	8,619	1,891		11.835	192,700	1.600	

For forward delivery, the sales have reached during the week 192,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

_				
_ For Ju	ly.	For September.	Bales. Cts.	For February.
Bales.	Cts	Bales. Cta.	40011.01	Bales. Cts.
100	11 60	40011.28	50011.02	30011.10
300	11.61	1,20011.29	600 11.03	10011.15
100	11.66	10011.30	1,80011.04	40011.16
300	11.67	7.00011.31	50011.05	
1,600	11.68	7,70011.32	1.20011.06	800
200	11.69	5,30011.33	1,10011.07	
200	11.70	5,200 11.34	700 11.08	
300		8.40011.35	1.00011.09	For March.
100 v.n.24		4.00011.36	30011.10	201 5200
100	11.72	3,70011.37		10011.18
1,100	11.73	4,90011.38	8,400	
400	11.74	5,10011.39	1 0,200	100
500		2,190 11.40	For December.	100
100 s.n. 2	34.11.77	2.100	10010.98	
100			60010.99	For April.
		57,200	2,10011.00	Tot mpru.
5.500	1		60011.01	10011.26
0,000	2.		2,70011.02	10011.27
For Aug	zust.	For October.	800 11:09	10011.29
5,900	11.64	200 11.14	800 11:03 90011:04	70011.31
100		4,000 11.15	60011.05	
4,400	11.66	2,300 11.16	1,50011.06	1.000
11,300		3,50011.17	1,00011.07	1,000
6,200	11.68	1,400 11.18	1.30011.08	-
5,600	11.60	4,50011.19	1,000	For May.
5,400	11.70	2.20011.20	12,200	rot may.
5,200		1,30011.21	12,200	10011.38
8,400		3,20011.22	For January.	20011.34
3,700	11.73	5,30011.23	20011:04	30011.35
1,000	11.74	1,30011.24	10011.05	10011.96
3,900	11.75	2.00011.25	1,30011.07	20011.37
5,300	11.76	10011.28	20011.08	20011.39
1,500	11.77	100	10011.10	2,100. 11.40
1 300	11.78	31,300	20011.11	40011.41
1,300	11.79	01,000	30011.12	200
1,000		For November.	000	3,600
70,200	i e	300 11.00	2,400	0,000
10,000			1 2,200	l .
mb a fal	1	amakamasa hama	hass made desire	

The following exchanges have been made during the week:

52 pd. to exch. 100 Oct. for Aug.
37 pd. to exch. 200 May for Aug.
38 pd. to exch. 200 May for July.
34 pd. to exch. 200 May for July.

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:

d. Thurs. Fri. ble. Firmer. Firmer. 66 11.69 11.74 65 11.69 11.73 30 11.35 11.41
·66 11·69 11·74 ·65 11·69 11·73
·65 11·69 11·73
.20 11.25 11.41
20 11 20 11 41
·14 11·19 11·25
.00 11.03 11.09
·98 11·02 11· 07
·03 11·07 11·11
·08 11·12 11·17
·17 11·20 11·25
·24 11·28 11·31
·33 11·38 11·40
·70 11·75 11·75
ak. Steady. Steady.
012 10058 10019
012 4.8012 4.8012

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only:

	* * * * * * * * * * * * * * * * * * *	1878.	1877.	1876.	1875.
	Stock at Liverpool	663,000	945,000	951,000	1,013,000
	Stock at London	13,500	35,500	47,500	100,250
	Total Great Britain stock .	676,500	980,500	998,500	1,113,250
	Stock at Havre	178,500	219,250	164,000	188,000
	Stock at Marseilles	6,500		8,000	8,500
	Stock at Barcelona	37,500	68,000	84,500	84,000
	Stock at Hamburg	7,000			13,500
	Stock at Bremen	41,000			41,750
	Stock at Amsterdam			62,250	42,500
	Stock at Rotterdam	9,750	11,500	15,250	10,000
	Stock at Antwerp	6,500			4,750
	Stock at other conti'ntal ports.	23,000	16,000	23,000	16,000
•	Total continental ports	358,500	467,750	446,250	409,000
	Total European stocks	1,035,000	1,448,250	1,444,750	1,522,250
	India cotton affoat for Europe.	235,000	328,000	438,000	569,000
	Amer'n cotton afloat for Eur'pe	86,000	94,000	124,000	74,000
	Egypt, Brazil, &c., aft for E'r'pe	10,000	22,000	23,000	33,000
-	Stock in United States ports	105,615	192,930	205,812	135,595
	Stock in U.S. interior ports	5,906	14,016	27,974	9,341
	United States exports to-day	500	1,000	1,300	2,000
	Total visible supply bales.	1,478,021	2,100,196	2,264,836	2,345,186
	Of the above, the totals of follows:	American	and other	description	ns are as

American-526,000 299,000 614,000 374,000 543,000 332,000 584,000 198,000 Liverpool stock..... 124,000 86,000 94,000 74,000 192,930 205,812 135,595 United States stock...... 105,615 5,906 9,341 United States interior stocks.. 14,016 27,974 United States exports to-day.. 500 1,000 1,300 2,000 Total American.....bales.1,023,021 1,289,946 1,234,086 1,002,936 East Indian, Brazil, &c.-408,000 429,000 47,500 114,250 35,500 93,750 13,500 100,250 59,500 235,000 211,000, 569,000 328,000 438,000 India afloat for Europe..... 10,000 22,000 23,000 33,000 Egypt, Brazil, &c., afloat..... 810,250 1,030,750 1,342,250 Total East India, &c..... 455,000 Total visible supply......1,478,021 2,100,196 $\overline{2,264,836}$ $\overline{2,345,186}$ Price Mid. Upl., Liverpool.... 6 9-16d. $\overline{6^5_{16}d}$. $\overline{5^{15}_{16}d}$. $\overline{7^1_{16}d}$.

These figures indicate a decrease in the cotton in sight to-night of 622,175 bales as compared with the same date of 1877, a decrease of 786,815 bales as compared with the corresponding date of 1876, and a decrease of 867,165 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

,	Week er	ding July	7 26, '78.	Week en	ding July	27, '77.
.,	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga	213	1,309	1,016	345	363	1,292
Columbus, Ga	83	100	481	71	219	1,862
Macon, Ga	18	200	470	13	102	590
Montgomery, Ala	55	250	895	49	55	780
Selma, Ala	34	34	586	45	45	270
Memphis. Tenn	545	1,713	1,794	364	1,016	8,166
Nashville, Tenn	32	15	664	66	552	1,106
Total, old ports.	980	3,621	5,906	953	2,352	14,016
Dallas, Texas Jefferson, Tex	23	26	15			123
Shravanart I.a.	201		30		1	36
Shreveport, La	201	86	193	189	204	174
Vicksburg, Miss.	62	57	60	130	194	487
Columbus, Miss	• • • • •	••••	*64		10	30
Eufaula, Ala	16	90	143			190
Griffin, Ga	****	6	90		27	49
Atlanta, Ga	112	650	433	198	325	1,421
Rome, Ga	57	161	113		89	200
Charlotte, N. C	87	175	229		2	200
St. Louis, Mo	273	363	1,655	150	276	3,000
Cincinnati, O	1,248	807	3,596	186	945	5,435
Total, new p'rts	2,079	2,421	6,621	853	2,072	11,345
Total, all	3,059	6,042	12,527	1,806	4,424	25,361

The above totals show that the old interior stocks have decreased during the week 2,641 bales, and are to-night 8,110 bales less than at the same period last year. The receipts at the same towns have been 27 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS

			ECEIFIS	FROM I	LANTA	rions.			
Week	1	pts at the	Ports.	Stock	at Inter	r Ports	Rec'pt	sfrom I	Plant'ne
ending-	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3. 10. 17. 24. 31. June 7. 14 23. July 5	26,441 19,995 16,330 13,810 10,456 8,444 10,493 8,559 8,661	17,309 16,288 12,147 9,669 9,390 8,526 8,526 6,519 6,102	31,196 24,252 20,797 19,732 18,220 12,380 11,231 10,721 6,879 5,949	115,076 106,301 99,966 92,916 87,711 82,569 76,054 67,712 61,078 57,865	107,534 97,696 86,376 79,009 67,786 57,503 52,154 45,769 35,811 32,077	75,550 65,770 56,433 46,305 39,025	20,252 17,666 13,660 9,250 8,605 5,314 1,929 2,151 1,925 5,448	7,020 7,471 4,968	17,604 14,472 10,760
" 12. " 19. " 26.	6,005 5,042 5,589		5,257 3,782 4,086	53,736 49,582 47,151	23,997 27,979	18,038 15,494	1,876 888	1,324 2,658	3,645 1,243
Total.		122,415	174,512		25,361	12,527	3,158 92,152	36,582	97,197

This statement shows us that although the receipts at the ports the past week were 4,086 bales, the actual from plantations were only 1,119 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 681 bales, and for 1876 they were 3,158

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has continued favorable for the development of the cotton plant, and the crop has generally made excellent progress. There are some complaints of rust and shedding and rumors of caterpillars at several points; but no special damage done. From Texas we have complaints of too much rain.

Galveston, Texas.-We have had a rainfall during the week (showers, on four days) of one inch and sixty-seven hundredths. Caterpillars have appeared generally in the coast belt, but in small force. No serious damage has been done, but much is feared, as we are having too much rain. The thermometer has averaged 85, the extremes having been 77 and 94. Two more bales of new cotton have been received.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Caterpillars have appeared, though the injury done has as yet been limited. Poisons are being actively applied. We are having too much rain. Average thermometer 84, highest 94 and lowest 75.

Corsicana, Texas.—There has been a shower here on one day, a rainfall of twenty-one hundredths of an inch, which did no harm. Accounts are more favorable, and the crop is developing promisingly. The weather has been terribly hot, the thermometer ranging from 72 to 102, and averaging 85.

Dallas, Texas.—The weather throughout the week has been dry and very hot. Good progress is being made in clearing the fields of weeds, and crops are doing remarkably well. Some little and has been thrown out in consequence of the rains and inability to work, but the reported damage to the crop was exaggerated.

Average thermometer 86, highest 101 and lowest 73.

Brenham, Texas.—We have had rain on four days this week, showers, the rainfall reaching one inch and sixty hundredths. There is still some talk of caterpillars, but no serious damage has been done, although much damage is feared unless we have dry

weather. We are having too much rain, and it is interfering with picking and rotting bolls, besides increasing the danger from caterpillars. Otherwise crops are prosperous. The thermometer has averaged 86, with an extreme range of 79 and 96.

New Orleans, Louisiana.-It has rained severely on two days this week, the rainfall reaching four inches and twenty hun-

dredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Cotton is making rapidly. Have seen open bolls. Prospects flattering. We had a heavy rain on Tuesday, the rainfall reaching two inches and fifty-eight hundredths. Weather favorable. Worms are reported in adjacent parish, but none here. Average thermometer 88, highest 98 and lowest 77.

Vicksburg, Mississippi.—The thermometer has averaged 86 during the week, ranging from 74 to 100. It has rained on one day, with a rainfall of fifteen hundredths of an inch. The crop is developing promisingly, owing to the warm weather.

Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96. Where crops have been cleaned of grass they have improved.

Little Rock, Arkansas.—We have had two light showers on two days of the past week, the rainfall reaching twenty hundredths of an inch. Otherwise, in this locality, it has been clear. The surrounding country has had several good rains, which will help crops. Average thermometer 82, highest 96 and lowest 67.

Nashville, Tennessee.—Excepting a rainfall of three hundredths of an inch or one day, the weather during the week has been warm and dry. The thermometer has averaged 81, with an

extreme range of 71 and 92.

Memphis, Tennessee.—We have had rain on one day (local), the rainfall reaching nineteen hundredths of an inch. During the balance of the week the weather has been pleasant. The crop is developing promisingly. Average thermometer 85, highest 97, and lowest 67.

Mobile, Alabama.-It has rained severely on one day and has been showery two days this week, the rainfall reaching one inch and twenty hundredths. The crop is developing promisingly, though rain is needed. Caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has ranged from 76 to 96, averaging 85.

Montgomery, Alabama. - It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 100, and lowest 74.

Selma, Alabama.—We have had rain (a very slight shower) on

one day, the balance of the week having been warm and dry. The thermometer has averaged 86. Crop accounts are less favorable. Madison, Florida.—Telegram not received...

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the week has been warm and dry. Caterpillars have certainly appeared, though the injury done is as yet limited. Rust is developing badly, but crop accounts are more favorable. We have had no rainfall. The thermometer has averaged 93.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching ninety-seven hundredths of an inch, but the rest of the

week has been pleasant. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 72.

Augusta, Georgia.—It has been warm and dry all the week at this point. The cotton plant looks strong and healthy. Accounts are good, promising a large yield; but rain is much needed. Average thermometer 88, highest 105 and lowest 74.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1878. We give last year's figures (July 26, 1877) for comparison:

ij		July 2	25, '78.	July 2	6, 777-
1		Foot	Inch.	Feet.	Inch.
	New OrleansBelow high-water mark	B	8	5	9
	MemphisAbove low-water mark	13	9	16	6
	NashvilleAbove low-water mark	1	6	4	2
1	Sureveport, Above low-water mark	20	3	13	0
1	Vicksburg Above low water mark	25	8	27	- 5

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 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, JULY 20, '78, TO FRIDAY, JULY 26, '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	150	19	24	4	103	124	15	38	477
Mon	107	71	123	284	40	129	2	16	772
Tues	220	18	30	105	32	56	26	2	489
Wed	186	17	60	244	73	60	7	64	711
Thur	18		63	18	60	98	9	243	508
Fri	157	85	208	127	23	81	20	428	1,129
Tot'l	838	210	508	782	331	548	78	791	4,086

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

		Year	Beginning	Septembe	er 1.	1 .
Monthly Receipts.	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r October Novemb'r Decemb'r January. February. March April May June	98,491 578,533 822,493 900,119 689,610 472,054 340,525 197,965 96,314 42,142	901,392 787,769 500,680 449,686 182,937 100,194 68,939	169,077 610,316 740,116 821,177 637,067 479,801 300,128 163,593 92,600 42,234		115,255 355,323 576,103 811,668 702,168 482,688 332,703 173,986 127,346 59,501	184,744 444,003 530,153 524,975 569,430 462,552 309,307 218,879 173,693 72,602
Tot. Je.30 Perc'tage	4,238,246	3,939,755		3,456,872 98.85	3,736,741 98·22	3,490,338 95·59

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot.Je.30.	4.238.246	3.939.755	4,056,109	3,456,872	3,736,741	3,490,338
July 1	948	s.	1,073	486	1,456	3,684
" 2	970	1,541	s.	543	806	3,851
« 3	1,176	1,864	2,518	650	1,315	3,572
" 4	761	848	1,009	s.	726	3,890
·" 5	1,163	367	2,067	668	s.	2,272
6	840	914	961	780	3,201	s.
7	s.	849	1,184	656	1,289	
· · · 8	930	s.	452	3,045		
9	1,013	815	s.	679	1,006	
·" 10	796	798	1,128	872		
66 11	674	634	694	s.	1,323	
·" 12	1,034	479	1,485	465	s.	2,665
" 13	346	726	629	439		s.
« 14	s.	758	1,282			
" 15	834	s.	978			
∞ 16	563	364		653		
" 17	793	572	1,468		1	
·" 18	613	839	1,247		1,181	
" 19	633	415				2,948
20	477	996				
·" 21	s.	239	1,338			
. 22	772		874	1		,
. 23	489			545	1000 1000 1000	
" 24	711	603	1,795		870	
~ 25	508	1	915	A	402	
· · 26	1,129		906			3,674
Total	4,256,419	3,955,883	4,081,773	3,471,907	3,764,148	3,565,307
Percentag port rece	e of total		97:39	99.28	98.94	97.64

This statement shows that the receipts since Sept. 1 up to to-night are now 300,536 bales more than they were to the same day of the month in 1877, and 174,646 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 26 in each of the years named.

NEW BALE AT GALVESTON.—The bale of new cotton mentioned in our telegram of last week from Galveston, appears, according to the Galveston News, to have been received at that point from L. E. Newhaus, Hackberry, Lavaca County, and weighed 686 lbs. It was consigned to Messrs. Kauffman & Runge, of Galveston, and bid in by them at 16c. and shipped to Messrs. Walter & Krohn, of this city. It arrived here Tuesday, July 23, and was sold at auction for 20c., the purchasers being Messrs. Staber, Hoyt & Co., by whom it was shipped to Liverpool. First arrivals of cotton at Galveston previous years have been as follows:

	1873.	1874.	18:5.	1376.	1877.	1878.
First bale from Brownsville First other bale Where from	July 10. July 23.	Ju'y 23.	July 17.	July 9.	Aug. 1.	July 17.

^{*} Passed through New Orleans at this date.

All these bales which were from De Witt County were shipped by a Mrs. Haussman of that county. The above record, as a whole, is a very imperfect indication of the forwardness of the crop from year to year, and yet we think the comparison of this year with last year may be taken as very nearly representing the date of the maturity for the two seasons for the lower half of Texas. A further indication of the comparatively early condition of the crop in that section is a first bale received at St. Louis on the 20th of July from Schulenburgh, Fayette County, Texas. with the figures for the corresponding months of last season:

It will help us to interpret more correctly these first arrivals if we remember that Fayette County lies just north of Lavaca, and Lavaca north of De Witt.

NEW BALE OF GEORGIA COTTON—Our telegrams to-day bring us news of the arrival of a first bale of Georgia cotton. A correspondent at Albany telegraphs us that Messrs. Welch & Bacon, of Albany, received this bale July 25, from Primus Jones, Baker County, Georgia, and that it was sold at 18 cents. On the same day, a new bale was also received from Americus. Last year Macon received a first bale August 3, Savannah August 7, and Columbus Georgia August 11.

Possibilities of the Crop.—In giving our acreage report, we furnished the means for an easy estimate, by any reader, of the possibilities of the crop on our figures of acreage. It did not seem to us necessary then to work out the result, and, consequently, that was omitted, as our review had already grown to an unusual length. We have been surprised, however, to find ourselves quoted in several influential quarters as stating or estimating that the limit of the acreage planted this year was a crop of 4,750,000 bales. Any one who will take the trouble to turn back to the report will see that it was the crop now being marketed which we estimated at that figure, and that we omitted to give any total for the possibilities of the crop now growing. As, however, we have been so many times misquoted on the point, it may be worth while to set out what is the most and the least which could be produced on the acreage planted, according to our figures. First, we repeat the table showing the product per acre in each State for previous years. The crop now being marketed cannot, of course, be included until after the 1st of September.

. ,			Po	unds p	er Acı	e.		
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

Using then these figures of production and this year's acreage, the following will show what would be the crop if the season should be as successful in each State as the best in that State during the record we give, and also what it would be if the season should be as unsuccessful as the worst in each State; in other words, if the acreage is correct the table below represents the possible limits of the crop.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

	1					
	Best Yield fo	rom 18	369 to 1877.	Poorest Yiel	d from	1869 to '77.
States.	1878-79. Actual acreage.	Best product per acre.	Possible crop if all conditions are favorable.	1878-79. Actual acreage.	Poorest product per acre.	Possible crop if all conditions unf'v'r-able.
N.Car'lina	588,764	223	298,396	588,764	163	218,110
S. Car'lina	938,448	183	390,309	938,448	136	290,065
Georgia	1,693,251	152	584,941	1,693,251	101	388,678
Florida	220,500	173	86,696	220,500	109	54,623
Alabama.	2,060,604	180	842,974	2,060,604	127	594,765
Miss'sippi	2,075,590	172	811,367	2,075,590	129	608,525
Louisiana	1,285,250	240	701,045	1,285,250	181	528,705
Texas	1,559,844	246	872,094	1,559,844	140	496,314
Arkansas.	1,121,670	260	662,805	1,121,670	159	405,330
Tennessee	725,200	213	351,062	725,200	100	164,818
Total	12,269,121	201	5,601,689	12,269,121	134	3,749,933

In these tables we have estimated the bale at 440 lbs. net.

Of course such a combination of conditions throughout the whole cotton belt as either contingency supposes could scarcely happen. And yet the table is very useful, for as the season advances the reader has before him the best each State has produced, and can apply to each the variations from a perfect season which his information requires him to make for that State; in this way he may always have the material for a fair judgment.

ELLISON & Co.'s COTTON REPORT FOR JUNE.—We are in receipt of Messrs. Ellison & Co.'s report for June, dated July 8, and make the following extracts from it:

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared.

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the

nine months 903,581,250 lbs.

In our last report we estimated the consumption of Great Britain during the first eight months of the season (allowing for the "strike" and the Easter Holidays) at a total of 788,400,000 lbs. Last month the consumption in the first fortnight was probably at the rate of 52,000 bales of 400 lbs. per week (or the same as the previous five weeks) and the second fortnight about 58,000 bales of 400 lbs per week. The strike was over, but all the mills had not got fairly to work. The average rate of consumption for the four weeks was, therefore, about 55,000 bales, or a total of 220,000 bales of 400 lbs., equal to 88,000,000 lbs., which, added to the 788,400,000 lbs. consumed in the previous eight months, gives a total of 876,400,000 lbs. for the nine months. Last season the consumption in June was at the rate of about 24,520,000 lbs. per week, or 98,080,000 lbs. for four weeks, which, added to 864,900,000 lbs. consumed in the previous eight months, gave a total of 962,980,000 lbs. for nine months, against 876,400,000 lbs. this season.

The rate of consumption on the Continent last season was equal to about 18,844,000 lbs. (47,100 bales of 400 lbs.) per week, or 734,916,000 for thirty-nine weeks. The consumption last month averaged about 47,000 bales of 400 lbs. per week, or a total of 75,200,000 lbs. in the four weeks, which, added to the 640,000,000 lbs. consumed in the first eight months of the season, bring up the total for the nine months to 715,200,000 lbs., against 734,916,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

. *		Britain.	Cont	inent.
Surplus stock, 1st Octlbs.	1877 8. 18,800,000	1876-7. 8,5!8,000	1877-8. 5,368,000	1876-7. 65,231,000
Deliveries to June 27	903,581,250	982,554,300	848,597,840	720,866,190
Supply Consumption, 39 weeks	917,381,250	991,072,300 982,93),000	853,965,840	786.097,193
			715,200,000	
Surplus stock, June 27 Bales of 400 lbs	40,991,259	28,092,300 70,000	138,765,840 347,000	51,181,190 128,000

The total surplus for Europe is 449,000 bales, against 198,000 bales last year; an excess of 251,000 bales. Against this there is a reduction of 637,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of June was about 386,000 bales less than a year previously.

In reference to the surplus stock held at the mills and interior depots on the Continent, we may repeat what was stated last month, namely, that nearly the whole of the excess over last year (218,000 bales) is in Russia and the ports of the Baltic.

The position of the market remains pretty much as it stood a month since, except that we are one month nearer the new crop and consequently one month nearer the end of the period of threatened scarcity. No more cotton has come to light than was foreseen ten to twelve weeks ago; but the economy occasioned by the strike has greatly diminished the strength of the figures, and led to the adoption of more moderate views with regard to the probable future course of prices; particularly as the state of trade in Manchester (spite of the reduced out-turn of goods) has all along been, and still remains, most disappointing.

Unquestionably, the supply of cotton available for the remainder of the season is not sufficient for a full rate of consumption, without reducing the stock in Liverpool to so low a figure as would inevitably lead to an important rise in prices; but if the present reduced rate of consumption is maintained, and if spinners fall back upon their surplus stocks, it may be that the period of semi-scarcity will pass by without witnessing any seri-

ous advance in values.

Much will depend upon the course of business in Manchester, and still more upon the accounts received from week to week respecting the condition and prospects of the American crop. Any marked increase in the demand for yarns and goods, or any serious mishap to the cotton crop, would change the entire aspect of the market. All that can be said at present is that the situation is somewhat critical, and that the balance of chances leans sufficiently against a decline, to make spinners very cautious about taking orders in Manchester, without immediately buying cotton to cover.

CORRECTION OF AN ERROR.—Last week, in giving and interpreting the report of the Agricultural Bureau, we remarked as follows:

"If now we were to add to the above the changes in acreage according to our acreage report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year."

The figures in this sentence should have been printed "over 450,000 bales" instead of "over 750,000 bales;"—the actual result of our compilation showing an increase of 474,930 bales. We regret the error, but believe it could not have misled many, as the means for testing the statement were given in the item.

Bombay Shipments.—According to our cable despatch received to day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows.

These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 25:

	Shipme	ents thi	s week	Shipm	ents sinc	Receipts.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1878 1877 1876	11,000	3,000	14,000	370,000	377,000 398,000 353,000	768,000	4,000	837,000 984,000 980,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 107,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, &c.—Bagging has been in rather less demand during the past week, and the market is ruling very quiet. There is but little inquiry for round lots, and even for small parcels buyers are scarce. The feeling as to prices is still firm, however, and holders are quoting 10½@11c. for light, and 11½@11½c. for standard weight. Butts are also quiet, though small parcels continue to move to a fair extent. There is no inquiry for large parcels, and buyers are not disposed to lay in stock, preferring to buy as they require. Prices are ruling steady in tone, and 2 11-16@2½c. are still the figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,318 bales, against 1,549 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

				·		
	. 10	WEEK	ENDING		Total	Same
EXPORTED TO	July 8.	July 10	July 17.	July 24.	to date.	prev'us year.
LiverpoolOther British Ports	2,081	13	1,250 75	3,318	819,005 5,767	338,058 35,434
Total to Gt. Britain	2,081	13	1,325	3,318	324,762	373,492
HavreOther French ports,	8,800		224	-:::	9,826 115	9,038
Total French	3,300	. 9	224		9,441	9,038
Bremen and Hanover Hamburg Other ports	700	200	- ::::		20,718 4,986 19,296	15,029 2,978 6,171
Total to N. Europe.	700	200			44,910	24,078
Spain, Oporto & Gibraltar & c All others		,		····	2,398	2,890 750
Total Spain, &c	••••			••••	2,398	3,640
Grand Total	6,081	213	1,549	3,318	391,511	410,248

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

	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
RECE'TS FROM	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.		Since Sept.1
New Orleans Texas	2,129 623	201,499 £5,178	366	19,148 8,310	• • • • • • • • • • • • • • • • • • • •	4,660		56,046
Mobile Florida S'th Carolina	296	145,713 5,692	:::	8,246 2,792	•••	24,772	190	19,869
N'th Carolina.	19 142	109,005 54,946 162,372	10	914 59,968		16	1 401	19,171 44,673
North'rn Porte Tennessee, &c Foreign	163	13,993 143,641 5,285		105,928 109,983 17	127	42,709	•••	9,730
Total this year	3,530	927,324		341,061	641	72,157	592	149,469
Total last year.	4,983	919,412	1,478	341,(29)	1,026	63,502	734	121,689

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,874 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.

dight of this work.	Total bales.
NEW YORE-To Liverpool, per steamers Spain, 90 Bothnia,	609
Wyoming, 1,506City of Limerick, 5.6 Baltic, 517	3,318
New Orleans—To Liverpool, per steamer Teutonia, 4,126	4,126
To Bremen, per ship Scioto, 68	68
Baltimore—To Liverpool, per steamer Hibernian, 325	
Boston—To Liverpool, per steamer Illyrian, 37	37
	-

	Liverpool.	Bremen.	Total.
New York.	3,318		3,318 4,191
New Orleans Baltimore	4,120	08	4,191 325
Bostou	37		37
			-
Total	7.806	68	7.874

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

CORDOVA, str., (Br.) from New Orleans, before reported, arrived at Liverpool July 9, and reports: On June 14, when six days out, in lat. 33 N., Ion. 76 W., broke crank shaft; on the 19to, after five days work, succeeded in repairing sufficiently to go slowly ahead, and proceeded on our voyage with frequent stoppages; on the 23th, in lat. 42 N., lon. 46 W.

fell in with company's steamer Fire Queen. She towed us three days while we were strengthening our jury shaft, when we proceeded again under our own steam, the Fire Queen acting as consort, and reached Liverpool in safety, July 9.

Montana, str, (Br) from New York for Liverpool, at Queenstown, July 17, broke her main crank on the 8th instr. temporary repairs were made.

broke her main crank on the 8th inst.; temporary repairs were made, but she was unable to steam more than six knots an hour.

but she was unable to steam more than six knots an noar.

St. Cloud, ship, (Br.) at Liverpool, from New Orleans, before reported, took fire morning of July 10. She was scuttled; cargo discharged between decks. About 2,856 bales of cotton had been landed. Remainder on board damaged by fresh water pumped into the vessel.

St. Michel, brig.—Bark Fritz v'd Lamken, at Hamburg, July 8, from Wilmington, reports that on June 6, in lat. 37 N., lon. 64 W., passed a vessel dismasted and abandoved, and with spars adrift alongside; she had on her stern the name. "St. Michel. Chatham. N. B."

her stern the name, "St. Michel, Chatham, N. B."

Cotton freights the past week have been as follows:

CODUCIA	G				_		-Hamb	
	T 4.	verpool	-Hav	re	Brem	en	-nami	
	-11	verboor-	~ ~~	41-21	Gtoom	Sail.	Steam.	Sail.
	Steam		Steam.	5au.	Steam.	Dati.	D COURTE	
	o ream		-	•		C.	C.	С.
	А.	d.	c.	C.	c.		-	
		42 04	3/ on	_ <i>ര</i> ം 3∠	11-16 cor	nn. 😿	3 CO1	mp. —
Saturday.	$-\omega_{\lambda}$	15-64 camp.	Z Cp.	- (J)/8	11 10 001		8/ 001	np. —
Davaradji	21	15-64 comp.	3/ CD.	@13%	11-16 cor	no. 1/2		
Monday	(a) ×		A ob.	832	11 16 cox	nn 1	3 COI	mp. —
Macadon	@ 1/	15-64 comp.	3/ CD.	-03%	11-16 cor	np. 🔏		
Tuesday.	-074		9/ 00	@3/	11-16 con	up. 🔏	3∕ CO1	mp. —
Wed'day.		15-64 comp.	% Cp.	 078	11-10 001	mp. /2		
			1/ cm	<u>@3/</u>	11-16 co	mp. ½	3/4 CO	mp. —
Thursday	-3	15-64 comp.	Z CP.		11 10	12		
		15-64 comp.	3/ cn.	-0.36	11-16 co	mp. 1/2	% CO	mp. –
Friday	. —@¼	19-04 comb.	/4 UP.	6 /6			4	

LIVERPOOL, July 26-4 P. M.-BY CABLE FROM LIVER-POOL.—Estimated sales of the day were 15,000 bales, of which 5,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as

		1 10		
	July 5.	July 12.	July 19.	July 26.
Sales of the week bales. Forwarded Sales American Of which exporters took Of which speculators took Total stock Of which American	51,000 3,000 42,000 2,000 7,000 800,000 627,000	70,000 4,000 53,000 2,000 10,000 782,000 615,000	\$6,000 4,000 59,000 4,000 15,000 709,000 566,000	3,000 45,000 4,000 9,000 663,000 526,000
Total import of the week Of which American Actual export Amount afloat Of which American	30,000 16,000 3,000 203,000 78,000	38,000 4,000 168,000	2,000 4,000 185,000	3,000 4,000 194,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds Mid. Orl'ns.	$@6^{1}_{2}$ $@6^{5}_{8}$	$@6^{1_{2}}$ $@6^{5_{8}}$	$@6^{1_{2}}$ $@6^{5_{8}}$	$@6^{1_{2}}$ $@6^{5_{8}}$	$@6^{1}_{2}$ $@6^{5}_{8}$	$@69_{16} \\@61_{16}$

Futures.		1one
These sales are on	the basis of Uplands, Low	Middling clause, unless
otherwise stated.		
	Delineme d	Shinment, d.
Delivery. d.	Denvery. a.	Now Dog n crop
July-Aug615	32 Sept. Oct	NOVDec., II. Crop,
AugSept615	$egin{array}{c c} & {\sf SATURDAY}. & & & & \\ & & & & & & & \\ \hline & & & & & &$	8411
Delinery.	Delivery. NovDec638	Delivery.
Tuly 619	NovDec638	SeptOct02
July-Aug612		
	July 61532	NovDec., n. crop,
AugSept612	Tuly-Aug 61529	sail6516
Sept. Oct	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
OctNov	32 Aug. Dopu	
	TUESDAY.	- 11
Delinery.	Delivery. 532 FebMar	Delivery.
Arra Sont 61	500 FebMar6318	NovDec61132
AugSept67	16 SeptOct612	
060-1404	WEDNESDAY.	*
	• •	1 Chimmanta :
Delivery.	SeptOct612	Shipments.
July61	5 ₃₂ SeptOct	NovDec., sail 6516
AugSept61	5 ₃₂ OctNov67 ₁₆	
July-Aug61	522	sail
July-Mug	THURSDAY.	
		Shipments.
Delivery. July-Aug	Delivery.	Good Oct Orloans
July-Aug61	5 ₃₂ SeptOct6 ¹ 2	SeptOct., Orleans,
AugSept61	5_{32} AugSept 6_{12}	low mid. clause,
SeptOct612@1		san omnueuons
OctNov67	16 NovDec61132	NovDec.,n.ep,s'l 6516
Q00110V	FRIDAY.	
		Chimmonto
Delivery.	Delivery.	Shipments.
July	612 NovDec6133	OctNov., n. crop, sail
July-Aug $6^{1}2^{2}$	1799 JULY-AUS	
AugSept 6^{1}_{2} @	1720 AugSept 6916	NovDec., n.crop,
SeptOct 61732@	916 SeptOct6193	o 8a11
Nort Too		NovDec., sail638
NovDec6		
DecJan6	ן שי	•

BREADSTUFFS.

FRIDAY, P. M., July 26, 1878.

The flour market has been fairly active for export and home consumption, and prices have generally ruled firm. Some choice grades, fresh ground, from old wheat, have brought rather more money, but flours from new winter wheat were more plenty, and, being pressed for sale went off at low and irregular prices, good to choice brands of Southern of this sort selling at \$4 50@\$5 25, or fully 50c. below corresponding grades from old wheat. The regular shipping extras were not materially higher, but very few low extras could be had at \$4, and favorite West India brands generally brought more than \$5. Rye flour in good demand and firm, and corn meal has advanced. To-day, the market was quiet and unchanged.

The wheat market has slightly improved for spring growths and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that Same time 1875......5,212,799 63,491,709

August and September have been oversold, and speculation has been stimulated by bad crop accounts and by the poor condition in which much of the new winter wheat has been garnered. There were large sales on Tuesday and Wednesday of spring wheat, at \$1 05@1 07 on the spot, with some business for August at \$1 02: and No. 2 red winter, at \$1 11@1 14 on the spot and for July, \$1 05@1 06 for August, and \$1 04@1 05 for September The weather has latterly been favorable to spring wheat, but there is little doubt that the injuries it has received from various causes will materially affect the abundant yield which was promised one month ago. From California, however, accounts are very favorable, and there is little doubt that, taking the whole United States together, the surplus for export will be little, if any, less for the coming season than there has been for the present. We shall not enter upon the next season with the absolutely bare granaries of one year ago. Yesterday, No. 2 Chicago sold at \$1 07, but No. 2 red winter was easier at \$1 11@ \$1 13. Futures, however, showed a general advance, with large sales, including No. 2 spring for August, at \$1 04@1 041, and No. 2 red winter at \$1 08@1 081 for August and \$1 06 for September. To-day, spots opened rather firmer but closed flat, and futures lost the improvement of yesterday, under weak accounts from the West. After 'Change, No. 2 red winter sold at \$1 06 for August.

Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday when the statistics of the week revealed the facts that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. There was a large business in No. 2 mixed at 48½@48½c. for July and August and 49½@49½c. for September. Yesterday there was a further advance, with an active speculation, steamer selling at 48c. for August and 49c. for September, and No. 2 at 49c. for August and 50c. for September. To-day, the market was quiet, and most of yesterday's improve-

ment was lost.

Rye has been quieter, but No. 2 Western sold for August at 60c. Oats were moderately active, and prices about steady, a line of 40,000 bushels No. 2 Chicago selling at 33c. in store; but yesterday there was an advance of 1c. To-day, the market was quiet, No. 2 graded closing at 34@34½c. for mixed and 34½@34½c. for white.

The following are closing quotations:

			GRAIN.		
	FLOUR.			1 (00) 1	05
	No. 2 \$ bbl. \$	2 40@ 3 15		1 09@ 1	11
	Superfine State & West		Tion or principle		
	080	3 40 7 3 90	No. 1 spring	1 12@ 1	
	Extra State, &c	4 05@ 4 25	Red Winter	1 00 00 1	16
			White	1 1530 1	
١	Western Spring Wheat	4 00@ 4 30	Corn-West'n mixed	450	49
	extras	4 40 2 6 00	do steamer grad e.	47%00	48
١	do XX and XXX	4 25@ 6 00		48.7	50
١	do winter X and XX	4 2000 0 00	1	53@	56
l	do Minnesota patents	5 50 gs 7 50		59@	61
١	City shipping extras	4 10@ 5 25		63 0	66
l	City trade and family		State	310	35
۱	brands	5 25@ 5 85	Oats-Mixed	99.3	38
١	Southern bakers' and fa-		White	330	87
١	mily brands	4 85@ 6 25	Barley—Canada West	770	
١	Southern shipp'g extras.	4 4000 4 75	State, 2-rowed	583	65
١	Rye flour, superfine	2 80 0 3 30	State, 4-rowed	68@	75
١	Rye Hour, Superinto.	9 257 2 60	Western feeding	400	42
	Corn meal—Western,&c.	2 916 2 95	Peas-Canada bond&free	77@	33
	Corn meal—Br'wine, &c.			been	88
ı	m in	headatht	fa at this market has	Deen	ಎರ

The movement in breadstuffs at

follows:							
TOTTO IV D .	TROPIE	TE AT NEV	V VORK.	EXP	ORTS FROM	I NEW Y	ORK.
	-RECEIP	TO AL MAI	Sama	19	378.	18	77.
	<u>18</u>	78		For the	Since	For the	Since
*	For the	Since	time				
	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	
		2,179,678		48 0)4	1,387,455	15,221	628,149
Flour, bbls.		2,119,070	1,471,100				
C.meal, "	4.759	115,002					
	664 352	25,357,285	2,830,715		24,452,635	155,534	
Wheat, bus	004,004	19,411,037			15,820,610	831,132	12,443,007
Corn. "	731,030	19,411,001	070 107			24,909	762,324
Rye, "	27,449	1,932,425	378, 337				623,191
	*51.624	*2,562,473	*2,030,245		1,503,698	80,111	
Dailey,	207 110	6,474,346	5,067,516	95,381	1,439,078	2,795	92,848
Oats. "	24,110	0,112,010	0,001,010		-,	•	

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 20, 1873, FROM DECEMBER 31 TO JULY 20, AND FROM AUGUST 1 TO JULY 20.

		Flour.	Wheat,	Corn,	Oats.	Barley,	Rye,
			bush.	bush.	bush.	bush.	bush.
١		bbls.		(55 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
I	AT—	(196 lbs.)		1,714,873	458,308	2,980	21,726
١	Chicago	21,882	250,513		59,200	5,050	4,956
l	Milwaukee	32,486	45 1,550	9,830			
l	Toledo		256,393	161,678	17,853		
l			77,661	3,744	4,870	• • • •	
۱	Detroit.	4 000	10,000	17,550	14,900		
١	Cleveland	40 514	432,266	35,260	57,372		2,958
۱	St. Louis	1 000	1,100	159,650	75,400	9,500	13,020
١	Peoria	1,080	1,100	200,000	,		
l	Dulutn			••••			
١			4 400 700	0.100.024	687,903	17,530	42,660
١	Total	80,423	1,480,783	2,102,034	407 341		29,606
١	Previous week	81,845	891,849	1,682,432	497,241		
١	Corresp'ng week,'77		789,092	2,911,926	371,324	17,224	37,019
1	Corresping week, 776		960,163	1,533,521	407,276	8,707	23,579
1	Corresp'ng week,'76		32,136,411	E0 910 900	19 371 358	2.891.252	1.997.369
	Tot.Dec.31 to July 20			9,910,009	10 200 405	2 701 935	839,843
	Sematime 1877	.2,180,004		40,493,828	10,000,000	9 050 212	959,597
	Same time 1876	2,852,944	25,517,571	40,702,922	13,501,020	2,909,010	1 471 006
	Same time 1875	2.543 841	28,052,270	25,896,053	10,453,707	1,557,105	1,411,920
	Same time 1010	F 053 009		85 400 425	26.382,915	9.370.112	3,974,186
	Tot.Aug.1 to July 20	.5,832,883	00 000 000	70 441 720	21 445 782	8.474.786	2.817.192
	Same time 1877	.4,814,353	39,060,990	04 301 804	02 1-9 650	7 645 911	2.188.417
	Same time 1877 Same time 1876	.5,270,845	65,380,280	01,201,594	00,100,004	E 484 246	1 199 546
	Same time 1075	5 212 799	63,491,709	45,145,75%	22,555,474	0,402,040	1,100,010

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

Tot.Dec.31 to July 20.3,138,941 23,459,632 43,595,161 9,057,652 1,584,295 1,656,361 Same time 1877......2,247,661 9,693,886 34,149,295 7,656,816 2,073,128 808,965 Same time 1876.....3,040,914 24,383,015 37,216,523 11,779,563 1,220,265 875,486 284,800 Same time 1875.....2,695,453 24,781,205 19,932,318 7,564,073 875,486

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

Week	Flour.	Wheat,	Corn,	Oats,	Barley,	Rye,
ending-	bbls.	bush.	bush	bush.	bush.	bush.
July 20, 1878	67,312	335,357	563,122	417,210	7,154	25,101
July 21, 1877	79,345	163,441	199,088	196,372	8,023	16,223
July 22, 1876	58,783	130,653	514,780	324,093	6,250	7,044
July 24, 1875	48,153	156,335	389,278	205,508	2,571	5,522

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

А т—	Flour,	Wheat bush.			Barley,	Rye, bush.
New York	61,810					37,0.2
Boston	24,268					• • • •
Portland	1,200	1,500				• • • • •
Montreal	17,840					
Philadelphia	8,740					1,200
Baltimore	11,757					600
New Orleans	12,777	5,335	73,036	22,412	• • • •	
Total	138,392	1,293,568	1,643,996	439,639	5,940	.39,932
Previous week			1,475,684	363,118	5,350	32,543
Corresp'ng week,'77.	108,058	360,611	1,540,181	275,336	101,645	15,566
Tot.Dec.31 to July20.4,	495,181	38,005,266	64,066,528	10,933,061	2,402,331 2	2,505,300
Same time 18773	,494,610	5,687,471	45,037,414	9,245,103	1,971,435	639,394
Same time 18764	,984,901	24,767,347	48,776,454	13,126,348	1,977,219	8 3, 195
Same time 18754	,964,274	21,892,229	23,363,763	9,354,363	303,449	141,835
TYPODES TOOK I	STERNETS	OT A TITE	GELDOA	DD DOD	THE ART	TOOM

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 20, 1878.

	Flour,	Wheat,	Corn,	Oats,	куe,	Peas,
From-	bbls.	bush.	bush.	bush.	bush.	bush:
New York	47,956	823,310	836,678	95,283	€2,904	2,088
Boston	7.889	89,102	233,987			
Portland	4		100			
Montreal	6.331	104,580	245,887	4,948		44,200
Philadelphia	900	30,000	843,673	313		
Baltimore	5,811	196,559	287,746	755	• • • • •	
Total for week	68.941	1,243,551	1.948.061	101,401	6 .904	46,288
Previous week	68,744	988,340	1,875,584	181,755	38,923	13,105
Two weeks ago	67,162	940,036	1,515,679	125,310	67,950	77,928
From New Orleans.	1.814 bb	ls. flour, 5	2.818 bush.	corn and	70,390 bu	sh. rve:

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, and in transit by lake, canal and rail, July 20, 1878, was as follows:

	Wheat,	Corn,	Oats,	Barley,	Rye,
IN STORE AT-	bush.	busb.	bu-h.	bush.	bush.
New York	1,083,349	547,838	595,418	197,552	86,934
Albany	809	17,000	13,500	33,000	32,700
Buffalo	81,5.0	468,600	1,378	18,178	9,046
Chicago	251,319	955,616	42,048	256,565	29,684
Milwaukee	486.944	14,824	30,541	360,308	4,621
Duluth (13th)	17,268				
Toledo	127,445	136,253	58,839		525
Detroit	49,144	2,505	20,598	328	
Oswego*	64,000	25,000	2,000	55,000	40,000
St. Louis	134,510	188,297	19,587	7,133	2,770
Boston.	48,139	252,522	68,564	679	344
Toronto	99,70	400	19,150	46,006	
Montreal (6th)	163,592	176,641	23,569	25,574	900
Philadelphia	47.040	294,685			1,650
Peoria		39,565	9,802		3,229
Indianapolis	71,286	38,517	890	,	737
Kansas City	37,440	141,252	1,286		1,289
Baltimore	438,920	314,519	•••		
Rail shipments, week	335,357	563,122	417,210	7,154	25,101
Lake shipments, week	421,862	1,262,293	43,079		17,330
On canal	488,000	1,220,000	163,000	39,000	45,000
Total	4,403,725	6,659,419	1,540,497	1,041,468	301,860
July 13, 1879	4,425,357	6,447,178	1,580,139	1,026,564	346,724
July 6, 1878	4,612,433	7,374,431	1,617,704	1,037,466	339,086
June 29, 1878	4,943,132	8,983,806	1,778,324	1,051,983	318,677
June 22, 1878	5,352,467	8,151,399	1,886,883	1,044,832	404,100
June 15, 1878	6,251,490	8,707,025	2,003,698	1,041,766	416,942
June 8, 1878	6,345,973	10,357,648	2,203,207	1,103,514	521,217
June 1, 1878	6 975,914	10,398,388	2,487,356	1,208,958	526,0 3
July 21, 1877	1,982,039	9,556,541	1,880,756	360,416	179,754
					1

^{*} Estimated.

from Montreal, 8 bush. barley.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 26, 1878.

The trade movement has been irregular the past week, and while woolen goods, with the exception of flannels and Kentucky jeans, ruled quiet, there was a perceptible improvement in the demand for staple cotton goods and prints by package buyers. and hosiery, underwear and fancy-knit woolens were in better request by distant jobbers. The jobbing trade remained quiet, though some of the larger houses were enabled to report a fair distribution of seasonable fabrics in execution of orders. large trade sale of about 6,000 cases of blankets was made on the 23rd inst, by order of Messrs. Whittemore, Peet, Post & Co., agents for the products of the Clinton Mills Co., Norwich Woolen Co., Waumbeck Co., Winthrop Mills Co. and Norway Plains Co., and on the following day over 1,500 packages of white and colored blankets were disposed of at public sale, by order of the treasurer of the Saxonville Mills. Both sales were largely attended, and all the goods were closed out, but at very low prices.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fair, and 1821 packages of domestics were shipped from

this port during the week ending July 23 to the following markets: Great Britain, 655 packages; U. S. Colombia, 394; Hayti, 251; Argentine Republic, 164; Venezuela, 107; Cisplatine Republic. 56; British West Indies, 49; and the remainder, in smaller lots, to other countries. The cotton-goods market has had a steady undertone, and the best corporation goods were held with more firmness. Brown sheetings and drills met with fair sales, and bleached shirtings and wide sheetings were a trifle more active. Cotton flannels continued in good demand, and denims, ducks, ticks, stripes and corset jeans were severally in improved request by package buyers, who are availing themselves of water transportation. Grain bags were taken freely and all leading makes are in light supply. Print cloths were quiet but steady at 3 9-16c. cash, to 3fc., 30 days, for 64x64s, and 33-16c. to 3fc., cash, for 56x60s. Medium and dark prints were in fair demand by Western and Southwestern jobbers, and some makes of staple prints were advanced 1c per yard by agents.

DOMESTIC WOOLEN GOODS.—Wool flannels continued in good demand at first hands, but sales of blankets were very light, because of the auction sales referred to above, which enabled buyers to supply their immediate wants. Men's-wear woolens lacked animation, and fancy cassimeres and overcoatings were less active than expected; but there was a well-sustained demand for moderate parcels of worsted coatings, and matelasse and diagonal cloakings were in better request. Black cloths, doeskins, castors and tricots were only in limited request, and prices remained unchanged. Kentucky jeans were in steady demand, and stocks have undergone a material reduction within the last fortnight-leading makes of heavy fine doeskins being now in light supply and firm. Repellents were inactive, and transactions in linseys, dress plaids and shawls were of relatively little importance. Worsted dress goods have received a little more attention from distant jobbers, and fair orders for future delivery were placed for staple fabrics by the general trade.

Foreign Goods.—There was no movement of importance in any class of foreign goods. Small lots of seasonable fabrics were distributed to a moderate aggregate in execution of orders, but personal selections were meagre, as usual at this time of year, when importers are not prepared to show their new importations of fall goods. Hamburg embroideries and a few other specialties were, however, taken in fair quantities by manufacturers, who are about making preparations for the autumn trade. Prices of the most staple fabrics were steady and unchanged.

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

١			Tickings.					
١	Width.	Price.	Width. P	rice.	Width. I	rice.		
I	Amosk'g ACA	16	Cordis AAA., 32	16	Lancaster4-4	20		
١	do do 4-4	20	do ACE. 82	17	do7-8	1636		
Į	do A	15	do No. 1. 32	17	Methuen AA	1436		
I	do B	14	do awning	22-25	do ASA	18		
Į	do C	13	do No. 2	15	Minnehah 7-8	20		
I	do D	111%	do No. 3	14	do4-4	2236		
I	do E	10%	do No. 4	121/2	Omega medal. 35	28		
I	do F	10	do No. 5:	10	do do 32	25		
I	do awning	1516	do No. 6	10	do ACA 38	17		
l	Conestoga			936	do ACA 32	15		
ı	do prem A.4-4	18	do No. 8	936	do A 36	15		
l	do do B.4-4	17	Falls AAA	14	Pearl River	16		
l	do ex4-4	16	do AA	13	Palmer	71/2		
۱	do ex7-8	15	do BB	12	Pemberton AA	14		
۱	do Gld mdl4-4	15	do A	10	do B	12%		
I	do CCA7-8	1236	Hamilton BT	1236	1 do E	11		
Ì	do CT4-4	131	do TT	131/2	Swift River	836		
I	do Penna. 36	12	_ do D	10%		9		
١	do 7-8		Lewiston A 36	18	do E	9		
l	do AA 7-8	10	do A 32	15	Willow Br'k No 1			
l	do FF	17	do A 30	131/2	York AAA 82	18		
١	do E7-8	9			do	16		
١	40 =		Stripes.					
١	American	9-10	Century27	·	Otis BB	936		
Ì		111%	Columbian	81/8	Park Mills Ch't.	12%		
١	Amoskeag do fancy	111/2		10%	Thorndike A	111/2		
į	do fancy Bates Cheviot	8	do heavy	12%		10		
I	Belm'nt Chev't	14	Hamilton	11%	Uncasville A 83	≤-9½		
I	Clarendon do	111/2	Lew'n AA.Chev.	****		-11		
١	Creedmoor do		do A		Whittenton AA	10		
۱	Cherwell do		Massabesic	ii		. 9		
	Century33	• • • • •	massascs	**	ш Б			
	Century	4 * * * * 1	Donton					
		4017	Denims.	7	Thorndike A	40.0		
	Amoskeag	161/2	Carlton	10	Uncasy'e UCA.	101/2		
Ì	do AM.	- 15	Everett	16 20		12%		
I	Boston	8	Lewiston		York	16		
l	Beaver Cr, AA.	13%	Otis AXA	131/2	Warren AXA	131		
I	do BB.	12	do BB	111%	do BB	11%		
ļ	do CC.	101/2	do CC Pearl River	10½ 16	do CC	1016		
İ	Columb'n h'y bro	15 15	Palmer		Haymaker	97		
Į	do XXX brn	10	ranner	• . • •	Haymaker	9		
I	Corset Jeans.							
۱	Amoskeag	91/1	Ind. Orch. Imp	7%	Naumkeag sat	9		
l		9 1	do sat					
I	Androscog'n sat. Canoe River	61/2		9	Pepperell, blea	91/2		
۱				91	do sat	914		
I	Clarendon	8	Laconia	8%		734		
	Hallowell Imp.	0	Manchester	8	Suffolk	.78		
	do brown	****	Manchester		Bullota	****		
l	Hamilton				100			
۱	Domestic Ginghams.							
١	Alamance	. 10	Miami		Baird			
١	Amoskeag'		Lar caster	9	Belfast	11		
١	Bates	~ ~	Namaske	8%	Shirley			
۱	Glasgow fancy		Plunkett	9	Shirley White Mfg Co	9		
	Gloucester, n. s		Randalmon	9	Carleton			
1	Mohawk		Renfrew dr'ss style	7	Johnson Mig Co	13%		
	Deer A send if and 1 t t a 4 4 4 4 4 4							
	80							

Manufactures of wool....

Miscellaneous dry goods.

Addent'd for consumpt'n 3,523

cotton. .

silk

Total entered at the port. 5,081 \$2,048,845

128 331

33

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR JONSUMPTION FOR THE WEEK ENDING JULY 25, 1878. Pkgs. Value. 660 \$294,663 897 252,172 688 428,043 Value. \$346,942 Manufactures (wool ... 1,021 \$473,368 256,391 754 896 262,184 411,893 cotton.. 607 slik 551 420,260 do 1,052 361 196,620 flax . de 66,541 82,017 260 141,620 sceri, ous dry goods. 2,918 \$1,217,440 3,658 \$1,238,039 Total..... 3,523 \$1,463,793 WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD. \$113,334 \$82,092 49,486 83,744 Manufactures of wool ... 42,044 21,300 173 50 175 31 cotton.. 227 70,242 47,295 46,283 silk . .. 53,286 flax Miscellaneous dry goods. 9,783 258 15,605 551 10,212 93 \$234,213 \$193,576 1,235,039 921 1,276 \$316,942 3,658 1,217,440 2,918 Addent'd for consumpt'n 3,523 1,463,793 3,839 \$1,451,653 4,931 \$1,431,515 Total thrown upon mark't 4,461 \$1,780,735 ENTERED FOR WAREHOUSING DURING SAME PERIOD.

\$164,702

56,983

65,393

63,483

28,094

\$378,665

1,217,440

\$1,596,105

407

165

1,281

2,382

2,918

5,300

77

\$175,322 53,918

46,122

62,623

33,381

\$371,366

1,238,039

4,958 \$1,609,405

221

263

356

1,300

3,658

Imports of Leading Articles.

\$299,338

94,829 86,223

81,471

23,186

\$585,052

1,463,793

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

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

	Since	Same		Since	Same
. 6	Jan. 1,'78	time 1877		Jan.1,'78	time 1877
China, Glass and			Metals, &c.—		
Barthenware—			Cutlery	2,245	2,055
China	6,972	6,958	Hardware	315	476
Earthenware	20,323		Lead, pigs	4,280	67,509
Glass	127,081	193,399	Spelter, lbs	717,765	597,592
Glassware	11,599		Steel	23,942	29,688
plate	3,212		Tin, boxes	589,376	557,760
Battons	4,901		Tin slabs, lbs	6,512,534 77,187	5,964,685 109,076
Coal, tons Oocoa bags	57,842	14,979	Paper Stock Sugar, hhds, tcs. &	11,101	100,070
Coffee, bags	898. 67		bbls	364,636	403,958
Cotton, bales	2,893	13 174	Sugar, bxs & bags.	1,252,857	1,795,928
Drugs, &c-			Tea	526,067	493,070
Bark, Peruvian.	19,883	5,728	Tobacco	32,381	33,175
Blea. powders	14,732	17,176	Waste	291	637
Cochineal	1,163	1,851	Wines, &c-	49,436	40 204
Cream Tartar	9,218	29,756	Champagne, bkts.	83,290	49,704 75,641
Gum, Arabic	1,855	2,494	Wines Wool, bales	19,835	21,327
Indigo	4,399	8,70-	Articles reported by	20,000	22,000
Madder&Ext.of	2,050	3,062	value-	8	. 8
Oil, Olive	23,772	25,779	Cigars	836,349	66:,708
Opium	435	648	Corks	32,888	39,525
Soda, bi-carb	14,301	12,989	Fancy goods	417,157	483,812
Soda, sal	33,336 36,810	38,419	Fish	196,252	174,909
Sodaash	1,974	30,525 3,472	Fruits, &c.— Lemons	793,643	538,250
Fars.	3,659	3,361	Oranges.	1,282,425	1,131,937
Gunny cloth	588	4,024	Nuts.	465,581	528,776
Hair	2,491	1,563	Raisins	353,654	581,481
Hemp, bales	113,660	87,874	Hides, undressed	6,398,549	7,068,689
Hides, &c-			Rice	150,291	162,831
Bristles	811	875	Spices, &c.—	100.018	40.040
Hides, dressed	2,601 25,381	3,576	Cassia	120,015 37,134	49,213
India rubber	836	34,412 467	Ginger	248,635	86,341 315,392
Jewelry, &c.—	0.50		PepperSaltpetre	124,040	316,149
Jewelry	1,332	1,591	Woods-	201,010	010,110
Watches	293	260	Cork	252,968	229,998
Linseed	210,808	220,731	Fustic	25,910	19,344
Molasser	55,947	69,659	Logwood	414,887	297,8.17
	, ,	, ,	Mahogany	42,235	22,005

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

			· · · · · · · · · · · · · · · · · · ·		
	Since Jan. 1,'78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashespkgs. Breadstuffs—	2,621	4,481	Pitchbbls.	1,098	
Flourbbls.	2,179,078	1,454,469	Oil cakepkgs.	259,714 9,707	
Wheatbush.		2,830,715	Oil, lardbbls. Peanutsbags.	45,812	
Corn		14,201,173	Provisions—	40,012	66,209
Oats "	6,474,316			617,733	648,059
Rye"	1,932,425	378,337	Cheese	1,839,261	994.484
Barley & malt "	2,562,473		Cutmeats "	758,758	
Grass seedbags	122,228		Eggs"	829,163	
Beansbbls.				167,595	112,412
Peas bush.		181,409	Beef "	83,864	24,117
Corn mealbbls.	115,002		Lard "	491,215	215,297
Cottonbales.	482,124	360,512	Lardkegs.	24,528	24,587
Hemp "	2,140		Rice pkgs.	17,885	22,603
HidesNo.	106,457	120,130	Starch "	234,085	198,783
Hidesbales.			Stearine "	13,000	11,270
Hops bales.	48,987	34,589	Sugarbbls.	520	711
Leather sides.	2,348,022		Sugarhhds.	12,140	12,097
Molasseshhds.	18	363	Tallowpkgs.	47,822	39,238
Molassesbbls.	110,540	67,264	Tobacco "	100,215	111,124
Naval Stores—			Tobaccohhds.	77,143	51,659
Crude turpbbls.	1,923		Whiskeybbls.	111,492	92,338
Spirits turp "	41,251	10,663	Wool bales.	52,704	53,468
Thustit	211,384	196,917	Dressed hogsNo.	19,807	59,462
Tar	12,697	14.650			

Exports of Leading Articles from New York. The following table, compiled from Custom House returns. shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table. [85.89 44.5] [85.89 44.5] [85.89 45.7] [85.89 45.7] [85.89 85.80 8

Cotton.

Woodward & Stillman, SEAMEN'S BANK EUILDING,

Nos. 74 & 76 Wall Street, NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery

Henry Hentz & Co.,

COMMISSION MERCHANTS, 174 & 176 Pearl St., New York.

Advances made on Consignments to

Mesers. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Dennis Perkins & COTTON BROKERS,

117 Pearl Street, New York.

Farley, COTTON FACTORS. COMMISSION MERCHANTS.

FINANCIAL AGENTS,

132 Pearl Street,

P. () Box 3,909. New York. Advances made on Consignments.

Special personal attention to the purchase and sale

f "CONTRACTS FOR FUTURE DELIVERY" OF

COTTON. E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS AND

GENERAL COMMISSION MERCHANTS, No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

James F. Wenman & Co., COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y Established (in Tontine Building) 1841.

O. Richards, (Successor to A. L. RICHARDS)

Shipping and Commission Merchant No. 39 BROAD STREET, NEW YORK.

H. Tileston & Co., COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York. Orders in Futures executed at N. Y. Cotton Exchange

Waldron I ainter,

(Successors to NOURSE & BROOKS). GENERAL COTTON MERCHANTS.

97 PEARL STREET, NEW YORK. Future orders promptly executed.

Edward H.Skinker & Co.

COMMISSION AND COTTON MERCHANTS.

97 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS

P. O. BOX 613, New Orleans, La. P. O. BOX 4964, New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,

LIVERPOOL. Also, execute orders for Merchandise in

England, China, India and Singapore. UNDERWRITERS IN NEW ORLEANS

British & Foreign Marine Insurance Company of Liverpool.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS, 125 PEARL STREET, NEW YORK,

> AND ; 44 Broad Street, Beston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED. References:-National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New

York; William B. Dana & Co., Proprietors COMMER GIAL AND FINANCIAL CHEONICLE, and other New York Houses.

Macaulay & Co., commission merchants.

22 WILLIAM STREET, NEW YORK. Future Contracts for Cotton beught and sold on Commission in New York and Liverpool.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

COTTON BROKERS.

53 BEAVER STREET, NEW YORK.

F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW OBLEANS, LA.

Insurance.

Insurance Company OF HARTFORD.

INCORPORATED IN 1819. Total Assets, January 1, 1877. \$7,115,624 42 Capital \$3,000,000 00
Re-insurance fund 1,741,273 42
Unnaid losses & characteristics Unpaid losses & other

429,114 82- 5,170,388 24 claims.... NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

BRANCH OFFICE: No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Insurance.

n O M E

Insurance Company OF NEW YORK OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,

SHOWING THE Condition of the Company of the fireday of July, 1878.

CASH CAPITAL \$3,000,000 00
Reserve for Re-Insurance 1,795,699 50
Reserve for Unpaid Losses 206,131 28
Net Surplus 1,179,042 35

TOTAL ASSETS..........\$6,180,873 16 SUMMARY OF ASSETS.

SUMMARY OF ASSETS.

Cash in Banks.

Bonds and Mortgages, being first lien on real estate (worth \$4,315,000).

United States stocks (market value)

Bank Stocks (market value).

State and Municipal Bonds (market value)

Loans on Stocks, payable on demand (market value of Securities, \$324,587 50).

Interest due on 1st of July, 1578.

Balance in hands of Agents.

Keal estate \$246,115 25 2,024,553 00 3,050,625 00 190,242 50

243,665 47 62,203 61 144,023 74 Real estate
Premiums due and uncollected on Policies issued at this office. 7,950 01

Total...... \$6,180,873 16 MA Dividend of FIVE Per Cent has been declared, payable on demand.

> CHAS. J. MARTIN, President. J. H. WASHBURN, Secretary.

North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH.

INCORPORATED IN 1809. UNITED STATES BRANCH:

54 William St., Cor. Pine, New York. ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold) Reserve for all fire liabilities, in-\$1,250,000 00 cluding re-insurance..... 2,428,978 9~ Net Fire Surplus and Reserve.... 4,221.555-49

Cash and Invested Assets (gold). 7,900,536 46 Subscribed Capital, for which the

Net surplus in the United States. 945,405 75

Fire Assets held in the U.S...\$1,710,964 29 The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

Liverpool & London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial nion Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

& 39 Wall Street.

R. M. Waters & Co.,

54 BROAD ST., NEW YORK. ADVANCES made on warehouse receipts and consignments of cotton.

BUY AND SELL cotton contracts and firstclass investment securit es.

gitized for FRASER