

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, SEPTEMBER 28, 1878.

NO. 692.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED 1839)

OFFICE, No. 1 WALL STREET,
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND
CORPORATION BONDS,

RTIFICATES OF STOCK, BILLS OF EXCHANGE
POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS
to the Highest Style of the Art, with special
safeguards to prevent Counterfeiting and
Alterations.

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND
GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or
MORE COLORS and numbered consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank,
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and
prompt remittances made on day of payment.
Boston business paper discounted. Correspondence
invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1834.] No. 16 Wall Street.

Transact a general banking and brokerage business
in Railway shares and bonds, Government Securities
and Gold.

Interest allowed on deposits.
Investments carefully attended to.

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MERCHANT AND BANKER,

166 GRAVIER STREET

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Financial.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,
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New York.

Buy and sell Railroad Investment Securities. Col-
lect Coupons and Dividends. Negotiate Loans and
draw Bills of Exchange on London.

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AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equip-
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BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mort-
gages, and the interest collected.

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BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

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In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

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Issue Letters of Credit, available in all parts of the
world; also, Time and Sight Bills on the UNION
BANK OF LONDON. Cable Transfers made.

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Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Equal attention given to small and large investments.
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Gas, Insurance Stocks, &c

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Financial.

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70 State Street

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CORRESPONDENTS OF

International Bank of Hamburg and

London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (Invested in
U. S. Bonds).... 3,000,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
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Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

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do do UNION BANK OF LONDON.

do New York, The BANK OF NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r.
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

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Receive deposits and transact a general banking
business; execute orders at the N. Y. Stock Exchange
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Particular attention given to the pur-
chase and sale of Mining Stocks in San
Francisco, for which we have the best
facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Tele-
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cisco.

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Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.

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IGNATZ STRIKHART, } Managers.
P. N. L'LIENTHAL, Cashier.

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CORNER OF BROAD, NEW YORK.

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33 NASSAU STREET.

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BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED"

JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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Issue Letters of Credit for Travelers,

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

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CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch

& Lichtenstein,
BANKERS,29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
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Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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North America,

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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D. A. MAC TAVISH, } Agents.
WM. L. WILSON, }The Canadian
Bank of Commerce,
No. 50 WALL STREET.Capital, - - - - \$6,000,000 Gold.
Surplus, - - - - \$1,900,000 Gold.

Buy and Sell Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.

J. G. HARPER, } Agents.
J. H. GOADBY, }Merchants' Bank
OF
CANADA.

Capital, - - - \$5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St.,
with Messrs. JESUP, PATON & Co.

Exchange Bank
OF CANADA.

Capital Paid Up - - - \$1,000,000.

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M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;
BEDFORD, P. Q.

AGENTS:

QUEBEC (CITY).—Owca Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

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NEW YORK.—The National Bank of Commerce,
Messrs. Hilliers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold.
Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

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Imperial Bank of Canada

Capital, \$1,000,000.

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ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

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55 Lombard street. Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Collections made on the best terms.

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TO BOSTON,

VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

MASSACHUSETTS, RHODE ISLAND,

Capt. RAY ALLEN. Capt. JESSE MOTT.

5 P. M. Daily (except Sundays), from Pier No. 29

North River (foot of Warren street).

Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

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STONINGTON LINE,

FOR ALL PORTS EAST.

5 P. M. From Pier No. 38 North River (foot of

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State-rooms and tickets FOR EITHER LINE secured
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Freight, via either line, taken at reduced rates.
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Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the
Continent—each provided with electric bells—will
sail from Pier No. 42 North River, foot of Morton st.,
as follows:

*PEREIRE, Danre Wed. Oct. 2, 10 A. M.

VILLE DE PARIS, Santelli Wed. Oct. 9, 8:30 P. M.

LABRIE, Danre Wed. Oct. 16, 8:30 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, \$100; second cabin, \$5; third

cabin, \$35; steerage, \$36—including wine, bedding and

attendants.

To Plymouth, London or any railway station in

England—First cabin, \$90 to \$100, according to accom-

modation; second cabin, \$45; third cabin, \$35, steer-

age, \$27, including everything as above.

Return tickets at very reduced rates, available

through England and France. Steamers marked thus

(*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE HERIAN,

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Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
COLOMBIA and ASPINWALL, and to PANAMA and
SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from
Pier No. 51, North River.

For Hayti, Colombia, Greytown (Nic.), Isthmus of

Panama and South Pacific Ports:

ANDES September 28, ALP October 15

For a duration (Jan.) and Hayti.

CLARIBEL October 19, ATLAS October 24

Superior first-class passenger accommodation.

P. M. FORWOOD & Co., Agents,
No. 56 Wall street.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spicers' orders. Corre-

spondence solicited.

REFERENCES.—Third and Fourth National Banks
and Proprietors of THE CHRONICLE.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877..... \$4,710,665 83
Premiums on Policies not marked off 1st January, 1877..... 2,040,862 61

Total amount of Marine Premiums. \$6,751,528 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877..... \$4,902,331 08

Losses paid during the same period..... \$2,565,890 27
Returns of Premiums and Expenses... \$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks, \$10,565,938 00
Loans, secured by Stocks and otherwise..... 1,163,200 00
Real Estate and claims due the Company, estimated at..... 617,436 01
Premium Notes and Bills Receivable. 1,764,893 63
Cash in Bank..... 255,364 02

Total amount of Assets..... \$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Daniel S. Miller, William Sturgis,
Josiah O. Low, William E. Dodge,
Royal Phelps, Thomas F. Youngs,
C. A. Hand, John D. Hewlett,
William H. Webb, Charles P. Burdett,
Francis Skiddy, Alexander V. Blake,
Adolph Lemoyne, Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert L. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
Horace Gray, Edmund W. Corlies,
John Elliott, William Bryce,
William H. Foggy, Peter V. King,
Thomas B. Coddington, Horace K. Thurber,

J. D. JONES, President,
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876.... \$195,916 72
Net Premiums received during the year ending 31st December, 1877..... 755,078 89

Total Premiums... \$950,995 61
Earned premiums of the year..... \$820,258 53
Losses and expenses..... 626,539 81
Re-insurance and return premiums... 182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks..... \$254,729 43
United States Stock..... 478,343 75
Stocks of Corporations... 106,032 58
Real Estate..... 240,435 58
Subscription Notes, Bills Receivable and Uncollected Premiums..... 453,537 74
Unsettled Accounts..... 19,876 46
Total amount of Assets..... \$1,561,931 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mesle, Edward F. Davison,
Henry De B. Routh, E. H. R. Lyman,
Henry R. Kuhnhardt, Hugh Auchincloss,
Lawrence Wells, William Pohlmann,
Alexander Hamilton, Constantia Menelas,
Carl L. Reckoagel, W. F. Cary, Jr.,
Carl Victor, Ramsay Crooka,
Arthur B. Graves, H. L. Charles Renauld,
Alex. M. Lawrence, Frederick G. Foster,
John D. Dix, Charles Muuzinger,
Walter Watson, Ernesto G. Fabbri,
Henry E. Sprague, John Welsh, Jr.,
Theodore J. Ralli, Theodora Fachiri,
C. L. F. Rose, William S. Wilson,
F. Cousinery, Gustav Schwab,
George H. Morgan, L. M. Calvocoreasi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING Secretary.

ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12th 1842

THE
MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
Issues F. S. WINSTON, PRESIDENT
EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, including Pulleys, Transmission of Power, &c. Also Gas-works' Riggering, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. **FLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

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43 Broadway, New York.

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Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT, S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,

COMMISSION MERCHANT,

14 Exchange Place, BOSTON.
Post Office Box 2,634.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Kong Kong, Shanghai, Foochow and Canton, China.

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John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

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The Jobbing Trade ONLY Supplied.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK.

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER, ING, BAGGING, RAVENS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, 'AWNING STRIPES.'

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United States Bunting Company.

A full supply all Widths and Colors always in stock.

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George A. Clark & Bro.,



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400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co.

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Atlantic Cotton Mills, Saratoga Victory Mfg Co.,

AND Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON, 45 WHITE STREET, 15 CHANCERY ST. PHILADELPHIA, J. & W. DAYTON, 230 CHRISTY STREET.

JOSEPH GILLOTT'S STEEL PENS.
Sold by all dealers throughout the World.

Boston Bankers.**MASSACHUSETTS
Loan & Trust Company,**No. 18 POST OFFICE SQUARE,
BOSTON.

Chartered in 1870.

CAPITAL, \$500 000.GEORGE WOODS RICE, President.
STEPHEN M. CROSBY, Treasurer.Loans made upon time on Staple Merchandise,
either upon Bills of Lading or Warehouse Receipts.
Exchange of Collateral, or prepayments in part or
for entire loans allowed.ALLOW INTEREST on all payments made before
maturity of loans

CORRESPONDENCE SOLICITED.

C. C. Jackson,

STOCK BROKER,

SIMMONS' BUILDING,**Boston, Mass.**

Geo. Wm. Ballou.

GEORGE H. HOLT,
Member N. Y. Stock Exchange.**Geo. Wm. Ballou & Co**

8 WALL STREET, 72 DEVONSHIRE ST.,

New York,

Boston,

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Municipal Bonds.**Brewster, Basset & Co.,**

BANKERS,

No. 35 CONGRESS STREET.

Boston, Mass.

Dealers in Stocks, Bonds, (gold and Commercial)
paper.Orders executed on Commission at Broker's Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

Parker & Stackpole,BANKERS, 78 DEVONSHIRE STREET
BOSTON.Buy and Sell Western City and
County Bonds.**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds.**Financial.****ATLANTIC MISSISSIPPI & OHIO
RAILROAD COMPANY.**—The interest on the
divisional bonds and interest funding notes of this
company, which fell due July 1, 1878, will be paid on
and after October 1, proximo, at the office of the
receivers, No. 23 Nassau street.C. L. PERKINS, } Receivers.
HENRY FINK, }**THE COUPONS DUE OCTOBER 1
ON HOUSTON & TEXAS CENTRAL RAILWAY
CONSOLIDATED BONDS**

will be paid by JOHN J. CISCO & SON,

59 Wall Street.

**CHICAGO ROCK ISLAND & PA-
CIFIC RAILROAD COMPANY.**—The usual Quar-
terly Dividend of TWO PER CENT on the Capital
Stock of this Company has been declared, payable on
first day of November next.A Dividend of TWO PER CENT on the Capital
Stock of the IOWA SOUTHERN & MISSOURI
NORTHERN RAILROAD COMPANY, held in trust
for the shareholders of this Company, will also be
paid at the same time. The last-mentioned dividend
will be equal to FIFTY CENTS PER SHARE on the
Capital Stock of this Company. The transfer books
will close on the first day of October prox.

F. H. TOWS, Treasurer.

Financial.**CHICAGO MILWAUKEE AND ST.**PAUL RAILWAY COMPANY, New York, Septem-
ber 26, 1878.Notice is hereby given that a Dividend of THREE
DOLLARS AND FIFTY CENTS PER SHARE has
been declared on the Preferred Stock of the Chicago
Milwaukee & St. Paul Railway, payable at the office
of the Company, 68 William street, on the 15th of
October next, on account of the net earnings of the
year 1878, and that the transfer books will be closed
on the 30th inst., and re-opened on 16th of October.

JULIUS WADSWORTH, Vice-President.

NOTICE IS HEREBY GIVEN THATthe undersigned, as Trustees and Receivers of the
COLUMBUS CHICAGO & INDIANA CENTRAL
RAILWAY COMPANY, will pay on behalf of the said
railway company, on presentation at the office of
A. ISELIN & CO., No. 43 Wall street, New York City,
the following-named interest coupons in arrear on
mortgage bonds, secured on portions of said com-
pany's railroad line, viz.:Coupons due April 1, 1878, on 7 per cent bonds of
Union & Logansport R.R. Company,
Coupons due July 1, 1878, on 10 per cent bonds of
Indiana Central Railway Company.
New York, Sept. 23, 1878.JAMES A. ROOSEVELT,
WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. R.R. Co.

**SOUTHERN PACIFIC RAILROAD
CO.—NOTICE OF REDEMPTION.**ALL PERSONS HOLDING ANY OF THE BONDS
of the Southern Pacific Railroad Company are
hereby notified that there is now in the hands of the
undersigned, Trustees under the mortgage by which
the payment of said bonds is secured, the sum of
ONE HUNDRED THOUSAND DOLLARS, GOLD,
which, under the terms of said mortgage, is applica-
ble to the redemption or purchase of said bonds;
and that the undersigned will receive said proposals
at Room No. 16, corner Fourth and Townsend streets,
San Francisco, for the surrender of said bonds, until
the 22d day of October, 1878, at which time said pro-
posals will be opened, and such bonds as are offered
at the lowest price will be redeemed or purchased to
the amount aforesaid.

San Francisco, September 10, 1878.

D. O. MILLS, } Trustees.
LLOYD TEVIS, }**UNION PACIFIC RAILROAD.—AT**a meeting of the Executive Committee of the
Directors of the Union Pacific Railroad Company
held to-day, the following resolution was adopted:*Resolved*, That after payment of all interest due on
the company's bonded debt, providing for the United
States' requirement of 5 per cent of the company's net
earnings, and setting aside all that can be claimed by
the Government under the 25 per cent provision of
the sinking fund clause in the Thurman bill, there
will remain a residue of net earnings for the current
quarter, out of which a dividend of 1½ per cent on
the capital stock is hereby declared, payable Oct. 1, to
stockholders of record at closing of stock books
to-day; and that the stock books be closed from to-
day until October 2.

HENRY McFARLAND, Secretary.

Boston, September 20, 1878.

**WESTERN UNION TELEGRAPH
COMPANY, TREASURER'S OFFICE, NEW YORK,**
Sept. 11, 1878.

DIVIDEND No. 45.

The Board of Directors have declared a Quarterly
Dividend of ONE AND ONE-HALF PER CENT upon
the Capital Stock of this Company, from the net earn-
ings of the three months ending Sept. 30, instant,
payable on and after the 15th day of October next, to
shareholders of record on the 26th day of September.
For the purpose of this dividend, and of the annual
meeting of the stockholders, to be held on WEDNES-
DAY, the 9th of October next, the transfer books will
be closed at 3 o'clock on the afternoon of the 26th
inst. and opened on the morning of the 16th of Oct.

R. H. ROCHESTER, Treasurer.

CO-PARTNERSHIP NOTICE.—Ihave associated with me in business Mr. A. L.
LEMAN, under the firm name of H. H. STARR &
CO., and we trust, by our united efforts and personal
attention, to give entire satisfaction to all busi-
ness entrusted to our care. Yours respectfully,

H. H. STARR,

Macon, Ga., Sept. 5, 1878.

A. L. LEMAN.

Haar & Co.,BANKERS AND BROKERS,
45 WALL STREET.DEALERS IN SPECIE AND UNITED STATES
SECURITIES. Buy and sell Stocks, Bonds, and Gold
for cash or on margin. Special attention paid to
orders for investments.
EXECUTED AT THE PHILADELPHIA
AND BOSTON STOCK EXCHANGES**Financial.****First Mortgage
Seven Per Cent Bonds**

OF THE

**ROCHESTER & STATE LINE
RAILWAY COMPANY.***The Rochester & State Line Railway runs from the
City of Rochester to Salamanca, in the State of New
York, a distance of about 103 miles. It passes
through the rich valleys of the Genesee and
Wyoming, and forms the connecting link between
the New York Central Railroad and the Atlantic &
Great Western, making it the shortest and most
direct route for all the New England business
coming from the Southwestern States. The com-
pany is under the same control as the New York
Central, and is already earning a large surplus
over the interest on its bonded debt. The bonds
are a first mortgage lien, at the rate of \$20,000 per
mile, upon the road and its equipment. We have
already sold over \$450,000 of these bonds, and have
only a limited amount for sale, at 90 per cent and
accrued interest.***WALSTON H. BROWN & BRO.,**

No. 34 Pine Street.

Chicago & Alton R.R.**Six Per Cent Gold Sinking Fund Bonds,**
Principal and interest payable in the gold coin of the
United States of the present weight and fineness.
UNITED STATES TRUST COMPANY, TRUSTEE.
Free of all Taxes, imposed or to be imposed.
Bonds due 1903. Interest payable May 1 and Nov. 1.
A limited amount for sale at 102 and accrued interest.**JESUP, PATON & CO.,**

No. 52 WILLIAM STREET, NEW YORK.

**INDIANAPOLIS BLOOMINGTON AND
WESTERN RAILWAY.**To the Holders of the Danville Urbana Bloom-
ington & Pekin and Indianapolis Bloomington & West-
ern Consolidated First and Second Mortgage Bonds
Main Line:—The supplemental agreement of July 25, 1878, has
been signed by holders of a large majority of both
classes of First Mortgage Bonds, and deposited with
the Central Trust Company, and all who have not,
and who desire to be protected in the purchase of the
road, at the approaching sale on the 1st of October
next, must sign the agreements and deposit their
bonds in the Trust Company before the 25th day of
September instant.

New York, September 7, 1878.

AUSTIN CORBIN,

GILES E. TANTOR,

JOSIAH B. BLOSSOM,

} Committee.

WANTED:**Alabama, South Carolina & Louisiana
State Bonds;****New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;**
City of New Orleans Bonds.**LEVY & BORG,**

36 WALL STREET.

WANTED:Minnesota State Repaid Bonds.
Atchafalpa & Pike's Peak Railroad Bonds.
Chicago & Canada Southern Railroad Bonds.
Texas Pacific R.R. Land Grant Coupon Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville R.R. Stock.
Northern Pacific R.R. Preferred Stock.
Kansas Pacific Railroad Bonds, all issues.
Oregon Steam Navigation Co. Stock.
All Railroad Bonds endorsed by Michigan Cent. R.R.
Danville Urbana & Bloomington Railroad Bonds.
Town Bonds N. Y. State. Houston & Tex. R.R. Bonds.**FOR SALE:**Jersey City 7s and Louisville 7 per cent bonds.
WM. R. UTLEY, 31 Pine St., N. Y.**MANCHESTER****Locomotive Works,**

MANUFACTURERS OF

Locomotives and Amoskeag Steam
Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, SEPTEMBER 28, 1878.

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The Chronicle.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1875, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE BANKS AND THEIR BURDENS.

In Congress during the coming winter our banking system will probably be the subject of prolonged and violent discussion, and the Treasury reports will be scrutinized for facts and statistics. Already there are indications that, by the Secretary of the Treasury and other officers, special efforts will be made to meet the public expectation, and to supply abundant data for the information of the people and of the National Legislature. We have received from the Comptroller of the Currency a table compiled from the recent reports of the banks, which analyzes some of the losses incident to the banking business during the last three years. The complete details will of course be given by Mr. Knox in the annual report to Congress, but the statistics he has already compiled have a special value. Among their other uses they serve to illustrate the principle so often expounded in THE CHRONICLE, that in the United States, as in all countries after a period of paper-money infla-

tion, the chief pressure of the restoration of specie payments must rest on the banks. Why this very time of pressure should be chosen as opportune for an attack on our banking system, in Congress and elsewhere, is one of the difficulties of our national policy which a few years hence it will probably be more difficult to understand than it is at present.

The statistics of the Comptroller consist of two parts. In the first he gives the results of the dividend statements of all the national banks in the United States for the half year ending March 1st, 1878, so far at least as to show how much the banks have lost during that time. The whole losses of the six months amount to \$10,903,145. During the corresponding half year of 1877 the losses were \$8,175,960 and in 1876 \$6,501,169. It will thus be seen that the losses of the banks have increased during these three periods. For the second half year, ending September 1, 1878, the statistics are not all in, and it is impossible to state their total aggregate. Throughout the United States the losses charged off by the national banks during the two years ending September 1st, 1877, were \$39,652,613, or nearly 20 millions a year. It is estimated that for the three years the aggregate will exceed \$60,000,000, even if, contrary to expectation, the banks have lost less during the past six months than the average of the previous half years. What is certain is that during the two and a half years comprised in the Comptroller's table, the losses reported by the national banks amount to a total of \$50,555,758. But for the ample capital and surplus of our banking system it is obvious that the stability of the financial situation might have been seriously compromised, and the public confidence shaken by such a heavy and continuous pressure and drain.

The second point set forth by the Comptroller is as to the relative losses suffered by the banks in the country and by the banks in the chief financial cities. It has often been remarked that a movement of decentralization has been developing itself in our banking machinery during the last five years. Since the panic of 1873 the banks of certain great financial centres appear to have in some respect diminished in their relative importance, and their loss has been the gain of the country banks and of other central cities, especially in the West. To this movement in part has been ascribed the decrease in the aggregate losses reported by the banks in some of the cities and the increase in others. In Baltimore, St. Louis, New Orleans, and New York, for example, the losses in 1877 and 1878 are smaller than those incurred in 1876, while in Boston, Philadelphia, Chicago, and some other cities, the amounts reported are larger than

in 1876. These and other points are illustrated by the subjoined table :

Statement of the Comptroller of the Currency, showing the Amounts charged off by National Banks, in the Cities named, on account of Losses during the years ended September 1, 1876, 1877, and 1878.

Cities.	1876.	1877.	1878.
Boston	\$1,508,722 68	\$2,192,053 81	\$2,490,197 46
New York	6,873,759 97	4,247,911 66	5,147,319 98
Albany	97,014 10	60,744 79	273,389 63
Philadelphia	152,976 14	333,218 47	561,676 30
Pittsburgh	333,851 56	289,466 59	419,036 51
Baltimore	876,207 32	200,597 74	368,915 99
Washington	10,828 36	43,105 44	33,611 63
New Orleans	519,701 41	286,259 47	328,496 90
Louisville	59,103 79	35,843 06	235,526 05
Cincinnati	102,210 45	106,327 32	80,030 73
Cleveland	52,308 93	41,088 86	222,908 28
Chicago	395,332 25	663,591 09	915,084 14
Detroit	51,619 54	21,593 17	134,617 01
Milwaukee	43,442 92	23,129 19	74,953 53
St. Louis	357,218 45	296,951 31	171,456 66
San Francisco	203,119 20	2 8,910 13	52,903 91
Total losses in above 16 cities	\$11,727,477 37	\$9,163,358 50	\$11,520,129 71
Total losses by banks in U. S.	19,719,023 42	19,933,587 99	*10,903,145 14

* For the six months ended March 1, 1878, \$10,903,145 14, making \$50,555,759 55 of losses charged off for the 2½ years from Sept. 1, 1875, to March 1, 1878, by all the national banks in the United States.

These statistics are much more complete than those given in the previous reports of the Treasury on this subject, and they would have been still more interesting and useful if the sources of loss could have been analyzed and reported. We presume it will be impossible for this information to be given, but one important fact is stated by the Comptroller, namely: that of the \$10,903,145 which have been lost by the national banks throughout the country, more than 25 per cent has been lost by the depreciation in value of the United States bonds held for circulation. The actual amount so lost by the banks is \$1,913,157 during the half year. The bonds estimated at present quotations are worth nearly two millions less than was paid for them when the bonds were purchased by the banks. What other shrinkages in investments there may have been charged off we do not know, nor have we the statements of the net earnings, of which the report is not yet made up, the statements not having as yet been tabulated. Last year the ratio of earnings of the whole of the national banks in capital and surplus was 5.62 per cent, and the Comptroller estimates that the ratio for the year 1878 will not be greater than for the preceding year.

At the present moment any statistics on this subject will be useful and appreciated. The Comptroller has done well to give them prompt publication. They will help to correct mischievous errors, which prevail so widely, as to the real position of the banking business in this country and of the pressure under which it is laboring. Fifty millions of dollars, as we have just seen, is the amount of the losses which the national banks have sustained in the brief period of two years and a half. But the national banks are some two thousand in number, and beside them we have more than four thousand other banks doing business in various parts of the country. The distribution of the various banks throughout the country will be seen through the following table, which will not only illustrate our argument; but it will also tend to expose the errors of those who think that the national banks are more numerous than the private and other banks in this country:

NUMBER OF NATIONAL AND OTHER BANKS IN THE UNITED STATES.

	National Banks.	State Banks.	Savings Banks.	Private Banks.	Total.
Eastern States	531	46	*445	96	1,118
Middle States	633	282	*170	632	1,737
Southern States	177	217	+	814	708
Western States	717	403	*32	1,525	2,677
Total	2,058	948	647	2,687	6,240

* These are savings banks proper, organized for the benefit of depositors. In some States it is impossible to separate them from those benefiting stockholders.

† Included in State banks and private bankers.

If fifty millions have been lost by the national banks, the estimate is that the losses in the other parts of our banking system have been equally heavy. It has, therefore, been stated that one hundred millions in the aggregate have been lost by the banks of the United States during the thirty months which expired last March. And what is still more important, these evils have accrued from causes which are still in operation. The losses are still going on and increasing. We suppose that neither in Europe nor in this country have the losses of the banking business ever previously reached an average so high as the percentage above shown, and yet many indications are visible of the unremunerative results of the banking business in France, Germany, and England, as in the United States. When the process of resumption is completed here, there is reason to believe that the pressure upon our banks will somewhat relax. But, for a long time to come, these institutions must expect but little mitigation, and in view of this probability it is not surprising that a considerable number of banks in the country, as well as in the large cities, are closing or contracting their business. Prominent among the recent illustrations of this tendency is the action of the Merchandise Bank of Boston and of the Bank of New York, in both of which institutions the stockholders have this week voted in favor of a reduction of their capital. In Chicago and other cities of the West, the same movement is going on, and in the New York Clearing House, as we recently showed, the official reports of the banks exhibit a decrease since 1875 in the capital of \$19,979,000, and in surplus of \$10,773,500, making the total decrease \$30,752,500 in capital and surplus, or nearly thirty-five per cent in this city alone.

It has long been one of the acknowledged advantages of our banking system that the aggregate capital engaged in it has been so large in proportion to the volume of business done. A favorable comparison with English and other foreign banks has often been made, and it would be well if the depletion of our banking capital could be stopped. But this seems impossible while, as a result of the losses above detailed and of the prolonged depression of general business, a large amount of national bank shares all over the country are paying smaller dividends to their owners, and more than one-tenth of the national bank shares in the United States are paying no dividends at all. This fact is illustrated by the following table:

NATIONAL BANK CAPITAL, WITH NO DIVIDENDS, 1876-77.

NATIONAL BANK CAPITAL, WITHIN THE SEVERAL STATES, TERRITORIES, & DISTRICTS.								
Six mos. end'g		Six mos. end'g		Six mos. end'g		Six mos. end'g		
Mar. 1, 1876.		Sept. 1, 1876.		Mar. 1, 1877.		Sept. 1, 1877.		
Geographical Divisions.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
New England..	26	\$3,717,000	32	\$7,706,000	25	\$8,150,000	35	\$9,083,000
Middle States.	53	10,760,020	64	16,125,233	73	12,712,000	92	15,573,200
South'n States	29	4,135,000	34	4,899,000	27	3,730,000	30	4,236,000
West'n States.	113	14,778,300	129	13,873,000	106	14,090,000	118	10,737,000
Pacific States & Territories.	11	900,000	14	1,950,000	14	1,750,000	13	1,595,000
United States..	235	\$31,500,320	273	\$41,037,235	245	\$40,452,000	233	\$11,166,200

It is hoped that when the reports of the banks are all in, and the Comptroller has tabulated them for his annual report, he will give to such parts of them as complete the exhibit of the losses of the banks, the same publicity which he has already accorded to the important statistics which we have examined above.

FIAT MONEY AND INTERNAL IMPROVEMENTS.

If new issues of greenbacks are made, it is obvious that some plan must be adopted for getting them into circulation; either the government must lend them, with or without security, as a bank would; or customs

duties must be abolished, and other taxes, new notes being printed instead with which to pay current expenses; or the government must pay off the bonds with them; or get up a war, in order to create a special demand for supplies, or else make wholesale purchases of material in preparation for war; or it must go extensively into the business of prosecuting internal improvements, or give the notes outright to its dear children, "the people." Advocates of more issues have often been challenged to say specifically what method of distribution they proposed, but they have almost uniformly declined to hear the question. For the sake of "labor," however, it has been generally supposed that internal improvements would be the favorite method, and now an active Greenbacker, an editor, has sketched so characteristically the programme he and his followers propose that we give it in his own words:

"The Greenback Party will elect a Congress which shall issue \$1,500,000,000, and shall spend the money in a vast system of internal improvements. The Erie Canal will be widened so as to admit sea-going vessels, and will be extended from Toledo to Chicago. Western grain will then be exported to Europe at a cost of twenty cents a bushel, instead of the present eighty cents a bushel. The Mississippi River will be widened as far north as St. Paul. The southwestern Territories will be traversed by railroads, which shall open up the resources of the land, while the land itself will be given freely to whoever will till it. For three years \$500,000,000 will be issued by the National Government and paid to laboring men. There will be no such thing as an unemployed laborer. Production will increase, business enterprises will be stimulated, money will be plenty, and prosperity will return."

"And these greenbacks will never be redeemed?"

"No, never. They will exist as capital in the internal improvements of the country. They will represent the labor that has produced those improvements. More than this, they will pay themselves back a hundred-fold in the commercial prosperity which those improvements will produce."

This programme is worth the attention of all people who have yet control of their reason, and particularly of those who, in their disgust with "politics," have thus far failed to see the force of the necessity for paying unusual attention this autumn to the character of nominees for Congress. We would most earnestly commend it to all persons included in the above statement.

If the question raised concerned the intrinsic merits of the particular works proposed, or the advisability of having government undertake the work of construction, we should say nothing at present, because it is plain enough, in the nature of things, that transportation works undertaken by government would be such as private capital would not meddle with, and because the abstract question of policy is one we have often discussed. The project is, to get more money into circulation, to give employment to labor, and to construct valuable works, all by a single stroke; on its face, it is attractive, but, waving all objections to the policy of issuing more greenbacks, can it be carried out? In effect, the idea is that these works can be built without cost—in other words, that something valuable can be created out of nothing. Undoubtedly, the works would have some intrinsic value, just as every unprofitable railroad in the country has; but they would cost labor, just as every such road does cost it. The notes would be of value to the laborer only in their purchasing power. Now, it only needs one weak link to make a chain part in two, and in the fact just stated lies the failure of the plan. The act of June 30, 1864, gave an express pledge that the total greenbacks should never exceed 450 millions, and the act of June 20, 1874, gave one that they should not exceed 382 millions. The first issues of the new fiat money, breaking the old pledges and publicly abandoning all idea of ultimate payment, would send the value of the paper tumbling down, and the paper prices of all materials shooting up, so rapidly that the laborer soon might as well be paid in autumn leaves. Of course, this will be disputed; the assertion will be made that the stamp or "fiat" of the

government will protect the notes from depreciation. It never yet was so; invariably the "fiat" has been extended, out of compulsion, to declaring that the notes are good money and those who refuse them for commodities are public enemies; then come more "fiats" fixing the prices of necessities, and finally the scenes of trouble in which ended the American and the French irredeemable money of the last century. It is true that the present greenbacks had and still retain purchasing power; but they met a different state of things from the present—they found a place in circulation which they filled, and they were promises to pay, which had and still have a definite prospect of fulfilment.

Evidently the only use of money is to spend it, and each person accepts the greenback in exchange for what he has to sell, simply because he knows others will similarly take it from him. It has no intrinsic value, but it has an exchangeable value, out of the expectation that it will be paid. If the government fiat can make a piece of paper valuable and good money by stamping the words "one dollar" on it, it can just as well turn the paper into a loaf of good bread by stamping it "one loaf," or it can cause crops to spring from the ground by the simple formula "Be it enacted, that there shall be crops." Truly there shall be if men set to work and raise them, in accordance with the laws of the natural world; if not, not. If a government can go on indefinitely expending by simply issuing its promises to pay, why cannot an individual do so? Certainly nobody sells his property to the government for nothing, or is less particular to see that he is paid than when he deals with an individual. If promises were as good as payment, there need be no bankruptcies; more than that, there need be no poverty—we should all be equally rich, for one man can *promise* as well as another. And if greenbacks were to rain down from the sky, so that they could be had for the picking up, is there a greenbacker outside the lunatic asylums who imagines they would have any exchangeable value? Yet they would have the government stamp.

Unhappily, this scheme is unsubstantial. Creating something out of nothing is not an act within the power of man, and by laws which exist in the constitution of human nature nobody will exchange what has cost labor for what has not. Mr. Wilkins Micawber tested very fully the financial theory that promising to pay is as good as paying, and the scale on which the experiment is tried does not affect the result in the least. Fiat money for internal improvements would expel gold and all movable capital from the country, run paper-prices far out of reach, bring a woeful train of miseries, and finally bring back the specie basis by first sweeping itself into the rag-bag. The successive stages of its operation in a country are just as certain beforehand as is the way arsenic will work in the human system. Redeemable paper money has its circulatory value based upon gold and silver, which cost labor; and if those metals should be found in such easy abundance that the metallic dollar cost no more labor than the paper one does, they would cease to be "precious," and some other material would have to be put in their place as standards of value. The notion that what costs labor can be got in exchange for what does not, is simply a notion that the law which compels mankind to work for a living can be repealed by act of Congress. Whenever a thing becomes what we choose to call it, and a declaratory act can make the wrapper the same as the contents, we can live without labor and need not insist on being paid; until then, a prosperity based upon promises which have no fulfilment

will be as unreal as a Barmecide feast, where the dishes were "make-believe."

THE AFGHANISTAN DIFFICULTY.

A few weeks ago we had occasion to rejoice over the peaceful prospect which seemed opened up for the nations by the conclusion of the Treaty of Berlin. The fruits of that treaty, however, have not ripened quite so rapidly as was expected, or rather the already disturbed elements have been found more difficult to compose than it was generally believed they would be. It is simply absurd, however, to rush to the conclusion, as some are doing, that because all that was expected has not been realized, the treaty itself has proved a failure. It is true that Austria has experienced unexpected difficulty in occupying Bosnia and the Herzegovina; but it is also true that Austria, rising to the requirements of the situation, is already giving us evidence that she is quite equal to the task which she has undertaken. The Greek question also remains a disturbing cause; yet we see nothing in that to justify the fear that it may reopen the whole settlement in the East.

But the difference which occasions most uneasiness is that which has arisen between the Government of British India and Shere Ali, the Ameer of Afghanistan. The story of this disagreement would take long to tell. The remote causes are complicated, some of them obscure, and not a few of them difficult to explain or understand. The more immediate causes lie on the surface and are easy of comprehension. The one fact which must be borne in mind is that Afghanistan is at the present time the one State which separates the territory of Russia on the northwest from the territory of British India on the southeast. Since the annexation of the Punjab in 1849, Afghanistan has bordered upon British territory, and from that time until within recent years the friendship of the Ameer was courted by the payment of an annual subsidy. The withdrawal of that subsidy did not improve the relations subsisting between the Government of India and Shere Ali. During those years, Russia, by constant pressure and by repeated successes, has been gradually approaching the northern borders of Afghanistan. At the beginning of the present century the distance between the advanced forts of Russia and the advanced forts of British India was 1,000 miles. At the beginning of the previous century the distance had been 2,500 miles. Since the Crimean war, such has been the advance of Russia that the distance between the two great rival Powers has been reduced to about 400 miles; and by the conquest and annexation of Khiva and Khokand Russia has secured for herself an easy passage, guarded on both flanks, to the northern frontiers of Afghanistan. After the annexation of Khiva, negotiations were opened by England and Russia, with the view of establishing a neutral zone or belt of territory, which should be equally respected by both. Russia was not unwilling that Afghanistan should be regarded as such territory; but England insisted that the line of the Upper Oxus should be the boundary which neither should attempt to pass. The negotiations fell through. England, however, has always held that the Oxus should be regarded as the northern frontier of Afghanistan, and that she could not allow the territory of that country, so bounded, to be interfered with. A glance at the map will show that without crossing the Oxus, the Russians cannot reach Balkh, which is the objective point of General Kauffman; and according to recent dispatches, Kauffman, having embarked his troops on that river, is actually moving upon Balkh

This, of itself, it will readily be admitted, is sufficient to arouse the fury of the Indian Government, and to lead to a fresh outburst of the war spirit in England.

This, however, is not all. Russia is already projecting a railroad which, starting from Tiflis and skirting the Elbruz mountains, which form a sort of crescent around the southern extremity of the Caspian Sea, will penetrate and pierce through Persia, and strike the northern boundary of Shere Ali's dominions in the neighborhood of Herat. This railroad, it is not difficult to perceive, is intended to be a rival to that which the British Government projects from Scanderoon to the Persian Gulf. To advance her own interests, at the cost of the Afghan chief, Russia quite recently sent a special embassy to Cabul, headed by General Abramoff. This embassy has since arrived at the Afghan capital, and has been received with every mark of outward favor by the Ameer. Resolved not to be outdone, the Viceroy of India sent a special embassy to Cabul, headed by the veteran diplomatist, Sir Neville Chamberlain. The Viceroy, in announcing the objects of the mission, said: "These are to insure the prospect of a lasting peace with Afghanistan and with Russia; but in no circumstances will an alliance between Russia and the Ameer hostile to the British Government be tolerated." Every available means will be taken to avoid the faintest possibility of a war, but no compromise will be made on this point. War would be an evil of infinitely lesser gravity than Russian influence in Cabul, which would extend hostility to British power in India. At Alimusjid, Major Cavagnari, who was in command of the advanced escort, was met by an officer of the Ameer, who refused to allow the mission to pass through the Kyber Pass, and crowned the heights which commanded the Pass with his followers.

Such is the history of the difficulty, which some appear to think threatens again to disturb the peace of the world. The British mission has of course been ordered back; and arrangements are already being made to chastise the Afghan chief, if a satisfactory apology is not meanwhile received. If an apology is not made—if Shere Ali refuses to explain and make amends for the conduct of his subordinate—the next great question will be as to the attitude of Russia. If left to his own resources, the Ameer, strong as are his natural positions for purposes of defense, and brave as are his troops, cannot long hold out against the forces of British India. If Russia joins him and affords material assistance, of course the struggle would be prolonged, and might end in a war much more wide-sweeping in its range than that which was prevented by the Treaty of Berlin.

There is, however, no reason as yet to admit even that war is inevitable. We have no evidence that Russia is disposed to take the side of Shere Ali. She could not at this time adopt such a course, without alienating from her the sympathy of every nation in Europe. Unless encouraged by the Government of the Czar, there is every reasonable presumption that Shere Ali will repent in time, and repudiate the action of his agent, and that this latest war scare will pass off without producing any other result than a little temporary irritation and excitement.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Aug. 31 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.

LIABILITIES, AUGUST 31.

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872	\$	\$ 40,375,000 00
Post-office Department account		867,841 51
Disbursing officers' accounts—		
Treasury offices	\$1,413,324 90 coin, 1,413,324 90	
National banks	11,314,523 51 cur., 8,422,439 41 cur.	14,736,065 02
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		9,142,230 00
Five per cent redemption fund—		
United States notes	\$3,999,496 75	
National bank notes	8,131,231 60	12,130,718 41
Secretary's special deposit account	25 25	10,637 44
Currency and minor coin redemption account		5,301 25
Interest account	521,567 75	10,140 00
Interest account, Pacific Railroads		16,130 40
Comptroller of the Currency, agent for creditors	73,681 87	581,085 35
Treasurer United States, agent for paying interest on U. S. bonds	8,892 50	71,151 54
Treasurer's transfer checks outstanding—		
Gold	\$189,740 02	
Silver	3,863 48	403,805 50
Currency	1,162,645 92	1,162,645 92
Interest account, L. & P. Canal Company		90 00
Fund for redemption of national bank gold notes	1,730 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,000,000 00	
Outstanding drafts	\$2,613,341 21	
Balance	5,923,071 39	18,858,412 60
Treasurer's general account—		
Interest due and unpaid	\$9,435,983 84	
Outstanding drafts	80,470 60	
Cal'd bonds and interest	11,466,409 23	
Coin certificates	41,150,287 03	
Balance, including bullion fund	177,693,224 03	
	212,186,370 74	
	\$244,693,698 51	\$106,899,100 46

ASSETS, AUGUST 31.

	Coin.	Currency.
Gold coin and bullion	\$134,543,033 53	\$
Gold bars		
Standard silver dollars	9,707,793 00	1,555,146 00
Silver coin and bullion	14,257,192 12	
Gold certificates	20,791,230 00	
Silver certificates	4,424,600 00	
Old demand notes		
National bank gold notes	1,730 00	
Fractional currency redeemed in silver	95,602 24	
Quarterly interest checks paid	50,874 07	
Coin coupons paid	136,016 29	
Registered interest paid	318,368 00	11,700 00
Unclaimed interest paid	9,206 05	860 00
Deficits, unavallab. funds	6,703 36	722,432 58
Deposits held by national bank depositaries	60,318,569 85	10,132,597 04
United States notes		68,248,254 86
U. S. notes (special fund for redemption of fractional currency)		10,000,000 00
National bank notes		11,711,109 08
Silver coin received in lieu of currency		1,203,689 17
Fractional currency		64,071 19
Nickels and minor coins		1,393,567 82
New York and San Francisco exchange		151,000 00
One and two year notes		42 00
Compound interest notes		
Interest on District of Columbia bonds	87 00	24,717 71
Speakers' certificates 45th Congress		16,234 00
Redeemed cert's of deposit, June 8, 1872		1,460,000 00
Pacific Railroad interest paid		
7-10 notes purchased		8,750 31
Coupons, L. & P. Canal Co.		
	\$244,693,698 51	\$106,899,100 46

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.27 1/2 @ 25.37 1/2	Sept. 13.	short.	25 30
Paris	3 mos.	25.42 1/2 @ 25.50			
Berlin	"	30.70 @ 30.74	Sept. 13.	short.	20.52
Hamburg	"	40.70 @ 40.74	"	3 mos.	20.52
Frankfort	"	30.70 @ 30.74	"	short.	20.52
Antwerp	"	25.52 1/2 @ 25.57 1/2	"	"	25.31
Amsterdam	short.	12.2 1/2 @ 12.3 1/2	"	"	12.05
Amsterdam	3 mos.	12.4 1/2 @ 12.5 1/2			
Vienna	"	11.97 1/2 @ 12.0 1/2	Sept. 13.	3 mos.	116.30
Genoa	"	24.00 @ 24.06	"	short.	17.15
Naples	"	38.00 @ 38.05			
St. Petersburg	"	21 @ 21 1/2	Sept. 11.	3 mos.	25 1/2
Cadiz	"	47 1/2 @ 47 1/2			
Madrid	"	46 1/2 @ 46 1/2			
Lisbon	90 days.	51 1/2 @ 51 1/2			
New York	"	"	Sept. 13.	60 days.	4.87 1/2
Alexandria	"	"	Sept. 11.	3 mos.	9 1/2
Bombay	60 days.	1s. 7 1/2 d.	Sept. 10.	6 mos.	1s. 8 3/4 d.
Calcutta	"	1s. 7 1/2 d.			1s. 8 1/2 d.
Hong Kong	"	"	Sept. 9.	"	2s. 9 1/2 d.
Shanghai	"	"	"	"	5s. 2 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Sept. 14, 1878.

The money market has this week assumed an easier appearance, but the Bank rate remains at 5 per cent, while in the open market 4 1/2 per cent has been the more current quotation for the best bills, with exceptional transactions at 4 1/4 per cent. Very little commercial demand for money has existed, and it also

appears that some important re-payments of advances have been made. The Bank return shows that the total of "other securities" has been diminished by as much as £1,294,729. There is a very general and, at the same time, just complaint respecting that vague expression—"other securities." It includes loans as well as discounts, and in times like the present the general public are very anxious to distinguish between the two. From a superficial view of the present statement, it might be asserted that trade, instead of improving, had become worse. Although there has been no material increase in general business, yet there is no reason to believe that a retrograde movement has taken place. So far, the autumn movement has been disappointing; not because it has declined, but because the improvement has been inconsiderable. A prominent cause of this is the uncertainty with regard to the rate for money. Five per cent by itself might not check an expansion of our commerce; but the possibility that a still higher rate would have to be enforced must have an adverse effect. The present rate, however, has in many ways brought about a healthier state of things, especially in the Stock Exchange. Even allowing for the paucity of business which is peculiar to the present holiday season, business is just now remarkably quiet. Speculation is at a low ebb, owing, in a great measure, to the diminished facilities for borrowing upon stocks. In fact, the decline in "other securities" is due to the calling in of loans, large re-payments to the banks having been made of late. In consequence of these re-payments, the value of Indian and Colonial Government securities, and of railway debenture stocks, has been declining of late; but it is now probable that the movement will cease. Should the rate of interest fall, in consequence of the curtailment of Stock Exchange speculation, and should there be no solid revival of commercial enterprise, the probability is that our idle money will again be employed on the Bourses of Europe, and there would soon be another derangement of our financial machinery. Some persons believe that our money market will be seriously affected by the large exportation of grain from the United States; but previous experience does not warrant that result. In the first three months of last season, for instance, we imported wheat to the value of £10,209,000; that is to say, we purchased, 16,333,600 cwt. of wheat at an average price of 12s. 2d. per cwt. Assuming that during September, October and November this year we import a similar quantity—and as we have a larger crop in this country, there is no reason that we should require more, but rather less—we shall obtain it, owing to the reduction in price, at an estimated cost of about £8,170,000, or for £2,000,000 less. During the past three months we have imported 12,082,500 cwt., which have cost us £6,397,000, or about 10s. per cwt.; and it seems to be safe to say that we shall obtain the produce we require at about that price. As far as cereal produce is concerned, we are certainly in a better position than we were last year, and if we estimate that there will be a saving of 2s. 2d. on every cwt. of wheat and flour we import, the saving to this country on an importation equivalent to that of last season will be as much as £6,750,000, or rather more than half a million sterling per month. It would seem, therefore, that there need be no apprehensions in the money market on account of our imports of cereal produce.

The state of the bullion market is naturally observed with much anxiety. During the week embraced in the present return, the Bank gained on balance, according to the daily returns, a sum amounting to £494,000. The weekly statement shows, however, an increase of only £460,017. Coin has been wanted, therefore, for provincial circulation. Just now, however, farmers and tourists absorb large amounts of coin. A good deal of harvest work has yet to be completed in Scotland, and even in the north of England; but all this money will in due course return. Our principal supplies of gold have been from Paris, the Continental exchanges having been more distinctly in our favor this week than for some time past. The Bank of France still holds the large supply of £36,340,310 in gold; but it appears that there is less demand for French bills than there was. The supply of gold held by the Bank of England is now £23,070,289, against £24,485,351 last year; while the total reserve amounts to £11,177,324, against £1,778,581. The proportion of reserve to liabilities is 45.35 per cent, against 42.05 per cent in 1877.

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

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 26,637,756	£ 28,317,196	£ 28,996,440	£ 28,080,440	£ 27,198,231
Public deposits.....	5,045,815	6,105,632	6,289,350	4,519,919	4,425,152
Other deposits.....	18,902,607	21,055,182	28,211,937	22,730,412	19,907,374
Government securities.....	13,581,376	13,555,110	15,222,963	14,174,568	13,794,031
Other securities.....	16,983,031	18,014,323	16,023,575	19,913,250	17,947,723
Reserve of notes and coin.....	12,121,530	15,144,622	21,967,879	11,773,581	11,177,324
Coin and bullion in both departments ..	23,364,615	23,085,742	34,834,697	24,485,351	23,070,289
Bank-rate.....	8 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols.....	92½	94½	95½	95½	95
Proportion of reserve to liabilities.....			62.80	42.65	45.35
English wheat, av. price.....	41s. 2d.	46s. 5d.	46s. 8d.	60s. 6d.	45s. 4d.
Mid. Upland cotton.....	8d.	7d.	6½d.	6 1-16d.	6½
No. 40's mule twilat, fair 2d quality.....	1s. 0½d.	11½d.	10½d.	10½d.	10d.
Clearing House return.....	123,695,000	107,799,000	72,399,100	77,968,000	77,713,000

Some sovereigns have been withdrawn during the week for transmission to the Brazil, but the bar gold received from Paris and from Berlin has been sent into the Bank. The exchanges at the close of the week are quite as favorable as they were at the commencement, and it is believed that further supplies will be received. The silver market has been very dull, and the price of fine bars is only 51½d. per ounce. Mexican dollars are in good supply, and the quotation for them is nominal. The following are the prices of gold:

	GOLD.	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	....
Bar Gold, refinable.....	per oz. standard.	77	10½	@	....
Spanish Doubloons.....	per oz., nominal.	74	6	@	74 9
South American Doubloons.....	per oz.	73	9	@	73 10
United States Gold Coin.....	per oz.	76	3½	@	....
German gold coin.....	per oz.	78	3½	@	....

The weekly sale of bills on India was held at the Bank of England on Wednesday, £350,000 being allotted, of which £260,400 were to Calcutta and £89,600 to Bombay. The price obtained was about 1s. 7½d. the rupee, showing a slight improvement compared with last week.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2½	1½	St. Petersburg.....	6	5
Brussels.....	3½	3¼	Vienna and Trieste...	4½	4¼@4½
Amsterdam.....	3½	3	Madrid, Cadiz and Barcelona.....	6	@67
Berlin.....	5	3½	Lisbon and Oporto.....	6	@67
Hamburg.....	5	3½@3¼	New York.....	3	@34
Frankfort.....	5	3½@3¼	Calcutta.....	4	
Leipzig.....	5	3½	Copenhagen.....	4½@5	4½@5
Genoa.....	5	4½			
Geneva.....	3½	8½			

On the Stock Exchange during the week, as we have already stated, a very quiet tone has been apparent; but the influx of gold from the Continent and the easier tendency of the money market have been productive of more firmness, and a slight improvement in prices is apparent. The more prominent feature has been a demand for Egyptian stocks. Uncertain as is the financial future of Egypt, a favorable opinion is still held with regard to those securities, and it has been strengthened by a report that Mr. Rivers Wilson has had some interviews with an eminent firm of capitalists here with a view, it is supposed, to the introduction of a loan at as early a date as possible. As usual at this period of the year, business is upon a very limited scale. There are few investors; and speculators are compelled to operate with caution. The autumn weather is, however, brilliant, and the traffic on our railways is satisfactory. British railway shares have, in consequence, been improving in value to a slight extent, any important rise being checked by the quietness of trade. United States Government securities have attracted a fair degree of attention, and their value has somewhat improved. For railroad bonds, the market has also been firm.

There has been a meeting this week at Bristol of the Trades' Union Congress, and it has been largely attended by delegates from various parts of the country. It has been sought to establish that by lessening production higher prices will be obtained, and the operative classes will thus enjoy higher wages, with the advantage of less work. It need scarcely be said how delusive this is. The operatives and their so-called friends argue as if there was no foreign competition; but as time passes by, they will find out their error to their cost. In these times of free trade—at all events as far as England is concerned—it is not wise for a farmer to say, I shall grow less wheat, and fewer potatoes &c., and I shall thus make the consumers pay for my fancy. The same reasoning only requires to be applied to our manufacturing industries in order to show how great the delusion is. The country at large, and the manufacturing classes in particular, must not blind themselves to the fact that competition is severe and is increasing year by year, and that those who can produce the best article at the lowest price will win in the race for commercial supremacy which has commenced. The working classes

will have to review the past, with a view to see what their errors are, so as to enable them to guide their future course. They may rest assured that all agitation with the object of making goods dear is the road to ruin, and the sooner they take a more practical view of the situation, the better it will be for them. It cannot be doubted that there is just now too much capital embarked in the trade. The productive power is too great, and hence much caution and judgment are necessary. Two elaborate papers have been delivered: one on over-production by Mr. Samuel Morley, and the other on diminished production by Mr. John N. Morley. The former gentlemen wrote the following letter to the president on the subject of trades' unions:

"The opinion I wished to express was that while I believe trades' unions have done good service in bringing work-people to act unitedly, and so in many districts they have ceased to be a 'rope of sand,' and have thus been able to insure better and more just consideration from employers, they have, by transferring all negotiations as to wages and conditions of work to middlemen, who have often no connection with the work generally—none whatever almost always with the particular employer,—altered materially the character of the relationship between the two classes. There is, I fear, ceasing to be the intimacy between masters and men which existed some years ago. Speaking for my own manufactory, we know scarcely anything of the men who have come into our service of late years, because strangers negotiate most of the arrangements which are made. I believe this is a misfortune for both parties. Then as to the less number of hours for work. I am clearly of opinion that unless some different arrangements are made, involving some concessions, the demand for English manufactures will gradually diminish. Unhappily, in spite of Mr. Brassey and others, we know to our cost that some markets for certain classes of goods are gradually closing to us; and while this is perhaps to be expected, I feel anxious before it is too late to try whether I can induce representatives of both sides who have influence to meet and consider whether some amendments in our methods of conducting these negotiations, and other points seriously affecting the interests of the men, could not be brought into action. English manufactures cannot be consumed in England alone, and I confess I tremble for the future of large numbers of English workmen unless some changes are made."

Owing to large importations, the trade for wheat has been dull during the week, and firmer prices have been with difficulty supported. The weather has been favorable for the completion of harvest work.

During the week ended Sept. 7, the sales of English wheat in the 150 principal markets of England and Wales amounted to 55,455 quarters, against 36,958 quarters last year; and it is estimated that in the whole Kingdom they were 231,820 quarters, against 147,832 quarters in 1877. Since harvest, the deliveries in the 150 principal markets have been 88,859 quarters, against 56,292 quarters; while in the whole Kingdom they have been 355,500 quarters, against 225,200 quarters in the corresponding period of the previous season. The small deliveries at this period in 1877 are due to the deficiency of the crop and to the lateness of the season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., since Aug. 21:

	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	1,873,493	1,790,345	1,515,778	3,367,972
Imports of flour.....	184,785	151,451	124,747	279,831
Sales of home-grown produce.....	1,540,250	975,730	1,289,884	1,178,320
Total.....	3,698,528	2,920,526	3,229,407	4,826,623
Exports of wheat and flour.....	100,835	93,774	33,923	6,590
Result.....	3,597,693	2,826,752	3,195,484	4,819,733
Aver. price of Eng. wheat for season.....	45s. 6d.	61s. 8d.	46s. 3d.	48s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the present season, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	1,878,493	1,790,315	1,515,776	3,367,972
Barley.....	267,692	223,297	239,950	245,016
Oats.....	369,569	689,997	547,737	579,757
Peas.....	89,598	86,599	61,271	25,540
Beans.....	100,325	143,583	270,612	135,746
Indian Corn.....	1,671,333	1,007,815	2,231,711	1,053,929
Flour.....	184,785	151,451	122,747	279,831
EXPORTS.				
Wheat.....	96,611	51,966	29,845	5,825
Barley.....	3,762	804	551	831
Oats.....	415	4,692	799	1,232
Peas.....	852	500	174	499
Beans.....	295	654	119	2,194
Indian Corn.....	6,593	7,521	26,931	4,511
Flour.....	4,021	1,778	4,078	1,065

The following return shows the extent of our importations of wheat and flour into the United Kingdom during the past season, viz., from September 1, to August 31, inclusive, compared with the three previous seasons:

WHEAT.

	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	5,997,607	10,606,933	9,274,435	8,579,672
United States.....	20,411,359	16,223,107	23,569,157	23,107,496
British North America.....	3,532,093	1,234,274	3,364,243	2,900,568
Germany.....	5,615,597	8,698,180	4,157,342	4,888,436
France.....	61,103	1,519,647	1,016,463	787,584
Chili.....	182,506	705,463	1,312,716	963,810
Turkey, Moldavia and Wallachia.....	257,914	1,267,173	1,895,133	725,991
Egypt.....	582,113	2,914,730	2,738,008	657,759
British India.....	3,880,152	6,164,675	2,801,311	469,095
Other countries.....	1,578,602	1,709,014	4,489,028	1,238,841
Total.....	51,135,041	45,098,205	53,500,501	43,963,285

FLOUR.

	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	1,331,017	1,015,216	872,410	718,319
France.....	947,912	1,398,341	1,201,398	1,634,561
United States.....	3,232,645	1,616,590	2,146,031	2,287,278
British North America.....	349,085	151,906	327,743	266,061
Other countries.....	2,193,171	1,881,957	1,333,661	711,787
Total.....	8,051,680	6,653,060	6,009,143	5,672,716

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September 1 to August 31, inclusive, compared with the corresponding period in the three previous seasons:

	1877-73.	1876-77.	1875-76.	1874-75.
	£	£	£	£
Wheat.....	32,211,960	26,959,041	28,448,896	22,937,019
Barley.....	5,829,971	4,938,567	9,355,819	5,557,230
Oats.....	4,598,446	5,221,175	4,722,652	5,907,099
Peas.....	806,575	565,879	651,979	834,341
Beans.....	1,141,301	1,782,176	1,801,940	1,394,444
Indian Corn.....	12,850,593	10,648,150	11,443,417	7,099,489
Flour.....	7,263,943	8,895,101	4,802,035	4,510,399
Total.....	61,717,611	55,915,011	53,259,175	48,336,021

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £361,000 during the week.

	Sat. Sept. 21.	Mon. Sept. 23.	Tues. Sept. 24.	Wed. Sept. 25.	Thur. Sept. 26.	Fri. Sept. 27.
Silver, per oz.....d.	51 9-16	51 9-16	51 9-16	51 11-16	51 11-16	51 11-16
Consols for money.....	95 3-16	94 13-16	94 13-16	94 13-16	94 13-16	94 13-16
U. S. 6s (5-20s) 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 5s of 1881.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 4 1/2s of 1891.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Erie com. stock.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Illinois Central.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
N. Y. Central.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Pennsylvania.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Phila. & Reading.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Flour (extra State).....	25 0	25 0	25 0	25 0	25 0	25 0
Wheat, spring, No. 1.....	9 8	9 8	9 8	9 7	9 7	9 7
do do No. 2.....	9 3	9 3	9 3	9 3	9 3	9 3
do winter No. 1.....	8 6	8 6	8 7	8 7	8 7	8 9
do Southern, new.....	8 8	8 8	8 9	8 9	8 9	8 9
do Av. Cal. white.....	9 9	9 9	9 9	9 9	9 9	9 9
do Cal. club.....	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old.....	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new.....	23 0	23 0	23 0	22 9	22 9	22 9

Liverpool Provisions Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Pork, Western mess.....	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear.....	29 6	29 0	29 0	29 0	29 0	29 0
Bacon, short clear.....	31 0	30 6	30 6	30 0	30 0	30 0
Beef, prime mess.....	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West.....	36 6	36 6	36 6	36 0	36 0	36 0
Cheese, Am. choice.....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Produce Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Tallow, prime City.....	38 3	38 3	38 3	38 3	38 3	38 3
Spirits turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common.....	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....	.....	.....	.....	.....	.....	.....
Petroleum, spirits.....	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,652,028, against \$5,410,240 the preceding week and \$5,085,457 two weeks previous. The exports for the week ended Sept. 24 amounted to \$7,543,295, against \$7,799,541 last week and \$8,087,836 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 19 and for the week ending (for general merchandise) Sept. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,377,583	\$1,741,973	\$1,769,917	\$1,944,251
General merchandise.....	3,911,044	4,693,573	4,611,816	2,788,779
Total for the week.....	\$5,288,627	\$6,435,546	\$6,381,733	\$4,733,030
Previously reported.....	231,830,381	309,003,477	237,841,924	209,411,470
Since Jan. 1.....	\$251,912,830	\$215,311,018	\$244,212,037	\$309,063,196

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 Sept. 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$4,630,231	\$5,422,571	\$7,417,011	\$7,541,295
Previously reported.....	172,384,970	196,606,523	195,937,631	216,819,294
Since Jan. 1.....	\$181,909,301	\$192,019,191	\$202,763,518	\$251,379,539

The following will show the exports of specie from the port of New York for the week ending Sept. 21, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 21—Str. Neckar.....	London.....	Amer. silver bars.....	\$25,000
Total for the week (\$25,000 silver, and — gold).....			\$25,000
Previously reported (\$4,595,183 silver, and \$5,763,140 gold).....			10,358,325
Total since Jan. 1, 1878 (\$4,720,335 silver, and \$5,763,140 gold).....			\$10,483,525
Same time in—			
1877.....	\$23,371,366	1871.....	\$35,702,102
1876.....	40,453,661	1870.....	49,220,072
1875.....	63,072,517	1869.....	26,669,840
1874.....	43,116,213	1868.....	66,103,314
1873.....	42,304,991	1867.....	42,151,819
1872.....	67,974,605	1866.....	68,691,495

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

Sept. 16—Bark Curacao.....	Curacao.....	Amer. silver.....	\$5,384
		Amer. gold.....	1,622
Sept. 16—Schr. M. Reynolds.....	Curacao.....	Amer. gold.....	300
Sept. 16—Str. Colon.....	Aspinwall.....	Amer. gold.....	300
Sept. 18—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	560
Sept. 20—Str. Andes.....	Aspinwall.....	Amer. silver.....	1,700
		Amer. gold.....	1,347
		Gold dust.....	1,960
Sept. 21—Str. Bahama.....	St. Thomas.....	Amer. silver.....	1,500
Sept. 21—Str. Hadji.....	Lagnayra.....	Amer. silver.....	33,320
		Amer. gold.....	12,745
Sept. 21—Schr. Anita.....	Ciudad Bolivar.....	Amer. silver.....	735
		Amer. gold.....	806
		Foreign gold.....	5,607
		Gold dust.....	432

Total for the week (\$44,019 silver, and \$27,765 gold)..... \$71,814
Previously reported (\$10,173,999 silver, and \$1,842,123 gold)..... 15,001,124

Total since Jan. 1, 1878 (\$10,233,048 silver, and \$1,842,123 gold).....	\$15,075,271
Same time in—	
1877.....	\$11,510,431
1876.....	4,062,384
1875.....	9,018,045
1874.....	4,786,987
1873.....	3,899,931
1872.....	5,774,462

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

	Receipts.	Payments.
	Customs. Coin. Currency.	Coin. Currency.
Sept. 21.....	\$261,000	\$267,123 61
" 21.....	319,000	319,217 63
" 24.....	311,000	311,305 80
" 25.....	339,000	339,000 00
" 26.....	434,000	434,000 00
" 27.....	414,000	414,000 00
Total.....	\$2,146,000	\$2,146,000 00

Balance, Sept. 20..... \$1,940,717 07
Balance, " 27..... \$1,940,717 07

Indianapolis Cincinnati & Lafayette.—The annual report of Receiver Ingalls, of the Indianapolis Cincinnati & Lafayette Road, shows the gross earnings to be \$1,399,087; operating expenses, including construction account, \$771,506; net earnings, \$494,388. Twenty-six miles of steel rails have been laid during the year. The increase of tonnage over last year was nearly six per cent, and the increase in net earnings \$31,578.

—Notice is given to all persons holding any of the bonds of the Southern Pacific Railroad Company that there is now in the hands of the trustees under the mortgage the sum of \$100,000, gold, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds; and the trustees will receive sealed proposals at Room No. 66, corner of Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878.

—Messrs. Jesup, Paton & Co., the bankers selling the Chicago & Alton 6 per cent sinking fund bonds, specifically payable in gold dollars of present weight and fineness, report that the remaining \$150,000 have nearly all been taken in the last few days at 101 and accrued interest, and that the few that remain can only be had at 102 and accrued interest.

—The partnership under the name of Miller & Goodwin has been dissolved by mutual consent. The business of the general agency of the Connecticut Mutual Life Insurance Company for New York city, New Jersey and Long Island will continue to be conducted by Mr. Philip S. Miller, as general agent, at No. 104 Broadway.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,897—Dillaburg National Bank, Pennsylvania. Authorized capital, \$50,000; paid-in capital, \$50,000. Joseph Deardorff, President; John W. Logan, Cashier. Authorized to commence business Sept. 17, 1878.
- 2,398—First National Bank of Homer, New York. Authorized capital, \$100,000; paid-in capital, \$55,000. G. N. Copeland, President; W. H. Crane, Cashier. Authorized to commence business Sept. 20, 1878.
- 2,399—Vineland National Bank, New Jersey. Authorized capital, \$50,000; paid-in capital, \$50,000. Benjamin D. Maxham, President; Thomas H. Winter, Cashier. Authorized to commence business Sept. 25, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul pref.	3½	Oct. 15.	Oct. 1 to Oct. 15
Chic. R. I. & Pacific (quar.)	2½	Nov. 1.	Oct. 1 to ..
Housatonic pref. (quar.)	\$2	Oct. 15.	Oct. 5 to Oct. 15
Union Pacific (quar.)	1½	Oct. 1.	Sept. 21 to Oct. 2
Utica & Black River	2	Sept. 28.	

FRIDAY, SEPT. 27, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation is essentially unchanged since last week. There are some evidences of a decrease in the strength of the greenback movement in politics, and the more conservative men of both parties are inclined to recognize the fact that extreme measures in issuing irredeemable paper money would be fatal to the best interests of the country. In all discussions upon the possibility of further greenback or silver legislation, one fact is to be kept in remembrance, namely, that a two-thirds majority of both houses of Congress will be necessary to pass any such laws, and such a majority is not likely to be obtained. This is upon the assumption that President Hayes would veto a bill either for the unlimited coinage of silver, or for the issue of greenbacks without definite provision for their redemption in coin.

In our local money market there has been a turn towards higher rates on call during the past day or two, and on Government securities the price is 2@3 per cent, while on stock collaterals the range is generally 3@4 per cent. Commercial paper has not changed much, and there is but a very moderate supply of prime paper offering, which is readily taken at 4@6 per cent, according to the time it has to run.

The Bank of England statement on Thursday showed an increase in specie for the week of £361,000, and a reserve of 49 per cent of liabilities, against 46½ per cent the previous week; the discount rate was left unchanged at 5 per cent. The Bank of France lost 6,892,000 francs in specie.

The last statement of the New York City Clearing House banks, issued Sept. 21, showed a decrease of \$343,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,535,200, against \$12,878,650 the previous week.

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

	1878. Sept. 21.	Differences from previous week.	1877. Sept. 22.	1876. Sept. 23.
Loans and dis.	\$245,377,400	Inc. \$1,162,300	\$243,976,400	\$261,842,000
Specie	18,322,900	Dec. 231,900	19,274,700	18,897,700
Circulation ..	19,616,300	Inc. 138,000	15,596,100	14,495,200
Net deposits ..	217,304,000	Dec. 965,000	206,724,100	21,633,400
Legal tenders.	48,538,400	Dec. 352,800	42,454,400	37,669,900

United States Bonds.—The business in Government bonds was tolerably active in the early part of the week, but prices fell off somewhat yesterday and to-day, on the higher rates for money, which were said to arise, in part, from some operations of the Syndicate bankers. There have still been sales on London account, and it is estimated that as much as \$3,000,000 have been sold this week by the principal banking house which imports bonds from London.

Closing prices of securities in London have been as follows:

	Sept. 13.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.	107½	107½	107½	105¼ Jan. 2 109½ June 8
U. S. 5s, 10-40s.	108½	108½	108½	104½ Feb. 25 111½ July 30
5s of 1881.	108½	108½	108½	103½ Mch. 1 109½ July 9
4½s of 1891.	106	105¾	105¾	102½ Feb. 25 107½ July 30

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

	Interest Period.	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
6s, 1881.....reg.	J. & J.	107½	107½	108	107½	107½	107½
6s, 1881.....coup.	J. & J.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1865.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1867.....reg.	J. & J.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1867.....coup.	J. & J.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1868.....reg.	J. & J.	107	107	107	107	107	107
6s, 5-20s, 1868.....coup.	J. & J.	107½	107½	107	107½	107½	107½
5s, 10-40s.....reg.	M. & S.	106½	106½	106½	106	106	105½
5s, 10-40s.....coup.	M. & S.	106½	106½	106½	106	106	105½
5s, fund., 1881.....reg.	Q.-Feb.	106	106	105½	106	105½	105½
5s, fund., 1881.....coup.	Q.-Feb.	106	106	105½	106	105½	105½
4½s, 1891.....reg.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4½s, 1891.....coup.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	99½	99½	99½
4s, 1907.....coup.	Q.-Jan.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95-99 reg.	J. & J.	119½	119½	119½	119½	119½	119½

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

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

	Range since Jan. 1, 1878.	Amount Sept. 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....cp.	105¼ Feb. 25 110¾ June 27	\$196,751,650 \$85,984,700
6s, 5-20s, '65, ep.	102¼ July 22 105¾ June 6	48,447,300 43,345,800
6s, 5-20s, '67, ep.	104½ Aug. 12 108½ June 27	108,815,400 201,798,700
6s, 5-20s, '68, ep.	106¾ Jan. 2 111¼ June 28	16,041,000 21,424,300
5s, 10-40s.....cp.	103¾ Mch. 1 109¾ July 29	144,280,400 50,285,500
5s, fund., '81, ep.	102¾ Feb. 25 107¾ July 30	239,689,800 268,750,550
4½s, 1891.....cp.	101¾ Mch. 1 105 Aug. 17	157,377,750 92,622,250
4s, 1907.....cp.	100¼ July 1 102¾ Jan. 9	98,130,300 43,719,700
6s, cur'cy, reg.	117¼ Apr. 5 122¼ May 25	64,623,512

State and Railroad Bonds.—Louisiana consols are higher, having sold here to-day at 74½. There is a demand for Missouri bonds from St. Louis, and also a demand for Georgias, Virginias, and Alabamas, from parties at home, indicating a confidence in the respective bonds among their own people.

Railroad bonds are decidedly active at firmer prices. There has been increased strength shown in the prices of nearly all the leading bonds on the Stock Exchange list, and first mortgages in particular are much in favor. The few gold bonds on the list have been pushed up by the purchases of parties who consider the difference between gold and currency bonds a matter of importance—and this sentiment has undoubtedly been stimulated in some degree by the comments of the daily papers.

The following securities were sold at auction:

Shares.	Shares.
1,000 Penn. Coal Co. 150½@151	25 Republic Fire Ins. 70½
26 Bank of Commerce 117½	96 Merchants' Nat. Bank 121
46 Howard Fire Ins. 105½	57 Manuf. National Bank of Williamsburg 85
14 Metrop. Gaslight Co. 125	100 Nat. Trust Co. of N. Y. 20
100 Manhat. Gaslight Com-pany 162½@167½	560 Metropolitan Gaslight Co Scrip. 101
20 N. Y. Gaslight Co. 80	
71 Brooklyn City RR 178	

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

STATES.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols.....	73	74½	69¾ June 8 85 Feb. 11
Missouri 6s, '89 or '90.....	103½	103½	102½ Aug. 23 108 June 22
North Carolina 6s, old.....	16½	16½	15 Mch. 29 18 May 25
Tennessee 6s, old.....	34	34	33 Sept. 9 39½ May 14
Virginia 6s, consol.....	72½	73	70 Sept. 9 73½ May 14
do do 2d series.....	30	30½	29 July 31 31 Sept. 10
Dist. of Columbia, 3-65s.....	78¾	78¾	74 Apr. 12 85 June 10
RAILROADS.			
Central of N. J. 1st consol.....	87	87	64¼ Mch. 4 90 July 11
Central Pacific 1st, 6s, gold.....	105¾	106½	103½ Jan. 15 108½ June 28
Chic. Burl. & Q. consols 7s.....	113¾	113¾	109 Jan. 2 113¾ Sept. 17
Chic. & Northwest cons., gold.....	101¾	102	91¾ Jan. 14 103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	94½	95½	91¾ Jan. 5 102¼ May 25
Chic. R. I. & Pac. 6s, 1917.....	108¾	109¾	106 Jan. 5 110½ June 28
Erie 1st, 7s, extended.....	116	115¾	110 Jan. 7 116¼ July 8
Lake S. & M. S. 1st cons., ep.....	113¾	113	109 Jan. 10 114 Sept. 26
Michigan Central consol. 7s.....	111½	111½	105¾ Jan. 5 112¼ Aug. 24
Morris & Essex 1st mort.....	118¾	119	115¼ Jan. 5 120 Apr. 29
N. Y. Cent. & Hind. 1st, ep.....	118¾	119½	117½ Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd.....	99¾	101½	95¾ Feb. 20 102¾ June 27
Pitts. Ft. Wayne & Chic. 1st.....	118½	118½	118 Feb. 8 121¼ June 13
St. Louis & Iron Mt. 1st m.....	102½	103½	102½ Sept. 20 109¾ May 24
Union Pacific 1st, 6s, gold.....	105¾	106¾	103¾ Jan. 7 108½ June 28
do sinking fund.....	100¼	99¾	92¾ Mch. 6 105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has developed a good deal of strength during the past few days, and the volume of business has shown a material increase. The granger stocks, especially the Northwests, have been conspicuous in the advance, and these stocks, as well as the St. Paul common and preferred, have stiffened up since the dividend of 3½ per cent on the latter was declared. The statement below was submitted at the meeting of St. Paul directors for the first eight months of 1878, to August 31, which shows that in those months the net earnings were nearly equal to a full dividend of 7 per cent on the preferred stock—the actual cash paid on the preferred stock this year, including the present dividend, being 10½ per cent, of which 3½ was declared out of the earnings of 1877. During the four months ending December 31, 1878, it may fairly be assumed that the net earnings over interest charges will be \$400,000, and it is an interesting and pertinent inquiry whether the common stock will be entitled to a dividend out of those earnings.

Gross earnings.....	\$5,425,956
Expenses.....	3,164,938
Net earnings.....	\$2,261,018
Interest on mortgage debt.....	1,411,939
Balance.....	\$819,079
Dividend of 3½ per cent.....	429,721
Surplus.....	\$389,397

The Texas railroads are showing increased earnings under the heavy traffic which is thrown on to them by the prevalence of yellow fever at New Orleans and Memphis. Lake Shore, Michigan Central, Wabash, and Del. Lack. & Western, all close strong and higher.

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

	St. Paul.	St. Paul pref.	North-west.	N'rt'hw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 21....	4,005	3,275	6,500	18,750	6,800	4,640	6,400
" 23....	11,785	10,790	29,650	37,760	8,920	3,320	14,500
" 24....	20,895	12,350	25,395	27,600	12,000	5,300	13,400
" 25....	19,342	12,332	20,420	27,110	6,200	700	23,700
" 26....	14,940	13,267	29,260	20,220	4,627	1,000	10,830
" 27....	30,789	15,110	10,375	34,510	20,100	3,350	40,025
Total....	101,756	67,124	121,000	165,350	58,647	13,510	108,855
Whole stock.....	154,042	122,794	149,888	215,236	524,000	780,000	494,665

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

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.
Central of N.J.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Chic. Burl. & Q.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
C. Mil. & St. P.	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
do do prof.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Chic. & North.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
do do prof.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
C. R. I. & Pac.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Del. & H. Canal	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Del. Lack. & W.	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Erie.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ill. & St. Jo.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
do do prof.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Illinois Cent.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Lake Shore	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Michigan Cent.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Morris & Essex	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
N. Y. C. & H. R.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Ohio & Miss.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Pacific Mail.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Panama.....	120	120	120	120	120	120
Wabash.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Union Pac.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
West. U. N. Tel.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adams Exp.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American Exp.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
United States	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Wells, Fargo & Co.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Quicksilver.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do prof.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4

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

	Sales of Week. Shares.	Jan. 1, 1878, to date.	Whole year 1877.
		Lowest.	Highest.
Central of N. J.	5,090	13 1/2 Jan. 2	45 1/4 July 11
Chic. Burl. & Q.	5,455	99 1/4 Feb. 28	114 1/2 July 15
Chic. Mil. & St. P.	101,756	27 1/2 Sept. 2	54 1/2 July 8
do do prof.	67,124	64 1/2 Sept. 2	84 1/2 July 9
Chicago & North.	121,000	32 1/2 Aug. 10	55 1/4 Apr. 17
do do prof.	165,500	59 1/2 Feb. 9	79 1/2 July 11
Chic. Rock Isl. & Pac.	4,858	98 1/2 Jan. 15	119 1/2 June 7
Del. & Hudson Canal	1,819	45 Jan. 5	59 1/2 July 10
Del. Lack. & Western	58,647	46 1/2 Feb. 5	61 1/2 July 10
Erie.....	13,510	7 1/2 Jan. 5	18 1/2 July 31
Hannibal & St. Jo.	2,950	10 Feb. 28	16 1/2 Sept. 5
do do prof.	5,500	21 1/2 Feb. 28	40 Sept. 5
Illinois Central.	2,860	72 1/2 Feb. 14	87 July 11
Lake Shore	108,585	55 1/2 June 29	69 1/2 Apr. 15
Michigan Central.	8,500	58 1/2 Jan. 2	72 1/2 Apr. 18
Morris & Essex	820	67 1/2 Feb. 28	89 June 10
N. Y. Cent. & Hud. R.	3,596	103 1/2 Feb. 11	115 Sept. 5
Ohio & Mississipp.	3,910	6 1/2 June 29	11 1/2 Apr. 15
Pacific Mail.	1,705	14 1/2 June 21	23 1/2 Jan. 16
Panama.....	104	112 Jan. 5	131 Feb. 25
Wabash.....	46,375	12 1/2 June 26	20 1/2 Apr. 5
Union Pacific.	38,665	61 1/4 July 31	73 Feb. 20
Western Union Tel.	10,498	75 1/4 Feb. 13	96 1/4 Sept. 18
Adams Express.	275	98 Jan. 8	106 Aug. 17
American Express.	305	46 Aug. 2	52 1/2 May 8
United States Exp.	262	44 Aug. 7	51 1/2 Feb. 25
Wells, Fargo & Co.	165	82 1/2 Jan. 7	95 June 5
Quicksilver.	10	12 Aug. 21	19 1/2 Feb. 25
do prof.	100	29 1/2 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.

	Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F. 2d wk Sept	\$94,000	\$78,364	\$2,499,077	\$1,622,019	
Atl. & Gt. West. July	303,601	301,730			
Atlantic Miss. & O. July	127,441	133,404	889,251	889,522	
Bar. C. Rap. & N. 2d wk Sept	32,492	41,322	1,055,134	692,821	
Burl. & Mo. R. in July	79,688	68,340	814,769	483,675	
Cairo & St. Louis. August.	20,686	17,176	142,402	156,085	
Central Pacific. August.	1,706,000	1,302,072	11,066,363	10,592,644	
Chicago & Alton. 3d wk Sept	120,201	124,984	3,334,847	3,194,062	
Chic. Burl. & Q. July	946,427	829,300	7,364,218	6,301,348	
Chic. & East. Ill. 2d wk Sept	17,194	17,228			
Chic. Mil. & St. P. 3d wk Sept	156,000	286,558	5,923,000	4,995,232	
Chic. R. I. & Pac. June	568,217	536,235			
Clev. Mt. V. & D. 1st wk Sept	7,981	8,094	251,160	252,608	
Dakota Southern. August.	15,164	12,537	138,088	109,028	
Denn. & Rio G. 3d wk Sept	26,350	19,483	758,144	519,871	
Detroit & Milw. July			518,512	451,246	
Indianapolis & C. City. 1st wk Sept	18,055	24,096	630,513	526,256	
Erie..... June	1,258,988	1,232,162	7,131,665	7,009,864	
Gal. H. & S. Ant. July	83,877	69,212	612,910	489,664	
Grand Rap. & Ind. July	93,834	81,293	669,687	598,660	
Grand Trunk. Wk. end. Sept 14	178,176	207,076	6,086,319	6,269,511	
Gt. Western. Wk. end. Sept 20	85,061	99,364	3,212,064	2,980,133	
Ill. Cent. (all line) August.	562,160	564,889	3,474,529	3,121,012	
do Iowa line. August.	98,537	127,575	953,362	819,661	
Indianap. Bl. & W. 2d wk Sept	28,666	26,952	889,665	852,677	
Int. & Gt. North. 2d wk Sept	38,936	30,517	862,194	925,426	
Kansas Pacific. 2d wk Sept	97,779	73,689	2,355,806	2,091,000	
Mo. Kan. & Tex. 3d wk Sept	81,557	68,151			
Mobile & Ohio. August.	114,979	125,714	1,147,089	1,049,493	
Nashv. Ch. & St. L. August.	129,859	154,997	1,044,534	1,097,637	
Pad. & Elizabeth. 1st wk Sept	6,510	6,305			
Pad. & Memphis. August.	15,949	17,937	131,476	119,824	
Phila. & Erie. August.	262,073	292,390	1,737,806	1,813,756	
Phila. & Reading. August.	1,402,792	1,420,879	8,060,939	8,904,013	
St. L. & T. H. (hrs) 2d wk Sept	10,650	13,039	321,034	311,043	
St. L. Iron Mt. & S. 2d wk Sept	103,100	93,998	1,188,978	2,777,252	
St. L. & K. C. & No. 3d wk Sept	80,788	77,929	2,298,214	2,152,762	
St. L. & S. E. (St. L.) 1st wk Sept	15,902	17,729	420,814	397,259	
do (Ken.) 1st wk Sept	7,979	7,776	234,920	219,124	
do (Tenn.) 1st wk Sept	3,131	3,560	113,637	102,350	
St. Paul & S. City. August.	45,464	39,169	378,297	287,506	
Sionx City & St. P. August.	28,446	24,022	335,730	158,598	
Southern Minn. July	53,201	46,951	427,184	254,804	
Tol. Peoria & War. 3d wk Sept	36,234	27,604	926,329	778,360	
Union Pacific. July	1,014,959	1,033,592	6,764,808	7,026,090	
Wabash..... 3d wk Sept	123,927	105,624	3,533,998	3,205,453	

* August earnings include those on Springfield Division.
† Decrease is said to be due almost entirely to interruption of passenger traffic by yellow fever.

The Gold Market.—Gold has sold back to 100g, and so closes. On gold loans the rates today were flat to 1 per cent for borrow-

ing. Silver is quoted in London at 51 1/2d. per ounce. The Times of that city says in its financial article to-day: "The German Government sold \$500,000 in silver bars yesterday at 51 1/2d. per ounce. This and the determination of the India Council to offer an increased amount of bills hereafter, rendered the market unsteady at the close, and, while all the sales were at 51 1/2d., holders' present pretensions are more nearly represented by 51 1/2d. per ounce."

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

	Quotations.				Gold Clearings.		Balances.	
	Open.	Low.	High.	Clos.			Gold.	Currency.
Sept. 21.	100 3/4	100 3/4	100 1/2	100 1/2	\$10,138,000	\$1,441,500	\$1,448,351	
" 23.	100 1/2	100 1/2	100 1/2	100 1/2	8,710,000	1,102,000	1,107,260	
" 24.	100 3/4	100 3/4	100 3/4	100 3/4	5,000,000	510,000	512,040	
" 25.	100 3/4	100 3/4	100 3/4	100 3/4	10,422,000	1,731,031	1,739,377	
" 26.	100 3/4	100 3/4	100 3/4	100 3/4	10,901,000	1,460,400	1,522,034	
" 27.	100 3/4	100 3/4	100 3/4	100 3/4	5,705,000	862,732	876,029	
This week	100 3/4	100 3/4	100 1/2	100 3/4	\$50,936,000			
Prev. wk	100 3/4	100 3/4	100 1/2	100 3/4	48,481,000	\$952,608	\$945,470	
See Jan. 1	102 1/2	100 1/2	102 1/2	100 1/2				

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 83	Dimes & 1/2 dimes.....	— 99	@ — 98 1/2
Napoleons.....	3 84	@ 3 83	Silver 1/2 and 1/4.....	— 98 1/2	@ — 99
X X Reichmarks.....	4 75	@ 4 80	Five francs.....	— 88	@ — 90
X Guilders.....	3 90	@ 4 10	Mexican dollars.....	— 88	@ — 89
Spanish Doubloons.....	15 65	@ 15 90	English silver....	4 75	@ 4 85
Mex. Doubloons.....	15 45	@ 15 60	Prus. silv. thalers.....	— 68	@ — 70
Flue silver bars....	112 1/2	@ 112 1/2	Trade dollars.....	— 98 1/2	@ — 98 1/2
Flue gold bars.....	par.	@ 1/4 prem.	New silver dollars.....	— 99 1/2	@ — par

Exchange.—Foreign exchange has been dull and drooping. There has been no large demand from any quarter, and with the prospect of an early increase in commercial bills, there is little encouragement to look for higher prices in the early future. To-day, leading bankers reduced their rates to 4.81 1/2 for 60 days' bills, and 4.86 for demand, while actual transactions were done at about 4.80 1/2 and 4.85 1/2.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, firm, buying 5 1/16 discount; selling, 1/2 @ par; New Orleans, commercial, 1/2 @ 1/2 discount; bank, 1/2 discount; St. Louis, 1-10 discount; Chicago, par, and Boston, par. Quotations for foreign exchange are as follows:

	SEPT. 27.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.80 1/2 @ 4.81 1/2	4.85 1/2 @ 4.86	
Good bankers' and prime commercial...	4.80 1/2 @ 4.80 1/2	4.81 1/2 @ 4.85 1/2	
Good commercial.....	4.79 @ 4.80	4.83 1/2 @ 4.84 1/2	
Documentary commercial.....	4.78 1/2 @ 4.79 1/2	4.83 @ 4.84	
Paris (francs).....	5.23 1/2 @ 5.20 1/2	5.21 1/2 @ 5.18 1/2	
Antwerp (francs).....	5.23 1/2 @ 5.20 1/2	5.21 1/2 @ 5.18 1/2	
Swiss (francs).....	5.23 1/2 @ 5.20 1/2	5.21 1/2 @ 5.18 1/2	
Amsterdam (guilders).....	39 1/2 @ 40	40 1/2 @ 40 1/2	
Hamburg (reichmarks).....	94 @ 94 1/2	94 1/2 @ 94 1/2	
Frankfurt (reichmarks).....	94 @ 94 1/2	94 1/2 @ 94 1/2	
Bremen (reichmarks).....	94 @ 94 1/2	94 1/2 @ 94 1/2	
Berlin (reichmarks).....	94 @ 94 1/2	94 1/2 @ 94 1/2	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 21, 1878:

	Capital.	Loans and Discounts.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	2,000,000	8,455,500	1,991,000	1,000,570	6,032,300
Manhattan Co.....	2,500,000	5,911,803	503,900	915,300	5,031,000
Merchants'.....	2,000,000	7,590,000	513,700	1,531,700	6,959,400
Mechanics'.....	2,000,000	6,850,500	835,300	630,700	4,977,500
Union.....	1,200,000	3,706,000	355,700	1,053,300	2,349,000
America.....	3,000,000	6,911,800	1,736,500	2,816,000	7,467,300
Phoenix.....	1,000,000	2,150,000	355,000	486,000	1,311,000
City.....	1,000,000	2,663,500	1,149,200	2,911,000	4,148,400
Trust Co. of N. Y. & C.....	1,000,000	3,143,000	267,300	264,400	1,641,500
Fulton.....	600,000	1,502,800	161,200	68,300	1,396,900
Chemical.....	800,000	10,003,500	583,000	3,200,000	18,400,400
Merchants' Exch. Co.....	1,000,000	3,634,400	247,600	473,000	2,931,600
Gallatin National.....	1,500,000	4,107,100	273,100	515,300	2,348,

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				South Carolina—(Continued)—				Dist. Columbia—			
6s, 1881.....	reg. J & J	107½	107¾	7s of 1888.....	Var.	32	.....	Consol. 3-65s, 1924, coup.....	F & A	78½	78¾
6s, 1881.....	coup. J & J	107½	107¾	6s, non-fundable bonds.....	Var.	1¾	2¼	do reg.....	J & J	104	105½
Called Bonds.....	reg.	.....	.....	6s, consols, 1893.....	J & J	65	75	Perm. Imp. 6s, guar., 1891.....	J & J	107	110
do.....	coup.	.....	.....	Tennessee—6s, old, 1890-98.....	J & J	34	.....	Perm. imp. 7s, 1891.....	J & J	98	100½
6s, 5-20s, 1865, new.....	reg. J & J	102½	102¾	6s, new bonds, 1890-1900.....	J & J	31¾	.....	Washington—10-year 6s, '78, Var.	98	100½	102
6s, 5-20s, 1865, new.....	coup. J & J	102½	102¾	6s, new series, 1914.....	J & J	31½	.....	Fund. loan (Cong.) 6s, g., '92 Var.	104	105½	102
6s, 5-20s, 1867.....	reg. J & J	105¾	105¾	Texas—6s, 1892.....	M & S	104	.....	Fund. loan (Leg.) 6s, g., 1902 Var.	104	106	.....
6s, 5-20s, 1867.....	coup. J & J	105¾	105¾	7s, gold, 1892-1910.....	M & S	112	113	East Saginaw, Mich.—8s.....	.....	110½	110¾
6s, 5-20s, 1868.....	reg. J & J	107	107½	7s, gold, 1901.....	J & J	113	113	Elizabeth, N. J.—7s, short.....	.....	78	80
6s, 5-20s, 1868.....	coup. J & J	107	107½	10s, pension, 1894.....	J & J	101	102	7s, funded, 1880-1905.....	Var.	78	80
5s, 10-40s.....	reg. M & S	105¾	105¾	Vermont—6s, 1878.....	J & D	100	100½	7s, consols, 1885-98.....	A & O	76	80
5s, 10-40s.....	coup. M & S	106	106¾	Virginia—6s, old, 1886-'95.....	J & J	25	.....	7s, 1905.....	.....	76	79½
5s, funded, 1881.....	reg. Q-F	105¾	105¾	6s, new bonds, 1886-1895.....	J & J	25	.....	Fall River, Mass.—6s, 1904.....	F & A	109½	110¾
5s, funded, 1881.....	coup. Q-F	105¾	105¾	6s, consols, 1905.....	J & J	72½	.....	5s, 1894, gold.....	F & A	102½	103½
4½s, 1891.....	reg. Q-M	103½	103½	6s, do ex-coup., 1905.....	J & J	54½	56	Fitchburg, Mass.—6s, '91, W. L. J & J	.....	109½	110
4½s, 1891.....	coup. Q-M	103½	103½	6s, consols, 2d series.....	J & J	30½	.....	Fredericksburg, Va.—7s.....	M & N	105	.....
4s, 1907.....	reg.	99¾	99¾	6s, deferred bonds.....	.....	5½	.....	Galveston, Tex.—10s, '80-'95.....	Var.	.....	.....
4s, 1907.....	coup.	100¾	100¾	CITY SECURITIES.				Galveston County, 10s, 1901 J & J	.....	.....	.....
4s, small.....	coup.	100¾	100¾	Albany, N. Y.—6s, long.....	Various	103	106	Georgetown, D.C.—See Dist. of Col.	.....	.....	.....
6s, Currency, 1895-'99.....	reg. J & J	119½	119½	7s.....	Various	105	.....	Harrisburg, Pa.—6s, coupon.....	Var.	101	107
STATE SECURITIES.				Allegheny, Pa.—4s.....	J & J	.....	.....	Hartford, Ct.—City 6s, various.....	.....	101	107
Alabama—5s and 8s, fundable.....	Var.	42¾	.....	6s, 1876-'90.....	J & J	.....	.....	Capitol, untax., 6s.....	.....	114	116
8s, Mont. & Euf.....	.....	13½	.....	Wharf 7s, 1880.....	J & J	.....	.....	Hartford Town bonds, 6s, untax.....	.....	102	103½
8s, Ala. & Chat.....	.....	12	.....	Allegheny Co., 5s.....	J & J	.....	.....	Haverhill, Mass.—6s, '85-'89.....	A & O	106½	107½
8s of 1892-93.....	J & J	20	.....	Atlanta, Ga.—7s.....	.....	96	98	Houston, Tex.—10s.....	.....	17	20
2s of 1906, funded "A".....	J & J	42½	43	Do. 8s.....	.....	102	104	6s, funded.....	.....	17	20
5s of 1906, funded, RR. "B".....	.....	70	73	Waterworks.....	.....	96	101	Indianapolis, Ind.—7-30s, '93-'99 J & J	.....	105	.....
Class "C".....	.....	46	48	Augusta, Me.—6s, 1887, mun. F & A	.....	103	104	Jersey City—6s, water, long, 1895.....	.....	101	102
Arkansas—6s, funded, 1899 J & J	.....	21	.....	Augusta, Ga.—7s.....	Various	97	106	7s, do 1899-1902.....	J & J	107½	108½
7s, L. R. & Ft. S. issue, 1900 A & O	.....	4	.....	Anst. Texas—10s.....	Various	100	102	7s, sewerage, 1878-'79.....	J & J	100	101
7s, Memphis & L. R., 1899 A & O	.....	4	.....	Baltimore—	.....	106	108	7s, assessment, '78-'79 J & J-M & N	.....	100	101
7s, L. R. P. B. & N. O., 1900 A & O	.....	4	.....	6s, City Hall, 1884.....	Q-J	106	108	7s, improvement, 1891-'94.....	Var.	106	107
7s, Miss. O. & R. Riv., 1900 A & O	.....	4	.....	6s, Pitts. & Con'y RR., 1886 J & J	.....	108½	110	7s, Bergen, long.....	J & J	105	106
7s, Ark. Central RR., 1900 A & O	.....	4	.....	6s, consols, 1890.....	Q-J	109	109½	Hudson County, 6s.....	A & O	102	103
7s, Levee of 1872.....	.....	6	.....	6s, Balt. & O. loan, 1890.....	Q-J	109	109½	do 7s. M & S and J & D	.....	108	109
California—6s, 1874.....	.....	104½	g.	6s, Park, 1890.....	Q-M	109	109½	Bayonne City, 7s, long.....	J & J	100	101
Connecticut—5s.....	.....	105½	106½	6s, bounty, 1893.....	M & S	110	113	Lawrence, Mass.—6s, 1894.....	A & O	110½	110¾
6s, 1883-4.....	.....	107	.....	6s, do exempt, 1893.....	M & S	110	113	Long Island City, N. Y.....	.....	96½	96½
Delaware—6s.....	J & J	100	.....	5s, funding, 1894.....	J & J	104	105	Louisville, Ky.—7s, long dates.....	Var.	101	103
Florida—Consol. gold 6s.....	J & J	76	82	6s, 1900.....	J & J	110	112	7s, short dates.....	Var.	100	100½
Georgia—6s, 1879-80-86.....	F & A	100½	101	6s, West. Md. RR., 1902.....	J & J	111	113	6s, long.....	Var.	96½	98½
7s, new bonds, 1886.....	J & J	108	109	5s, consols, 1885.....	Q-J	99	101	6s, short.....	Var.	96½	98½
7s, endorsed, 1886.....	.....	107	.....	6s, Valley RR., 1886.....	A & O	107½	109	Lowell, Mass.—6s, 1894.....	M & N	110½	110¾
7s, gold bonds, 1890.....	Q-J	107½	109½	5s, new 1916.....	.....	105	105½	Lynchburg, Va.—6s.....	J & J	95	97
8s, '76, '86.....	A & O	109	112	Bangor, Me.—6s, RR., 1890-'94 Var.	.....	102	102½	8s.....	J & J	109	.....
Illinois—6s, coupon, 1879.....	J & J	101½	.....	6s, water, 1905.....	J & J	106½	107	Lynn, Mass.—6s, 1887.....	F & A	107	108
War loan, 1880.....	J & J	101½	.....	6s, E. & N. A. Railroad, 1894 J & J	.....	102	102½	Water loan, 1894-96.....	J & J	110½	110¾
Kansas—7s, '76 to '99.....	J & J	100½	.....	6s, B. & Piscataquis RR., '99 A & O	.....	102	102½	5s, 1882.....	M & N	101½	102
Kentucky—6s.....	.....	102	.....	Bath, Me.—6s, railroad aid.....	Var.	100½	101½	Macon, Ga.—7s.....	.....	65	73
Louisiana—Old bonds, fundable.....	Var.	50	.....	5s, 1897, municipal.....	.....	98	100	Manchester, N. H.—5s, 1882-'85.....	.....	101	102
8s, non-fundable.....	Var.	50	.....	Belfast, Me.—6s, railroad aid, '98.....	.....	100	101	6s, 1894.....	.....	109½	110
New consols, 7s, 1914.....	J & J	74½	74¾	Boston, Mass.—6s, cur. long, 1905 Var.	.....	115	116	Memphis, Tenn.—6s, old, C.....	J & J	20	35
Maine—Bounty, 6s, 1880.....	F & A	103	103½	6s, currency, short, 1880.....	Var.	102	103½	6s, new, A & B.....	J & J	20	30
War debts assumed, 6s, '89 A & O	.....	112½	112¾	5s, gold, 1905.....	Var.	110½	111	6s, gold, fund., 1900.....	M & N	20	35
War loan, 6s, 1883.....	M & S	106	107	Sterling, 5s, gold, 1883.....	A & O	105	107	6s, end, M. & C. RR.....	.....	25	33
Maryland—6s, defeuce, 1893 J & J	.....	108½	109	do 5s, gold, 1899.....	J & J	104	106	6s, consols.....	J & J	60	60
6s, exempt, 1887.....	J & J	110½	112½	do 5s, gold, 1902.....	A & O	105	107	Milwaukee, Wis.—5s, 1891.....	J & D	95½	99
6s, Hospital, 1882-87.....	J & J	105	109	Brooklyn, N. Y.—7s, '77-80 J & J	.....	101	104	7s, 1896-1901.....	Var.	104½	105
6s, 1890.....	Q-J	106½	110	7s, 1881-95.....	J & J	105	105	7s, water, 1902.....	J & J	108	.....
5s, 1880-'90.....	Q-J	98	100	7s, Park, 1915-24.....	J & J	117	120½	Mobile, Ala.—8s.....	J & J	20	20
Massachusetts—5s, 1880, gold J & J	.....	101½	102	7s, Water, 1903.....	J & J	117	120½	5s.....	J & J	30	35
5s, gold, 1883.....	J & J	104	105	7s, Bridge, 1915.....	J & J	117	120½	6s, funded.....	M & N	30	35
5s, gold, 1894.....	Var.	110½	110¾	6s, Water, 1902-5.....	J & J	106	109½	Montgomery, Ala.—8s.....	J & J	80	90
5s, g., sterling, 1891.....	J & J	104	105	6s, Park, 1900-1924.....	J & J	106	109	Nashville, Tenn.—6s, old.....	.....	80	90
do do 1894.....	M & N	105½	106½	Kings Co. 7s, 1882-'89.....	M & N	105	109	6s, new.....	Var.	103	.....
do do 1888.....	A & O	104½	105½	do 6s, 1879-'86.....	M & N	102	107	Newark—6s, long.....	Var.	108	111
Michigan—6s, 1878-79.....	J & J	101½	.....	Buffalo, N. Y.—7s, 1876-'80.....	Var.	100	104	7s, long.....	Var.	112	116
6s, 1883.....	J & J	104	104	7s, 1880-'95.....	Var.	103	110	7s, water, long.....	Var.	112	112
7s, 1890.....	M & N	112	.....	7s, water, long.....	Var.	109	111	New Bedford, Mass.—6s, 1893.....	.....	111½	112
Minnesota—7s, RR. repudiated.....	.....	25	35	6s, Park, 1926.....	M & S	108	103	N. Brunswick, N. J.—7s.....	.....	103	104½
Missouri—6s, 1878.....	J & J	100	101½	Cambridge, Mass.—5s, 1889.....	A & O	102	102½	Newburyport, Mass.—6s, 1890.....	.....	109½	110
Funding bonds, 1894-95.....	J & J	104½	.....	6s, 1894-96, water loan.....	J & J	112½	113	N. Haven, Ct.—Town, 6s, Air Line.....	.....	106	108
Long bonds, '89-90.....	J & J	103½	104	Camden Co., N. J.—6s, coup.....	.....	105	.....	Town, 6s, war loan.....	.....	103	105
Asylum or University, 1892 J & J	.....	103	.....	Camden City, N. J.—6s, coup.....	.....	105	.....	do 6s, Town Hall.....	.....	103	105
Hannibal & St. Jo., 1886.....	J & J	103	.....	7s, reg. and coup.....	.....	113	116	City, 7s, sewerage.....	.....	112	115
do do 1887.....	J & J	103	104	Charleston, S. C.—6s, st'k, '76-98.....	Q-J	52	54	do 6s, City Hall.....	.....	101	104
N. Hampshire—6s, 1892-1905 J & J	.....	112½	113	7s, fire loan bonds, 1890.....	J & J	75	85	New Orleans, La.—Premium bonds.....	.....	31	32
War loan, 6s, 1884.....	M & S	107	108	7s, non-tax bonds.....	.....	92	.....	Consolidated 6s, 1892.....	Var.	34	37
New Jersey—6s, 1897-1902.....	J & J	106	.....	Chelsea, Mass.—6s, '97, water I. F & A	.....	110	110½	Railroad issues, 6s, '75 & '94.....	Var.	37	45
6s, exempt, 1877-1896.....	J & J	106	.....	Chicago, Ill.—6s, long dates.....	J & J	101	101½	Wharf Impr., 7-30s, 1880.....	J & D	.....	.....
New York—				7s, sewerage, 1892-'95.....	J & J	106	106½	New York City—			
6s, gold, reg., 1887.....	J & J	113	.....	7s,							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CITY SECURITIES.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Pittsburg, Pa.—Is, coup., 1913. J&J	60		Hur. C. R. & N.—1st, 5s, new, '00. J&D	71 1/4			Cin. Sand'ky & Cl.—6s, 1900. F&A	*160			
5s, reg. and coup., 1913. J&J	80		Bur. & Mo. R.—1st, 5s, 1900. A&O	111 1/4	112 1/2		7s, 1887 extended. M&S	170			
7s, water, reg. & ep., '93-'98. A&O	100 1/2	101	Conv. 8s, 1894 series. J&J	113 1/4	115		Consol. mort., 7s, 1890. J&D	135	38		
7s, street imp., reg. '83-'86. Var	*70		Bur. & Mo. (Neb.)—1st, 5s, 94. J&J	120	122		Clev. Col. C. & I.—1st, 7s, '00. M&N	104 1/2			
Portland, Me.—6s, Municipal. Var	107	109	8s, conv., 1893. J&J	103	109		Consol. mort., 7s, 1914. J&D	87 1/2			
Railroad aid. Var	103 1/4	101 1/4	Consol. mort., 6s. J&J				Hellef. & Ind. M., 7s, 1899. J&J	92			
Portsmouth, N. H.—6s, 1893. RR. J&J	106	106 1/4	Repub. Valley, 1st, 6s, 1918. J&J	100 1/2	101		Clev. & M. Val.—1st, 7s, g., '93. F&A				
Poughkeepsie, N. Y.—7s, water. J&J	110 1/2	111 1/2	Bur. & Southw.—1st, 5s, 95. M&N	13			S. F. 2d mort., 7s, 1876. M&S				
Providence, R. I.—5s, g., 1900-5. J&J	106 1/2	106 7/8	Calro & St. L.—1st, 5s, 1901. A&O				Clov. & Pitta.—4th M., 6s, 1892. J&J	105 1/2			
6s, gold, 1900. J & J	114	115	Calro & Vinc.—1st, 7s, g., 1909. A&O	25	30		Consol. S. F., 7s, 1900. M&N	112			
6s, 1895. M & S	106	107	Callfor. Pac.—1st, 5s, 7s, g., '89. J&J	97	100		Clev. Mt. V. & Del.—1st, 7s, gold, J&J	725 1/2			
Richmond, Va.—6s. J&J	100 1/2	101	2d M., 6s, g., end C. Pac., '89. J&J	83	80		Columbus ext., 7s, gold, 1901. J&J				
8s. J & J	110 1/2	112 1/2	3d M. (guar. C. P.), 6s, 1905. J&J	60			Colorado Cent.—1st, 8s, g., '90. J&D	*1100			
Rochester, N. Y.—6s, '76-1902. Var	100	104	do do 3s, 1905. J&J				Col. Chic. & I. C.—1st, 7s, 1903. A&O	45 1/2	40		
7s, water, 1903. J & J	111	113	Camden & Atl.—1st, 7s, g., '93. J&J	114	116		2d mort., 7s, 1890.	13	14 1/2		
Rockland, Me.—6s, '89-99. RR. F&A	98 1/4	99 1/4	2d mort., 7s, 1879.	104	106		Chic. & Gt. East., 1st, 7s, '93-'95.	45	50		
Sacramento, Cal.—City bonds, 6s. J&J	g.28	30	Cam. & Bur. Co.—1st, 5s, '97. F&A	*99	101		Col. & Ind. C., 1st, 5s, 7s, 1901. J&J	85	86		
Sacramento Co. bonds, 6s. J&J	g.25	30	Canada So.—1st, 5s, guar., 1903. J&J	75 1/4	75 3/4		do 2d M., 7s, 1901. M&N	*65	68		
Salem, Mass.—6s, long. A&O	111 1/2	112	Cape Cod—7s, 1881.	102 1/2	103 1/2		Un. & Logansp., 1st, 7s, 1905. A&O	68	70		
5s, 1901, W. L. J&J	110 1/2	103	Carolina Cent.—1st, 6s, g., 1923. J&J	30	35		T. Logansp. & B., 7s, 1891. F&A	73	76		
8, Francisco—7s, g., City & Co. Var	g.107		Carthage & Burl.—1st, 8s, '79. M&N	100 1/4	101 1/2		Cin. & Chic. A. L., 1886-'90.				
Savannah, Ga.—7s, old. Var	60	65	Catawissa—1st, 5s, 7s, 1882. F&A				Ind. Cent., 2d M., 10s, 1892. J&J	99	101		
7s, new. Var	60	65	New mort., 7s, 1900.	106	108		Col. & Hack V.—1st, 5s, '97. A&O	103	103 1/2		
St. Joseph, Mo.—7s. Var	.....	45	Cedar F. & Min.—1st, 7s, 1907. J&J	87	88 1/2		1st M., 7s, 1890.	109	101		
Bridge 10s, 1891. J & J	.....	60	Cedar R. & Mo.—1st, 7s, '91.	106 1/4	107		2d M., 7s, 1892.	100	91		
St. Louis, Mo.—6s cur., long bds. Var	104	105	1st mort., 7s, 1916.	106 1/2	107		Col. & Toledo—1st mort. bonds.	187	88		
6s, short. Var	100	101	Cent. of Ga.—1st, cons., 7s, '93. J&J	108	107		Col. Springf. & C.—1st, 7s, 1901. M&S				
Water 6s, gold, 1897-99. J & D	104 1/2	105 1/2	Cent. of Iowa—1st M., 7s, g.	35	40		Col. & Xenia—1st M., 7s, 1890. M&S	104	106		
do do (new), 1892. A & O	105	105	Cent. of N.J.—1st M., 7s, '90. F&A	113 1/4	114		Conn. & Passump.—M., 7s, '93. A&O	102 1/2	103		
Bridge approach, 6s. ....	.....	105	7s, conv., 1902.	85			Mass. & W. Mass., 6s, gold, '89. J&J	*100			
Renewal, gold, 6s. Var	103 1/2	104 1/2	do assented.	71			Conn. Val.—1st M., 7s, 1901. J&J	49	51		
Sewer, 6s, gold, 1891-'93. Var	103 1/2	104 1/2	Consol. M., 7s, 1899.	83			Conn. West.—1st M., 7s, 1900. J&J	18	20 1/2		
St. L. Co.—Park, 6s, g., 1905. A & O	103	104	do assented.	73			Connecticut (Phila.)—1st, 6s, M&S	103	106		
Curraney, 7s, 1887-'88. Var	104	105	Am. Dock & Imp. Co., 7s, '86. J&J	58 1/4	61		Cumbrl. Val.—1st M., 8s, 1904. A&O				
St. Paul, Minn.—6s, '88-'90. J & D	87 1/2	90	do assented.	66	72		Danby & Norwalk—7s, '80-'92. J&J				
7s, 1874-90. M&N	100	103	L. & W. Coal, cons., 7s, g., 1900. M	45	45 1/4		Dan. Ur. H. & P.—1st, 7s, g., A&O	34	35		
8s, 1889-96. Var	103	103	do do 4s, 1900. M	93	100		Dayton & Mich.—1st, 7s, '81. J&J	101	101 1/2		
Somerville, Mass.—5s, 1895. A&O	102	102 1/2	Cent. Ohio—1st M., 6s, 1890. M&S	106 1/4	106 1/4		2d mort., 7s, 1887.	95	96		
6s, 1885. J&J	106 1/2	107	Cent. Pac. (Cal.)—1st, 6s, g., '95-8. J&J	105	105 1/2		3d mort., 7s, 1888.	90	92		
6s, 1881. A&O	106 1/2	107	State Aid, 7s, g., 1884.	105			Dayt. & West.—1st M., 6s, 1905. J&J	75	80		
Springfield, Mass.—6s, 1905. A&O	112	112 1/2	S. Joaquin, 1st M., 6s, g., 1900. A&O	93 1/4	93 3/4		1st mort., 7s, 1905.				
7s, 1903. A&O	120	121	Cal. & Oregon, 1st, 6s, g., '83. J&J	91 1/2	92		Delaware—Mort., 6s, guar., '95. J&J	104	108		
Stockton, Cal.—8s.	g.90		Cal. & Oreg. C.P. bonds, 6s, g., '92. J&J	93	95		Del. & Bound Bk.—1st, 7s, 1905. F&A	95	99		
Toledo, O.—7-30s, RR., 1900. M & N	98	100	Land grant M., 6s, g., 1890. A&O	94 1/2			Del. Lack. & W.—2d M., 7s, '81. M&S	103	104		
8s, 1877-89. Var	104	105	West. Pacif., 1st, 6s, g., '99. J&J	102	103		Convertible 7s, 1892.	103	105		
8s, water, 1893 & '94. Var	105		Charl'te Col. A.—Cons., 7s, '95. J&J	72	75		Mort., 7s, 1907. ....	.....	.....
Washington, D.C.—See Dist. of Col.	.....		2d mort., 7s, 1910.	48	51		Denver Pac.—1st M., 7s, g., '99. M&N	40	45		
Wilkeson, N.C.—6s, gold, cou. on	.....		Cheraw & Darl.—1st M., 8s, '88. A&O	102			Den. & Rio G.—1st, 7s, g., 1900. M&N	72 1/2	73 1/2		
8s, gold, cou. on. ....	.....		2d mort., 7s.	85			Des M. & Ft. D.—1st, 6s, 1904. J&J	160 1/2			
Worcester, Mass.—6s; 1892. A&O	112 1/2	112 1/2	Chesapeake & Ohio—				Detroit & Bay C.—1st, 8s, 1902. M&N	*35			
Yonkers, N. Y.—Water, 1903.	110		1st mort., 6s, gold, "A"	28			1st M., 8s, end. M. C., 1902. M&N	*70			
			1st, 6s, gold, "B"				Det. L. & North.—1st, 7s, 1907. A&O	101			
			2d mort., 6s.				Det. & Milw.—1st M., 7s, '75. M&N	145	50		
			Val. Cent., 1st M., 6s, 1880. J&J				2d mort., 8s, 1875.	45	50		
			do 3d M., 6s, 1884. J&J				Det. & Pontiac, 1st M., 7s, '78. J&J	85			
			do 4th M., 8s, 1876. J&J				do 3d M., 8s, 1886. F&A	70			
			Cheshire—6s, 1896.	199	100 1/2		Dixon Pco. & H.—1st, 8s, 74-89. J&J	1205			
			6s, 1880.	100	100 1/2		Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
			Chester Val.—1st M., 7s, 1872. M&N	.....	.....		1st mort., 2d Div., 1891.	105 1/2	107 1/2		
			Chic. & Alton—1st M., 7s, '93. J&J	114 1/2	115 1/2		Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	102			
			Sterling mort., 6s, g., 1903. J&J	104	106		East Penn.—1st M., 7s, 1888. M&S	102 1/2			
			Income, 7s, 1883.	106			E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	100 1/2	101 1/2		
			Bds. Kan. C. line, 6s, g., 1903. M&N	.....	.....		E. Tenn. & Ga., 1st, 6s, 80-86. J&J	85	88		
			Chic. B. & Q.—1st, S. F., 8s, '83. J&J	111 1/2	112 1/2		E. Tenn. & Va., end, 6s, 1886. M&N	90	95		
			do 7s, 1896.	112 1/2	113 1/2		Eastern, Mass.—3 1/2s, g., 1906. M&S	169 1/2	68 1/2		
			Consol. mort., 7s, 1903.	113 1/2	113 3/4		Sterling bds., 6s, g., 1906. M&S	277	82		
			Bonds, 5s, 1895.	91	92		Elmira & W'msport—1st, 7s, '80. J&J	105	107		
			5s, 1901.	92	95		5s, perpetual.	*55			
			Chic. & Can. So.—1st, 7s, 1902. A&O	20	25		Erie (See N. Y. Lake E. & West.)	.....	.....
			Chic. & East. Ill., 1st mort. 6s.	68 1/2	70		Erie & Pittsb.—1st M., 7s, '82. J&J	99			
			do Income M., 7s, 1907	20	25		Cons. mort., 7s, 1898. ....	.....	84		
			Chic. & Iowa—1st M., 8s, 1901. J&J	65			Equipment, 7s, 1890. ....	.....	78		
			Chic. & Neb.—1st, 7s, '88. J&J	103			Europ'n & N. Am.—1st, 6s, '89. J&J	.....	.....
			Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	195	100		Land gr., 6s, g. ....	.....	.....
			1st mort., 8s, 1890-92.	9 1/2	10 1/2		Bangor & Plac. 6 & 7s, '90. A&O	.....	.....
			Chic. Mil. & St. Paul—				Evansv. & Crawf.—1st, 7s, '87. J&J	101	105		
			P. D., 1st mort., 8s, 1898.	118	119		Evansv. T. H. & Chl.—1st, 7s, g., M&N	48	53		
			P. D., 2d M., 7-3-10s, 1898. F&A	104	106		Flint & Pere M.—1st, 1. g., 8s, '88. M&N	*			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.
Illinois Mo. & Tex., 1st M., 78, '91.			24	3	Marquette Ho. & O.—1st, 88, '92 F&A			*25	35	Northern Cent'l Mich.—1st, 78.			92	92
Ind'ns Bl. & W.—1st, 78, g., '09 A&O			2 1/2	3	Mar. & O., M., 88, 1892. J&D			*103	103	Northern, N.J.—1st M., 68, '88 J&J			106	108
2d mort., 88, 1890. J&J			2 1/2	3	Houghton & O., 1st, 88, '91. J&J			*30	30	Norw'h & Wore't—1st M., 68, '97 J&J			100	100 1/2
Extens'n 1st M., 78, g., 1912 J&J			4 1/2	5 1/2	Mass. Central—1st, 78, 1893. J&J			*25	25	Ogd'nsh'g & L.Ch.—1st M., 68, '98 J&J			100	100 1/2
Ind'polis Cin. & L.—1st, 78, '97 F&A			95	97	Memp. & Char'l'n.—1st, 78, '80 M&N			100 1/2	102	S. F., 88, 1890. M&S			102 1/2	103
3d mort., 78, 1899. J&D			95	97	2d mort., 78, 1885. J&J			75	80	Ohio & Miss.—Cons. S. F., 78, '98 J&J			101	101 1/2
Ind'apolis & Cin., 1st, 78, '88 A&O			55	65	Mem. & L. Rock—1st, 88, '90 M&N			36	40	Cons. mort., 78, '98. J&J			100 1/2	100 1/2
Ind'polis & St. L.—1st, 78, 1919 Var.			15	25	Mich. Cen.—1st M., 88, 1882. A&O			111 1/2	113 1/2	2d mort., 78, 1911. A&O			67	67
2d mort., 78, 1900. A&O			84	90	Consol., 78, 1902. M&N			112	112	Oli Creek—1st M., 78, 1882. A&O			77 1/2	84
Ind'apolis & Vin.—1st, 78, 1908 F&A			65	70	1st M. Air Line, 88, 1890. J&J			105	105 1/2	Old Colony—68, 1897. F&A			106	106
2d mort., 68, g., guar., 1900 M&N			61	66	1st do 88, guar. M&N			90	90	68, 1895. J&D			106	106
Intern'l & Gt.No.—1st, 78, A&O			57	63	Equipment bonds, 88, '83. A&O			99 1/2	100 1/2	78, 1895. M&S			113	113
H. & Gt. No., 1st, 78, g., with certs.			57	63	Gd. Riv. V., 1st, 88, guar., '86 J&J			99 1/2	100 1/2	Omaha & N.W.—1st, l. g., 7.3, g. J&J			12	25
Conv. 88, 1892. F&A			5	16	do 2d mort., 88, 1879 M&S			100	102	Omaha & S.W.—1st M., 88, 1896 J&D			113	114
Ionia & Lansing—1st 88, '89. J&J			100	100	Kalamazoo & S.H.—1st, 88, '90 M&N			100	100	Orange & Alex.—1st M., 68, '73 M&N			90	100
I'a Falls & Sioux C.—1st, 78, '99 A&O			189	91	Mich. L. Shore—1st M., 88, '89 J&J			45	55	2d mort., 68, 1875. J&J			72 1/2	78
Ithaca & Athens.—1st m., 78, g. J&J			*105	105	Mil. & North.—1st, 88, 1901. J&D			45	55	3d mort., 88, 1873. M&N			35	40
Jackson Lansing & Saginaw			104	104 1/2	Minn. & St. L., 1st m., 1927. J&D			75	80	4th mort., 88, 1880. M&S			12	20
1st M., 88, '85, "white bonds" J&J			*104	104 1/2	do guaranteed			87	87	Or. Alex. & M., 1st M., 78, '82 J&J			49	50 1/2
North Exten., 88, 1890. M&N			*102	103	Miss. Cen.—1st M., 78, '74-84 M&N			100	102	Oregon & Cal. 1st M., 78, 1890. A&O			35	40
Consol. mort., 88, 1891. M&S			*99 1/2	94	2d mort., 88, 1886. F&A			102	102	Frankfort Com. Rec'ts, x comp.			30	32
2d mort., 1878. J&D			*99 1/2	100	do Ex coup.			85	87	Osw. & Rome—1st M., 78, 1915 M&N			86	93
Jamest. & Frankl.—1st, 78, '97 J&J			74	76	Miss. & Tenn.—1st M., 88, series "A"			109	109	Osw. & Syracuse—1st, 78, '80 M&N			111	111
2d mort., 78, 1894. J&D			82	82	do 88, series "B"			80	82	Ott. Osw. & Fox R.—M., 88, '90 J&J			108	110
Jefferson—Haw'ly Br. 78, '87. J&J			107	107 1/2	Mo. F. Scott & G.—1st, 108, '99 J&J			82 1/2	82 1/2	Panama—Sterl'g M., 78, g., '97 A&O			15	25
1st mort., 78, 1889. J&J			87	87 1/2	2d mort., 108, 1890. A&O			12	15	Paris & Danville—1st M., 78, 1903.			104 1/2	105
Jeff. Mad. & Ind.—1st, 78, 1906 A&O			100	100 1/2	Mo. Kansas & Texas—			43	44	Paris & Dec't'r—1st M., 78, g., '92 J&J			104 1/2	105
2d mort., 78, 1910. J&J			95 1/2	97 1/2	1st mort., 78, gold, 1904-6. F&A			11	11	Pekin L. & Dec.—1st M., 78, 1900 F&A			104 1/2	105
Ind'polis & Mad., 1st, 78, '81 M&N			100	100 1/2	2d mort., 78, 1891. J&J			85	85	Pennsylvania—1st M., 68, '80. J&J			107 1/2	108
Joliet & Chic.—1st M., 88, '82. J&J			106	106	Car. B., 1st mort., 68, g., '93. A&O			85	85	General mort., 68, coup., 1910 Q-J			106	107
Joliet & N. Ind., 1st, 78, (guar. M.C.)			*102	97 1/2	Income, 78. M&S			103 1/2	103 1/2	do 68, reg., 1910 A-Q			93 1/2	93 1/2
Junction RR. (Phil.)—1st, 68, '82 J&J			*102	102	Depot mort. bonds, 1892. M&N			99 1/2	100	do 68, coup., 1905. J&D			95	96
2d mort., 68, 1900. A&O			*102	102	Missouri Pac.—1st M., 68, g., '88 F&A			63	65	Navy Yard, 68, reg., 1881. J&J			100	100
Kalamazoo Al. & Gr. R.—1st, 88, J&J			99	101	2d mort., 78, 1891. J&J			63	65	Penn. & N.Y.—1st, 78, '96 & 1906 J&D			20	40
Kal. & Schoolcraft—1st, 88, '87 J&J			85	85	Car. B., 1st mort., 68, g., '93. A&O			63	65	Peoria Pekin & J.—1st, 78, '91 J&J			20	40
Kal. & Wh. Pigeon—1st, 78, '90. J&J			100	100	Income, 78. M&S			63	65	Peoria & R'k I.—1st, 78, g., 1900 F&A			20	40
Kans. C. St. Jo. & C. B.—			100	100	Ex. certifi., ster., 68, 1883. M&N			63	65	Perkiomen—1st M., 68, 1897. A&O			20	40
1st M., C. B. & St. Jos., 78, '80 J&J			185	90	Interest 88, 1883. M&N			63	65	C. M., guar., P. & R., 68, 1913 J&D			58	62
K.C. St. Jos. & C.B., M., 78, 1907 J&J			35	45	2d mort., 88, var. March			63	65	Ex fd. cps., Dec., '77, to '90, inc.			82	84
do inc. bds. rg. 68, 1907 A&O			35	45	Montclair & G. L.—1st 78, (new)			32	40	Scrip iss. for p'd comp'n's, '77 to '80			93	100
Kans. C. & S. Fe.—1st, 108, 90 M&N			106 1/2	107	2d mort., 78 (old mort. 1sts)			3	6	Petersburg—1st M., 88, '79-93 J&J			20	27 1/2
K.C. Topeka & W.—1st M., 78, g., J&J			100	100	Mont. & Eufr.—1st, end, 88, g., '86 M&S			30	40	2d mort., 88, 1902. J&J			104 1/2	105 1/2
Income 78. A&O			83	83 1/2	Monticello & Pt. J.—1st, 78, g., '90 Q-J			118 1/2	120	Phil. & Erie—1st M., 68, 1881 A&O			102 1/2	103
Kansas Pacific—			100	100	Morris & Essex—1st, 78, 1914 M&N			104 1/2	105	2d mort., 78, 1888. J&J			86	88
1st mort., 68, gold, 1895. F&A			98 1/2	98 1/2	2d mort., 78, 1891. F&A			90	90	2d mort., guar., 68, g., 1920 J&J			104	104 1/2
With coupon certificates.			69	70	Construction, 78, 1889. F&A			102 1/2	102 1/2	1st mort., 78, 1893. A&O			112 1/2	113
1st mort., l. gr., 78, g., 1899 M&N			50	50	Bonds, 1900. J&J			92	94	Debenture, 1893. J&J			102 1/2	103
With coupon certificates.			10	30	General mort., 78, 1901. A&O			101 1/2	101 1/2	Mort., 78, coup., 1911. J&D			90	92
Land 1st mort., 78, g., 1880. J&J			40	40	Consol. mort., 78, 1915. J&D			90 1/2	90 1/2	Gold mort., 68, 1911. J&D			50	60
With coupon certificates.			12	12	Nash. Chat. & St. L.—1st, 78, 1913 J&J			84	84	Improvement mort., 68, 1897. J&J			62	64
Land 2d mort., 78, g., 1880. J&J			9	9	1st, Tenn. & Pac., 68, 1917. J&J			104 1/2	104 1/2	New convertible, 78, 1893. J&J			81	83
With coupon certificates.			73	76	1st, McM. M. W. & A., 68, 1917 J&J			99	100	G. s. f., & & 68, g., 1908, x cps. J&J			81	83
Leav. Branch, 78, 1896. M&N			12	12	Nashua & Decat'r.—1st, 78, 1900 J&J			104 1/2	104 1/2	Scrip for 6 deferred 1/2 coupons			105	105
With coupon certificates.			9	9	Nashua & Low—68, g., 1893 F&A			80	93	Coal & I., guar. M., 78, '92. M&S			87	88
Income bds. No. 11, 78, 1916 M&S			73	76	Nebraska—1st, 78, end, B. M. Neb.			90	92	Phil. Wil. & Balt.—68, '92-1900. A&O			96	97
do No. 16, 78, 1916 M&S			80	80	Newark & N. Y.—1st, 78, 1887 J&J			90	92	Pitts. C. & St. L.—1st M., 78, 1900 F&A			94 1/2	95 1/2
Keokuk & Des M.—1st, 78, 1904 A&O			100	101	Newk's set'set.—1st, 78, g., '89 M&N			22	25	2d mort., 78, 1913. A&O			118 1/2	119 1/2
Funded interest, 88, 1884. A&O			50	50	N. Haven & Derby, 1st, 78, '98 Var.			22	25	Pittsb. & Con'l'say.—1st M., 78, '98 J&J			106	108
Keokuk & St. P.—1st, 88, '79. A&O			110	110	Conv. 68, 1882. A&O			22	25	Sterling cons. M., 68, g., guar. J&J			87	88
Laf. Bl. & Miss.—1st, 78, g., '91 F&A			110	110	N. J. Mid'l'd.—1st M., 78, g., '95 F&A			104	106	Pitts. Ft. W. & C.—1st M., 78, 1912 J&J			115 1/2	116
Laf. Munc. & Bl.—1st, 78, g., 1901 F&A			110	110	2d mort., 78, 1881. F&A			22	28	2d mort., 78, 1912. A&O			96	97
Lake Shore & Mich. So.—			110	110	N. J. Southern—1st M., 78, '89 M&N			108	110	Equipment, 88, '84, all paid M&S			104 1/2	105 1/2
M. So. & N.L., S.F., 1st, 78, '85 M&N			110	110	N. burgh & N. Y.—1st M., 78, 1888 J&J			96	99	Pitts. Titusv. & B.—New 78, '96 F&A			25	26
Cleveland, 1st, 78, '85. J&J			110	110	N. Lon. & North.—1st M., 68, '85 M&S			92	94	Port Hur. & L.M.—1st, 78, g., '99 M&N			5	10
do 2d M., 78, 1886 A&O			110	110	2d mort., 78, 1892. J&D			108	110	Port Ind. & Ogb.—1st 68, g., 1900 J&J			2	2
Cl. P. & Ash., 2d M., 78, '80. J&J			103	112	N.O. Jack. & Gt. N.—1st M., 88, '86 J&J			96	99	Vt. div., 1st M., 68, g., 1891. M&S			100	101 1/2
do 3d M., 78, 1892 A&O			111	112	2d mort., 88, 1890, certifs. A&O			92	94	Portl. & Roch.—1st M., 78, 1887 A&O			111 1/2	112 1/2
Buff. & E., new bds. M., 78, '98 A&O			112 1/2	108	N.Y. Mob. & Chatt.—1st, 88, 1915 J&J			96	99	Pueblo & Ark. V.—1st, 78, g., 1903.			100	101 1/2
Buff. & State L., 78, 1882. J&J			103	103	N.Y. Bost. & Mnt.—1st, 78, g., '89 F&A			96	99	Quincy & Wars'w.—1st M., 88, '90 J&J			100	101 1/2
Det. Mon. & T., 1st, 78, 1906. A&O			107 1/2	108	N.Y. & Can.—2 M., 68, g., 1904 M&N			*32	38	Reading & Columbia 78.			111 1/2	112 1/2
Lake Sh. Div. bonds, 1899. A&O			112	114	New York Cent. & Hud.—			92	94	Ren. & S'toga—1st 78, 1921 com. M&N			115	115
L. S. & M. S., cons., cp., 1st, 78 J&J			113	113	Mort., 78, coup., 1903. J&J			119	120	1st 78, 1921, reg. J&J			115	115
do cons. reg., 2d, 78, 1900 Q-J			105	105 1/2	Mort., 78, reg. 1903. J&J			119	120	Rich'd & Dan.—C.M., 68, '75-90 M&N			74	74
do cons. cp., 2d, 78, 1903 J&D			105	105 1/2	Subscription, 68, 1883 A&O			104 1/2	104 1/2	Piedmont Br., 88, 1888. J&J			98	102 1/2
do cons. reg., 2d, 78, 1903 J&D			105	105 1/2	Ster									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
St. L. & S.E.—Con. M., 7s, g., '94 M&N	25	35	Boston & Maine.....	100	108 3/4	109	New York Providence & Bos.....	100			
1st. cons., 7s, g., 1902.....	3	5	Boston & Providence.....	100	110	111	North Pennsylvania.....	50	\$39	40	
Evansv. H. & N., 1st, 7s, 1897. J&J	40		Bull. N. Y. & Erie, leased.....	100	75		Northern Central.....	50	\$15	16	
St. L. Jacks'n & C.—1st, 7s, '94 A&O	108 1/2		Burlington C. Rapids & Northern.....	23	25		Northern New Hampshire.....	100	\$1 1/2	92	
St. L. & San F.—2d M., class A, '06 M&N	48	50	Burlington & Mo., in Neh.....	100	104 1/2	105	Northern Pacific, new pref.....	100	\$17 1/2	18	
2d M., class B, 1906.....	22	26	Camden & Atlantic.....	50	\$20		Norwich & Worcester, leased, 10, 100	130	132		
do class C, 1906.....	M&N		do do Pref.....	50	\$35	38 1/2	Ogdensburgh & Lake Champ.....	100	10 1/2	20	
South Pacific.—1st M., 1888. J&J	82 1/2	83	Catawissa.....	50	55	8	do do Pref., 8.....	100	80 1/2	81	
St. L. Vaud. & T. H.—1st M., 7s, '97 J&J	99	104	do Old, pref.....	50	\$36	37	Ohio & Mississippi.....	100	7 1/2	7 3/4	
2d, 7s, guar., '98.....	62 1/2	72 1/2	do New, pref.....	50	\$32 1/2	33	do do Pref.....	100		15 1/2	
St. Paul & Pac.—1st sec., 7s.....	J&D		Cedar Rapids & Mo.....	100	88	88 1/4	Old Colony.....	100	102 1/2	103	
2d sec., 7s.....	M&N		do do Pref., 7.....	100	104		Oswego & Syracuse, guar., 9.....	50			
Cons., 7s.....	J&D		Central of Georgia.....	100	57	62	Pacific of Missouri (new).....	100			
Bonds of 1899, 7s.....	M&N		Central of New Jersey.....	100	35 1/2	36	Panama.....	100	124	125 1/2	
St. Vincent & B., 7s.....	J&J	1 6 7/8	Central Ohio.....	50			Pennsylvania Railroad.....	50	\$34	34 1/2	
do Receivers' Certif., 10s, J&J			do do Pref.....	50			Pennsylvania Company.....	50			
Summit Br.—1st, 7s, 1903.....	J&J	90	Central Pacific.....	100			do do Pref.....	100			
Sanbury & Erie.—1st M., 7s, '77 A&O	109		Charlotte Col. & Ang.....	100	2		Petersburg.....	100			
Susp. B. & Erie June.—1st M., 7s.....	85	70	Cheshire, pref.....	100	33	35	Philadelphia & Erie.....	50	\$6	8	
Syr. Bldg. & N. Y.—consol, 7s, '06 A&O	104		Chicago & Alton.....	100			do do Pref., 8.....	50			
Terre H. & Ind.—1st M., 7s, '79 A&O	100	102	do do Pref., 7.....	100	101		Philadelphia & Reading.....	50	\$15 1/2	16	
Texas & Pac.—1st M., 6s, g., M&S	\$88 1/2	89	Chicago Burlington & Quincy.....	100	112	112 1/4	do do Pref., 7.....	50			
Consol. mort., 6s, g.....	J&D	55	Chicago & East Illinois.....	5	10		Phila. & Trenton, leased, 10.....	100	\$127	128	
Tol. Can. S. & D. T.—1st, 7s, g., 1906 J&J	42		Chicago Iowa & Nebraska.....	100	120	120 1/2	Phila. Germ'n & Nor. Pac'd, 12.....	50	\$100	101	
Tol. P. & W.—1st M., E. D., 7s, '91 J&D	96		Chicago Milwaukee & St. Paul.....	100	29 3/4	29 3/4	Phila. Wilmington & Balt.....	50	\$63 1/2	64	
1st mort., W. D., 7s, 1896.....	F&A	98	do do Pref., 7, 100.....	100	69 3/4	69 1/2	Pittsb. & Cincinnati & St. L.....	50		12	
2d mort., W. D., 7s, 1886.....	A&O	20	Chicago & North Western.....	100	38 1/2	38 1/2	Pittsb. & Connellsville, leased.....	50		5	
Burl. Div., 1st, 7s, 1901.....	J&D		do do Pref., 7, 100.....	100	69 3/4	69 1/2	Pittsburg Titusville & Buffalo.....	50	\$4	4 1/2	
do Cons., M., 7s, 1910.....	20		Chicago & Rock Island.....	100	118	118 1/4	Pittsb. Ft. W. & Chic, guar., 7, 100	100	97 1/4	98 1/4	
Purch. Com. Rec't 1st M., E. D.....	94		Cin. Hamilton & Dayton.....	100	15	20	do do Special, 7, 100.....	100	85		
do 1st mort. W. D.....	91		Cin. Sandusky & Cleveland.....	50	\$47 1/2	5	Portland Saco & Portland, 'sed 6, 100	100	87	88	
do Burlington D.....	20		do do Pref., 6, 50.....	50	\$32	34	Portsmouth Gr. Falls & Conway.....	100	9	10	
1st pref. inc. for 2d mort.....	20		Clev. Col. Cin. & Indianapolis.....	100	32 1/2	33 1/4	Providence & Worcester.....	100			
do for cons'd.....	20		Clev. & Mahoning Val., leased.....	50			Pueblo & Arkansas Valley.....	100	42 1/2	43	
United Co's N.J.—Cons., 6s, '94 A&O	104	108	Clev. & Pittsburg, guar., 7.....	50	82 1/2	83	Rensselaer & Saratoga.....	100		101 1/2	
Sterling mort., 6s, 1891.....	M&S	106	Col. Chic. & Indiana Central.....	100	4	4 1/2	Richmond & Danville.....	100	3	5	
do 6s, 1901.....	M&S	108	Columbus & Hocking Valley.....	50	86	90	Richmond Fred. & I.....	100		60	
Cam. & Amb., 6s, 1883.....	F&A	103 1/2	Columbus & Xenia, guar., 8.....	50	100		do do guar., 6, 100.....	100	80		
do 6s, 1889.....	J&D	103 1/2	Concord.....	50	72 1/2	74	do do guar., 7, 100.....	100	85		
do mort., 6s, '89 M&N	110 1/2	111 1/2	Concord & Portsmouth, guar., 7, 100	100	117	120	Richmond & Petersburg.....	100	32 1/2	40	
Union Pac.—1st M., 6s, g., '96-99 J&J	106 1/2	106 1/2	Connecticut & Passumpsic.....	100	49	50	Rome Watertown & Ogdensh.....	100			
Land Grant, 7s, 1887-9.....	A&O	106 1/2	Connetquot River.....	100	133	135	Rutland.....	100		3	
Sink. F., 8s, 1894.....	M&S	99 7/8	Cumberland Valley.....	50			do Pref., 7.....	100	4	6	
Om. Bridge, sterl. 8s, g., '96 A&O	113	115	do do Pref.....	50			do Scrip.....	100	50	55	
Union & Titusv.—1st, 7s, 1890 J&J	40	50	Danbury & Norwalk.....	50			St. Louis Alton & Terre Haute.....	100	1 1/2	2	
Unh. Cen.—1st M., 6s, g., 1890 J&J	72	78	Dayton & Michigan, guar., 3 1/2.....	50	25		do do Pref., 100.....	100		7	
Unh. & Bk'r R.—1st M., 7s, '78 J&J	95		do do Pref., guar., 8, 50.....	50	91	92	Belleville & So. Ill., pref.....	100			
Mort., 7s, 1891.....	J&J	90	Delaware.....	50			St. Louis Iron M'n & Southern.....	100	5 1/2	5 3/4	
Verm't & Can.—New M., 8s.....	25	26	Delaware & Bonnd Brook.....	100		60	St. Louis Kansas C. & North.....	100			
Missisquoi, 7s, 1891.....	J&J	20	Delaware Lack. & Western.....	50	53	53 1/4	do do pref., 10, 100.....	100			
Verm't & Mass.—1st M., 6s, '83 J&J	101 1/2		Det. Lansing & Northern, pref.....	100			Sandusky Mansfield & N.....	50			
Conv. 7s, 1879.....	J&J	110	Dubuque & Minnesota.....	100			Schuykill Valley, leased, 5.....	50			
do 7s, 1885.....	J&J	111	Dubuque & Sioux City.....	100		67	Seaboard & Roanoke.....	100			
Vermont Cen.—1st M., 7s, '86 M&N	11	13	East Pennsylvania, leased.....	50	35		do guar.....	100			
2d mort., 7s, 1891.....	J&D	3	East Tennessee Virginia & Ga.....	100	40	50	Shamokin Val. & P., leased, 6.....	50			
Stansfield S. & C., 7s, 1887. J&J	25	27	Eastern (Mass.).....	100	14 1/2	14 1/2	Shore Line (Conn.), leased, 8.....	100	120	123	
Vlek. & Mer.—1st M., end, 7s, '90 J&J	35	45	Eastern in N. H.....	100	60	70	South Carolina.....	100			
2d mort., end, 7s, 1890.....	J&J	30	Elmira & Williamsport, 5.....	50			Southwestern, Ga., guar., 7.....	100			
Virginia & Tenn.—M., 6s, 1884 J&J	95	100	do do Pref., 7, 50.....	50			Syracuse, Binghamton & N. Y.....	100			
3d mort., 8s, 1900.....	J&J	103	Erle Railway.....	100	13 1/4	13 3/4	Summit Branch, Pa.....	50	9	11	
Wabash—1st mort., 7s, 1890. F&A			do do Pref., 7.....	100	28		Terre Haute & Indianapolis.....	100			
do do ex comp.....	103 1/4		do do Recons. trns. nst't \$6 pd.....	100	19	20	Toledo Peoria & Warsaw.....	100			
2d mort., 7s, 1878.....	M&N	89	do do \$4 pd.....	100	18	18 1/2	do do 1st pref., 100.....	100			
Equipment, 7s, 1883.....	M&N	11	do do \$3 pd.....	100	34	36	do do 2d pref., 100.....	100			
Cons. mort., 7s, 1907.....	Q-F	42	do do \$2 pd.....	100	33	35	Troy & Boston.....	100			
do ex Aug. '78, & prev.....	37 1/2	45	Erle & Pittsburg, guar., 7.....	50	55		United N. Jersey R.R. & C. Co.....	100	126		
1st. St. L. div., 7s, 1896.....	F&A	90	Fitchburg.....	100	120 1/2	121	Union Pacific.....	100	66	66 1/4	
do do ex mat. comp.....	78 1/4	82	Georgia Railroad & Bank'g Co.....	100	70	75	Vermont & Canada, leased.....	100	10		
Gr. West., Ill., 1st, 7s, '88.....	F&A		Grand River Valley, guar., 5.....	100	15	15 3/4	Vermont & Mass., leased, 5.....	100	113	114	
do do ex comp. F&A	101 1/2	102 1/4	Hannibal & St. Joseph.....	100			Wabash.....	100	17 1/2	18	
do 2d, 7s, '93.....	M&N	85	do do Pref., 7, 100.....	100	38 1/2		Warren (N. J.), leased, 7.....	50			
do ex & Nov., '77, comp.....	71		Harrisburg P. Mt. J. & L., guar., 7, 50.....	50	\$53	57	Westchester & Phila., pref.....	50	\$56	60	
Q'ney & Tol., 1st, 7s, 1890.....	M&N	67	Houston.....	100			West Jersey.....	50	\$20	30	
do ex mat. & Nov., '77, ep.....	71	75	Houston & Texas Central.....	100	10	15	West Maryland.....	100	1	5	
Ill. & S. Ia., 1st, 7s, '82.....	F&A	100	Huntingdon & Broad Top.....	50	\$42		Wilmington & Weldon, leased, 7, 100	100		70	
do do ex comp. F&A		90	do do Pref.....	50	\$1	4	Worcester & Nashua.....	100	20	22	
Warren (N.J.)—2d M., 7s, 1900.....			Illinois Central.....	100	81	81 1/2					
Warren & Fitch—1st M., 7s, '96 F&A	65	75	Indiana's Cin. & Lafayette.....	50			Chesap. & Del.—1st, 6s, 1886.....	J&J	*70	72	
Westch'r & Phil.—Cons., 7s, '91 A&O	114	117	Jett'v. Md. & Ind'p's, 'sed, 7, 100.....	100	76	85	Chesapeake & Ohio—6s, 1870 Q.....	J&J	60	70	
West'n Ala.—1st M., 8s, '88.....	A&O	106	Joliet & Chicago, guar., 7.....	100	100		Delaware Division—6s, 1878 J&J		*90	100	
2d mort., 8s, guar., '90.....	A&O	104	Kalamazoo A. & Gr. R., guar., 6, 100.....	100	70		Del. & Hudson—7s, 1891.....	J&J	100	103	
West. Md.—End, 1st, 6s, '90.....	J&J	105	Kansas City St. Jos. & Com. B.....	100	6		1st ext., 1891.....	M&N	J&J	100	
End, 2d mort., 6s, 1890.....	J&J	101	Kansas City Topeka & West'n.....	100	73 1/2	73 1/2	7s, 1884.....	J&J	100	102	
2d mort., pref., 6s, 1895.....	J&J	70	Kansas Pacific.....	100	4	5	Compon 7s, 1894.....	A&O	102	103 1/2	
2d, end, Wash. Co., 6s, 1890 J&J	103 1/2	108	Keokuk & Des Moines, pref.....	100			Registered 7s, 1894.....	A&O	40		
3d, end, 6s, 1900.....	J&J	108	Lake Shore & Mich. So.....	100	66 1/4	66 1/2	Jas. Riv. & Kan.—1st M., 6s.....	M&N	12		
West'n Tenn.—1st M., 6s, '93 A&O	J&J	80	Lawrence (Pa.), leased, 10.....	50			2d mort., 6s.....	M&N	105 1/4	106 1/4	
Pitts. Br.—1st M., 6s, '96.....	J&J	80	Leavenworth Law. & Galv								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISCELLANEOUS BONDS.			MANUFACTURING STOCKS.			N. Y. BOARD MINING STOCKS.			BANK STOCKS.		
Canton (Balt.)—			Am.B.H.S.M.(Pa.)12½	\$23½	24½	Alpha Consol G&S.100			First National.....100	175	180
£ 6s, g, 1904. J&J	90	93	Amoskeag (N.H.) 1000	1540	1560	American Consol.....		5	First Ward.....100	77½	78
Mort. 6s, g, 1904 J&J	91	92	Androscog'n (Me.) 100	70	75	American Flag.....	14	16	Fourth National.....100	80½	81
Un. RR. 1st, end. 6s.	103½	106	Appleton (Mass.) 1000	740	760	Beechell.....	2-15		Freemans'.....100	90	90½
do 2d, end. 6s, g. M&N			Atlantic (Mass.) 100	116	117	Belcher Silver.....100	11½		Globe.....100	89	90
Consol. Coal—			Bartlett (Mass.) 100	15	16	Bertha & Edith.....100		05	Hamilton.....100	103	105
1st M., 7s, 1885 J&J	96	100	Bates (Me), new 100	114½	115	Best & Bolcher.....100		40	Hide & Leather.....100	104	104½
1st, conv. 6s, 97. J&J	75	85	Boott Cot. (Mass.) 1000	1550	1575	Bobbitt.....		2½	Howard.....100	104	105
Cumberl'd Coal & I.—			Boston Co.(Mass.) 1000	925	950	Buckeye.....		55	Manufacturers'.....100	86	88
1st M., 6s, 79. J&J	98	100	Boston Belting.....100	111	113	Bullion.....100			Market.....100	91½	92
2d M., 6s, 1879 F&A	96	100	Bost. Duck (Mass.) 700	700	710	Caledonia Silver.....100	5		Massachusetts.....250	108	110
Ill. & St. L. Bridge—			Cambria Iron(Pa.) 50	\$56	60	California.....100		15½	Maverick.....100	150	153
1st, 7s, g, 1900. A&O	170	75	Chicopee (Mass.) 100	109½	110	Calumet & Hecla.....			Mechanics' (So. B.) 100	118	120
2d M., 7s, g, 1901 J&J	132	37	Cocheco (N.H.) 500	600	620	Cashier.....			Merchandise.....100	90	95
3d, 7s, g, 1886. M&S	18	13	Collins Co. (Conn.) 10	6	6½	Chollar-Potosi.....100	55		Merchants'.....100	130½	131
Turn' RR. 1st. £ 9s, g.	135	45	Continental (Me.) 100	44	46	Cleveland Gold.....10			Metropolitan.....100	90	
Mariposa Gold L. & M.—			Douglas Axe (Mass.) 100	98	99	Consol. North Slope.....			Monument.....100	155	160
Cons. M., 7s, 86. J&J			Dwight (Mass.) 500	405	420	Consol. Virginia.....100		16	Mt. Vernon.....100	100	102
Merc. Tr. real est. m., 7s	95	100	Everett (Mass.) 100	88½	89	Confidence Silver.....100			New England.....100	133	133½
N. Eng. M. Security, 7s			Franklin (Me.) 100	47	52	Crown Point.....100	10½		North.....100	112½	113½
Pull'm Palace Car—			Great Falls (N. H.) 100	89½	90	Dahlonega.....		17	North America.....100	104½	105
2d M., 8s, 81. M&N	96	100	Hamilton (Mass.) 1000	890	900	Eureka Consol.....100	40		Old Boston.....50	62	64
3d series, 8s, 87 F&A	92½	95	Hartf. Carpet (Ct.) 100	219	222	Exchequer G. & S. 100	7½	8½	People's.....100	147	150
4th do 8s, 92 F&A	91½	93	Hill (Me.) 100	52	55	Imperial.....			Redemption.....100	130	132
Stlg. 7s, g, 1885 A&O			Holyoke W. Power. 100	144		Independence.....			Republic.....100	129	130
Debent' 7s, 78 A&O	100	100½	Jackson (N. H.) 1000	1000	1050	Julia.....100			Revere.....100	103	103½
St. Charles Bridge—10s	85		Keasarge.....100			Justice.....100			Rockland.....100	123	127
U. S. M'g. 6s, g, 2 J&D	101½	102½	Lacombe (Me.) 400	400	410	Kentuck.....	7½		Second Nat.....100	135	135½
6s, g, 8.			Lancaster M. (N.H.) 400	650		Kings Mountain.....			Security.....100	199	200
Western Union Tel.—			Lawrence (Mass.) 1000	1265	1275	Kosuth.....50			Shawmut.....100	108½	109
7s, coup., 1900. M&N	110		Lowell (Mass.) 690	550	560	Lacrosse.....		6½	Shoe & Leather.....100	101	103
7s reg., 1900. M&N	110		Lowell Bleachery 200	220	230	Leeds.....	4-10	4-25	State.....100	113½	114
Star'g 6s, 1900. M&S	100	102	Lowell Mach. Shop. 500	715	730	Leopard.....100			Suffolk.....100	113½	114
Amer'n SS. Co. (Phll.)—			Lyman M. (Mass.) 100	72	72½	Leviathan.....			Third Nat.....100	85	90
6s, R. C., 1896. A&O	81	81½	Manchester (N.H.) 100	112½	1065	Lucerne.....10			Traders'.....100	95	97
MISCELLANEOUS STOCKS.			Mass. Cotton.....1000	1050	1065	Memphis.....			Tremont.....100	104	104½
Amer. Dist. Tel.....25			Merrimack (Mass.) 100	1260	1275	Merrimac Silver.....10			Union.....100	131	132
Amer. Dist. Tel. (Balt.)	21	30	Middlesex (Mass.) 100	167	170	Mexican G. & Silv. 100			Washington.....100	127	129
Atlan. & Pac. Tel. 100	27	28	Nashua (N. H.) 500	525	58½	Moore.....		2-95	Webster.....100	101½	101½
Boston Land.....10	2-8	2½	Naukeag (Mass.) 100	87½	95	Mont Bross.....			Brooklyn.		
Boston Water Power.....	2	2½	N. E. Glass (Mass.) 440	35	50	N. Y. & Colorado.....	9½	2	Atlantic.....	90	96
Brookline Land.....5	1½	2½	Pacific (Mass.) 1000	1675	1725	Northern Belle.....100			Brooklyn.....		
Canton Co. (Balt.) 100	17		Penn. Salt Mfg. Co. 50	715	735	Ontario.....			First National.....	170	190
Cary Imp'm't (Bost.) 5		10c.	Pepperell (Me.) 500	715	735	Ophir Silver.....100			Fulton.....	85	95
Cent. N. J. L'd Imp. 100			Salisbury (Mass.) 100	230	240	Orig. Cons't'k G&S 100			City National.....	200	230
Cin. & Cov. B'dge pref.	86	90	Salmon Falls (N.H.) 300	230	240	Original Keystone.....		6	Commercial.....	90	100
Equitable Tr. (N.Y.) 100	1½	2½	Sandw. Glass (Mass.) 80	20	25	Overman G. & S. 100	4-10	4-40	Long Island.....	90	100
Ill. & St. L. Bridge. 100			Stark Mills (N.H.) 1000	840	860	Plumas.....			Manufacturers'.....	90	95
McKay Sew'g Mach. 10			Tramont & S. (Mass.) 100	114	115	Raymond & Ely.....100			Mechanics'.....	150	160
Merc'ntile Tr. (N.Y.) 100			Thorndike (Mass.) 1000	700	720	St. Joseph Lead.....10			Nassau.....	150	160
N. E. Mfg. Secur. (Bost.)	107	109	Union Mfg. (Md.) 100	12	20	Savage Gold & Silv. 100			Brooklyn Trust.....		
O. Dominion SS. Co. 100			Washington (Mass.) 100	80		Seaton consol.....			Charleston.		
Pacific Mail SS. Co. 100		17½	Weed Sew. M'e (Ct.) 25	4	6	Segregated Belch'r 100			B'k of Chas. (NBA) 100		35
Prod. Cons. L'd & Petr.	74½	75½	Willim'te Linen (Ct.) 25	64	66	Sierra Nevada Silv. 100			First Nat. Chas.....100		100
Pull'm Palace Car 100			York Co. (Me.) 750	1160	1170	Silver City.....100			People's Nat.ional.....100		80
St. Louis Transfer Co.		40	COAL & MISCEL.			Southern Star G&S 100	3		People's of S. C. (new) 20		10
Un. Mining (Tenn.) 10			American Coal.....25			Tip Top.....		1-14	S. C. Loan & Tr. Co. 100		60
Union Trust.....100			Big Mountain Coal 10			Utah.....			Union Bank of S. C. 50		40
U. S. Trust Co.....100			Buck Mount'n Coal 50	36	42½	Union Consol.....			Chicago.		
U. S. Mort. Co. (N.Y.) 100			Butler Coal.....25			Yellow Jacket.....100			Commercial Nat.....100		140
West. Union Tel.....100	94½	95½	Cameron Coal.....10			BANK STOCKS.			Corn Exch. Nat.....100	130	
EXPRESS STOCKS.			Clinton Coal & Iron 10			Baltimore.			Fifth National.....100		130
Adams.....100	105½	105½	Consol. Coal of Md. 100	25½		Bank of Baltimore 100	110	114	First National.....100	175	
American.....100	49½	50	Cumberland Coal & I. 100			Bank of Commerce 25	12	13	Hide and Leather.....	90	
United States.....100	49½	49½	George's Cr'k C'l (Md.)			Chesapeake.....25	27	30	Home National.....100		83
Wells Fargo.....100	92½	93½	Loonst Mt. Coal.....50			Citizens'.....100	12	13	Merchants' Nat.....100		106
GAS STOCKS.			Marip'sa L. & M. Cal 100	2		Com. & Farmers' 100	100	106	Nat. B'k of Illinois 100		
Baltimore Gas.....100	100	101	do pref. 100	2½		Farmers' B'k of Md. 30	20	30	Northwestern Nat. 100		
do.....certs.....	101	102½	Maryland Coal.....100	10		Farmers' & Merch. 40	34	35	Union National.....100	150	
People's G. L. of Balt. 25	14½	15	New Creek Coal.....10			Farmers' & Planters 25	31	33	Cincinnati.		
Boston Gaslight.....300	750	765	N. Y. & Middle Coal 25			First Nat. of Balt. 100	100	118	First National.....		140
East Boston.....25	30	31	Pennsylvania Coal 50	160		Franklin.....12½	6½	7½	Fourth National.....	126	130
South Boston.....100	114	115	Pilot Knob I. (St. L.) 100	15		German American.....100	100	106	German Banking Co.....	93	101
Brookline, Mass.....100	111	112	Quicksilver Min'g. 100	12		Howard.....1	7	10	Merchants' National.....		100
Cambridge, Mass.....100	120	120½	do pref. 100	31	34	Marine.....30	27	30	Nat. Bank Commerce.....	95	97
Chelsea G. L.....100	99	100	St. Nicholas Coal.....10			Mechanics'.....10	9½	9½	Second National.....	110	115
Dorchester, Mass.....100	95½	97	San Juan Sil. Min. 100			Merchants'.....100	104½	106	Third National.....	150	155
Jamaica Plain.....100	119½	120	S. Raph'l Sil. Mob. 100	15		National Exch'ge. 100	98	100	Cleveland.		
Lawrence, Mass.....100	122½	123½	do pref. 100	20		People's.....25	19½	20	Citizens' S. & L.....100	100	100
Lynn, Mass., Gas.....100	83	85	Shamokin Coal.....25			Second National.....100	118		Commercial Nat.....100	120	125
Mald. & Melrose.....100	80	83	Spring Mount. Coal 50	48		Third National.....100	93	100	First Nat.....100	100	100
Newton & Wat'n.....100	114	115	Westmoreland Coal 50	55½	65	Union.....75	58	60	Merchants' Nat.....100	110	110
Salem, Mass., Gas.....100	98	100	Wilkesb. Coal & I. 100			Western.....20	29	30	National City.....100	130	140
Brooklyn, L. I.....25	140	145	BOSTON MINING STOCKS.			Boston.			Ohio Nat.....100	100	101
Oltizens', Brooklyn.....	60	70	Allouez.....50			Atlas.....100	128	129	Second Nat.....100	120	125
Metropolitan, B'klyn.....	50	62	Calumet & Hecla.....25	180½	181	Atlas.....100	113	114	Hartford Nat.....100	149	152
Nassau, Brooklyn.....25	60	70	Central.....25		30	Blackstone.....100	99	100	Mercantile Nat.....100	115	117
People's, Brooklyn.....10	20	30	Copper Falls.....50	1½	1½	Blne Hill.....100	90	93	National Exchange 50	63	66
Williamsb'g, B'klyn 50		85	Dana.....25		10c.	Boston Nat.....100	95	100	Phoenix Nat.....100	148	150
Charles'g'n S. C. Gas 25		24	Dawson Silver.....20	5e.	10c.	Boylston.....100	108	109	State.....100	109	114
Chicago G. & Coke 100	140	142½	Duncan Silver.....20	4½	4½	Broadway.....100	82	85	Louisville.		
Cincinnati G. & Coke.....		150	Franklin.....25	6½	7	Bunker Hill.....100	155	160	Bank of Kentucky.....	116	117
Hartford, Ct., G. L. 25	47	48½	Humboldt.....25	20c.	30c.	Central.....100	83	84	Bank of Louisville.....	60	61

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
People's.....		80	82	Philadelphia.				N. Engl'd Mut. F. & M. 100		75	82	Hanover.....		50	127 135 1
Second Nat.....		125	126	B'k of N. America.....		235	236	North America.....		x112	114	Hoffman.....		50	100
Security.....		85	85	Central National.....		175	180	Pracott.....		x118	123	Home.....		100	112 115
Third National.....		100	100	City National.....		85	90	Revere.....		100	57 60	Hope.....		25	65
Western.....		91	92	Commercial Nat.....		55	55	Shawmut.....		100	60 61	Howard.....		50	102 108
West'n Finance C'n.....				Commonwealth Nat.....		25	35	Shoe & L. F. & M.....		x125	127	Importers' & Trad.....		50	100 105
Mobile.				Consolidation Nat.....		30	45	Suffolk Mutual.....		100	95 100	Irving.....		100	85
Bank of Mobile.....		10	115 120	Corn Exchange Nat.....		50	50	Washington.....		100	133 136	Jefferson.....		30	140
First Nat.....		72 1/2	75	Elighth Nat.....				Cincinnati.				Kings Co. (B'klyn).....		20	175
Nat. Commercial.....		18	20	First Nat.....		150	160	Citizens'.....		20	75 80	Knickerbocker.....		40	90
Southern B'k of Ala.....				Farmers' & Mech. N. 100		121	123	Commercial.....		25	135 135	Lafayette (B'klyn).....		50	140 150
Montreal.				Girard National.....		58	60	Eagle.....		100	115 120	Lamar.....		100	100 105
British N. America.....		105	113 1/2	Kensington Nat.....		55	55	Enterprise.....		20	90	Lenox.....		25	95
Commece.....		50	74 75	Manufacturers' Nat.....		25	25 1/2	Euroka.....		20	85 90	Long Isl'd (B'klyn).....		50	150
Consolidated.....		100	121	Mechanics' Nat.....		100	91	Fidelity.....		20	95 100	Lorillard.....		25	80 85
Dominion.....		50	70 72	Nat. B'k Commerce.....		50		Firemen's.....		20	120 125	Mann & Builders.....		100	130
Du Peuple.....		50	100 109	Nat. B'k N. Liberties.....		50	127 130	Germania.....		20	115 120	Manhattan.....		100	110
Eastern Townships.....		50	76 80	Nat. B'k Republic.....		100	103	Globe.....		20	87 1/2 90	Mech. & Traders.....		25	160
Exchange.....		100	104 110	National Security.....		103	103	Merchants' & Manuf.....		20	117 121	Mechanics' (B'klyn).....		50	160
Federal.....		100	98 100	Penn National.....		50	53 54 1/2	Miami Valley.....		50	100 110	Mercantile.....		50	80 85
Hamilton.....		100	102 1/2	People's.....		100		National.....		100	110 115	Merchants'.....		50	134 140
Imperial.....		100	40 40 1/2	Philadelphia Nat.....		100	163	Union.....		20	50 60	Metropolitan.....		30	
Jacques Cartier.....		100		Second Nat.....		100		Washington.....		20	85 90	Montauk (B'klyn).....		50	110 120
Maritime.....		100	95 1/2 96 1/2	Seventh Nat.....		100		Western.....		25	120 122 1/2	Nassau (B'klyn).....		50	
Merchants'.....		100		Sixth Nat.....		100		Hartford, Conn.				National.....		37 1/2	100 110
Molson's.....		50	170 1/2 171	Southwark Nat.....		50	110	Aetna Fire.....		100	213 216	New York City.....		60	65
Montreal.....		200		Spring Garden.....		100		Atlas Insurance.....		100	33 36	N. Y. Equitable.....		35	185 195
National.....		50	83 83 1/2	22d Ward.....		50		Connecticut.....		100	102 103	New York Fire.....		100	
Ontario.....		40	136 141	Third Nat.....		100	80	Hartford.....		100	217 219	Niagara.....		50	110 113
Quebec.....		100	80 83	Union Banking Co.....		100		National.....		100	129 130	North River.....		25	110 120
Standard.....		100	60 62 1/2	Union Nat.....		50	51 57	Orient.....		100	98 100	Pacific.....		25	220 240
Toronto.....		100	60 80	Western Nat.....		50		Phenix.....		100	200 204	Park.....		100	105 115
Union.....		100		West Philadelphia.....		100		Steam Boiler.....		40	54 58	Peter Cooper.....		20	175 195
Ville Marie.....		100		Portland, Me.				London.				People's.....		50	115
New Orleans.				Cumberland Nat.....		40	52 54	Commere'l Union.....		250	18 1/2 19	Phenix (B'klyn).....		50	110
Canal & Banking.....		100		Canal Nat.....		100	140 142	Guardian.....		100	74 76	Produce Exchange.....		50	70
Citizens'.....		100	67 71 1/2	Casco Nat.....		100	132 134	Imperial Fire.....		100	150 152	Relief.....		50	85
Germania Nat.....		100		First Nat.....		100	130 132	Lancashire F. & L. 20		8	8 1/2	Republie.....		100	
Hibernia Nat.....		100	90	Merchants' Nat.....		75	104 105	London Ass. Corp.....		67	69	Ridgewood.....		100	90 97
Lafayette.....		50		National Traders'.....		100	130 132	Liv. & Lond. & Globe 2		17 1/2	17 1/2	Rutgers'.....		100	150
Louisiana Nat.....		100	102	Richmond, Va.				North'n Fire & Life 100		40 1/2	41 1/2	Safeguard.....		100	115
Mechanics' & Trad.....		20		City Bank.....		25	20	North Brit. & Mer.....		50	44 1/2 45	St. Nicholas.....		50	80
Mutual Nat.....		100	80 90	First Nat.....		100	115	Queen Fire & Life 10		3 1/2	4	Standard.....		50	125
New Orleans Nat.....		100	43	Merchants' Nat.....		100	80	Royal Insurance.....		20	22 1/2 22 3/4	Star.....		100	107
People's.....		50	50	Nat. Bk of Virginia.....		100	80	Mobile.				Sterling.....		100	92 1/2
Southern.....		50		Planters' Nat.....		100	105	Citizens' Mutual.....		100	x57 60	Stuyvesant.....		25	125
State Nat.....		100	120	State Bank of Va.....		100	76	Factors' & Trad's Mut.....		100	x70 75	Trademen's.....		25	140
Union.....		100		St. Louis.				Mobile Fire Dept.....		25	12 1/2	United States.....		25	125 135
Workingmen's.....		25	11 1/2	B'k of Commerce.....		100	305 310	Merchants' & Merch Mut		50	x55 60	Westchester.....		10	100
New York.				Commece.....		100	125 127	Stonewall.....		100	x70 75	Williamsburg City.....		50	100 200
America.....		100	125	Continental.....		100	70	Wash'ton Fire & M.....		50	x30 35	Philadelphia.			
American Exch'ge 100		102 3/4	103 1/4	Exchange.....		100	50 55	New Orleans.				American Fire.....		100	
Bank & Br'kers A. 100				Fourth National.....		205	210	Crescent Mutual.....				Fire Association.....		50	
Brewers' & Grocers 100				International.....		100	95	Factors' and Traders'.....		104	92 1/2	Franklin Fire.....		100	
Broadway.....		25	55 60	Lucas.....		75	80	Firemen's.....		50		Delaware Mutual.....		25	
Butchers' & Drovers 25		55	95	Mechanics'.....		100	42	Germania.....				Ins. Co. of N. Am'ca 10		28 1/2	29
Central National.....		100		Merchants' Old.....		7	7	Hibernia.....				Ins. Co. State of Pa 200			
Chatham.....		25	100	Merchants' Nat.....		100	65 67 1/2	Home.....		22 1/4		Pennsylvania Fire 100			
Chemical.....		100	1501	St. Louis National.....		100	100	Hope.....				Richmond.			
City.....		100	195	Third National.....		100	74 76	Lafayette.....				City.....		100	80
Citizens'.....		25		Valley National.....		100	60	Merchants' Mutual.....		38		Granite.....		100	76 1/2
Commerce.....		100	117 1/2 118	San Francisco.				Factors' & Trad's.....		79 1/2		Merchants' & Mech.....		100	80
Continental.....		100	76	Anglo-California.....				Firemen's.....		50		Piedmt' & A. Life 100		102	84
Corn Exchange.....		100	125	Bank of California.....		81	83	Germania.....				Virginia F. & M.....		25	33 37 1/2
East River.....		25	190	B'k of S. Francisco 100				Hibernia.....				Virginia Home.....		100	100
Eleventh Ward.....		25		First Nat. Gold.....		88	90	Home.....		22 1/4		Virginia State.....		25	27
First National.....		100	350	Grangers' B'k of C. 100				St. Louis.				St. Louis.			
Fourth National.....		100	95 98	Merchants' Exch.....		100	115 120	American Central.....		25	24 26 1/2	Citizens'.....		100	105
Fulton.....		30	125 150	Pacific.....		115	120	Citizens'.....		100	105	Franklin.....		100	
Fifth Avenue.....		100	225	FIRE INSURCE STOCKS.				Franklin.....		100		Jefferson.....		100	75
Gallatin National.....		50	115	Baltimore.				Marine.....		100	75 80	Pacific.....		100	15
German American.....		75	90	Associate Firemen's.....		5	5 1/2 6 1/2	San Francisco.				San Francisco.			
Germania.....		100		Baltimore Fire Ins.....		10	25 25 1/2	California.....		100	x112 115	California.....		100	115
Greenwich.....		25	90	Firemen's Insur'ce.....		18	40 41 1/2	Commercial.....		100	60 65	Commercial.....		100	60 65
Grocers.....		40	65	Howard Fire.....		5	6 1/2	Firemen's Fund.....		100	110 112	Firemen's Fund.....		100	110 112
Hanover.....		100	100 1/2	Maryland Fire.....		10	7	State Investment.....		100	112 115	State Investment.....		100	112 115
Importers' & Tr.....		100	200	Merchants' Mutual.....		50	54 55	Union.....		100	112 115	Union.....		100	112 115
Irving.....		50	112	National Fire.....		10	11 1/2 13								
Leather Manuffs.....		100	130	Boston.											
Manhattan.....		50	133 136	Alliance.....		100	95 100								
Manuf. & Merch's.....		20	85	American F. & M.....		100	133 135								
Marine.....		100	85	Boston.....		100	112 115								
Market.....		100	102	Boys'l'n Mut. F. & M.....		100	115 120								
Mechanics'.....		25	126 127	Commonwealth.....		100	90 92								
Mechanics' B. Ass'n.....		50		Dwelling House.....		100	x112 114								
Mercantile.....		100	75	Eliot.....		100	x130 131								
Merchants'.....		50	120	Faneuil Hall.....		100	60 70								
Merchants' Exch'ge.....		50	75	Firemen's.....		100	x146 148								
Metropolitan.....		100	117	Franklin.....		100	65 70								
Nassau.....		100	80	Manufacturers'.....		100	x120 125								
New York.....		100	115	Mass. Mutual.....		100	109 110								
N. Y. Nat. Exch'ge.....		100		Mechanics' Mutual.....		100	80 80 1/2								
New York County.....		100		Mercantile F. & M.....		100	130 133								
Ninth National.....		100	77	Neptune F. & M.....		100	x115 116								
North America.....		70	70 75												
North River.....		50	100												
Oriental.....		25													
Pacific.....		50	126												
Park.....		100	92												
People's.....		25													
Phenix.....		20	94												
Republie.....		100	80 83												
Second National.....		100													
Seventh Ward.....		100													
Shoe & Leather.....		100	106												
St. Nicholas.....		100													
State of N. Y. (now).....		100													
Tenth National.....		100													
Trademen's.....		40	100												
Union.....		50	140 150												

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1878.)

The trustees and receivers, in submitting their statement of operations for the year ending June 30, 1878, say:

The fiscal year will hereafter be considered to terminate on the 30th day of June of each year; the following report gives the operations of the road for the twelve months preceding that date past, and will consequently include the months of July and August, 1877, the operations of which were contained in the last annual report. To admit of comparison, however, the statements for previous years have been re-arranged to conform to this change in the fiscal year.

Receipts from the operations of the road.....	\$2,098,540
Expenses in conducting operations on the road.....	1,495,523
Balance.....	\$600,013
Less extraordinary expenses.....	223,692
Net earnings over all expenses.....	\$376,321

ROADWAY, BRIDGES AND TRESTLES.

On the main line 4,050 tons of steel rails of best quality have been laid during the year, the entire cost of which is charged in operating expenses. We have again made a favorable contract for future delivery of 4,000 tons steel, to be laid during the coming year. The condition of the road-bed, and all appertaining thereto, shows continued improvement; the bridges and trestles have been maintained and renewed where necessary.

EQUIPMENT.

The rolling stock has been generally overhauled, and is to-day in better condition than for very many years. Among other improvements nearly a hundred new freight cars and two new passenger coaches have been added. The payments to the Pullman Palace Car Company, in compromise of the old contract with them, are completed, and we are now using their cars upon a mileage basis, freed from the onerous features contained in the former contract.

EXTRAORDINARY EXPENSES.

Nothing in this report is claimed as "extraordinary," unless it be, 1st, for absolutely new constructions, or, 2d, for exceptional items not connected with the operations of the road for the current year, and not liable to occur again. The first item (\$36,000) represents entirely new station buildings, additional cars, steam-shovel and machinery. The second item represents the balance paid the Pullman Palace Car Company in compromise of their contract, legal expenses connected with the foreclosure proceedings, and arrears of taxes for several years prior to 1875. These taxes were claimed by the United States and the State of Mississippi respectively—the former claiming a tax on income from 1865 to 1870, and the latter claiming a tax on the lands belonging to the company and upon the road itself.

REVENUE, ETC.

In comparison with 1876-7, the receipts from the operations of the road for 1877-8 show an increase of \$25,905, or 1.25 per cent. Expenses in operating the road during the same period show a decrease of \$60,581, or 3.89 per cent. Earnings over ordinary expenses show an increase of \$86,486, or 16.84 per cent. The increase in receipts would have been greater, had it not been for a reduction in the mail and express service, and the loss upon the branch lines, in comparison with 1876-7, owing to the exceptionally high stage of the rivers during the best part of the shipping season of 1877-8. The traffic movement shows a large increase, more especially in general merchandise; and while rates have been materially reduced (nearly 14 per cent below the average rate of last year), our total movement has been increased thereby more than 17 per cent—enough to overcome the loss in rate, and to yield, besides, an increase in the total freight revenue of some \$24,000, a gain of 1½ per cent over last year. We are convinced that the policy dictating such reductions is, within limits, a wise one, and in time will yield even more gratifying results.

It will be noticed that out of the surplus revenue the trustees have, by authority of the court, distributed to the holders of the outstanding first mortgage liens, the sum of \$302,400, payment of which has been stamped upon the face of the bonds receiving the same. The larger portion of this amount was paid to the bonds assigned to the committee of re-organization, under the "agreement for the re-adjustment, &c., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876," and has been, we understand, distributed by them under said scheme.

STOCK AND DEBT.

In addition to the first mortgage bonds (\$11,500) which have been cancelled by the trustees upon the application of the Land

Commissioner, they have cancelled \$15,000 first mortgage sterling bonds, \$22,559 of second mortgage bonds, and \$471,050 convertible bonds. The convertible bonds so cancelled were never really issued, and their cancellation has reduced assets and liabilities equally. Interest matured on convertible bonds shows a decrease of \$63,430—being the interest upon the said convertible bonds now cancelled. The cancellation of the \$26,500 first mortgage bonds is partially offset by an increase of \$21,000 first mortgage bonds, being that amount of sterling bonds issued before 1875 in exchange for first mortgage coupons, &c., and now for the first time appearing in the statement of liabilities. There is a decrease in assets of 855 shares of stock. These shares had been disposed of before 1875, and, consequently, were not among the assets of the company turned over to the trustees, and in error have been included in the statements heretofore made. The balance of the bonds and shares nominally belonging to the company are in reality pledged, and not an asset except for the amount which may be realized from their sale, and which will correspondingly reduce the liabilities for which they are pledged. The increase (\$32,080) in the amount of sterling interest arrearage bonds arises from estimating the sterling at \$5 to the £ sterling, instead of \$4 80, as in previous reports.

The floating debt of the company shows a reduction of \$8,331, paid under an order of Court, but it is further increased in the sum of \$77,063, representing outstanding warrants, audited accounts, judgments and other claims; and which, though not of record in the company's books, are believed to be outstanding against it, having been ascertained by careful and exhaustive examination of records to be nearly, if not quite, correct.

LEGAL.

We report the virtual termination of the litigation in opposition to the foreclosure proceedings, by the affirmance by the Supreme Court of the United States of the decree of sale obtained by us in the Circuit Court of the United States at Mobile, and by the withdrawal of the appeal from the decree obtained in the Circuit Court of the United States at Memphis, in favor of the trustees of the Tennessee substitution bonds. Both decrees are now final, and cover the entire road and branches. We had taken steps to bring the road to a sale on August 19th; but at the request of the Committee of Reorganization, the advertisement has been withdrawn for the present. The committee now hold all but a very small minority of the interests involved, and they hope to complete the re-adjustment of those interests without resorting to a sale.

The current legal business is in a satisfactory condition, and no suit important in amount is now pending, except that of the State of Mississippi, claiming payment of a certain amount advanced by the State to the Company, which was re-paid to the State by the company during the war, which claim is contested by the company, and is now on appeal to the Supreme Court of the United States.

COMPARATIVE STATEMENT OF GROSS EARNINGS AND EXPENSES FOR YEAR ENDING JUNE 30.

	1877-8.	1876-7.	1875-6.
Gross earnings—			
Freight traffic.....	\$1,635,071	\$1,611,036	\$1,497,98
Passenger traffic.....	366,053	32,167	352,303
Mail service.....	31,937	40,811	51,270
Express service.....	43,125	54,775	54,900
Miscellaneous.....	24,352	23,644	28,075
Total.....	\$2,098,540	\$2,072,634	\$1,984,536
Ordinary Expenses—			
Roadway.....	494,858	554,969	490,083
Equipment.....	308,569	299,663	381,997
Transportation.....	620,713	634,529	635,913
General.....	74,080	73,945	74,932
Total.....	\$1,498,523	\$1,559,108	\$1,687,926
Net—over ordinary expenses.....	\$600,013	\$513,526	\$396,610
Re-construction, new equipment and exceptional expense ac'ts.....	223,692	250,500	185,095
Net earnings—over all expenses.....	\$376,321	\$163,425	\$211,515

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1878.

Revenue from all sources.....	\$2,108,108
Expenditure, ordinary expenses.....	1,495,526
Re-construction, equipment, &c.....	223,692—
	1,722,218

Surplus, accounted for below..... \$385,889

Accounts Showing Increase in Assets	Accounts Showing Decrease in Assets
Current Year.	Current Year.
Dividend account, bond debt.....	Donated lands, &c., sold.....
Treasurer's cash increased.....	1st mortgage bonds cancelled.....
Land department, cash, &c., increased.....	2d mortgage bonds cancelled.....
U. S. Government accounts increased.....	Uncollected acc'ts decreased.....
Uncollected earnings increased.....	Material accounts decreased.....
\$405,357	\$72,687

Actual increase in assets, current year .. \$333,270

Accounts Showing Decrease of Liabilities Current Year.

First mortgage bonds cancelled.....	\$26,500
Second mortgage bonds cancelled.....	22,559
Sterling coupons cancelled.....	80
Floating debt—Mobile & Ohio RR.—settled.....	8,331—\$57,471
Accounts Showing Increase of Liabilities Current Year.	
Trustees' liabilities increased.....	\$4,552
Actual decrease in liabilities, current year.....	\$32,619

Total net income as above—accounted for..... \$385,889

GENERAL INVESTMENT NEWS.

Canadian Pacific Railway.—The Money Market Review of London has the following article on this road: "The Canadian government continues its surveys of the various routes for a

through railway to the Pacific coast with a perseverance which is the sure mark of determination to succeed, not only in tracing the most eligible line, but in finally carrying it out. The engineering staff at Ottawa is maintained on an extensive basis, and it has a most able and enthusiastic, but painstaking and cautious, chief in Mr. Sandford Fleming, C.M.G. The work, indeed, in which they are engaged is one of no ordinary kind. The history of the survey is continued in a series of reports and documents published at Ottawa at the end of April last. As to the arduous labors of the staff, nothing has impressed us more than the number of lives lost in the survey since 1871. They are thirty-eight in number, and nearly all from accidental causes, such as 'lost in forest fires,' 'drowned,' &c.—the number of 'died,' from disease or other natural cause as may be inferred, being only six. When one considers the vast breadth of territory through which a choice has to be made for one direct, and at the same time most generally effective, line to the Pacific Coast, and that the vast proportion of this territory had, up to the present survey, been absolutely unexplored, it is easy to conceive the difficulty with which such an undertaking must be attended, and the consequent prudence of the Dominion authorities in being at so much pains and expense to exhaust the inquiry. It is natural to think of Canada and the United States by the number of their population, amount of their revenue, extent of their trade, and so on, and to measure them by these tapes; and, accordingly, in current imagination British North America gets itself crushed away into small space somewhere about the North Pole, while the United States spread out into a vast and sunny world extending to the tropics. A frequent recurrence to the map is necessary to correct such impressions even among well-informed people. Any one who looks will see that the Dominion of Canada is a full half of the American Continent, after cutting off large slices probably too Polar. When the survey began, the Valley of the Saskatchewan was deemed a narrow, fertile belt, amid much uninhabitable desert, but this region has now expanded into an immense plain of good soil and genial climate, capable of successful cultivation by Europeans. Yet even beyond the great interior of the Saskatchewan, there are three or four competing routes to the Pacific Coast, and a terminal harbor on the Pacific is also a question deserving of much consideration. On this latter point the survey has had the assistance of the British Admiralty, and the whole subject is now arriving at a ripeness where a final choice may be made—the competing routes and selections being always narrowed by a careful weighing of their estimated cost and relative advantages and disadvantages, until they have been reduced to two or three cardinal points.

* * * * *

Choosing, then, a terminus on the mainland coast, there would seem to be now just three in respect to which there is any question—Bute Inlet, Burrard Inlet and Port Simpson. We believe that Port Simpson has a decidedly superior harborage for ships. We gather as much from Mr. Sandford Fleming's own remarks. It is a good deal farther north than the others, but his chief objection is that the cost of the line to Port Simpson has not been estimated. He would like this to be done before a final judgment be asked from him. If Esquimaux be assumed as the Vancouver Island terminus, an enormous expenditure will be exacted. If construction must at once be proceeded with, he would advise the government to select the route by the rivers Thompson and Fraser to Burrard Inlet."

Chicago Clinton Dubuque & Minnesota.—The Chicago Burlington & Quincy Company has just signed a contract for the purchase of this road, running from Clinton, Iowa, to La Crosse. By this purchase the C. B. & Q. will obtain a direct line from Chicago to La Crosse. The following in regard to the condition of the Chicago Clinton Dubuque & Minnesota Railroad is from the Boston Advertiser:

"This company was organized February, 1878, by a consolidation of the Clinton & Dubuque and the Dubuque & Minnesota Railroad Companies, organized in 1877 as successors to the Chicago Clinton & Dubuque and the Chicago Dubuque & Minnesota Railroad Companies respectively.

"The road was built in 1870, in the zenith of inflated railroad times, and, like many other Western roads built at the same time, was compelled, through lack of business, to succumb to the times. The company made default on the interest of their bonds in January, 1875, and decree of foreclosure was issued in October, 1876, and the roads turned over to trustees, March, 1877.

The Chicago & Dubuque Railroad Company purchased the Dubuque & Minnesota Railroad at date of consolidation.

Before re-organization, the debts of the companies were:

BONDED DEBT.	
C. D. & M. first mortgage, 8 per cent.....	\$4,425,000
C. C. & D. first mortgage, 8 per cent.....	1,500,000
Total bonded debt.....	\$5,925,000
CAPITAL STOCK.	
C. D. & M.....	\$2,500,000
C. C. & D.....	900,000
Total capital stock.....	\$3,400,000
Total cost of road.....	9,035,000

By re-organization the bonds of both roads were converted into stock, and the old stock wiped out, making the debt of the new company \$5,925,000. Capital stock has been increased \$235,000 since re-organization, to complete an unfinished portion of the road, making total capital stock \$6,156,000. Thus it will be seen from the above facts that all earnings above operative expenses are applicable to dividends on the stock, as there is now no interest-bearing bonded debt.

Now to the road's ability to earn dividends on its stock:

The gross earnings of the road for 1877 were	\$443,61
Operating expenses were (33 per cent).....	233,910
Extraordinary expenses, renewals, etc.....	66,170
Total	\$143,530
Net earnings.....	\$299,100

From these figures, taken from the company's last reports, it will be seen that the road earned \$124,199 above all expenses, which, taking into consideration the extraordinary expenses of \$86,170, and the fact that the road was in litigation, and that the past year was a very dull one for railroads, the above must be considered a very good showing.

The gross earnings January 1 to September 7, 1878, were	\$347,039
The gross earnings January 1 to September 7, 1877, were.....	233,950
Increase.....	\$113,087

—showing an increase of 45 per cent for the first eight months of this year over corresponding period last year.

Denver & Rio Grande.—The *Journal of Commerce* says: "The injunction against the Denver & Rio Grande Railroad Company from building up the Arkansas River having been removed by Judge Dillon's court, the company has concluded to build its road immediately to the Leadville mines. The money to reach the South Arkansas, at the head of the gorge, has already been raised, and a syndicate, including foreign capitalists, has been formed here, which has purchased \$1,000,000 of the first mortgage bonds of the Denver & Rio Grande Railroad Company."

Fort Wayne Jackson & Saginaw.—The trustees under the first mortgage last week made a formal demand for the possession of this road, and served notice upon its officers that application would be made to the U. S. Circuit Court, on Sept. 26, for an order to put them in possession. This action is taken under instructions from holders of one-third of the bonds, as required by the mortgage. The road is 100 miles long from Fort Wayne, Ind., to Jackson, Mich.; the first mortgage bonds amount to \$1,500,000, and the road has been run for several years under an agreement by which all the available surplus is paid each year to the bondholders. It is said that the foreclosure is now urged by bondholders who are largely interested in the Detroit Hillsdale & Southwestern and the Eel River roads, and who desire to consolidate the three roads, a plan which was proposed several years ago, but fell through. Since then the Hillsdale and Eel River roads have passed into the possession of their bondholders through foreclosure.—*E. R. Gazette.*

Illinois Midland.—A press despatch from Springfield, Ill., Sept. 19, says: "In the United States Court, to-day, R. J. Reeves, receiver of the Illinois Midland Railroad, filed his report for the six months ending August 31, in obedience to a rule entered on August 24, upon a petition of certain creditors. The petition sets forth that the road was not earning its operating expenses, and that the property was being reduced in value by the mismanagement of the receiver. The report filed to-day asserts that the receiver took charge of the road in September, 1876, and that it was then in such condition that he applied for and was granted permission to issue \$52,000 of certificates to put it in repair. Of these he issued only \$35,000, however. At that time the road owed \$90,000 for pay-rolls, supply bills and traffic balances, and of these the receiver has paid \$78,990. He has re-built with brick the temporary shops at Paris, which were destroyed by fire, at an expense of \$20,000, of which \$4,000 are yet to be paid. The bridges, engines and rolling stock have been re-built and repaired at large expense, and all the road and property is in better condition than ever before. For the six months ending August 31, the earnings were \$120,828 80, and the expenses \$97,443 40, leaving the net earnings \$23,385 33. In August alone, the only good month for business of the six, the net earnings were \$11,204 15."

International & Great Northern (Texas).—The plan for the re-organization of the International & Great Northern Railroad Company, which is embodied in an accompanying agreement, was submitted by parties interested in the bonds of the company, at a meeting of first and second bondholders called by circular, dated September 11, 1878, and held at No. 41 Cedar street, New York, on the 16th day of September, 1878. At that meeting the plan of re-organization discussed, approved, and by direction of resolutions passed, has been put into the form of an agreement, and is now submitted for the signatures of the bond and stock holders.

The previous plan was given at length in the CHRONICLE of July 27, on page 95, and, while some features remain the same, several important changes should be noticed. The first mortgage bonds of the road will be issued to a sufficient amount to pay 50 per cent to the present first mortgage bondholders, and \$900,000 to other creditors and for improvements. These bonds are made 6 per cent gold instead of 7 currency.

Under the present plan, by adjustment of interest to November 1, 1878, each \$1,000 first mortgage bond, with interest certificate attached, will represent:

International Railroad Company.....	\$1,194 00
Houston & Great Northern Railroad Company.....	1,278 95

The International first mortgage bond of \$1,000 will therefore receive under the plan:

Of new first mortgage 6 per cent bonds.....	\$747 00
Of new second mortgage income bonds.....	617 00

The Houston & Great Northern first mortgage bond of \$1,000 will receive:

In new first mortgage 6 per cent bonds.....	\$639 47
In new second mortgage income bonds.....	629 47

The total issue of new first mortgage bonds will be—

To bondholders.....	\$4,723,423 90
For secured debt and improvement.....	300,000 00
Total issue.....	\$5,023,423 90
Upon which the annual interest at 6 per cent is	\$337,405 44
The total issue of new second mortgage 8 per cent income bonds will be.....	\$4,723,423 90
Annual interest at 8 per cent.....	\$377,873 92

The holders of second mortgage and convertible bonds are to receive the lands, land grants, land certificates, land stock, town sites and town lots, now owned by said companies, representing about 5,000,000 acres. Five million five hundred thousand dollars of new stock is to be issued to the present stockholders share for share.

Kansas Pacific.—It is stated that Denver Extension bonds to the amount of \$3,485,000 have been deposited with the United States Trust Company; so the bondholders, who have been opposed to the late pool, can press their suit for foreclosure.

Northern Pacific Railroad.—The stockholders of the Northern Pacific Railroad representing 354,380 shares met on Wednesday. The annual report sets forth that the business of the road has continued to increase, the gross earnings of the year being \$1,193,381 and the expenses \$631,302, leaving a net balance of \$562,099, or a net increase over last year of \$169,381. This increase comes wholly from the local business, competition with other lines and with the Missouri River having affected the bulk and rate of the remote traffic, so as to show a slight falling off from the through receipts of last year. The several divisions of the road have been operated without accident, and they have been maintained in good working order. Many improvements have been made in the road and its equipment, and its condition is fully up to the average railroads of the country. The growing business and the wear and tear will soon require the laying of 140 miles of new rails between Bramard and Fargo. The operations of the land department have been exceedingly active during the year, the amount of land disposed of being nearly three-quarters of a million acres.

The outlay during the year for the renewal of perishable structures on the Pacific division was \$20,000, and the gross earnings of said division were \$128,873, the ordinary expenses being \$80,949.

The statements of the treasurer show that the earnings of this road in the three years since the re-organization of the company, after deducting operating expenses, aggregate \$1,238,320, which have been expended for the retirement of old claims, construction on the branch line, and sundry miscellaneous payments. The report was adopted.

The following resolutions were then offered and adopted after discussion:

"Resolved, That the subscription heretofore made by this company to the capital stock of the Western Railroad Company of Minnesota, for the term of ninety-nine years from the 1st day of May last; the prosecution of the work on the branch line in Washington territory; the use and application of the surplus earnings of the company's road for these purposes, and all the acts, doings and proceedings of the board of directors for and during the present year; and of the several boards of directors since the organization of the company, September 29, 1875, be and the same are hereby approved, satisfied and confirmed.

"Whereas, the interests of the company demand an independent connection between its road and the railroads centering at Minneapolis and St. Paul; and "Whereas, the Minneapolis St. Cloud & Sauk Rapids Railroad Company, a corporation existing under the laws of the state of Minnesota, propose to construct a first-class railroad from Sauk Rapids to Minneapolis, the capital stock of said corporation being fixed at 2,000 shares of \$100 each; bonds of said company are to be issued to an amount not exceeding \$10,000 per mile, bearing interest at 7 per cent per annum, and said bonds not to be sold or negotiated for a less price than 85 per cent of the par value;

"Resolved, That it is the sense of this meeting that unless within sixty days from the date hereof shall be made suitable and permanent arrangements for the use by this company of the lines of the first division of the St. Paul & Pacific Railroad Company, between Sauk Rapids and Minneapolis and St. Paul, this company should aid the said Minneapolis Sauk Rapids & St. Cloud Railroad Company, in the construction of its railroad by means of subscription to its capital stock for a majority of the shares thereof, for the purpose of forming a connection of said railroad with the railroad of this company; and should take and enter into a lease of said proposed railroad, when completed, for the term of ninety-nine years, commencing six months after the same shall be ready for operation throughout, at an annual rent of 35 per cent for the first five years and 35 per cent thereafter of the gross earnings thereof, and the assent of the stockholders of this company is hereby given to the furnishing of said aid and the taking, entering into and perfecting of said lease."

The following board of directors was then elected: Charles B. Wright, Pennsylvania; Frederick Billings, Vermont; George W. Cass, New York; Charlemagne Tower, Pennsylvania; J. C. Ainsworth, Oregon; George Stark, New Hampshire; Alexander Mitchell, Wisconsin; Johnston Livingston, New York; J. Frailley Smith, Pennsylvania; John M. Denison, Maryland; Benjamin P. Cheney, Massachusetts, and Richard L. Ashurst.

The directors met and re-elected the following officers: Charles B. Wright, president; Samuel Wilkeson, secretary, and George E. Beebe, treasurer.

Pacific Railroads and the Government.—A Washington dispatch says: "There are several important cases in which the United States is concerned to be argued before the Supreme Court at its approaching session. The first series of these are the well-known Credit Mobilier cases, which are in the Supreme Court on appeal from a decision of Judge Hunt in the United States Court for the District of Connecticut. These suits are brought under a statute of 1873 to recover from the Credit Mobilier certain moneys alleged to be wrongfully obtained from the Union Pacific Railroad Company, the object of the Government being to have these funds restored to the company in order that it (the company) may be able to meet its liabilities to the United States. The decision of Judge Hunt was to the effect that the suit could not be maintained, and was therefore against

the United States. The case has once been argued in the Supreme Court, but its re-argument was ordered by the court, it being understood that there is some difference of opinion in the court upon the question involved.

"Another important Pacific Railroad case is that known as the five-per-cent suit, the Government demanding 5 per cent per annum of the net earnings, under the original law, in payment of the debt due the United States. This suit involves the question of what are the net earnings of the road, and, further, at what time the road was legally completed. The act passed at the last session of Congress in regard to the net earnings took effect June 30 last, but did not affect any rights of the United States or of the companies existing prior to the passage of the act."

Pennsylvania Railroad.—The following statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for August, 1878, as compared with the same month in 1877, shows

An increase in gross earnings of.....	\$169,486
A decrease in expenses of.....	123,148

An increase in net earnings of..... \$312,334

The eight months of 1878, as compared with the same period in 1877, show

An increase in gross earnings of.....	\$961,423
A decrease in expenses of.....	639,390

An increase in net earnings of..... \$1,000,519

All lines west of Pittsburg and Erie for the eight months of 1878, show a deficiency in meeting all liabilities of \$532,650, being a gain over the same period in 1877 of \$319,203.

Philadelphia and Reading.—Comparative statement of gross receipts, tonnage and passengers for month of August, 1878:

	1878		1877	
Gross receipts—	For month.	For year.	For month.	For year.
Railroad traffic	\$1,217,542	\$8,303,275	\$1,213,715	\$8,515,813
Canal traffic.....	119,115	584,905	103,400	625,556
Steam colliers	49,600	468,42	50,618	489,345
Richmond coal barges....	18,523	68,079	18,144	90,071
Total Railroad Co.....	\$1,402,732	\$9,364,944	\$1,420,579	\$9,710,326
Coal and Iron Co.....	950,825	5,530,208	1,202,764	6,780,918
Total of all.....	\$2,353,557	14,895,152	\$2,623,343	\$16,531,245
Tonnage and Passengers—				
Coal carried.....	683,076	4,082,460	755,709	4,962,781
Merchandise carried.....	280,115	2,337,658	320,176	2,311,351
Passengers carried.....	555,914	4,710,297	558,929	4,890,260
Coal transp. by colliers..	62,960	435,501	60,176	428,976
Coal mined by company..	341,139	1,910,012	420,895	2,560,776
Coal mined by tenants...	128,623	759,749	178,219	909,116
Total mined.....	469,762	2,669,761	418,843	3,469,793

Rutland.—At a recent meeting of the stockholders of the Rutland Railroad Company, in order to provide for the outstanding equipment bonds, provision was made for the issue of a new five per cent bond, secured by a mortgage on the same equipment, and in addition thereto by a second mortgage upon the road itself, thereby adding to its security. It is proposed to exchange the outstanding equipment bonds for the new bonds, and to fund the coupons on the old bonds until the maturity of the same. The new bonds are being prepared, and the company will soon be ready to issue the same in exchange for outstanding equipment bonds.

St. Charles Bridge Company.—A meeting of the bondholders of the St. Charles Bridge Company was held this week to consider a proposition to exchange their 10 per cent bonds which mature October 1 next for a 7 per cent bond of the St. Louis Kansas City & Northern Railroad, having as an additional security a first-class mortgage on the bridge property. The bondholders were not inclined to take less than 8 per cent, and a committee was appointed to notify all the bondholders, so as to secure a fuller representation, and the meeting then adjourned.

Virginia Midland Railroad.—Judge Keith, of the Circuit Court at Alexandria, Va., has rendered a decision in the suit of Graham against the Virginia Midland Railroad Company, in which he holds that the claims of employees and parties furnishing supplies do not take priority over the mortgaged debt. Upon this point, the Judge says, the law has been well established. He also decided that interest at the rate of 6 per cent should be allowed on past-due and funded coupons. He holds that the first mortgage of the Orange Alexandria & Manassas Railroad Company takes priority as to the Manassas Gap Railroad, from Manassas to Harrisonburg, over the previous mortgages of the Orange & Alexandria Railroad. In other words, that the road from Manassas to Harrisonburg was not "after-acquired property" of the Orange & Alexandria Railroad Company, by reason of the consolidation under the act of Assembly creating the Orange Alexandria & Manassas Railroad Company; and did not, therefore, pass under the mortgages of the Orange & Alexandria Railroad, made previous to the consolidation. The executions against the Virginia Midland Railroad Company which had been issued, and the liens of which had been attached at the time the Judge decides the road passed into the hands of the receiver, were liens on any funds of the company then in hand, and if the funds have been since otherwise appropriated, they must be now re-placed out of the receipts, and applied to the discharge of said executions. The claim of Adams, Hamner & Co. for extra compensation is rejected, on the ground that it had been released by the act of the claimants when they assigned all their demands against the company to the Baltimore & Ohio Railroad Company. As to the claim of the Baltimore & Ohio Railroad Company to be subrogated to the right of the State of Virginia, under the third mortgage, the Court reserved its decision.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 27.

The volume of business doing in the Eastern, Middle, and Western States, is very fair, but at the South and Southwest the yellow fever epidemic and the alarm it creates are still great obstacles to trade. The scourge has reached towns on the Ohio River, but does not excite apprehension further north, as the weather has become cool and clear. The time now rapidly approaches when a killing frost may be expected to effect a complete restoration of public health throughout the country; and trade restored to its accustomed channels, will become quite active.

The depression in provisions noted in our last continued until mess pork sold at \$8 75 for October, and lard \$6 67½ for October and November. On Wednesday 15,000 tcs. sold for the next four months at the uniform figures of \$6 70@6 72½. The market has been improving, and to-day mess pork sold at \$8 85 for October, with \$8 95 asked for November and \$9 05 for December, and lard sold at \$6 85 for spot and January, and \$6 80@6 82½ for the next three months. Bacon is quiet at 5¼@6c. for Western long clear. Cut meats have favored buyers, with a good business in pickled rib bellies, medium and light weights, 6¼@6½c. Beef and beef hams are very quiet. Butter and cheese have advanced and close steady. Tallow has been higher at 7½c. for prime, but closes at 7@7 1-16c. The following is a comparative summary of aggregate exports from November 1 to September 21, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.	60,024,000	54,077,800	5,946,200
Bacon and hams, lbs.	543,227,146	415,135,071	128,092,025
Lard, lbs.	295,683,088	212,087,029	83,648,049
Total, lbs.	898,934,231	681,249,910	217,684,321

Kentucky tobacco has been moderately active at firm prices. Sales for the week are 1,000 hhds., of which 800 for export and 200 for home consumption. Prices ruled firm; lugs, 3@5½c.; leaf, 6@14c. Seed leaf has been less active, and the sales for the week are only 1,246 cases, as follows: 75 cases, 1877 crop, New England, 12½ to 18c.; 650 do., 1877 crop, Pennsylvania, 10 to 18c.; 331 do., 1876-7 crops, Ohio, private terms and 8½c.; and 190 do., 1877 crop, Wisconsin, 5½ to 9½c. The movement in Spanish tobacco has been moderate, embracing only 550 bales Havana at 85c. @ \$1 10, and 50 bales Yara on private terms.

The business in Brazil grades of coffee has been checked by the exceedingly small supplies, the stock in first hands for the past few days being 765 bags; the City of Para, however, arrived to-day with 43,000 bushels; fair to prime cargoes quoted at 16½@18c., gold. Mild grades have been in moderate sale, and all prices manifest firmness. Late sales include 39,443 mats Java, before arrival, on private terms. Rice has sold in a steady jobbing way at previous prices. Molasses, of all grades and descriptions, is firmly quoted in view of the very moderate stocks; Cuba 50-test quoted at 35c. Refined sugars have sold very fairly at good, firm figures; standard crushed quoted at 9½c. Raw grades have also been firm, with a satisfactory business; fair to good refining Cuba quoted at 7¼@7½c.

	Hbds.	Boxes.	Bags.	Melsdo.
Stock Sept. 1, 1878.	77,242	12,342	153,152	2,538
Receipts since Sept. 1, 1878.	26,791	1,161	142,483	836
Sales since.	45,308	5,171	214,463	1,847
Stock Sept. 25, 1878.	57,729	8,932	87,154	1,747
Stock Sept. 26, 1877.	93,165	24,705	107,021	1,849

There has been a fair movement in ocean freight room, but at irregular and somewhat lower rates, owing to heavy and almost superfluous offerings of tonnage. Late engagements and charters include: Grain to Liverpool, by steam, 5@5½d. @6d.; cotton, 0-32d. @5 16d.; bacon, 25s.; cheese, 35s. @37s. 6d.; flour, by sail, 2s. 1½d.; grain to London, by steam, at 5½@6d., and 6½d.; cheese at 37s. 6d.; flour, by sail, 2s. @2s. 3d.; grain to Glasgow, by steam, 5d.; flour, 2s. 6d.; grain to Antwerp, by steam, 8d.; do. by sail, 7½d.; grain to Cork for orders, 5s. 10d. per qr.; do. to Bordeaux, at 5s. 6d. @5s. 9d.; do. to Havre, 5s. 3d.; do. to Marseilles or Cette, 5s. 7½d.; do. to direct Continental ports, 5s. 9d.; refined petroleum to Trieste, 4s. 9d.; do. to the Baltic, 5s.; do. to Bremen, 3s. 6d. @3s. 7½d.; do. to Dublin, 3s. 10½d.; oats to Bordeaux, 7s.

There has been an improved movement in naval stores, mainly in rosins for export, and quotations show more firmness, in sympathy with the Southern advices; spirits turpentine quoted at 28c., and common to good strained rosin at \$1 35@1 42½. Petroleum has continued dull and without interesting features; the stocks at the Creek are daily becoming more and more burdensome and prices show much demoralization; crude, in bulk, quoted at 5½c. and refined, in bbls., at 10c. Lead has sold to some extent at 3-35@3½c. for common domestic. American pig iron has shown a slightly better trade, due to the present low prices; sales 1,000 tons No. 2 at \$14 25@15 25. Ingot copper sold to the extent of 100,000 lbs. Lake at 16c., cash. Grass seeds dull and depressed. Whiskey nominal, at \$1 09.

COTTON.

FRIDAY, P. M., September 27, 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 (Sept. 27), the total receipts have reached 98,863 bales, against 74,355 bales last week, 47,431 bales the previous week, and 26,750 bales three weeks since; making the total receipts since the 1st of September, 1878, 246,458 bales, against 83,071 for the same period of 1877, showing an increase since September 1, 1878, of 163,387 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.....	8,373	5,472	19,400	16,357	12,733
Mobile.....	3,798	2,915	7,549	8,545	5,274
Charleston.....	22,254	9,793	14,276	13,784	9,307
Port Royal, &c.....	376	787	....	1,026	1,336
Savannah.....	33,849	11,327	18,549	18,713	15,340
Galveston.....	13,524	9,122	17,224	4,615	4,467
Indianola, &c.....	524	274	139	....	179
Tennessee, &c.....	2,842	913	2,769	2,170	2,076
Florida.....	501	10	486	251	99
North Carolina.....	4,009	1,896	3,124	1,939	1,391
Norfolk.....	5,214	3,321	12,021	12,790	6,243
City Point, &c.....	3,599	298	309	78	429
Total this week ...	98,863	43,128	95,845	80,268	58,880
Total since Sept. 1.	246,458	83,071	221,952	186,756	155,221

The exports for the week ending this evening reach a total of 14,622 bales, of which 10,492 were to Great Britain, 2,515 to France, and 1,615 to rest of the Continent, while the stocks as made up this evening are now 170,723 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Sept. 27.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	1,712	2,515	400	4,627	....	12,307	25,274
Mobile	....	....	....	....	....	7,632	4,788
Charl't'n	....	....	....	....	....	30,763	8,837
Savann'h.	3,331	....	960	4,291	....	48,989	13,953
Galv't'n	....	....	....	....	....	28,497	11,231
N. York.	3,153	....	105	3,258	2,968	32,000	44,337
Norfolk..	....	....	....	....	....	1,530	2,270
Other ..	2,296	....	150	2,446	997	9,000	16,000
Tot. this week..	10,492	2,515	1,615	14,622	3,965	170,723	126,690
Tot. since Sept. 1.	25,977	2,802	1,662	30,441	17,608	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 1,000 bales to Liverpool and 150 bales to Continent; from Boston, 596 bales to Live pool; from Philadelphia, 700 bales to Live pool.

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:

SEPT. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,000	None.	None.	None.	3,000	9,500
Mobile.....	1,350	None.	1,000	None.	2,350	5,282
Savannah.....	10,000	200	1,600	5,500	17,300	31,689
Galveston.....	6,369	None.	692	243	7,304	21,193
New York.....	4,200	None.	200	None.	*5,100	26,900
Total.....	24,919	200	3,492	5,743	35,054	94,564

* Included in this amount there are 700 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 10,657 bales, while the stocks to-night are 44,033 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	10,552	5,436	2,795	....	47	2,842	9,086
Mobile.	5,530	3,065	....	....	....	....	4,271
Charl't'n	26,806	7,157	....	....	....	....	14,725
Sav'h.	56,192	14,614	....	....	....	....	32,147
Galv.*	37,875	6,004	....	....	....	....	20,204
N. York	161	91	10,303	287	....	10,590	21,767
Florida	182	66	....	....	....	....	722
N. Car.	3,580	954	....	....	....	....	930
Norfolk*	5,539	1,507	....	....	....	....	5,500
Other..	1,178	1,019	2,357	....	....	2,387	....
This yr.	147,595	....	15,435	287	47	15,819	109,372
Last yr.....	39,943	9,361	222	4,060	....	13,613	108,193

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

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

The market for cotton on the spot ruled dull and prices gave way steadily from day to day, until on Wednesday the quotation for middling uplands was reduced to 11c., in sympathy with dull accounts from Liverpool and the large movement of the new crop. Thursday there was more steadiness; but to-day, with a quiet market, spot quotations were further reduced 1-16c. The speculative movement in futures has been unusually large, attended at times with much excitement, and the course of prices variable and irregular. At the close on Wednesday, September had declined 32 points from the previous Friday; October, 19 points; November, 5 points, and December and February 1 point; January had advanced 1 point, and the later deliveries 2 to 7 points. Yesterday, on better accounts from Liverpool, there was a free demand to cover contracts, and an early advance, which was not sustained, however, and the close was 1 to 4 points lower, except for October, which was 3 points dearer. To-day, there was some advance for the early months, 3 to 6 points, but the later months remained unchanged. The market is now largely under the influence of the prospective movement at our ports for October and November, and the effect on this movement of the extension of yellow fever into the interior is widely discussed and variously estimated.

The total sales for forward delivery for the week are 423,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,191 bales, including 300 for export, 4,791 for consumption and 100 for speculation. Of the above, 450 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Sept. 21, to Friday, Sept. 27.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	9 3/4	9 1/4	9 3/4	9 1/4	9 1/2	9 3/4	9 1/2	9 3/4
Strict Ordinary.....	9 13/16	9 11/16	9 13/16	9 11/16	9 13/16	9 11/16	9 13/16	9 11/16
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ord.....	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8	10 3/4	10 5/8
Low Middling.....	11	10 7/8	11	10 7/8	11	10 7/8	11	10 7/8
Strict Low Mid.....	11 1/8	11	11 1/8	11	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8
Good Middling.....	11 1/2	11 3/8	11 1/2	11 3/8	11 1/2	11 3/8	11 1/2	11 3/8
Strict Good Mid.....	11 3/4	11 5/8	11 3/4	11 5/8	11 3/4	11 5/8	11 3/4	11 5/8
Middling Fair.....	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8
Fair.....	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8

	Tues.		Wed.		Tues.		Wed.	
	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.
Ordinary.....	9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	9 1/8
Strict Ordinary.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ord.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Low Mid.....	11	10 7/8	11	10 7/8	11	10 7/8	11	10 7/8
Middling.....	11 1/8	11	11 1/8	11	11 1/8	11	11 1/8	11
Good Middling.....	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4
Strict Good Mid.....	11 5/8	11 1/2	11 5/8	11 1/2	11 5/8	11 1/2	11 5/8	11 1/2
Middling Fair.....	12 1/8	12	12 1/8	12	12 1/8	12	12 1/8	12
Fair.....	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8	12 1/8

	Th.		Fri.		Th.		Fri.	
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....	9 1/8	9 1/16	9 1/8	9 1/16	9 1/8	9 1/16	9 1/8	9 1/16
Strict Ordinary.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Ordinary.....	10 1/16	10	10 1/16	10	10 1/16	10	10 1/16	10
Strict Good Ord.....	10 5/8	10 1/2	10 5/8	10 1/2	10 5/8	10 1/2	10 5/8	10 1/2
Low Middling.....	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4
Strict Low Mid.....	11	10 13/16	11	10 13/16	11	10 13/16	11	10 13/16
Middling.....	11 1/8	11	11 1/8	11	11 1/8	11	11 1/8	11
Good Middling.....	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4
Strict Good Mid.....	11 5/8	11 1/2	11 5/8	11 1/2	11 5/8	11 1/2	11 5/8	11 1/2
Middling Fair.....	12	11 15/16	12	11 15/16	12	11 15/16	12	11 15/16
Fair.....	12 1/8	12 1/16	12 1/8	12 1/16	12 1/8	12 1/16	12 1/8	12 1/16

STAINED.		Sat.		Mon.		Tues.		Wed.	
	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.
Good Ordinary.....	9 1/8	9 1/16	9 1/8	9 1/16	9 1/8	9 1/16	9 1/8	9 1/16	9 1/8
Strict Good Ordinary.....	10 1/16	10	10 1/16	10	10 1/16	10	10 1/16	10	10 1/16
Low Middling.....	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4	10 7/8
Middling.....	11	10 7/8	11	10 7/8	11	10 7/8	11	10 7/8	11

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Sales.	Deliv- eries.
Sat.	Dull, lower.....	256	256	256	256	71,600	400
Mon.	Quiet, lower.....	936	936	936	936	72,500	1,500
Tues.	Weak.....	1,339	1,339	1,339	1,339	86,200	400
Wed.	Quiet, lower.....	100	732	732	732	73,500	200
Thurs.	Dull.....	200	733	733	733	69,400	400
Fri.	Quiet, lower.....	795	100	895	895	50,200	600
Total		300	4,791	100	5,191	423,400	3,500

For forward delivery, the sales have reached during the week 423,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
200.....	10-73	200.....	10-73	200.....	10-73	200.....	10-73	200.....	10-73	200.....	10-73	200.....	10-73
200.....	10-74	200.....	10-74	200.....	10-74	200.....	10-74	200.....	10-74	200.....	10-74	200.....	10-74
200.....	10-75	200.....	10-75	200.....	10-75	200.....	10-75	200.....	10-75	200.....	10-75	200.....	10-75
200.....	10-76	200.....	10-76	200.....	10-76	200.....	10-76	200.....	10-76	200.....	10-76	200.....	10-76
200.....	10-77	200.....	10-77	200.....	10-77	200.....	10-77	200.....	10-77	200.....	10-77	200.....	10-77
200.....	10-78	200.....	10-78	200.....	10-78	200.....	10-78	200.....	10-78	200.....	10-78	200.....	10-78
200.....	10-79	200.....	10-79	200.....	10-79	200.....	10-79	200.....	10-79	200.....	10-79	200.....	10-79
200.....	10-80	200.....	10-80	200.....	10-80	200.....	10-80	200.....	10-80	200.....	10-80	200.....	10-80
200.....	10-81	200.....	10-81	200.....	10-81	200.....	10-81	200.....	10-81	200.....	10-81	200.....	10-81
200.....	10-82	200.....	10-82	200.....	10-82	200.....	10-82	200.....	10-82	200.....	10-82	200.....	10-82
200.....	10-83	200.....	10-83	200.....	10-83	200.....	10-83	200.....	10-83	200.....	10-83	200.....	10-83
200.....	10-84	200.....	10-84	200.....	10-84	200.....	10-84	200.....	10-84	200.....	10-84	200.....	10-84
200.....	10-85	200.....	10-85	200.....	10-85	200.....	10-85	200.....	10-85	200.....	10-85	200.....	10-85
200.....	10-86	200.....	10-86	200.....	10-86	200.....	10-86	200.....	10-86	200.....	10-86	200.....	10-86
200.....	10-87	200.....	10-87	200.....	10-87	200.....	10-87	200.....	10-87	200.....	10-87	200.....	10-87
200.....	10-88	200.....	10-88	200.....	10-88	200.....	10-88	200.....	10-88	200.....	10-88	200.....	10-88
200.....	10-89	200.....	10-89	200.....	10-89	200.....	10-89	200.....	10-89	200.....	10-89	200.....	10-89
200.....	10-90	200.....	10-90	200.....	10-90	200.....	10-90	200.....	10-90	200.....	10-90	200.....	10-90
200.....	10-91	200.....	10-91	200.....	10-91	200.....	10-91	200.....	10-91	200.....	10-91	200.....	10-91
200.....	10-92	200.....	10-92	200.....	10-92	200.....	10-92	200.....	10-92	200.....	10-92	200.....	10-92
200.....	10-93	200.....	10-93	200.....	10-93	200.....	10-93	200.....	10-93	200.....	10-93	200.....	10-93

For January.		Bales.		Cts.		For April.		Bales.		Cts.	
Bales.		3,200	.....	10-85		Bales.		1,000	.....	11-08	
1,500	.....	1,500	.....	10-86		100	.....	1,800	.....	11-08	
800	.....	2,000	.....	10-87		500	.....	700	.....	11-09	
4,200	.....	1,700	.....	10-88		300	.....	1,400	.....	11-10	
5,900	.....					1,300	.....	2,100	.....	11-12	
2,000	.....	11,000				4,300	.....	1,900	.....	11-13	
7,800	.....					3,600	.....	500	.....	11-14	
8,000	.....					3,500	.....			
3,800	.....					2,500	.....	10,100			
4,200	.....					2,500	.....			
1,000	.....					600	.....			
1,900	.....					200	.....			
40,000											
	</										

	Week ending Sept. 27, '78.			Week ending Sept. 28, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,576	7,007	2,534	3,314	3,007	1,210
Columbus, Ga.....	2,920	2,229	2,402	1,899	1,498	1,482
Macon, Ga.....	3,077	2,436	3,419	1,475	897	1,419
Montgomery, Ala.	6,177	3,558	6,626	3,400	1,883	3,021
Selma, Ala.....	4,997	3,791	4,190	2,952	1,981	2,049
Memphis, Tenn..	....	....	729	910	1,158	2,257
Nashville, Tenn..	928	741	778	18	15	361
Total, old ports.	26,275	20,362	20,578	13,968	10,139	11,805
Dallas, Texas....	1,789	934	1,539	1,949	1,516	1,133
Jefferson, Tex....	174	139	228	83	74	156
Shreveport, La..	1,146	1,345	857	1,074	435	1,313
Vicksburg, Miss..	1,288	1,108	150	949	767	466
Columbus, Miss..	378	194	705	356	229	258
Eufaula, Ala.....	831	1,200	881	1,550	1,450	700
Griffin, Ga.....	1,725	1,114	995	502	425	207
Atlanta, Ga.....	3,936	3,084	3,564	1,250	639	1,085
Rome, Ga.....	1,700	1,631	900	108	93	47
Charlotte, N. C..	1,720	1,677	403	425	105	420
St. Louis, Mo....	7,212	4,807	5,040	1,380	1,881	502
Cincinnati, O....	1,361	355	2,012	652	757	2,418
Total, new ports	23,260	17,678	17,294	10,278	8,401	8,705
Total, all.....	49,535	38,040	37,872	24,246	18,540	20,510

* Estimated.

The above totals show that the old interior stocks have increased during the week 5,913 bales, and are to-night 8,773 bales more than at the same period last year. The receipts at the same towns have been 12,307 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	5,949	57,865	32,077	19,175	5,449	2,368	4,384
" 12.	6,005	4,494	5,277	53,736	23,997	18,018	1,876	1,324	3,645
" 19.	5,012	3,676	3,732	49,532	27,979	15,494	888	2,658	1,243
" 26.	5,589	3,299	4,066	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	874	...	2,149
" 9.	5,871	2,102	3,069	33,181	21,574	8,346	...	1,204	410
" 16.	7,390	1,738	4,657	28,877	19,118	6,338	1,065	...	2,549
" 23.	7,151	2,614	5,699	23,691	17,601	5,999	1,965	1,121	5,460
" 30.	13,278	4,335	15,781	21,625	16,278	6,593	11,214	3,011	15,784
Sept. 6.	19,734	5,835	26,750	20,776	16,449	9,979	18,866	5,681	26,770
" 13.	41,457	12,109	47,431	23,448	16,272	13,911	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	55,545	43,128	98,853	38,837	20,510	37,872	95,845	43,128	98,853
Total.	254,173	114,453	299,383	.....	.....	.....	245,174	94,496	291,142

This statement shows us that the receipts at the ports the past week were 98,863 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 43,128 bales, and for 1876 they were 95,845 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for the development and ingathering of the crop, and cotton is being pushed to market as rapidly as the yellow fever will permit.

Galveston, Texas.—It has rained during the week on three days, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 69 to 87, averaging 79. Picking is making rapid progress.

Indianola, Texas.—We have had a shower on one day this week, the rainfall reaching four hundredths of an inch. Picking is progressing finely. Average thermometer 80, highest 92, and lowest 69.

Corsicana, Texas.—Rain has fallen here on one day, a shower, with a rainfall of four hundredths of an inch. Picking is making fine progress. Crop will be large. The thermometer has ranged from 51 to 95, averaging 74.

Dallas, Texas.—We have had a sprinkle on one day during the week. Picking is making good progress. Average thermometer 75, highest 95, and lowest 50. The rainfall is three hundredths of an inch.

Brenham, Texas.—During the week past we have had showers on two days, the rainfall reaching ninety hundredths of an inch. Picking is progressing, but cotton is opening faster than it can be picked. The thermometer has averaged 79, with an extreme range of 71 and 90.

New Orleans, Louisiana.—It has not rained here during the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Picking is progressing rapidly, the season being very favorable. The new crop grades between middling and fair. The thermometer has averaged 74 during the week, the highest point touched having been 92 and the lowest 56. The rainfall has been seventy-four hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Friday and Thursday of the past week were cloudy, with rain on Friday. The rest of the week has been clear and pleasant, but it is now cloudy and cold. The thermometer has averaged 67, the highest being 89 and the lowest 50. The rainfall has reached sixty-three hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on four days this week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 67.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely one day, and has been showery four days, the rainfall aggregating three inches and twenty-seven hundredths. The balance of the week has been pleasant. Picking is progressing finely. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 67.

Selma, Alabama.—It has rained lightly on two days this week. Picking is progressing finely, and planters are sending their cotton to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained slightly on three days of the past week, with a rainfall of ninety-four hundredths of an inch. The thermometer has averaged 78.

Savannah, Georgia.—We have had warm, sultry, wet weather during the week. Rain has fallen on two days, to a depth of one inch and twenty hundredths. Average thermometer 76, highest 86, and lowest 65.

Augusta, Georgia.—The weather during the week has been pleasant, although we have had light rains on six days, the rainfall reaching four inches and three hundredths. Accounts are good and picking is progressing finely. Planters are sending cotton to market freely. Average thermometer 74, highest 89, and lowest 63.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 77, with an extreme range of 69 and 85.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, SEPT. 21, '78, TO FRIDAY, SEPT. 27, '78

D'y's of we'k	New Orleans.	Mo-bile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	515	419	3,465	3,922	1,760	467	594	160	11,302
Mon	929	686	4,678	7,705	2,914	537	394	62	17,905
Tues	3,561	736	3,451	5,814	3,071	746	637	563	18,579
Wed	393	875	3,615	5,912	1,541	921	281	46	13,584
Thur	1,472	467	4,014	3,527	2,245	1,317	619	153	13,814
Fri.	1,503	615	3,031	6,969	1,993	1,226	577	7,765	23,679
Tot..	8,373	3,798	22,254	33,849	13,524	5,214	3,102	8,740	98,863

The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	8.	408	1,918	1,064	1,265	1,439
" 2....	5,708	8.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	8.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	8.	2,145	2,206
" 6....	7,116	754	3,414	3,764	8.	1,563
" 7....	4,108	1,701	3,111	3,228	3,390	8.
" 8....	8.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	8.	4,708	3,621	1,841	2,239
" 10....	7,341	3,085	8.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	8.	3,214	2,834
" 13....	5,537	1,664	7,752	7,119	8.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	8.
" 15....	8.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	8.	7,538	5,404	3,921	3,572
" 17....	10,425	5,062	8.	6,209	3,842	3,890
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	8.	6,641	5,271
" 20....	16,933	2,735	10,364	8,845	8.	3,590
" 21....	11,302	6,310	9,876	6,821	10,421	8.
" 22....	8.	4,049	12,112	8,173	6,542	5,794
" 23....	17,905	8.	13,538	8,149	7,521	9,601
" 24....	18,579	9,470	8.	10,015	6,682	4,912
" 25....	13,584	5,543	20,015	10,109	8,946	7,004
" 26....	13,814	7,922	13,011	8.	8,495	7,594
" 27....	23,079	6,254	14,978	17,315	8.	6,820
Total.....	246,458	70,666	187,671	131,794	104,407	93,188
Percentage of total port receipts.....	01.76	01.65	03.14	02.99	02.45	

This statement shows that the receipts since Sept. 1 up to to-night are now 169,792 bales more than they were to the same day of the month in 1877, and 58,787 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 Sept. 27 in each of the years named.

RECEIPTS FOR OCTOBER AND NOVEMBER.—In our issue of August 24th we gave reasons for supposing that the September and October receipts of cotton this year would show a very decided increase over 1877, notwithstanding the hindrances to a free movement by reason of the yellow fever. September has almost passed, and promises to give us a total of nearly 300,000 bales, against less than 100,000 bales last year. The question now recurs, however, with regard to the October and subsequent movements, as the conditions change somewhat from the present time. In the first place, the yellow fever appears to be extending into the interior towns more and more, which, of course, is a very unfavorable circumstance in the marketing of the crop, compared with which, in fact, sickness in the outports is of little influence. Railroads can run around outports, but they must have the interior free for shipping purposes. So far as this condition prevails, then, we cannot expect a large movement. In the next place, with October we have to compare with a full movement last year. To exhibit this point more clearly, we give the following table, showing each week's figures for October and November, 1877, of each port, with the totals for the month. For the purpose of keeping the monthly totals separate, we have divided the week where part of it is in one month and part the following month. As, for instance, the first week of October ended with October 5; hence, under October, we give those five days, and the other two days are under September, and to obtain the total for that week the two must be added. Thus New Orleans received the last two days of September 1,650 bales, and the first five days of October 7,969 bales, and for the whole week, therefore, ending October 5, 9,619 bales:

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RECEIPTS AT THE PORTS, OCTOBER AND NOVEMBER, 1877.

1877	N. Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.	Total.
Sept. 28 to 30	1,650	2,044	2,947	3,696	3,407	974	413	50	15,181
Total Sept..	12,560	8,024	16,737	29,612	18,360	5,537	3,293	4,318	98,491
Oct. 5	7,969	4,782	9,251	13,811	9,404	4,483	1,427	4,103	55,230
“ 12	19,617	10,301	19,242	24,714	19,123	9,061	3,492	3,714	109,264
“ 19	29,792	13,639	20,536	25,011	20,082	14,763	5,642	5,539	135,054
“ 26	38,523	14,067	22,751	27,047	19,879	20,534	6,584	8,224	157,609
“ 31	35,889	10,627	18,463	17,182	13,098	16,607	4,395	5,115	121,376
Total Oct. . .	131,790	53,466	90,243	107,765	81,586	65,448	21,540	26,695	578,533
Nov. 2	14,209	4,080	10,235	10,014	4,523	8,346	2,282	2,271	55,960
“ 9	53,794	17,888	30,974	31,727	15,923	27,502	9,502	11,456	198,766
“ 16	56,307	15,375	24,323	31,799	20,372	23,984	6,592	15,849	194,571
“ 23	64,598	17,991	20,572	30,853	22,166	21,229	6,433	17,138	200,980
“ 30	60,393	17,541	15,488	25,751	18,227	10,633	5,929	18,254	172,216
Total Nov. . .	249,301	72,875	101,592	130,144	81,211	91,694	30,708	64,968	822,493

The above statement shows that cotton was marketed quite freely last year in October, and we are therefore to compare for future weeks with pretty full figures. In making such comparison, however, we must remember that it began to rain about the middle of September, 1877, and from that time on, frequent and unusually severe and prolonged storms visited the most of the South. This greatly interfered with the marketing of cotton almost everywhere.

To conclude then, there is a section, mainly in the Mississippi Valley, where cotton movements must be very largely checked by the yellow fever until frost. On the other hand, all the Atlantic ports and Galveston and St. Louis (unless the fever

should extend in those directions or some other unfavorable condition intervene) will undoubtedly and very considerably increase their arrivals, so that altogether we even now look for a fair increase this year on the movement of last October and November.

ELLISON & Co.'s COTTON REPORT FOR AUGUST.—We are in receipt of Messrs. Ellison & Co.'s cotton report for August, dated September 9, and make the following extracts from it:

MOVEMENT DURING THE SEASON OCT. 1 TO AUG. 30.

The deliveries to English and Continental consumers during the first eleven months of the season have been as follow, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,585,060	2,845,160	2,291,830	2,084,290
Average weight, lbs.....	425	401	421	402
Total weight, lbs.....	1,098,650,500	1,149,444,640	966,119,220	839,968,000

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 eleven months 1,102,995,500 lbs.

In our last report we estimated the consumption of Great Britain during the first ten months of the season at a total of 969,200,000 lbs. In the month under review the consumption was about 114,000,000 lbs., or 57,000 bales of 400 lbs. per week, (or 53,600 bales of 425 lbs., the average weight of the bales actually delivered), making a total of 1,083,200,000 lbs. for the eleven months. Last year the rate of consumption in August was only about 50,000 bales of 400 lbs., or a total of 100,000,000 lbs., which added to the 1,052,080,000 lbs. consumed in the previous ten months, gave 1,152,580,000 lbs. as the consumption for eleven months.

The rate of consumption on the Continent in August was about 47,000 bales of 400 lbs. per week, or 94,000,000 lbs. for five weeks, making with the 790,400,000 lbs. consumed in the previous ten months a total of 884,400,000 lbs. for eleven months. Last year the rate of consumption for the whole season was 18,844,000 lbs. (equal to 47,100 bales of 400 lbs. per week), but it was less in the last two months of the season than in the previous ten. The surplus stock at the close of the season was about 12,000 bales. The quantity held at the end of August did not differ materially from this figure. In this case the consumption for the eleven months would be about 899,831,000 lbs., or 18,746,000 lbs. (equal 46,860 bales) per week.

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

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Surplus stock, 1st Oct.....	13,800,000	8,518,000	5,368,000	65,211,000
Deliveries to Aug. 30.....	1,102,995,500	1,149,444,640	966,119,220	839,968,000
Supply.....	1,116,795,500	1,157,962,640	971,487,320	9,514,000
Consumption, 48 weeks.....	1,053,200,000	1,152,580,000	884,400,000	899,831,000

Surplus stock, Aug. 30.....	23,595,500	5,382,640	87,087,320	5,368,000
Bales of 400 lbs.....	84,000	13,000	217,000	13,000

The total surplus for Europe is 301,000 bales, against 26,000 bales last year, an excess of 275,000 bales. Against, there is a deficit of 597,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mill, or afloat, at the end of August was about 322,000 bales less than a year previously.

The estimated surplus of 84,000 bales held by English spinners includes any excess that may be shown on taking stock in Liverpool at the end of the current month. The surplus held at the mills and interior depots of the Continent has been reduced 104,000 bales during the past five weeks, owing to the small deliveries. There will be a further important reduction in September. The surplus at the end of August stood at 217,000 bales at least half of this is in Russia, &c. The direct imports into Russia, Sweden, &c, between March 31st and August 30th, were 231,610 bales, averaging 450 lbs. each, and equal to 262,000 bales of 400 lbs. About 30,000 bales were also received from Great Britain, making a total of 292,000 bales, aside from cotton received via Germany and from Bokhara. A full rate of consumption for Russia, Sweden, &c (as shown in our last Annual) is about 9,000 bales per week, or 198,000 for twenty-two weeks. This would leave a surplus of 94,000 bales. The rest of the surplus is spread over the Continent. It may be, however, that the consumption for the past eleven months has amounted to more than our estimate; but on this point it is impossible to be certain. Next month, however, (in our Autumn Annual) we hope to give an accurate statement of the consumption for the whole season. Meanwhile it is not very material whether we call the surplus 217,000 bales, or 50,000 less than that figure.

It is thought in some quarters that our estimate of home consumption is too low, because the exports of yarns and piece goods do not show a corresponding decrease; but we suspect that the goods exported this season have, on average, weighed lighter per yard than those exported last season, while it is no unlikely that part of the exports of both yarns and goods have been taken out of last season's stock, the general impression being that the stocks in first hands are smaller now than they were a year ago. We hope to give some definite information on both these points in our next report.

PROSPECTS.

The outlook for the immediate future is not cheerful. In view of the prospect of a liberal supply of the raw material for the new season, some decline in prices is confidently anticipated. Low as prices are in Manchester, therefore, buyers are operating only for the supply of present needs, which needs are cut down to much below the usual average rate, owing partly to diminished power to purchase on the part of some of our largest customers.

and partly to the postponement of buying on the part of others of our customers who think that they will be able to purchase at lower figures in a little time hence. In other words, business is semi-suspended until the realization of the decline in prices, which it is expected will take place on the free arrival of the new cotton crops. It would not be wise, however, for spinners and manufacturers to speculate too freely upon any very important fall in values. It is true that the American receipts are exceptionally liberal, but it should not be overlooked that the crop is very early and that the large arrivals are chiefly at the Atlantic ports. In a few weeks, when we begin to compare with large figures, it may be that the influence of the yellow fever will show itself in a much more pronounced way than it is doing at present, in which case it is certain that some reaction in prices would be witnessed. Caution on the part of producers is the more necessary owing to the depressed rates ruling for yarn and cloth, compared with cotton.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 3,000 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, Sept. 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	858,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000
1876	4,000	.....	4,000	548,000	362,000	910,000	4,000	1,003,000

From the foregoing it would appear that, compared with last year, there has been an increase of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 84,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to be very active during the past week, and the market is becoming firmer. Sales are reported of lots footing up 7,500 rolls, and the prices ranged from 10½@11½c. for rolls and half rolls of light and standard qualities. At the close, there is a strong feeling on the part of holders, who are quoting 10½c. for 1½ lb., 11c. for 2 lb. and 11½@11½c. for standard, with an upward tendency. Butts have also been in good demand, and there are reported sales of 3,000 to 3,500 bales at 2 11-16@2 13-16c. The close is rather quiet, but prices are firm at the above quotations, the higher figure being time price for good bagging butts. We note arrival here of D. J. Tenney with 7,249 bales, the bulk being in first hands, and the Reporter, at Boston, with 5,988 bales, all of which goes to manufacturers. The Calcutta market is reported strong and higher.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,253 bales, against 5,636 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year
	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.		
Liverpool.....	1,616	3,245	5,442	3,153	13,456	8,576
Other British Ports.....	.....	.....	.....	.....	.....	1,585
Total to Gt. Britain	1,616	3,245	5,442	3,153	13,456	10,161
Havre.....	93	.....	194	.....	287	222
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	93	.....	194	.....	287	222
Bremen and Harover.....	.....	.....	.....	105	105	160
Hamburg.....	.....	.....	.....	.....	.....	8,900
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe.....	.....	.....	.....	105	105	4,060
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	1,709	3,245	5,636	3,253	13,848	14,443

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1878:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	526	8,582	.....	.....	.....	.....	.....	.....
Texas.....	10,460	52,428	.....	.....	.....	.....	.....	.....
Savannah.....	9,062	21,762	1,771	3,703	1,752	8,441	4,443	5,541
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	414	468	.....	.....	.....	.....	.....	.....
N. Carolina.....	6,475	14,646	.....	.....	.....	.....	817	1,353
S. Carolina.....	1,231	3,249	.....	.....	.....	.....	35	62
Virginia.....	8,555	4,621	123	402	.....	.....	333	723
North'n Ports.....	.....	44	1,442	8,451	.....	.....	.....	.....
Tennessee, &c.....	806	467	.....	808	470	846	.....	.....
Foreign.....	245	442	.....	7	.....	.....	.....	.....
Total this year	32,308	72,214	3,346	8,974	2,223	4,287	5,628	7,693
Total last year	9,637	28,387	1,850	3,976	161	758	671	1,675

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,683 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Erin, 464....Abyssinia, 1,629	.....
.....City of Berlin, 1,60	.....
To Bremen, per steamer Neckar, 105	8,153
New Orleans—To Liverpool, per steam: r Libani, 1,100	105
Baltimore—To Liverpool, per steamer Carlsbein, 511	1,100
Boston—To Liverpool, per steamer Massachusetts, 141 .. Bavaria	511
.....875	.....
Philadelphia—To Liverpool, per steamer Pennsylvania, 300	519
.....	300
Total	5,683

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

	Liverpool.	Bremen.	Total.
New York.....	3,53	105	3,28
New Orleans.....	.....	.....	1,100
Baltimore.....	511	.....	511
Boston.....	519	.....	519
Philadelphia.....	300	.....	300
Total	5,583	105	5,688

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Sunday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Tuesday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Wednesday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Thursday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.
Friday.....	15 64 c.m.p.	15 64 c.m.p.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.	11-16 comp.

LIVERPOOL, Sept. 27—4:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,900 bales were American. The weekly movement is given as follows:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week..... bales.	38,000	46,000	52,000	40,000
Forwarded.....	2,000	2,000	1,000	2,000
Sales American.....	28,000	33,000	40,000	29,000
Of which exporters took.....	4,000	6,000	3,000	4,000
Of which speculators took.....	1,000	2,000	2,000	1,000
Total stock, actual.....	519,000	435,000	452,000	387,000
Total stock, estimated.....	519,000	435,000	452,000	429,000
Of which American, actual.....	392,000	363,000	326,000	229,000
Of which American, estim'd.....	392,000	363,000	326,000	303,000
Total import of the week.....	20,000	11,000	20,000	18,000
Of which American.....	6,000	5,000	4,000	5,000
Actual export.....	4,000	6,000	5,000	4,000
Amount afloat.....	141,000	150,000	134,000	130,000
Of which American.....	10,000	10,000	16,000	21,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'l'ds.....	@ 67½	@ 67½	@ 68½	@ 68½	@ 68½	@ 68½
Mid. Or'l'ns.....	@ 69½	@ 69½	@ 6½	@ 6½	@ 6½	@ 6½

Futures.

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

SATURDAY.		
Delivery, d.	Delivery, d.	Delivery, d.
Sept.....65½@11½	Nov-Dec.....6½	Mar-Apr.....6½
Oct.....6½	Dec-Jan.....6½	Oct-Nov.....6½@11½
Sept-Oct.....6½	Jan-Feb.....6½	Shipment.
Oct-Nov.....6½	Feb-Mar.....6½	Oct., n. crop, sail, 6½
MONDAY.		
Delivery.	Delivery.	Delivery.
Sept.....65½	Nov-Dec.....6½	May-June.....6½
Sept-Oct.....6½	Feb-Mar.....6½	Shipment.
Oct-Nov.....6½	Oct-Nov.....6½	Dec-Jan., n. crop, sail, 6½
Nov-Dec.....6½	Nov-Dec.....6½	
TUESDAY.		
Delivery.	Delivery.	Shipment.
Sept.....65½	Nov-Dec.....6½	Jan-Feb., n. crop, sail, 6½
Sept-Oct.....6½	Jan-Feb.....6½	Sept-Oct., n. crop, sail, 6½
Nov-Dec.....6½	Feb-Mar.....6½	Oct-Nov., n. crop, sail, 6½
Jan-Feb.....6½	Sept.....6½	Nov-Dec., n. crop, sail, 6½
Feb-Mar.....6½	Oct-Nov.....6½	
Oct-Nov.....6½	Dec-Jan.....6½	
Jan-Feb.....6½	Shipment.	
Oct.....6½	Dec-Jan., n. crop, sail, 6½	
Sept-Oct.....6½		
WEDNESDAY.		
Delivery.	Delivery.	Shipment.
Sept-Oct.....67½	Sept.....65½	Nov-Dec., n. crop, sail, 6½
Oct-Nov.....67½	Oct-Nov.....6½	Dec-Jan., n. crop, sail, 6½
Dec-Jan.....67½	Nov-Dec.....6½	
Feb-Mar.....67½	Feb-Mar.....67½	
THURSDAY.		
Delivery.	Delivery.	Delivery.
Sept.....65½	Oct-Nov.....65½	Jan-Feb.....67½
Sept-Oct.....6½	Nov-Dec.....65½	Feb-Mar.....67½
FRIDAY.		
Delivery.	Delivery.	Delivery.
Sept.....65½	Feb-Mar.....67½	June-July.....65½
Oct.....65½	Sept-Oct.....67½	May-June.....65½
Sept-Oct.....65½@11½	Oct-Nov.....67½	Shipment.
Nov-Dec.....65½	Nov-Dec.....67½	Oct-Nov., n. crop, sail, 6½

BREADSTUFFS.

FRIDAY, P. M., Sept. 27, 1878.

The flour market has been quite active for export, at prices ranging from \$4 to \$5 for common to good extras, and the

extreme low grades have been scarce and firm; but the better grades were depressed under freer offerings, met by only a moderate demand. The production of flour has materially increased, and some decline in No. 2s, supers, and common extras may be expected, for they are relatively high. Rye flour and corn meal in good demand. To-day, the market was steadier on the medium and better grades; low grades irregular.

The wheat market has been moderately active, but under dull foreign advices prices have given way. The most conspicuous decline was in new No. 3 spring, from 96c. early in the week to 90c. yesterday; new No. 2 spring declined to \$1 02 on the spot, and \$1 00½ for October; No. 2 red winter to \$1 06½@ \$1 07, spot and October, and \$1 07½ for November; No. 2 amber to \$1 05½, spot and October; and No. 1 white to \$1 11, spot, and \$1 11½ November. These reductions called out an active demand, and the close was strong in view of falling off in receipts at Western markets for the past three weeks. It is said that growers of spring wheat will not sell at current values. To-day, prices recovered about ½c. on winter growths, with a good business in No. 2 red winter, \$1 07½@ \$1 07½, spot and October, and \$1 03½ for November; No. 1 white \$1 11½.

Indian corn has ruled dull and prices have steadily declined, although shippers have been favored by low rates of ocean freights, until yesterday No. 2 mixed sold at 49½@49¾c. spot and October, and 50½c. for November. The receipts at Western markets fall somewhat below last year, but it is generally believed that supplies will be ample. To-day, the market closed steadier.

Rye has been only moderately active, and prices exhibited weakness. To-day, No. 2 Western sold at 59c.

Barley and barley malt have brought extreme but somewhat irregular values, and the market is not well settled. It is thought high prices will check consumption.

Oats declined sharply, but at 29c. for No. 2 mixed some speculation was developed, which steadied the market. To-day, the close was quiet, with No. 2 graded quoted at 29c. for mixed and 29½c. for white. There was at the close a report that 110,000 bushels had been taken for export; said to be No. 2 Chicago at 30½@30¾c. for new and old.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	.....	\$2 75@3 50	Wheat-No. 3 spring, bush.	\$0 90@0 91	
Superfine State & Western	.....	3 80@4 00	No. 2 spring	1 02@1 03	
Extra State, &c.	.....	4 05@4 30	No. 1 spring	.....
Western Spring Wheat	.....	4 00@4 25	Red and Amber Winter	99@1 08	
do XX and XXX	.....	4 40@4 65	Red Winter No. 2	1 07@1 07½	
do winter shipping extras	.....	4 10@4 40	White	1 05@1 14	
do XX and XXX	.....	4 50@4 65	Corn—West'n mixed	47@50	
do Minnesota patents	.....	6 00@8 00	do steamer grade	49½@55	
City shipping extras	.....	4 10@5 00	do white	52@55	
Southern bakers' and family brands	.....	4 75@6 50	do yellow	50@51	
Southern shipp'g extras	.....	4 30@4 40	Rye—Western	56@59	
Rye flour, superfine	.....	2 90@3 30	State	60@64	
Corn meal—Western, &c.	.....	2 25@2 65	Oats—Mixed	25@32	
Corn meal—Br'wice, &c.	.....	2 90@3 95	White	25@37	
			Barley—Canada West	1 15@1 40	
			State, 4 rowed	1 11@1 25	
			State, 2 rowed	.....
			Peas—Canada bond & free	77@92	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.	For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.
Flour, bbls.	99,954	3,011,365	2,099,941	49,843	1,782,506	87,117	504,567
C. meal,	3,550	148,141	172,832	5,532	158,993	2,437	165,140
Wheat, bus.	2,522,760	43,179,292	7,631,332	1,860,891	38,313,729	874,691	8,116,812
Corn,	451,553	27,932,292	25,560,343	772,475	21,752,927	664,391	18,564,840
Rye,	176,830	2,792,982	1,104,313	221,275	3,189,478	69,841	1,390,407
Barley, "	123,063	3,120,219	2,519,024	245	1,510,443	31,043	802,633
Oats, "	519,127	10,559,491	7,536,036	58,005	2,706,393	1,113	124,645

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 21, 1878, FROM DECEMBER 31 TO SEPT. 21, AND FROM AUGUST 1 TO SEPT. 21.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago	26,959	979,074	1,164,800	427,925	819,488	90,566
Milwaukee	87,277	362,318	16,220	49,800	185,923	16,290
Detroit	815	456,397	187,741	40,840	511	2,974
Toledo	6,822	246,921	818	6,912	1,615	393
Cleveland	3,182	22,070	61,653	40,000	6,300	2,000
St. Louis	38,768	469,194	51,535	56,902	45,259	19,158
Peoria	1,635	10,175	215,925	121,675	10,500	49,025
Duluth	4,500	100,630	.....	.....	.....	.....
Total	129,739	2,646,509	1,701,199	743,374	579,626	189,413
Previous week	111,988	2,915,871	1,969,372	768,680	506,053	185,934
Corresponding week, '77	127,108	2,997,851	1,939,253	1,071,129	504,951	122,491
Corresponding week, '76	104,639	1,703,252	1,659,116	588,772	310,059	98,892
Total Dec. 31 to Sept. 21, 1878	3,992,758	57,722,383	74,619,639	33,397,412	5,032,249	3,650,531
Same time 1877	3,010,255	55,424,122	61,421,938	16,450,802	4,187,769	4,036,697
Same time 1876	3,710,248	35,355,557	59,372,193	18,261,612	3,171,738	1,530,888
Same time 1875	3,289,063	43,140,493	57,378,931	16,907,279	2,545,742	2,092,964
Total Aug. 1 to Sept. 21, 1878	796,099	23,725,246	22,115,457	9,736,401	2,101,393	1,591,523
Same time 1877	776,413	15,132,597	18,754,311	5,301,935	1,468,585	1,096,710
Same time 1876	774,480	8,891,449	16,927,345	4,419,914	1,008,689	538,472
Same time 1875	650,034	12,758,705	9,640,412	6,245,910	930,487	528,852

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 21.

Total Dec. 31 to Sept. 21, 1878	4,464,119	42,772,789	63,618,706	16,017,393	2,091,498	2,721,181
Same time 1877	3,181,738	22,211,988	54,165,034	12,467,765	2,645,516	1,845,331
Same time 1876	3,012,272	33,602,053	56,287,960	15,706,245	1,531,363	1,305,517
Same time 1875	3,603,188	27,354,253	30,111,798	12,237,732	1,316,354	513,460

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 21, 1878	89,830	387,623	243,141	245,583	96,137	21,921
Sept. 21, 1877	103,215	194,631	296,915	467,567	107,371	15,611
Sept. 21, 1876	87,835	617,095	721,639	404,314	62,083	15,200
Sept. 21, 1875	69,752	303,654	499,739	499,130	112,642	13,757

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 21, 1878, AND FROM DEC. 31 TO SEPT. 21.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	94,949	2,339,216	492,440	479,520	36,530	146,880
Boston	50,154	124,750	186,916	95,975	12,103	.....
Portland	2,803	.....	8,500	3,000	.....	.....
Montreal	18,551	229,182	32,486	93,118	54	19,506
Philadelphia	18,210	423,500	438,800	56,003	15,009	7,300
Baltimore	22,351	735,800	91,600	14,000	.....	1,400
New Orleans	7,658	57,397	31,749	8,960	.....	8,213

Total	213,673	3,915,665	1,382,021	720,603	61,002	183,349
Previous week	223,554	5,125,966	2,213,254	731,992	9,760	143,054
Corresponding week, '77	215,747	1,757,913	1,090,701	565,935	66,457	134,569
Total Dec. 31 to Sept. 21, 1878	71,467,394	82,217,753	17,081,809	2,557,277	3,444,304	1,538,612
Same time 1877	5,032,039	16,746,353	61,752,639	13,833,002	2,282,697	537,325
Same time 1876	6,680,326	30,704,367	65,391,245	17,911,900	2,919,025	2,534,241
Same time 1875	6,520,217	39,652,671	39,680,534	12,922,822	878,000	2,534,241

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDING SEPT. 21, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,302	2,476,236	835,957	91,222	177,991	1,715
Boston	10,628	161,574	150,837	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	4,677	271,902	45,295	11,413	.....	9,830
Philadelphia	7,481	568,586	257,692	1,335	.....	.....
Baltimore	8,011	998,050	69,736	238	132	.....

Total for week	82,132	4,375,883	1,359,510	107,277	178,123	11,515
Previous week	10,992	4,175,212	1,763,714	102,147	82,947	32,747
Same time in 1877	70,963	1,808,782	1,233,813	43,715	127,899	1,042

The exports from New Orleans were 25,000 bush. corn; 63,031 bush. wheat, and 700 bush. rye; from Richmond about 3,000 bbls. flour.

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, Sept. 21, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,422,652	1,472,365	962,809	204,109	51,485
Albany	51,000	28,000	62,000	47,500	89,000
Buffalo	880,399	1,235,300	474,645	13,079	19,313
Chicago	1,578,192	3,785,181	722,099	72,913	217,860
Milwaukee	564,847	12,661	89,753	73,762	37,658
Duluth	196,251	.....	.....	.....	.....
Toledo	821,000	594,000	137,000	4,000	13,000
Detroit	534,926	6,326	14,656	4,054	.....
Oswego	165,000	200,000	.....	150,000	94,349
St. Louis	705,540	257,892	169,599	80,725	19,313
Boston	174,841	102,799	101,632	6,143	821
Toronto	31,004	409	16,985	77,639	.....
Montreal (15th)	94,063	203,830	8,119	25,177	990
Philadelphia	152,794	157,876	.....	.....	13,496
Peoria	1,575	101,501	222,950	1,233	117,527
Indianapolis	194,824	89,867	131,871	.....	32,370
Kansas City	133,592	76,417	1,340	.....	4,211
Baltimore	467,428	117,647	.....	.....	.....
It'll shipments, week	287,033	243,149	245,888	96,137	21,921
Lake shipments, week	1,614,261	1,727,100	313,397	74,365	129,106
On canal	2,537,000	1,399,000	443,000	215,000	295,000
Total	12,589,391	11,233,212	4,115,278	1,831,953	1,073,074
Sept. 21, 1878	11,703,439	10,601,583	4,312,273	2,261,901	1,026,128
Sept. 7, 1878	12,601,249	11,861,411	3,913,878	1,555,814	977,056
Aug. 31, 1878	10,997,101	11,816,371	3,557,321	1,371,247	895,822
Aug. 24, 1878	9,749,408	11,035,671	3,300,079	1,285,504	695,411
Aug. 17, 1878	7,740,136	9,294,439	2,444,904	1,108,708	584,821
Aug. 10, 1878	6,547,057	8,301,885	1,812,354	1,070,547	407,415
Aug. 3, 1878	6,092,091	6,590,601	1,357,805	1,027,994	366,550
Sept. 22, 1877	7,502,163	10,353,172	3,343,963	993,851	597,695

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 27, 1878.

The dry goods market has exhibited less animation during the past week than for some time past. The demand by package buyers was mostly of a hand-to-mouth character, and transactions with the commission houses were consequently light in the aggregate, though by no means unsatisfactory for the time of year. The jobbing trade was irregular and, on the whole, less active than when last reported upon, owing in a measure to the prevalence of unseasonably mild weather, which has checked the consumptive demand for fall and winter goods in many parts of the interior. Values of domestic goods continued unchanged, and woollens were fairly steady, while some descriptions of foreign fabrics, such as cashmeres, &c., were subjected to a slight advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 24 were 1,635 packages, of which 1,067 packages were sent to Great Britain, 207 to United States of Colombia, 101 to Hayti, 69 to Brazil, 57 to Venezuela, 41 to British Honduras, and the remainder (in relatively small lots) to other countries. There was only a moderate demand for cotton goods at first hands, and selections were almost wholly restricted to such quantities as were actually required for the renewal of assortments. Brown and colored cottons and low-grade cotton flannels were in fair demand and steady in price, but bleached cottons moved slowly, and a few makes have begun to accumulate, though the general

supply is in good shape. Print cloths ruled quiet, and prices were a shade lower, viz., 3½c., cash, for 64x64s, and 3¼c., cash, to 3½c., less 1 per cent cash, for 59x60s. Prints were less active, aside from a few special makes of fancies, Turkey-reds and patchwork prints, for which there was a good demand. Gingham were in irregular request, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were inactive in the hands of both agents and jobbers, because of the mildness of the weather. Fancy cassimeres were in light request, and overcoatings remained quiet; but there was a fair demand for moderate parcels of worsted and cotton-warp worsted coatings, cheviot suitings and cloakings. Cloths and doeskins remained quiet, and Kentucky jeans and sailnets were devoid of animation; but there was a fair inquiry for repellents at low prices. Flannels were in steady request and firm at unchanged quotations, but the demand for blankets was light and unsatisfactory. For shawls and felt skirts there was a moderate demand, but selections were chiefly restricted to small parcels of each. Worsted dress goods continued in very good request, and many of the most popular styles are still sold to arrive.

FOREIGN DRY GOODS.—There was an irregular movement in foreign goods, and sales were only moderate in the aggregate, but prices of the most staple fabrics were fully maintained. Cashmeres were in good demand, and low grades of blacks (which are in light supply) were freely distributed at an advance in price. Low to medium grade dress silks were in steady request, and velvets, plushes and millinery goods met with a fair distribution—privately and through the auction rooms. Linen goods and handkerchiefs moved slowly, but there was a steady demand for Hamburg embroideries and laces. Men's-wear woolen's were very quiet, and shawls lacked animation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 26, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows :

INTENDED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 26, 1878.						
	1876—		1877—		1878—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	851	\$243,372	715	\$27,585	834	\$324,394
do cotton...	704	189,368	655	172,394	613	194,415
do silk...	51	134,657	51	370,114	75	501,636
do flax...	582	103,993	429	167,173	78	186,103
Miscellaneous dry goods.	313	103,568	325	117,011	555	114,549
Total.....	2,858	\$1,021,613	3,271	\$1,104,161	3,791	\$1,320,485

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

Manufactures of wool ...	506	\$218,299	581	\$237,550	551	\$218,411
do cotton..	238	60,901	405	57,747	213	52,817
do silk..	113	82,380	132	120,731	97	80,684
do flax..	504	8,557	75	10,502	365	71,734
Miscellaneous dry goods..	193	80,535	191	80,799	415	47,162
Total.....	1,531	\$475,693	1,897	\$549,332	1,671	\$470,431
Add'd for consumption	2,838	1,021,611	2,271	1,104,164	3,794	1,320,485
Total throws upon mark't	4,369	\$1,497,311	5,168	\$1,653,496	5,465	\$1,790,916

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	189	\$ 59,321	\$22	\$132,962	278	\$107,400
do cotton....	124	44,776	117	36,114	110	38,457
do silk....	142	162,093	120	105,883	82	62,629
do flax....	576	56,785	216	41,484	185	52,857
Miscellaneous dry goods..	74	81,985	20	8,301	333	43,212
Total	1,105	\$384,908	425	\$327,814	991	\$294,215
Added'd for consumption	2,858	1,021,613	3,271	1,104,161	3,791	1,320,485
Total entered at the port.	3,963	\$1,406,521	4,096	\$1,432,008	4,785	\$1,614,700

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
Asbes.....pkgs.	8,091	5,472	Pitch.....bbls.	2,366	3,018
Bread-stuffs—			Oil cake.....pkgs.	322,357	293,400
Flour.....bbls.	8,011,366	2,089,941	Oil, lard.....bbls.	13,177	14,519
Wheat.....bush.	43,179,432	7,634,342	Peanuts.....bags.	51,734	73,208
Corn....."	27,962,232	25,504,232	Provisions—		
Oste....."	10,689,494	7,556,005	Butter.....pkgs.	881,650	915,453
Rye....."	2,792,982	1,106,318	Cheese....."	2,276,563	1,686,005
Barley & malt "	3,130,249	2,519,024	Cutmeats....."	936,735	707,266
Grass seed.....bags	137,206	91,762	Eggs....."	377,917	300,895
Beans.....bbls.	51,957	56,425	Pork....."	179,216	139,773
Peas.....bush.	471,531	200,569	Beef....."	89,139	2,469
Corn meal.....bbls.	148,144	172,822	Lard....."	549,439	296,935
Cotton.....bales.	558,585	45,555	Lard.....kegs.	31,332	30,567
Hemp....."	2,312	5,887	Rice.....pkgs.	25,140	25,767
Hides.....No.	121,562	150,653	Starch....."	825,477	284,679
Hides.....bales.	92,903	98,943	Stearine....."	15,532	14,361
Hops.....bales.	52,911	42,125	Sugar.....bbls.	1,020	713
Leather.....sides.	3,119,225	3,161,710	Sugar.....blds.	13,568	12,626
Molasses.....blds.	18	456	Tallow.....pkgs.	59,701	51,924
Molasses.....bbls.	114,192	65,117	Tobacco....."	153,135	155,783
Naval Stores—			Tobacco.....blds.	122,835	84,490
Crude turp.....bbls.	2,073	2,633	Wblskey.....bbls.	144,050	112,965
Spirits turp....."	58,456	61,138	Wool.....bales.	66,464	72,158
Rosin....."	302,333	397,792	Dreeded hogs.....No.	19,307	60,325
Tar....."	15,537	19,788			

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.

ARTICLES.	OTHER COUNTRIES.										Total since Jan. 1, 1878.
	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	
Readstuffs—Floor . . . bbls.	916,631	12,190	14,532	3,027	80	
Corn meal bbls.	11,761	12	
Wheat bush.	21,088,566	10,270,253	4,668,912	146,535	100,681	127,432	1,161,212	
Rye bush.	136,939	2,964,707	464,702	464,702	257,242	...	67,916	
Barley bush.	1,333,118	4,337,474	1,479,747	149,939	
Oats bush.	41,450	1,859,998	619,195	15,016	...	4,070	
Corn bush.	16,100,645	6,622,692	586,519	1,172,792	1,470,618	57,691	621,750	
Peas bush.	240,904	2,500	...	384	
Beans bush.	14	...	754	...	3,399	
Lard ctns.	...	80	10	
Oil bbls.	19,163	16,654	24,713	10,000	...	50	
Wool bales.	213,096	8,471	1,614	15,188	11,194	130	4,888	
Wool—Washed . . . bales.	...	208	...	52	...	531	...	451	
Wool—Unwashed . . bales.	37	
Wool—Spun bales.	25	
Wool—Washed . . . bales.	...	4,356	3,876	34,680	46,712	610	18,931	307	5,443	1,061	
Wool—Unwashed . . bales.	1,050	25	
Wool—Spun bales.	
Wool—Washed . . . bales.	
Wool—Unwashed . . bales.	
Wool—Spun bales.	
Wool—Washed . . . bales.	
Wool—Unwashed . . bales.	
Wool—Spun bales.	
Wool—Washed . . . bales.	
Wool—Unwashed . . bales.	
Wool—Spun bales.	
Wool—Washed . . . bales.	
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Corn, b'lk & hgs. 7 bu.	5 1/4
Wheat, bulk & bags..	5 1/4
Beef..... 7 lbs.	50
Pork..... 7 bbl.	46

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COTTON

FROM

SEED TO LOOM.

1878.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

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CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

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ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1877. \$7,115,624 42
Capital \$3,000,000 00
Reinsurance fund. 1,741,273 42
Unpaid losses, etc. 423,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

No. 2 Corlandt St., New York.

JAS. A. ALEXANDER, Agent.

Insurance.

H O M E

Insurance Company

OF NEW YORK,
OFFICE, No. 125 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first
day 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 38

TOTAL ASSETS \$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks.....	\$246,115 23
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000).....	2,024,553 00
United States stocks (market value).....	3,060,623 00
Bank Stocks (market value).....	190,242 50
State and Municipal Bonds (market value).....	199,246 00
Loans on Stocks payable on demand (market value of securities, \$324,537 50).....	213,665 47
Interest due on 1st of July, 1878.....	62,203 61
Balance in hands of Agents.....	144,023 74
Real estate.....	12,238 53
Premiums due and uncollected on Policies issued at this office.....	7,960 01
Total.....	\$6,180,873 16

A Dividend of FIVE Per Cent has
been declared, payable on demand.

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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and Mercantile Insurance
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