



THE CH



RONICLE.	iii	
elal Cards,	Commercial Cards.	
& Co.,	Charles E. Parker,	
MERCHANTS HP AGENTS,	COMMISSION MERCHANT, 14 Exchange Place, HOSTON.	
on, Amoy, Foochow, Hankow, China.	Post Office Box 2,631.	
Represented by S. W. POMEROY JR., 105 WATER ST., N. Y	McAlister & Wheless,	
g & Shanghai	COFTON COMMISSION MERCHANTS	
Corporation,	NASHVILLE, TENNESSEE.	
e, Hong Kong. Secuted by JB., 105 WATER ST., N. Y.	Special stiention given to Spinners' orders. Corre spondence solicited. REFERENCE. Third and Fourts National Bank and Propristors of THE CENONICLE	
т & Со.,	Insurance,	
MERCHANTS,	OFFICE OF THE	
nghal, Foochow and n, China.	ORIENT	
SENTED BY		
& CO., of China, Wall St., New York.	Mutual Insurance Co.	
ight & Co.,	NEW YORK, 18th January, 1878.	
CTURERS OF	The following Statement of the affairs of this Company on the 31st day of December, 1677, is	
ARBONATE .	published in conformity with the provisions, of its Charter :	
DA.	Premiums uncarned 31st Dec., 1876 \$:95,916 72	
Slip, New York.	Net Premlums received during the year ending 31st December, 1877	
off, Turner	Total Premiums \$950,995 61	
Co.,	Earned premiums of the year \$820,258 55 Losses and expenses	•
irs and Dealers in	Re-insurance and return prominms 192,173 08	
SAILDUCK	ASSETS,	
ll kinds of LTING DUCK, CAR COVER	. 31st DECEMBER, 1877. Cash in Banks \$254,729 43	
ENS DUCK, SAIL TWINES SEAMLESS BAGS,	United States Stock 478,343 75	
IG STRIPES.'	Stocks of Corporations	
Banting Company. and Colors always in stock.	Subscription Notes, Bills Receivable and Uncollected Premiums 453,597 74	
Duane Street.	Unsettled Accounts 19,876 49	
	Total amount of Assets\$1,561,951 54 By order of the Board,	
	CHARLES IRVING, Secretary.	
L PENS.	TRUSTEES: George Mosle, Edward F. Davison,	
throughout the World.	Henry Do B. Routh, E. H. R. Lyman, Henry R. Kuhnhardt, Hugh Anchincloss,	
Rope.	Lawrence Wells, William Pohlmann, Alexander Hamilton, Constantin Menelas,	
STEEL AND CHARCOAL IRON of superior quality	Carl L. Reckosgel, W. F. Cary, Jr., Carl Victor, Ramssy Crooka,	
suitable for MINING AND HOISTING PURPOSES, in-	Arthur B. Graves, II. L. Charles Renauld, Alex. M. Lawrence, Frederick G. Foster,	
clined Planes, Transmission of Power, &c. Alse Gai vanized Charcoal and BB for	John D. Dix, Charles Munzinger, Walter Watson, Ernesto G. Fabbri,	
Shipe' Rigging, Suspension Bridges, Derrick Guya, Ferry	Henry E. Sprague, John Weish, Jr., Theodore J. Ralli, Theodore Fachiri,	
Ships' Rigging, Suspension Bridges, Derick Guya, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are ont. FLAT STEEL AND IRON ROPES for Mining purpose manufactured to	C. L. F. Rose, William S. Wilson, F. Cousinery, Gustav Schwab,	
order.	George II. Morgan, L. M. Calvocoressi. EUGENE DUTILII, President.	
MASON & CO., adway, New York.	ALFRED OGDEN, Vice-President. CHARLES IRVING Secretary.	
Umbrellas.	ANTON METZ, Assistant Secretary. ORGANIZED APRIL121# 1842	
	MANNIALLITER	
	MARUALINES	
ias in great variety.	INSURANCE MPANY OF	
asols to order & repaired. et, near Peari Street.	NEWYORK	
et, near Broadway. near Pine street.	LESUES EVERY APPROVED DESCRIPTION	
near 29th street.	LIFE AND ENDOWMENT POLICIES	
JAD 1000	PACING AS PARAMELEASTINGE PARTOMERCO	

IV Financial. Insurance. Scioto Valley Railway OF OHIO, OFFICE OF THE SEVEN PER CENT First Mortgage Sinking ATLANTIC Fund Bonds. Mutual Insurance Co. PRICE 90 AND INTEREST. Issue of \$12,500 per mile on 100 miles of road, completed without flosting debt, and running NEW YORK, January 23, 1878. through one of the most fertile valleys of the State. The Trustees, In conformity to the Charter of the The net carnings of the present time are nearly Company, submit the following Statement of its affairs on the Sist December, 1877 : twice the fixed interest charges, and are steadily Premiums received on Marine Risks increasing. from 1st January, 1877, to 81st December, 1877...... \$4,710,665 83 Premiums on Policies not marked off For particulars apply to WINSLOW, LANIER & CO. 1st January, 1877..... 2,040,362 61 26 Nassau street. Total amount of Marine Premiums. \$6,751,028 44 No Policies have been issued upon Life KANSAS CITY Risks, nor upon Fire disconnected. with Marine Risks. Water Works Loan. Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08 Losses paid during the 20-YEAR same period \$2,565,890 27 Returns of Premiums and SEVEN PER CENT GOLD BONDS Expenses... \$947,923 86 OF THE The Company has the following Assets, viz.: NATIONAL WATER WORKS COMPANY, Unlied States and State of New York Stock, City, Bank and other stocks. \$10,565,938 00 SECURED BY A SINKING FUND AND BY A Loans, secured by Stocks and other-FIRST AND ONLY MORTGAGE UPON THE wise..... 1.163.200 00 WATER WORKS ERECTED AT KANSAS CITY. Real Estate and claims due the Com-Price, Par and Accrued Interest. Cash in Bank..... 255,361 02 The net carnings are larg ly in excess of the Total amount of Assets\$14,366,351 66 interest charges, and are constantly increasing. Six per cent. Interest on the outstanding We recommend these bonds as a perfectly safe and certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next. very desirable investment. DONNELI., LAWSON & CO., The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, No. 92 Broadway, New York. or their legal representatives, on and after Tues Defaulted Bonds. dsy, the 5th of February next, from which date all interest thereon will cease. The certificates to be Spicial attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds. Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished. VANIA produced at the time of payment and canceled Upon certificates which were issued for gold premiams, the payment of interest and redemption P. F. KELEHER & CO., BANKERS AND BROKERS, ST. LOUIS. will be in gold. A Dividend of Forty per Cent. is de References.-Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

clared on the net earned preminms of the Company for the year ending 81st 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, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francis Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Horace Gray, John Elliott William H. Fogg,

Charles Dennis, Lewis Curtis, James Low, Gordon W. Burnham, William Sturgis, William E. Dodge, Thomas F. Youngs, John D. Hewlett, Charles P. Burdett, Alexander V. Blake, Robert B. Minturn, George W. Lane, James G. DeForest, Charles D. Leverich, Edmund W. Corlies, William Bryce, 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. RAYEN, 3d Vice-President.

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 109 miles. It passes through the rich valleys of the Genesee and Wyoming, and forms the connecting link between the New York Central and the Atlantic & Great Western, making it the shortest and most direct route for all the New England business coming from the Southwestern States. A pipe line for transporting petroleum oil has been constructed from the Bradford Oil Regions to Salamanca, and npward of 65 cars (f oil per day pass over the road. The company is under the same control as the New York Central, and is already earning a surplus over the interest on its bonded debt. The City of Rochester Invested a large amount in the Capital Stock of the Company at par, in order to Capital Stock of the Company at par, in order to secure a shorter line for a coal supply, and upward of one hundred thousand tons of coal per annum will pass over this road to the city of Rochester alone. The local business is very large, as the road passes through thirty towns between Rochester and Salamana, in which there are eleven floaring mills besides varic as other manufactories. The net carnings of the road are more than double the interest on the bonds. The bonds are a first mort gage lien, at the rate of \$20,000 per mile, apon the road and its equipment. We have sold over \$350,000 of these honds during the past month. We offer for ssile a limited amount of these Bonds at 90 per cent and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

Delaware and Hudson Canal Company

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF \$1,000 EACH; REGISTERED BONDS OF \$5,000 EACH.

ARE SECURED BY A FIRST AND ONLY

MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYL-FOR SALE AT 101 AND INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

DREXEL, MORGAN & CO., Corner Wall and Broad Sts. WINSLOW, LANIER & CO., Corner Nassan and Cedar Sts.

CHICAGO & ALTON RAILROAD Six Per Ct. Gold Sinking Fund Bonds,

Six Per Ci. Gold Sinking Fund Bonds, UNITED STATES TRUST CO., Taustez. Free of all Taxes, imposed or to be imposed.
 Bonda due 1903. Interest payable May 1 and Nov.1. These bonds are a direct obligation of the Chicago & Aiton RR, and have a first lien over the Chicago & Aiton RR, and have a first lien over the Chicago Kansas City & St. Louis RR,—162 milcs-in Missouri. They are recommended as a safe and desirable in-vertment.
 For sale at par and interest.
 JESUP, PATON & CO., No. 52 WILLIAM STREET, NEW YORK.

WANTED, Northern Pacific RR. Preferred stock and Bonds. Oregon Steam Navigation Co. Stock. Claims on Jay Cooke & Co. Texas Pacific RR. Land Grant Coupon Bonds. Jefferson, Madison & Ind. RR. Ist and 2d Mort. Bonds Sandusky Mansfield & Newark RR. Bonds. City, County and Town Bonds of Ohio, Iows & Wis. Looisville & Nashvi le RR. Stock. Fort Wayne Jack. & Saginaw RR. Bonds. Interest-paying Bonds of Southern Railroads. Carto & Fulton RW. Bonds, all issues. Kausas Pacific Railroad Bonds, all issues. FOR SALEC. Jersey City and New Branswick 7 per ct. bonds, 1897. WM. tt. UTLEY, 31 Pine St., N. Y.

Divident No. 2.-OFFICE OF THE MOBILE & MONTGOMERY HALLWAY COM-PANY, Drexel Building, New York, July 17, 1878-The Board of Directors of this Company have this day declared a Dividend of TWO AND ONE-HALF (%) PER CENT in OOLD on the Capital Stock of the Company (equivalent to three per cent on the old bonds), out of the earnings for the Sit (6) monihs ending June 30, 378 payable at the office of Measara. DREXEL, MORGAN & CO., New York, on and after the 3. st day of July, 1878. The transfer books will be closed on Saturday, the Ist day of July, and re-opened on Thursday, the Ist day of August, 1878. J. P. CUIATIS, Secretary.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GEEEN, NEW YORE, July 27, 1878.-The Conpons due August 1, 1878, on the First Mortgage Bonds of the Pacific Railroad Company (of Missouri', will be paid on and after that date at this office. C. K. GARRISON, President.

THE COUPONS OF THE FIRST I MULTGAGE BIONDS of the DAKUTA SOUTH-ERN KALLROAD COMPANY, due on the ist day of August, will be paid on and after the 5th day of July, at the Metropolitan National Bank, New York, CHAS. G. WIUKER, President.

WANTED: Alabama, Sonth Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Raiiroad Bonds;

City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

G. T. Bonner & Co., BANKERS AND BROKERS, No. 20 Broad Street, New York.

WANTED:

Atchlson & Pike's Peak RR, lat Mortgage Bonds, Keokuk & Des Moines RR, Bonda. Danville Urbana B. & Pekin RR, Bonds, Mobile & Ohio Railroad Stock.

FOR SALE: Mobi'e & Ohio Rallroad Sterling Bonds, Toledo & Wabash Equipment Bonds, Filnt & Pere Marquette RR. Consol Bonds, Little Miami Raffroad Stock.

[VOL. XXVII-



MERCHANTS' HUNTS MAGAZINE. A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

SATURDAY, JULY 27, 1878.

NO. 683.

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The Chronicle.

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

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE:

London Office.

The London office of the CHEONICLE is at No. 5 Austin Friars, Old Broad Street, where and acriptions will be taken at the prices above named. Advertisements.

Transient advertisements. Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal dis-count is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion. WILLIAM B. DANA, ! WILLIAM B. DANA, ! JOHN 6. FLOYD, JR. { 79 & SI William Street, NEW YORK. Poer OFFICE Box 4592.

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

For a complete set of the Commercial and Financial Chronicle-Jaiy, 1885, to date-or of Hunt's Merchants' Macazine, 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 PACIFIC RAILROADS AND THEIR LANDS.

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

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

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

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

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

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

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

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

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

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

both of these circumstances have let loose currency which before was held out of circulation.

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

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

They may be left to flounder out of the quandary in their own way, the only regret being that their unsupported assertions, recklessly made and unblushingly repeated, deceive so many unthinking persons by emphasis and repetition. The truth is that there has been no contraction of an injurious sort, and that the shrinkage in nominal prices is all due to other causes. Over and over we have shown that no inflation in currency can re-inflate the broken bubble of unreal values and speculative activity. No matter who of us is touched, or how severely and cruelly he is hurt, the fact is unchanged. We shall all be wisest in accepting the situation; for if we refuse to accept it, it exists all the same. We cannot change it by refusal, though we may prolong it to our own hurt. If new legal tenders were issued, there would be no way of getting them out except by buying go'd, or lending them with or without security, or giving them away, or expending them for internal "improvements." But ample money now awaits good borrowers, its owners longing for interest on it. What will start the wheels of 1869, followed by expansion up to 1874, caused the industry is not more money, but confidence and stability break in 1873, that contraction also caused the prosperity setting into circulation the ample money that is now idle. to its smallest volume in 1869, everybody was busy and will dissipate, like the poisonous miasma they are, all the

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

Year ending June 80-	State Bank Circulation.	- National Bank Circulation.	Demand Nutes.*	Legal Tender Notes.†	One and Two Year Notes of 1863.‡	Compound Interest Notes §	Fractional Currency.	Total Amonnt in Currency.	Vaine of the pap'r dollar.aa comp'r'd with coin, Jniy 1 of each year.	Value of Currency in
	8	8	8	\$	8	\$	\$	\$	8	8
1860	207,102,477 00						*****	207,102,477 00 202,005,767 00	** *********	***********
1861 1862	202,005,767 00 183,792,679 03	***********	53,040,000 00	96,620,000 00				833,452,079 00	0 86.6	285,769,500 41
1863			3,251,019 75	297,767,114 00	89.879.475 00		20,192,456 00	649,867,282 75	076.6	497,798 338 59
1864	179.157.717 00	31,235,270 00		431.178.670 84	151.471.450 00	15,000,070 00	22,894,877 25	833,718,984 34	0 38.7	322,649,246 94
1865	142,919,638 00	146,137,860 00		132,687,966 00	42, 338, 710 00	193,756.060 00	25,005,828 76	983,318,485 76	0 70 4	692,256,351 77
186	19,896,163 00	281,479,968 00		400,619,206 00	8,454,230 00	159,012,110 00	27,070,876 96	891,904,685 96	0-66	583,657,092 73
1867	4,481,112 00	298,615,379 00		871,783,597 00	1,123,630 00	122,394,480 01	28,307,523 52	826,927,153 52	071.7	592,906,769 07
1868	3,163,171 (0	299,762,855 00		856,000,000 00	555 492 00 847,772 00	28,161,810 00 2,871,410 00	32,626,951 75 32,114,637 36	720,412,602 75 693,916,056 61	0 70.1	505,009,134 52 510,050,351 61
1869	2,558,874 00 2,222,793 00	299,929,624 00 299,766,984 00	123,739 25 106,256 00	356,000,000 00	218,272 60	2,152,910 00	39.872.684 49	700,875,899 43	0 85.6	599,521,769 95
1371	1,968,058 00	318.261.241 00	96,503 50	356,000,000 (0	198,572 01	768,500 00	40,552,874 58	717.875.151 0;	0.89	638,909,418 44
1872	1,700,935 00	837,664 795 00	83,296 25	857,500,600 60	167,522 00	593,520 00	40,853,835 27	738,570,903 52	0 87.5	646,249,540 58
1878	1,294,470.00	347,267,061 00	79,967 80	856.000,000 00	142,105 00	479,400 00	44,799,865 44	750,062,868 91	0 86 4	618,053,836 76
1571	1,009,021 00	851,181,032 00	76,732 50	352,000,000 0J	127,625 00	415,2,0 00	45,881,295 67	781,490,9:6 17	0.91	711,156,783 71
1875	786,844.00	354,408,008 00		375,771,580 00	113,375 00	267,390 00 323,760 00	42,129,421 19 34,446,595 39	773,646,728 69 738,876,535 89	0 87.2	674,619,947 42 660,846,999 62
1676	658,938 00 521,611 00	832,998,336 00 317,048,872 00	66,917 50 63,962 50	369,772,284 00 359,764,832 00	104,705 00 95,725 00	296,630 00	20,403,137 34	698,194,269 8	0 94 7	651,189,578 54
1878	426,504 00	824.514.234 00	62,297 50	346,681,016 00	90,485 00	274,920 00	16,517,768 77	688.597.275 27	0 99 4	684.465.691 62
	100100100	00210221022 00	00,601.00	010,001,010 00						

PREPARED AT THE TREASURY DEPARTMENT JULY 18, 1878.

* Acts of July 17 and Ang. 5, 1861. + Acts Feb. 25, 1862, July 11, 1862, and	March 3, 1863. 1 Act of March 3, 1863, bearing 5 per cent interest.
S Acts of March S, 1863, and June 80, 1864, bearing	
(Norz 1.)—On the 28th of February, 1662, the date of reports nearest to the passage of the "Legal tender act," there were outstanding— Demand notes	(NOTE 3.)—On the 28th of February, 1863, the date of reports nearest to the passage of the act antherizing the issue of One and Two year, and Compound- interest Notes, and an additional issue of \$150,000,000 Legal-ionder Notes, there were outstanding— Demand notes
Demand notes \$13,040,000 Legal tender notes \$13,620,000 \$149,660,000 \$149,660,000	\$314,231,105 75 (Norm 4.) - The amount of State and National hank circulation is complied from the reports of the Comptroller of the Currency at the nearest dates obtainable to the ead of each fiscal year; the other amounts are taken from the official printed reports of the Secretary of the Treasury.

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JUNE 29.	Currency.
Fund for redemption of certificates of deposit, S	\$
June 8, 1872	45,815,000 00
Post-office Department account	1,823,925 92
Disbursing officers' accounts- Treasury offices	12,815,191 80

81

LIABILITIES. Fund for redemption of notes of national bavks "failed," "in liquidation," and "reducing circu- lation" Five per cent r demption fund-	Coin. \$	Cnrrency. \$ 9,797,513 00
United States notes	25 25 257,620 73	10,202,193 11 9,562 34 9,283 21 150 00
Comptroller of the Currency, agent for creditors Treasancer United States, agent for paying interest on 365 D. C. bonds Treasance's transfer checks ou's'anding- Goid	75,363 11 227,351 54	79 839 11 9,011 41
Repaying Peansylvania avenue Interest account, L & P. Canal Company Fund for redemption of na'ional bank goid notes Treasarer's general account-	1,720 00	2,482,617 27 21,330 00
Special fund for redemption of fractional currency\$10,000,000 00 Ontstanding drafts		17,265,131 55
Interest due and unpaid \$4,378,322 44 Called boodaand interest 6,030,915 55 Coin certifica:ea 5,829,600 00 Ootstanding drafts 634,836 62 Balance, including bullion fund155,273,771 13	1.087.435 17	
·		\$102,116,251 72

ASSETS. JUNE 29.

,		
	Coin.	Carrency.
Gold coin and bullion	\$123,460,202 87	\$
Gold pars		
S audard silver dollara	5.2 1 044 0)	2,437,313 00
Silver coin and hultion	19 040 054 44	
Gold contification	13,216,251 41	********
Gold certificates	19,469,320 00	
Silver certificates	1,455,520 00	
Old demand notes	5 00	
National back gold notes.	1,720 00	**********
Fractional currency redeemed in silver	93,143,25	
Quarterly interest checks paid	21.342 85	
Coin coopons taid	1,425,934 18	
Coin coopona paid. Registered interest paid.	0 990 060 77	PF 703 00
Ungleimed interest pold	2,839,960 75	65,700 00
Unclaimed interest paid	21,394 50	8,030 00
Deficits, nnavallable fnods	6,703 36	722,432 18
Deposits held by national bank depositaries	40,247,584 14	10,336,229 94
United States notes		62,020,120 73
U. S. notes (special fund for redemption of		
fractional currency)		10,000,000 00
National bank notes		12,788 203 07
Silver coin received in lien of currency	*** * *** *.	
Fractional currency	** **** ****	985,722 40
Fractional currency.		81,895 60
Nickels and minor coins		1,261.713 89
New York and San Franciaco exchange	****	242,000 00
One and two year notes		10 50
Compound interest notes		
Interest on 3.65 District of Columbia honda		
Speaker's certificates, 45th Congress		
Redeemed certif's of deposit, June 8, 1872.	***********	570,000 00
Pacific Railroad interest paid		
7 8-10 potes pprobased	*******	593,070 00
7 8-10 notes purchased.	•••••	8,750 31
Coupons, L. & P. Canal Co		**********
•	\$212,545,121 31	\$102,116,251 72

Monetary Commercial English News

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

Berlin	EXCHAN	GE AT L JULY 1	ONDON-	EXCHANGE ON LONDON.			
Berlin	- 40	- TTY T,	RATE.		TIME.	RATE.	
Liabon 90 days. 51 15-162 52 1-16 New York July 12. 60 days. 4,84% Rio de Janello. Bomoa Ayres. 60 days. 1s. 8d. July 11. 6 mos. 1s. 8 5-160 Calcutta 1s. 8d. July 11. 6 mos. 1s. 8 5-160 1s. 87-160	Berlin. Hambarg Frankfort Amsterdam. Vienna. Genoa. St. Peterahurg. Constantinople Madrid Cadiz. Liabon New York Rio de Janeho. Beneos Ayres. Bombay. Calcutta. Hong Kong.	3 months. 3 months. 3 months. 90 days. 60 days. 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3 mos. short. " " 3 mos. " 5 days. 60 days. 90 days. 6 mos. " 4 4 4 4 5 mos.	20, 35 20, 35 25, 1756 12, 05 115, 90 7, 10 25, 13-16 109, 31 4, 6436 2336 49 1s, 8, 5-16d, 1s, 8, 7-16d, 8s, 1056d, 5s, 856d,	

[From our own correspondent.]

LONDON, Saturday, July 13, 1878.

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

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

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

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

Bri An Hei Ha Fri Lei Gei Gei

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

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

P	er cent. 1	Open-market rates :	Per cent.
Bauk rate	3 %		
Open-market rates:		6 months' bank bills	
30 and 60 days' bills			lia. 2%@3
8 months' bitls	27 @:2		

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

	cent.
Joint-stock banks	 2
Discount houses at call	 2
Disconnt nonsea with 7 days' notice	 21/
Discount honses with 14 days' notice	 214

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

1574.	1875.	1676.	1877.	1878.
£	£	£	£	£
27,602,745	28,821,538	28,571,692	29,077,319	28,8:3,517
3,625,215	4,079,820	4,810,830	3,761,325	4,737,974
13,929,496	26,016,244	27,615,129	26,371,372	22,900,386
4,225,691	15,071,418	15,399,795	16,089,088	17,5:3,5:9
7,042,322	19,165,904	17,493,834	18,289,670	15,842,837
0,833,621	14,150,000	17,704,436	18,911,797	9,328,126
23,027,779	27,605,005	30,976,491	27,679,257	22,693,891
	46%	54.06	45.20	33-83
2% p. c.	3 p. c.	2 p. c.	2 p. c.	8% p. c.
9234	941%	94%	9455	965
3 13-16d.	71(d.	5%d.	61 d.	6 5-16d.
			10¾d.	
		48s. 6d.	61s. 5d.	468. 0d.
	2 27,602,745 3,625,275 13,929,496 4,225,691 7,042,323 0,833,621 23,037,779 2% p. c. 92% 13-16d. 18, 2d.	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Clearing House return 111,837,000 101,579,000 131,856,000 96,781,000 101,805,000 The only arrival of gold of importance this week has been the

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

•	GOLD.	8.	d.	s. d.
Bar Gold anti-able	per oz. standard.	77	334@	
Bar Gold, refinable	bor oz nominsi	78	0 0	71 0
conto American Poubloons	Der OZ	78	9 0	
United States Gold Coln German gold coin	per oz.		150	
	ILVER.	d.	0/900	d.
Bar Silver, fine	per oz. atandard.	52%	0	
Bar Silver, con'ng 5 grs. Gold Mexican Dol'ars	per oz. standard.	53		
rive Franc Piccea	Der oz.			
Quicksilver, £7 0	e. 0d. Disconnt. 3 per cen	at.	-	

The weekly sale of India Council bills was held on Wednesday, and £300.000 were disposed of at 1s. 8d. the rupee, showing a further slight reduction.

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

	Bank rate.	Open mark't.		Bank rate.	
ris naterdam mburg mkfort ipzig noa neva	p. c. 2 8 3 4 4 4 5 4	p. c. 14 84 85 8 8 3 3 3 4 8 4 8 4 8 4	Vienna and Trieste Madrid, Cadiz and Bar- celona Lisbon and Oporto 8t. Peteraburg. New York Calcatta Copenhagen	p. c. 4% 6 5	p. c. 4×04× 6 00 4 00 3×04× 5

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

The directors of the Hamilton & North Western Railway Company, of the Dominion of Canada, invite subscriptions to an issue of £485,000 in first mortgage six per cent bonds. Interest will be payable, half-yearly, at the bank of Montreal, and the priocipal is to be redeemed in June, 1898. The price of issue is 00, payable as follows:—£5 on application ; £10 on allotment; £25 August 16; £25 September 16, and £25 October 16.

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

The Crown Agents for the Colonies have announced a loss for $\pounds 1,000,000$ for the Government of the Cape of Good Hope. Interest is to accrue from the 15th of April last at the rate of $\frac{1}{44}$ per cent per annum. The minimum price is $96\frac{1}{4}$.

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

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

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

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

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

•

IMPORTS.						
	1877-8.	1876-7.	1875-6.	1874-5.		
WheatCwt.	48,318,322	36,515,852	45,802,939	81,838,141		
Barley	12,385,539	11,805,745	7,627,969	12,047,369		
Oate	10,476,468	9,831,958	9,709,462	86,580,062		
Peas	1,522,930	1,178,184	1,303,953	1,661,809		
Beana	2,598,955	3,965,383	3, 382, 149	2,512,121		
Indian Corn	30,896,620	23,651,372	24,062,285	14,048,129		
Flour	7,290,412	5,954,859	5,422,498	5,769,610		
	EX	PORTS.				
Wheat	1.445.955	738,225	826,178	199.125		
Barley	54,969	48,738	23,257	186.835		
Oats	164,381	84,620	346,911	72,115		
Peas	18,887	22,237	88,234	18,257		
Веала	19,230	27,149	9,107	2,417		
Indian Corn	216,672	416,650	47,580	46,033		
Flour	76,503	40,380	25,856	54,524		

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

1877-8.	1876-7.	1875-6.	1874-5.
cwt.	cwt.	cwt.	cwt.
Imports of wheat	36,515,852	45,902,939	31,838,144
Imports of flour	5,934,859	5,422,498	5,769,610
Sales of home-grown wheat	82,627,600	33,673,000	44,424,500
Total	75,098,211	81.898.637	85.082.254
Exports of wheat and flour 1,522,458	778,605	852.054	254.649
Result	74.319.605	84.046.603	81.777.605
Aver price of Eng wheat for season 50s 9d	68a 1d	459 01	A22 7A

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

	WHEAT.			5
	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia	7,427,550	7,519,046	7,555,892	6,534,968
United States	25,152,524	13,775,845	17,994,979	17,989,328
British North America	3,024,277	1,023,541	2,631,157	1,951,934
Germany	5,825,571	2,818,345	3,911,751	3,254,859
France	61,103	1,380.649	1,007.665	503,595
Chili	182,596	312,505	924,018	855,651
Turkey, Moldavia and Wallachia	215.085	880,785	1 612 100	FE0 020
Egypt.	505,065	1.720.766	1,617,173 2,360,442	559,072
British India.	3,746,074	3,730,145	2,204,126	209,675
Other countries	1,158,804	1,186,474	2,994,649	291,266
O MOI COMMITTOG	1,100,001	11100,111	4,051,019	111.990 4
Total	46,798,449	34,659,605	43,207,152	32,862,287
1	FLOU	R.		
Germany	1.250.368	920,932	778,806	570,811
France	289.311	1.768,499	1,101,684	1,482,771
United States	2,816,614	1,502,788	2,043,107	1.851.095
British North America	298,295	150,212	247,891	120,602
Other countries	1,992,057	1,538,494	1,034,755	551,434
Total	7.216,625	5,883,925	5,209,303	4,577,713

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

	1877-7 8. £	1876-77. £	1375-76. £	1874-75.
Wheat	28,456,836	20,441,202	23.318.413	16,937,126
Barley	5,128,236	4,512,721	3,095,901	4.963.639
Oats	8,630,317	3,848,703	3,762,483	4.598.934
Peas	627,576	485,531	588,365	737.063
Beans	989,865	1,452,720	1,399,210	1,153,154
Indian Corn	9,631,938	8,958,323	7,919,178	5,603,403
Flour	6,003,811	5,170,779	4,183,969	8,657,314
Totel	BE 0 17 100	44 000 000	44 020 400	03 020 000

44,258,439 87.656.668 According to these figures, the cost of our imports of cereals this season has exceeded that of last season by rather more than £10,000,000. The increase in wheat and flour alone is £9,500,000.

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

	1876.	1877.	1878.
Imports in Trees	£	£	£
Imports in June	23,326,880	29,810,370	28,861.103
Imports in six months	125,110,198 1	95,418,403	189,647,854
Exports in June Exports in six months	15,848,260	15,805,659	15, 548, 260
The following figures relate to the	e six mo	nths end	ded 30th
June:			
		4000	4000

	1676.	1877.	1878.
Imports of cotton	8.142.464	8,098,283	7.905.679
Exports of cotton	952,120	768.801	627.982
Exports of cotton yarn	107.037.200	108,446.000	125,079,400
Exports of cotton piece goods, vds.	1,775,899,200	1,840,309,800	1,767,719,700
Exports of Iron and steeltons.	1,033,368	1,118,183	1,127,695
Exports of linen vara	11.918.653	9,945,661	9,822,600
Exports of lines piece goods yds.	88,996,995	93,274,216	89,411,650
Exports of jute manufactures vds.	59,107,780	55,382,290	55,471,100
Exports of allk manufactures	£775,645	£795.381	£903.516
Exports of wool, British lbs.	3,139,578	2,895,503	2,431,073

Exports of wool, colonial and	1876.	1877.	1678.
foreignlbs. Exports of woolen yarnlbs.	75,303,249 13,539,849	100,469,695	94,872,797
Exports of woolen clothyds.	19.342,600	11,766,400 19,202,700	14,295,200 20,191,500
Exports of worsted stuffsyds. Exports of blankets and blanket-	122,036,300	103, 179, 600	103, 305, 500
fngyds.	2,706,510	2,531,600	3,620,000
Exports of flannels yds.	2,877,600	3,610,200	3,548,500
Exports of carpetsyds.	2,668,950	2,941,000	2,951,700

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

in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.					
1576.	1877.	1878.			
To Germany	5,960,000				
To Holland	5,156,500	7,051,900 2,987,090			
To France	4.321,600	3,589,900			
To Portugal, Azores, and Madeira 1,748,500	5,528,800	5,889,200			
To Italy	4,635,100	2,819,600			
To Austrian territories	1.0.1.400	2,815,000			
To Greece. 1.218,200	1,271,000	2,920,700			
To Turkey 16,103,900	13,558,300	32,259,200			
To Egypt	7,939,900	6,152,900			
To West Coast of Africa	2,746,400	3,136,100			
To United States	5,033,500	2,272,703			
To Foreign West Indica 4,371,400	4,984,500	2,054,900			
To Mexico	4.514.700	1.066.000			
To Mexico	3,013,100	1,000,000			
Granada)	3,287,000	3,083,400			
To Brazil	13,295,900	12,515,800			
To Uruguay	2,349,900	2,027,100			
To Uruguay	8,744,000	4,957,000			
To Chili	4,317,700	4.081,100			
To Peru	2,645,800	3,160,800			
To China and Hong Kong 45,944,200	29,754,100	22,570,900			
То Јарап 1,858,900	2.540.900	2.608.800			
To Java	6,890,000	4,235,500			
To Philippine Islands	4,879,800	4,023,200			
To Gibraltar	1,633,800	1,877,100			
To Malta	1,464,000	2,873,703			
To British North America 1,146,600	2,132,900	1,924,400			
To British West India Islands and	~,104,300	112421200			
Guiana	3,357,900	2,702,900			
To British possessions in South Africa. 1.235.600	1,641,400	1,692,100			
To British India-	19029200	1,00%,100			
Bombay 15,840,500	14,241,600	11.856.500			
Madras 4,847,400	2,284,600	2,219,900			
Bengal	71,601,800	55,862,900			
Straits Settlements	6,140,500	6,921,700			
Ceylon	991,500	\$78,400			
To Australia	7,761,900	10,212,400			
To other countries	20,773,800	19,623,400			
Total unbleached or bleached193,626,800	190,926,500	171,492,500			
Total printed, dyed, or colored 71,274,800	85,703,000	80,773,600			
Total of mixed materials, cotton pre-		00,000,000			
dominatlug	859,100	645,100			
Total	277,488,600	255,911,200			
OTHER MANUFACTURES OF CO					
		011 100			
Lace and patent net £65,706	£67,557	£71,589			
Hosiery of all sorts	£54,036	£64,482			
Thread for sewing	798,598	987.390			
Other manufactures, unchamerated £61,238	£66,619	£70,495			
Total value of cotton manufactures£3,981,553	£1,112,947	£3,790,988			

English Market Reports-Per Cable.

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

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

Sat.	Mon.	Tues.	Wed.	Thur.	Fr1.
Console for money., 95 9-16	95 7-16	95%	95 9-16	95 7-16	93 5-16
" account 35 9-16		85 1/4	95 9-16	95 9-16	93 5-:6
U.S.68 (5-208) 186710814	105%	108%	1081	108%	1081
U. S. 10-40a 11114	1111	1117	1115	1111	11136
6s of 1851	108%	106%	1085	108%	108%
New 4%a106%	106%	106%	10676	107	107

Liverpool Cotton Markst .- See special report of cotton.

Sat.Mon.Taes.Wed.Thur.Fri. e.B. d.a. d.s. d.s. d.s. d.s. d.s. d.Flour (extra State)	Laverpool Breadstuff	's Market.			
Peaa (Canadian) unarter, 34 6 31 6 34 6 31 6 34 6 31 3 Liverpool Provisions Market.— Sat. Mon. Taes. Wed. Thur. Fri. Beef (prime mess) t. 72 6 72 6 72 6 72 6 72 6 72 6 72 6 7	Flour (extra State) %bh Wheat (R. W. apring) % ct " (Red winter) " (Av. Cal. white)" " (C. White club)"	Sat. M B. d. a. 1 24 6 24 1 8 9 8 9 6 9 10 0 10 10 3 10	on. Taes. d s. d. 6 24 0 9 8 9 6 9 4 0 10 0 3 10 3	e. d. s. d. 24 0 24 0 8 9 8 9 9 4 9 4 10 0 10 6 10 3 10 3	8. d. 24 3 10 24 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Sat. Mon. Taes. Wed. Thur. Fri. Beef (prime mesa) % tc, % bbl 49 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0 44 0<	Peaa (Canadian) 🖗 quarte.	r. 34 6 34	6 34 6		
beef (prime mess) \$ tc72 6 72 6 72 6 72 6 72 6 72 6 72 6	10001000 1 100081010			Wad Thy	r Def
Beef (prime mess) % tc 72 6 72 6 72 6 72 6 72 6 72 6 Pork (W't. mess) % bbl 49 0 49 0 49 0 49 0 49 0 49 0 49 0 Bacon (l'g cl. m.) % cwt 30 6 20 6 30 6 30 6 30 6 30 6 30 5 Lard (American) * 37 0 37 0 37 0 37 0 37 3 37 3 Cheese (Am. fue) new ** 44 0 44 0 44 0 44 0 44 0 44 0 44 0					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beef (prime mess) \$ tc			72 6 72 6	5 72 6
Lard (American), "* 37 0 37 0 37 0 37 0 37 0 37 3 Cheese (Am. fue) new " 44 0 44 0 44 0 44 0 44 0 44 0 Liverpool Produce Market	Bacon (l'g cl. m.) % CW1	30 6 30			
Sat. Mon. Taes. Wed. Tarr. Frl. s. d. s. d	Lard (American) "	37 0 37	0 37 0	37 0 87 6	37 3
s.d. a. d. a. d. a. d. a. d. e. d. a. d.	Liverpool Produce M	larket			
Roeln (common) \mathfrak{P} cwt 5 0		5. d. 8			
Petrolatium (refined)	Roein (common) \$ cwt.	. 50 5	0 5 0	50 50	5 0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Patrolation(rafined) 29 gr	10 0 10			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(spirite)	61/2	6% 6%	6% 6	16 614
Cloverseed (Amer. red) 40 0 40 0 40 0 40 0 40 0 40 0 40	Tallow(prime City) % cwi	1.37 6 87	6 87 6	37 6 37 6	37 6
London Produce and Oil Markets.— Sat. Mon, Tuce. Wed. Thur. Fri. £ s. d. £ s. d. Line'd c'ks (obl). \$ tr. 8 10 0 \$ 10 0	Cloverseed (Amer. red)				
$\begin{array}{c} \pounds \ e. \ d. \ \ d$				10 0 10 0	
Linee'dc'kc(obl), \$ tr. 8 10 0 8 10 0 8 10 0 8 10 0 8 10 0 8 10 0 8 10 0 Lineecd (Cal.) \$ quar. 50 6 51 0 51 0 51 0 51 0 51 0 Bagar(No.12) Ctatd) on epot, \$ cwt 23 6 23 6 23 6 23 9 23 6 23 Spermo11 \$ tun.69 0 0 69 0 0 69 0 0 63 0 0 69 0 0 Whale oll \$ 50 0 35 0 0 35 0 0 85 0 0					
Sngar(No.12 D'ch atd) 23 6 23 6 23 9 23 6 23 on epot, \$\$ cwt 23 6 24 6 23 6 23 6 23 6 23 6 23 6 24 6 24 6 24 6 24 6 24 6 24 6 24 6 24 6 24 6	Line'dc'k8(obl). \$ tr. 8 10 Linseed (Cal.) \$ quar. 50	0 8 10 0	8 10 0 8 1	0 0 8 10 0	8 10 0
Spermoll	8agar(No.12 D'chatd)				
	Spermoll	0 69 0 0	69 0 0 69	0 0 67 0 0	69 0 0
	Linseed oil 19 ton .19 5		35 0 0 35 29 5 0 29	0 0 ×5 0 0 5 0 29 5 0	85 0 0 29 5 0

Commercial and Miscellancous News.

IMPORTS AND EXPORTS FOR THE WEEK .-- The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,940,340, against \$4,115,046 the preceding week and \$5,375,727 two weeks pre-The exports for the week ended July 23 amounted to vlous. \$7,018,127, against \$5,413,093 last week and \$5,765,521 the provious week. The following are the imports at New York for week ending (for dry goods) July 18 and for the week ending (for general merchandlae) July 19: ARTINA INPORTS AT NEW YORK FOR THE WEEK

FOREIGN I	MPORTS AT N	IN TOUR FOI	A LI LA VY LA LA LA	
	1875.	1876.	1877.	1978.
Dry geeds General morchandise	\$2,174,09! 4,537,420	\$1,536,117 3,663,992	\$1,767,982 5,201,205	\$1,368,012 4,572,218
Total for the week. Previoualy reported	\$7,001.511 191,099,255	\$5,200,119 161.895,341	\$6,969,188 183,358,435	\$5,910,810 152,837,373

Since Jan. 1...... \$201,100,766 \$170,095,469 \$190,327,623 \$158,778,213 In our report of the dry goods trade will be found the imports of dry goods for one week later.

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

EXFOR	TS FROM NEW	YORK FOR TH	IE WEEK.	•
	1875.	1873.	1877.	1878.
For the week Previously reported	\$5,203,632 133,955,393	\$3,832,961 138,120,024	\$6,121,905 114,122,877	\$7,018,127 182,575,639

Since Jan. 1...... \$138,159,031 \$113,952,985 \$150,244,732 \$189,593,815 The following will show the exports of specie from the port of New York for the week ending July 20, 1878, and also a comparlson of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 18—Str. Atlas	on Mex. silver dels . 7.,000
Total for the week (\$:2,000 silver, a Previously reported (\$3,772,041 silver, a	and \$480 gold)
Total since Jan. 1, 1878 (\$3,813,014	sllver, and \$5,031,590 gold) \$8,974,934
Bame time in \$7,532,180 1876 2,558,060 1875 7,887,953 1874 2,725,674 1873 2,809,951 1873 2,809,951 1873 2,739,863	1870

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

July 15-Str. Colon	Aspluwall	Amer silver	\$17,101
		Foreign tilver	8,235
		Amer. gold	4,382
		Foreign gold Gold bars	520 894
July 15-Str. Bermuda I	Agnavra	Amer. silver	29.95)
		Amer. gold	49,160
		Foreign gold	11,600
July 15-Str. Cantma1			9,876
July 16-Sir. Atlas	Aingston	Amer. silver	48 081
July 17-Str. Lessing	lamburg	Amer. silver.	48.081
July 19-Brig Edwin Rowe	lindad Bolivar. (Gold bars	10.207
July 19-Brig Curacos	arscoa	Amer. gold	60
		-	

Total since Jan. 1, 1873 (\$9,013,201 silver, and \$1,619,014 gold)...\$13,632,213

Same time in-	Same time in- 1871\$50,937,811
1377\$21,483,328	1871\$50.937.811
1576 36.805.777	1870
1875 57,883,134	1869
1874 32,830,001	1968 53 912 575
1973 87,808,603	1867 37 966 051
1872	1866

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

	OTTO HD.		1			
			Rece	ipte	Payr	nents.
		Customs.	Coiu.	Chrrency.	Coin.	Currency.
Jaly	20		\$214,561 61	\$803,527 22	\$ 168,121 54	\$4:6,248 51
4.6	23	497,000	i,815.999 47	1,575,771 68	1,174.816 98	
64	21	270,000	380,953 13 1.431.423 16	1,085,063 19 1,050,156 09	247,179 75 165,932 52	967,864 18 1,168,112 87
44	25	\$33,000	455 831 90	693,220 61	137.247 90	
	23	185,000	301,478 22	1,469,360 70	173,022 08	287,247 29
To	tal	\$1,851,030	\$4,103,247 49	86 677 593 40	89 035 890 77	\$5,407,460 81
	nce July		117 507 070 70	40 000 000 00		£0,401,400 OF

19..... 117,597,278 79 46,988,996 27 Balance, July 26..... 119,634,705 51 48,259,134 91

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

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

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

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

lzed over \$300,000. Bonds. \$63,000 T'wn of Hamlin, Mon-roe County, 7s: 15 \$1,000 ea., due '70-83, inc. 87 15 1,000 ea., due '84-85, inc. 90 15 1,000 ea., due '84-85, inc. 92'1; 10 1,000 ea., due '84-85, inc. 91'3; 14 500 ea., due '80-96, inc. 94'3; \$60,000 Br klyn City sew. 7s: 50 \$1,000 ea., due '87-91, inc. 94'3; \$50,000 Br klyn City sew. 7s: 50 \$1,000 ea., due '87-91, inc. 94'4; \$15,300 New York assessmit fund 7a, due 1878101 \$3,000 New York assessmit 7s, due 1879102'2; \$1,000 New York street open-ing and imp. 7a, due '82.107'4; \$27,800 New York street open-ing and imp. 7a, due '82.107'4; \$27,800 New York street open-ing and imp. 7a, due '82.107'4; \$27,800 New York street open-ing and imp. 7a, due '82.107'4; \$20,000 New York City impr. 7 per cent stock......113 2 shares New York City impr. 7 p. ct. stock, \$1,000 ea.113 ALABAMA GREAT SOUTHERN F

\$11,900 Town of Westenester 78:
11 \$1,000 ea., due '81-80, inc.111
\$9,000 T'wn of Eastchest'r 7s:
18 \$500 eneh, due '82-90, inc.105
\$2,000 Town of Ryc 7s:
4 \$500 eneh due 1879.....1015
\$17,000 T'n of Morrisania 7s:
16 \$500 each, due 1884....10716
17 500 each, due 1884....10716
17 500 each, due 1892.....111
\$30,500 Town of Kendati, Or-leans County, 7s:
15 \$1,000 ca., due '79-92, inc. 94
14 500 ea., due '86-87, inc. 9434
3 500 ea., due '86-87, inc. 9434

2 shares New York City impr. [13] 500 ea., due '85.94, inc. 94
7 p. ct. stock, \$1,000 ca.113
ALABAMA GREAT SOUTHERN RAILWAY COMPANY.—The Evening Traveler, of Boston, has the foliowing article on this road:
"The Alabama Great Southern Railway Company, formerly known as the Alabama & Chattanooga Railroad, and which at one time was a matter of great interest to parties in Boston, after passing through the vicissitudes to which such enterprises in their incipiency are liable, now bids fair to become the great 'Trunk Line' from the seaboard to the Southwest, and by comparison the best paying railroad in the South. The history of those roads which were sprung upon the community immediately after the close of the war. The experiences of the war, so far as railroad facilities were concerned, showed a lamentable want of auch facilities, and soon after the close of the war capital and enterprise were turned in this direction. The Alabama & Chattanooga Railroad was commenced in 1869 and hastily pushed forward. In 1871, loaded with a floating debt of over two million dollars (being built entirely on bonds), bankruptcy followed. Suits and cross-suits for a long time prevented the bondholders from getting possesion of their property. At this juncture in the affairs of the road, John Swann, Esq., an eminent English railroad attorney, who was well known as connected with the setting of the Erie Railroad affairs for the English interest, aiter the Gould and Fisk regime had passed away, purchased the Alabama & Chattanooga Railroad, at a sale to pay receiver's debts, for account of Messra. Erlanger & Co., London, who immediately aranged a plan whereby the original bondholders could stand on their original footing.
"Mr. Swann immediately secured the services of Mr. F. Wolffe, an eminent banker of Montgomery, who has, by his untiring

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

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

be the Cincinnati road, now building." —Mesars. Donnell, Lawson & Co., bankers, of this city, are offering the 7 per ceat gold bonds of the National Water Works Company, of Kanesa City. These bonds are secured by a mort-gage non the property and franchise of the Company. The bonds are issued under State and city ordinances, and the latter ordi-nance has been affirmed by a two-thirds vote of the people. The city has contracted with the company to pay \$33,000 per annum for its present facilities, and a rent of \$50 per annum for each additional hydrant; and the city also agrees, at the end of twenty years, to purchase the property and pay off all encumbrances, nnless the company shall have obtained an extension of lis fran-chise. This contract appears to be a practical guarantee of over \$32,000 per year, and of the payment of the principal in twenty years. vears.

IVOL XXVIL.

The Bankers' Gazette. .

No National Banks organized during the past week.

DIVIDENDS. The following dividends have recently best announced : PER WHEN BOOKS CLOSED. CENT. PAYABLE. (Days inclusive.) NAME OF COMPANY.

 Railroads.

 Connecticnt & Passimps:c Rivers.....

 N. Y. Prov. & Cost. (Stonington) quar...

 Banks.

 Corn Exchange.

 National Exchange.

 Pacific (quar.).

 Insurance.

 Adriatic

 Broadway.

 Aug. 1. Aug. 10. Aug. 1 to Aug. 10. 21% Aug. 1. Aug. 1. Aug. 1. July 25 to July 31 5 4 216

On dem. Ang. 1. 5 10 ********* FRIDAY, JULY 26, 1878-5 P. M.

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

In our local money market the easiest rates prevail, and large amounts are offered on call with Government collaterals at 1@11 per cent, while on miscellaneous stock collaterals the rates are $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent, with time money offered till November, on good security, at 3 per cent. Prime commercial paper is in demand at 364 nor cent

security, at 3 per cent. Frime commercial paper is in demand at 3@4 per cent. The Bank of England statement on Thursday showed a decline for the week of £149,000 in specie, but a reserve amounting to 37 7.16 of liabilities, against 34[§] the previous week. The rate of discount was left unchanged at 3[‡] per cent. The Bank of France gained 9,000,000 franes in specie. The last statement of the New York (ity Clearing House banke, issued July 20, showed an increase of \$980,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$24,232,475, against \$23,252,025 the previous week. The following table shows the changes from the previous week

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

		Differ'nces fr'm previons week.		1876. July 22.
Loans and dis. Specie Circulation Net deposits . Legal tenders.	22,001,600 19,405,100 221,252,100	Dee. 117,000	$\begin{array}{r} 14,979,800\\ 15,546,400\\ 222,813,600 \end{array}$	$\begin{array}{r} 20,681,400 \\ 15,257,300 \\ 224,705,800 \end{array}$

United states Bonds .- The market for government securities United States Bonds.—The market for government securities has been active on a well distributed demand. The sales of 4 per cent bonds and calling in of five-twenties unsettles the holders of all the latter class of bonds, amounting now to some \$400,000,000 not yet called, and they are large purchasers of 6's of 1881, 5's and 4¹/₂ per cent bonds, against the sales of their five-twenties. The buyers of new 4 per cents, on the other hand, are mainly new parties, and many of them takers of small lots. There is a large demand from New England and some from the West, chiefly Chicago. Louisville also is a moderate purchaser. Very little demand is noted from Arkansas, Mississippi or Tennessee, where it would be desirable to have government bonds more widely held by the people. The Treasury Department has issued the sixty-third call for the redemption of 5-20 bonds, on which interest will cease October 23, 1878. The call is for \$5,000,000 bonds, described as follows:

follows:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 68,001 to 69,000, both inclusive; \$100, Nos. 114,001 to 117,000, both inclusive; \$500, Nos. 79,501 to 82,000, both inclusive; \$1,000, Nos. 145,001 to 151,000, both inclusive. Total coupon bonds, \$2,500,000. Registered bonds as follows: \$50, Nos. 2,301 to 2,350, both inclusive; \$100, Nos.18,251 to 18,350, both inclusive; \$500, Nos. 10,551 to 10,600, both inclusive; \$1,000, Nos. 35,201 to 35,450, both inclusive; \$5,000, Nos. 9,651 to 9,900, both inclusive; \$100,000, Aggregate, \$5,000,000. Closing prices of securities in London have been as follows:

	July July		July July		July	Range since Jan, 1, 1878.		
	12.	19.	26.	Lowest.	Highest.			
U. 8. 6s, 5-20s, 1867	10758	1084	10814	1054 Jan. 2	10958 June '8			
U. 8. 5s, 10-40s 5s of 1881	1103_{\pm} 109	$111^{1}_{1081_{4}}$	111 ¹ 2 1083	104 ¹ ₂ Feh. 25 103 ³ ₈ Meh. 1	111 ¹ ₂ July 22 109 ¹ ₈ July 9			
New 412 per cents	10614	10678	107	10218 Feb. 25	107 July 25			

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

	Interest Period	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
6s, 1881reg. 6s, 1881coup.			10738 10738				
6s, 5-20s, 1865reg. 6s, 5-20s, 1865.coup.	J. & J.		*1024		10212		10212
68, 5-208, 1867reg. 68, 5-208, 1867eoup.	J. & J.	1055_{8}	103%	*1053 1053	10558	10534	
68, 5-208, 1868reg. 68, 5-208, 1868 .eoup.	J. & J.	10848	108	*107 ¹ 2 *108	1031s		*108
5s, 10-40sreg. 5s, 10-40scoup. 5s, fund., 1881reg.	M. & 8.	10878	*10878	*109 109 *10614	109	*109 109 106 ¹ 2	$ 109 \\ 109 \\ 10658 $
5s, fund., 1891	QFeb.	*10738	10738		*10738	10712	10734
4 ¹ 28, 1891 coup. 49, 1907reg.	QMar.		10158	*10412 *10012	10458	10458	-10458
4s, 1907 coup. 6s, cur'ey, '95-99. reg.	QJan.	*10012	10058	*1001 ₂ *120	10058	*10012	10058

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

State and Rallroad Bonds .- Among Southern State bonds

State and Rallroad Bonds.—Among Southern State bonds Louisianas sold to-day at 73; Tennessees, new series, are quoted 33 bid and 35 asked, and old bonds 35 bid, 36; asked. Virginia consols are 72 bid. District of Columbia 3-65s, which now rank almost with governments, sold at 83. Railroad bonds have been firmly held on a fair business— except where the bonds of popular roads have been influ-enced by the decline in stocks. The decision of Secretary Schurz that the lands of the Pacific railroads may be entered under the pre-emption laws at \$1 25 per acre, has created a good deal of talk, and we are inclined to the opinion that the Secretary errs in two important points—first, in ruling that the lands may be entered at all by settlers without further legislation by Congress; second, in holding that (with or without further legislation) there can be any release of the lands owned by the companies from the lien of the land-grant mort-gages. The law under which the Secretary is-proceeding says that lands not sold or "disposed of" by the companies may, after a certain time, be open to preemption, and both in law and equity it should be held that the companies had a right to mortgage the fee simple of their land grants—the mortgages are, indeed, in the nature of a conditional sale. The following securities were sold at auction at the Exchange salesroom:

The following securities were sold at auction at the Exchange salesroom:

Shares.	Bonds.
12 Groeers' Bank 6612	11,000 Certif. of Central Trust
12 Home Insurance Co114	Co. for N. J. Midland
20 N. Y. City Fire Insurance	RR. 1st mort, Febru-
Co., new stock 60	ary, 1876, coups. ou . 2034
15 Clinton Fire Insurance1244	2.000 Certif. of Central Trust
10 Ridgewood Fire Insurance 9612	Co. for N. J. Midland
15 N. Y. Equitable Insurance190	RR. 2d mort. Janu-
17 Safe Deposit Co. of N. Y. 112	ary, 1876, coups. on . 112
20 Cent. Park N. & E. Riv. RR 60	1,500 Long Isl'd RR. (Glen
12 Municipal Gaslight Co 9618	Cove Br.) 1st mort. 6s,
Bonds.	due 1884 75
\$6.000 Certif. of Central Trust	2,000 N. Y. & Oswego Midl.
Co. for Dauy, Urb. Bl.	RR. 2d mort. 78, Nov.,
& Pekin RR. 1st mort.	1873, coups, onfor \$11
Oct., 1874, coups. on. 3512	40,000 Certif. of Farmers' L'n
10,000 Certif. of Central Trust	& Trust Co. for N.Y.
Co. for Indianap. Bl.	& Best. RR. 1st mort.
& West. 1st mortgage.	78, May, 1874, coups.
Oct., 1874, coups. on. 2258	
Closing prices for leading St	ate and Railroad Bonds for two

weeks past, and the range since Jan. 1, 1878, have been as follows:

0	July	July	Range since Jan. 1, 1878			
STATES.	19.	26.	Lowest.	Ilighest.		
Louisiana cousols	77%	7312	6934 June 8	85 Feb. 11		
Missouri 6s, '89 or '90	*106	*105	10414 July 5	108 June 22		
North Carolina 6s, old	*15	*1414	15 Meh. 29	18 May 25		
Tennessec 6s, old	*36	×35 ~	3312 Jan. 4	3958 May 14		
Virginia 6s, consol	*70	*72				
do do 2d series	*27	*27	30 July 16	30 July 16		
Dist. of Columbia, 3-65s	8312		74 Apr. 12			
RAILROADS.						
Central of N. J. 1st consol			6114 Meh. 4	90 July 11		
Central Pacifie 1st, 6s, gold	106	*105 %	1035 Jan. 15	10858 June 28		
Chie. Burl. & Q. consols 78	*11238	11348	109 Jan. 2	11319 June 15		
Chic. & Northwest. cp., gold	1014	9910	917g Jan. 14	10314 May 31		
Chie. M.& St. P. cons. s. f. 78		*9812	911s Jan. 5	1023 May 25		
Chie. R. I. & Pac. 6s, 1917				11012 June 28		
Erle 1st, 7s, extended	*116			11614 July 8		
Lake S. & M. S. 1st cons., cp			109 Jan. 10	11214 May 27		
Michigan Central cousel. 78			1051a Jan. 5	112 July 3		
				120 Apr. 29		
N. Y. Cent. & Hud. 1st, ep				122 June 26		
Ohio & Miss. cons. sink. fd						
Pitts. Ft. Wayne & Chie. 1st	-118		118 Feb. 8	12112 June 13		
St. Louis & Iron Mt. 1st m	1084	*108		10938 May 24		
Union Pacifie 1st, 6s, gold	10578	10512	1035 Jan. 7	10858 June 28		
do sinking fund	104	101	9238 Mch. 6	10514 July 9		
* This is the price hid : no a	TA TITLO	madaa	t the Board			

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

Ratiroad and Miscellaneous Stocks .- The stock market has been decidedly active on large speculative transactions. Without any new facts bearing upon values; without even rumors of anything more seriously accepted on the street than the remarkable anything more seriously accepted on the street thau the remarkable telegrams of damage to crops; and just following the adjournment of the harmonious Saratoga Conference, we have a break in the market which carries St. Paul common from 53 last week to 39 to-day; preferred from 83§ to 74; Northwest common from 514 last week to 42§ to-day, and preferred from 78§ to 73. Other stocks have fallen off in sympathy, but the main attack has bee upon the Granger stocks named. It seems to be conceded that the movement of prices follows as a consequence of heavy sales, by some of the most prominent speculative operators, but what is the plan of operations and what other transactions are intended to accompany the free sales of these stocks has not yet been devel-oped. The relative strength of Lake Shore and Erie led to a rumor that the parties selling the other stocks were buyers of rumor that the parties selling the other stocks were buyers of these, to form a combination for a through route to Chicago. But

	Saturda July 20		day, 22.		day.	Wedi	1'sd'y 81.		eday, 25		day, 28.
Central of N.J.		894 894	89%	3976	305(113	374	88%	85 112	87	34	834
Chic. Burl.& Q C. Mil. & St. F.		914 4776	114 49% 82	113 45% 79%	48	4556	47%	4156		39 74	11236
do pref. Chie. & North. do pref.	4814 4	1% 80% 9% 48 7% 77	41494	474	411	47%	49%	461	47%	4234	7032 46 7334
C. R. I. & Pac. Del.& H. Canal	*114361			115	115 ⁷⁹ 58	11416	115	118%	11194		114 56
Del. Lack. & W Erle	6056 6	116 6038	6156	6134	61% 17%	61 1674	6119	587	61	5574	5876
lian, & St. Jo do pref.	1156 1	2 115	113%	•1134	12	11%	1176	1112	1154	11	87%
Illicols Cent Lake Shore	884 H	212 0216	8684	80	86%	*\S 64	8054	185	88	85	85
Michigan Cent Morris & Essex N.Y.C. & 11, 14,	°81 8	7% 67% 4% 81% 9% 109%	68% 84% 109%	675 8134 10956	05% 85 109%	673/ 85 1093/	68% 85 109%	663% 83% 1055%	6734 8444 10944	6433 83 10834	8334
Ohio & Miss Pacific Mail	74	74 784	731	731	744	734	8 1758	734	8 14	7%	109% 75% 16%
Panama Wabash	12:16 12	73	130	1334	14	1334	13%	12736	127%	1354	127
West. Un. Tei.	124 9	63 1% 9454	9148	8351 93	6354 9156	•63 93	011	63 9134	63 93	0278	63 9214
Adams Exp American Ex., United States	105 108 47 43 48% 45			*473	4334	105 *47% 49%	105 47% 44%	105%	475	4136	10514
Wells, Fargo Quicksilver	13 93		93 135	47-9 93 18	98 13	93 13	93 13%	92%	48 92% 13%	47%	475 93 135
do pref.	·3212 30	5 33	33	.3531	341	*33	85 1	331%	331		835

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

	Sales of Week,	Jan. 1, 18	Whole year 1877.	
	Shares.	Lowest.	Highest.	Low. High.
Central of N. J	14,725	1312 Jan. 2	4514 July 11	6 3734
Chie, Bari.& Quincy.	2,420		11434 July 15	94 11878
Chie. Mil. & St. P	251,285	36 Jan. 2	5478 July 8	11 4218
do do pref.	68,841	6318 Jan. 30	8134 July 9	4078 734
Chicago & Northw	112,320	3348 Feb. 11	554 Apr. 17	15 437
do do pref.		593 Feb. 9		3734 691
Chie. Rock Isl. & Pac.	2,820	983 Jan. 15	11912 June 7	8212 1054
Del. & Hudson Canal	6,017	45 Jan. 5	5978 July 10	2512 7412
Del. Lack. & Western		4638 Mch. 5	6178 July 10	3078 77
Erie	147,375	758 Jan. 5		458 15
Hannibal & St. Jo	1,400	10 Feb. 28	133 Apr. 16	7 1270
do do pref.		215 Feb. 28	3134 Apr. 16	17 3378
lilinois Central	630	7238 Feb. 14	87 July 11	4012 79
Lake Shore	224,968	5578 June 29	6914 Apr. 15	45 7338
Michigan Central	12,655	5812 Jan. 3		3558 744
Morris & Essex	5,680	673 Feb. 28	89 June 10	
N. Y. Cent. & Hud. R.	2,197	1033 Feb. 11		8541094
Ohio & Mississippl		634 June 29	114 Apr. 15	24 1138
Pueific Maii	6,679	14% June 21	2378 Jan. 16	1278 2614
Panama	140	112 Jan. 5	131 Feb. 25	80 130
Wabaah	2,800	121 ₈ June 26		
Union Pacific.	1,650	6212 July 13	73 Meh. 20	593 73
Western Union Tel	51,800	754 Feb. 13		56 845
Adama Express	440	98 Jan. 8	10512 July 25	91 105
American Express	-197	4612 July 26	5212 May 8	4314 6014
United States Exp	173	46 Jan. 22	513 Feb. 25	36 593
Wells, Fargo & Co	150	8212 Jan. 7	95 June 5	81 90
Quieksilver	600	13 July 2		13 24
		2934 Feh. 5	37 June 15	
do pref	300	2934 Feb. 5		

The latest railroad earnings and the tetals from Jan. 1 to latest dates are given below. The statement includes the gross earn-ings 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 meu-tioned in the second column.

trouted in the second commi					ĵ.
EAPNINCIS Worker Me	rnings re	ported -	-Jan 1 to la	tost data	ł
EARNINGS. Week or Mo.	1878.	1877.	1878.	Lest Garo,	ł
Atch. Top. & S. F. 2d wk July	\$89,500		1010.	1877.	ł
Atlantic Miss.& O.May		\$ 10, 750 i	\$1,044,383	\$1,126,510	ł
Day C Day & Mary	125,208	123,614	641,716	628,109	ł
Bur. C. Rap. & N.3d wk July	21,357	18,591	857,183	481,042	Ł
Burl.& Mo.R.In N.May	145,754	56,430	6.14,491	344,672	L
Cairo & St. Louis. June	-18.160	19,984	103,357	123,741	L
Central of Iowa. May	-62.842	45.355		140,141	Ł
Central PacificJune1	460 600	1 491 020	7 000 000	10000 mon	L
Chicago & Alton 2d wk July	112,366	91,520	7,883,363	7,838,705	Ł
Chic. Jurl. & Q. May 1	475 51/		2,179,929	2,194.467	L
Chia Mil & DA D Batanta Luta		917.147	5,520,700	4,514,313	L
Chic. Mil. & St. P.3d wk July	149,000	140,818	4,695,000	3,343,660	Ł
Ciev. Mt. V. & D. June	28,295	35,198	179,126	184,660	Ł
Dakota Southern. May	-19,039	16,347	86,344	65.724	L
Denv. & Rie G 3d wk July	-28,600	19,018	517,817	358,244	L
Dubuque & S.City.2d wk Jnly	17,472	12,415	516,906	389,385	L
ErieAprii1	127.079	1,280,881	4,699,716		ł
Gal. II. & S. Ant. May	88,254	66,478		4,543,607	Ł
Orand Rap.& Ind. May	110,255		443,975	370,331	l
Grand Trunk .Wk.end.July13		93,483	478,010	430,882	L
Gr't Wostom: Wils and Interfo	143,749	168,261	4,637,500	4,657,679	ł
Gr't Western .Wk.end.Jniy12	79,443	77,939	2,362,862	2,153,996	L
III. Cent. (lil.line). June	406,939	386,905	2,451,671	2,174,750	ł
ao lowa lines. June	115,020	95,257	748,766	599,373	
do Springf. div. June	14,151		88,371	000,010	L
indianap. Bl. &W. 2d wk July	20.595	22,982	653,158	618,748	
Int. & Gt. North 2d wk fuly	19,401	20,908	617.876		l
Kansas Pacific 2d wk July	63,155	76,125		699,632	Į.
Louisv. Cin.& Lex. April	64,761		1,559,674	1,490,453	
Louisville & Nash. May		72,997	274,445	306,570	
Mo. Kaus. & Tex June	393,000	381,942	2,099,713	2,044,109	
Mobile & OhioJune	207,514	258,123	1,255,760	1,430,933	
Nachy Ch & Out Man	90,311	88,949	936,434	826,849	
Nashv. Ch.& St.L. May	124,837	123,617	730,140	693,535	
Pad.& Elizabetht. lat wk July	7,085	5,237		0001000	
Pad. & Memphis. June	14,329	12,611	100,397	86,310	
Fulla & Erle June	210 091	250,705	1,261,652		
Fulla, & Reading, May 1		1,387,329		1,389,864	
OLLA & T.H. (Dr8)2d wk Inty	8.610	10.224	4,171,768	5,193,975	
St. L. Iron Mt. & S.2d wk July	70,200	10,334	239,183	256,179	
St. L. K. C. & No 2d wk July		87,253	2,007,168	2,093,139	
St. L. & S. Fran 2d wk J'no	56,475	56,433	1,613,004	1,508,888	
St L AS E /St I LTURE	17,966	22,840	491,919	: 56,876	
St. L. & S.E. (St. L.) June	48,104	43,103	287,528	275,744	r
	26,975	24,443	161,076	141.64:1	
do (Tenn.). June	13,284	11,697	82,100	70.118	
St. Paul & S. City. May	58.131	37,827	- 239,379	167,299	
		or pour	ma 0 10 1 10	101,203	

-Latest carn	ings rope	ried	Jan. 1 to h	test date.
, Weeker Mo,	1878.	1877.	1878.	1977.
Scieto Vailey3d wk July	0,251	*******	135,679	
Sieux City &St. P. May	33,215	18,103	149,810	02.078
Southern MinnMay	81.769	36,289	320.350	172.072
Tol. Peoria & War. 2d wk July	21,337	20,969	653,470	534.215
Wabash	90,777	87,481	2,441,445	2.278.745
Worth'gt'n & S. F. May	10,019	1,524	36,757	7.110
The Gold Market Gol	d has be	een abou	t stendy.	

-		- Ho wa	Home			NO COLICE INCILLE	OUR TTUED ME	10110413
			Quota	tiona.		Gold	Bala	neca.
-		Open	Low.	Ifigh	Clos.	Clearings.	Gold.	Currency.
July		1005_{3} 1005_{2}						
**	23	10012	10012	10012	10012	7,478,000	912,500	917,286
44	25	1001_2 1001_2	10013	10058	10012	9,248,000	1,293,900 1,499,952	1,537,131
		10012					745,000	749,728
Prev.	w'k	$100_{2}^{-100_{2}}$	10012	10058	10058		\$984,500	\$990,493
And other Party	and the second se	10278				in gold for vn	miour colne	
8nver	reigns		.\$1 8	5 @\$	4 92	Dimes & 12 d	limes 93	@ - 9858
		marks			397 481	Silver 48 and Five frauce.		
		bloom			4 10 5 75	Mexican dei Engliah silve		
Mex.	Donl	loons.	.15 4	5 @1	5 60	Prua. siiv. tii	alers 68	@ - 70
		bars . bars				Trade dellar New silver d		

Fine gold bars... par. @4prem. New sliver dollars -09^{7}_{6} @ - par **Exchange.**—On a dull market the rates for foreign exchange rule lower, and actual business was done to-day at 4'81 $\frac{1}{6}$ @4'82 for bankers' 60 days sterling, and 4'85 to 4'85 $\frac{1}{4}$ for demand. There was relatively a botter inquiry for demand bills than for 6) days. In domestic bills the following wcre rates on New York to-day at the undermentioned cities: Savannah, buying $\frac{1}{2}$ premium, sell-ing $\frac{1}{4}$ premium; Charleston, scarce, $\frac{1}{4}$ premium; New Orleans, commercial 3-16, bank $\frac{1}{4}$; Chicago, 75 premium; St. Louis, par, and Boston par. Quotations for foreign exchange are as follows:

JULY 26.	60 days.	3 days.
Prime bankers' sterling bills on London.		4.85 @4.86
Good bankers' and prime commercial		4.8412@4.85
Good commercial		4.83 @4.84
Documentary commercial		4.8212@4.8313
Paris (franca)		5.174275.15
Autwerp (francs)	5.214 @ 5.1848	5.1712@5.15
Swiss (francs).	$5.20 @ 5.167_8 \\ 397_8 @ 40$	$5.17\frac{1}{2}@5.15$ 4018@ 4014
Amsterdam (guilders) Hamburg (reichmarks)		95 @ 954
Frankfort (reichmarks)	943870 9458	95 @ 954
Bremen (reichmarka)	94380 9458	95 @ 954
Berlin (reichmarcks)	9438 9458	95 @ 954
A same We all Other Beautes, 101 C		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 20, 1873 :

Ł	ending at the c	comment	cemeat of):
					AGE AMOU.		
•		G ()	Loans and	0	Legal	Net	Circuia-
	BANKS.	Capital.	Disceasts.	Specie.	Tend rs.	Demaits.	tion.
в		5	8	8	\$	5	\$
	New York	3,000,000	9,497,809	8,404,000	1,034,900	10,461,000	40,000
\$	Manhattan Co	2,150,000	5,396,100	490,700	1,737,900	4,835.000	7,500
1	Merchants'	8,000,000	6,664,500	1,224,500	2,9 (2,70)	7,467,7.0	98,400
	Mechanics'	2.000.000	5,955,800	251,900	1, 93,900 9 5,20) 2,582,200	4,745,700	170,200
	Uuion	1,200,000	8,814,900	270,000	9 5.20)	3,032,100	135,000
	America	8,000,000	7,570,100	1,062,500	2,582,200	7,148,300	1,100
	Phoenix	1,0:0,000	2,077,000	235,000	43,000	1,934,000	231,500
L.	Clty	1,060,000	4,549,700	1,016,900	8,075,000	5,521,800	
	Trad smea's	1.000.000	8,206,001	804,800	2 12,000	1,963,200	172,000
	Fulton	6 0.000	1,518,690	86,200	7 15, 100	1,102,800	
	Chemical.	300,000	9,433,300	844,400	2,1 13,400	9,377,700	
3	Merchants' Exch.	1.000.000	3,476,800	229,900	730,200	2,995,500	511,700
	Gallatin National	1.500.000	3,969,400	267.400	49 . 200	2,214,033	4 57,200
	Butchers' & Drov.	600,000	1,321,000	91,000	495,200 187,090	950,000	299,000
	Mechanics' & Tr.	610,009	1.337.100	40,000	:4)010	1,031,000	198,000
•	Greenwich	200,000	811,500	9,300	166,200	775,600	2,700
	Leather Manuf'rs	600,000	2,319,800	437,800	50,400	2,210,20	252,500
2	Seventh Ward.	300,000	911,900	81.300	253.000	971,900	\$2,800
	State of N. York.	800,000	1,727,800	297,000	640,000	1.900.400	45,000
1	American Exch.,	5,000,000	12,780,000	1,815,033	2,044.000	10,637,000	139,000
-	Commerce	5,000,000	15,701,300	1,616,500	8,207,100	12,653,810	1.522,900
.	Breadway	1,00.1,000	4,6:4,500	29,000	919,100	8,565,001	891,200
	Mercantile	1,000,000	3,211,100	241,000	590,500	2,950,2:0	180,000
	Pacific	422,700	1,865,500	21,20)	8.0,50)	2,178,3.0	200,000
1	Republic	1,500,000	3,239,70)	319,10)	225,000	1,6 9,800	450 000
	Chatham	430,030	2,717,700	111,000	765,801	2,748,4 0	3 12,001
	People's	412,500	1,241.703	25,000	3 12,300	1,218,800	5,400
	North America	160,000	1.600.033	71,000	286,0.))	1.48 5 600	0,400
: 1		1, 00,000	4,991,200	158,300	1.054,000	4,66 ,910	415,400
	Irving	500,000	1,958,20)	28,900	523,400	1,993,500	31,100
	Metropolitan	8 000 000	11.813.001	533,000	3,621,000	10,970,000	2,090,000
1	Cit z ns'	600,000	1,653,200	75,500	474,000	1,755,700	215,700
	Nussau.	1.0.0.000	1,912,80)	38,100	2:6 200	1,690,890	8,900
	Market	1 000 000	2,459,10)	98,700	473,700	1,771,600	273,100
1	St. Niche'as	1,000,0,0	1.847,80)	77.2.0	253,300	691,800	494,500
	Shoe and ceather	1 000 (0)	8.430,000	258,200	3 15,000	2,452,300	578,700
	Corn Exchange .		8,251,500	85,5)0	281,000	1,879,100	4,700
	Continental	1 250 000	8,923,000	41,190	787,200	3,0.3,500	717,200
1	Orientai	800.000	1,314,000	14,000	210.00)	1,167 800	
	Marine	401.000	2,233,000	121,000	415,001	2, 161,0 10	839,000
	Marine Importers'&Trad	1 500 000	15.9.8.500	1,316,400	3,473,800	17,540,200	1,109,600
1	Park	2,000,000	11,015,500	822,000	8,912,100	14,029,400	540,000
J	Mech. Bkg. Ass'n	500.001	605,000	21. 00	116,400	412,100	306,300
1	Grocers'	301,000	540,100	2,900	162,000	511,400	
1	North River	249,000	741,200	25,900	159,200	742,700	
1		259,000	131,500	50,9:0	111,500	592,100	94,100
	East River Manuf'rs' & Mer.	100,000	361.000	1,600	101.400	407,800	
	F.arth National	3,5 0,000	12,312,600	971.500	2,699,800	10,792,400	1,050,700
1		2,000,060	7,015,000	256,000	1,424,000	6,406,000	1,354,000
	Second National .	803,000	2,625,000		651,000	2,234,000	270,000
F	Ninth National	751,000	3,167,300	80,900	1,193,000	3,345,100	56 ,200
1	Fir-t National	500,000	7, 63,000	543,100	1,772,100	8,816,000	151,800
1	Third National	1,00,000	4,262,200	969,200	2,235,600	5,819,600	796,300
1	N. Y. Nat. Exch.	300,000	1.178.300	\$1,600	208,004	817,000	269,200
1	Bowery National.	230,000	9 12,400	13 000	232,000	833,500	218,300
I	New York County	2 0,00)	1,084,400		\$37,600	1,223,901	150,000
I	Germao Americ'n	730,000	2,151,300	138,100	168,000	2,077,200	
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[VOL XXVII. -----

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 slnking find; "l. g.," for iand grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of nuverror discovered in these Quotations

UNITED STATES BONDS.	Bld.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.			Rhodo Island—6s, 1892	105 115 30 30	107	Columbia, S.C.—6s, bonds	101	$\begin{array}{r} 45\\67\\102\end{array}$
Cs, 1881regJ & J Gs, 1881coupJ & J Called Bondsreg	10738	107-2	6s, funding act, 1866J & J 6s, Land C., '89J & J	$\frac{30}{40}$		8s Dallas, Texas-8s, 1904 10s, 1883-96. Daytou, 08s	1 95	1100
do	$1023_8 \\ 1023_8$	$\frac{1025_8}{1025_8}$	7s of 1888. 6s, non-fundable bonds	30 65	23_4 75 36	Dayton, O.—8s	1	1
6s, 5-20s, 1867reg. J & J 6s, 5-20s, 1867coup. J & J 6s, 5-20s, 1868reg. J & J	$105_{8} \\ 105_{4} \\ 107_{2} $	1057_{8} 1057_{8}	Tennessee6s, old, 1890-98 J & J 6s, new bonds, 1890-1900 J & J 6s, new series, 1914 J & J	331_2 34	$ 36 \\ 351_{2} \\ 343_{4} \\ 102 $	Consol. 3-65s, 1924, coupF &A do reg	101	$ \begin{array}{r} 833_{8}\\ 82\\ 1051_{2}\\ 110 \end{array} $
6s, 5-20s, 1868coupJ & J 5s, 10-40sregM& S 5s, 10-40scoupM& S	108 109 109 100	$108^{1}2$ $109^{1}8$ $109^{1}8$ $109^{1}8$	Texas-6s, 1892	$102 \\ 1101_2 \\ 112 \\ 101$	$103 \\ 111 \\ 115 \\ 102 $	Perm. imp. 75, 1891	98 104 104	1001_{2} 1051_{2} 106
58, funded, 1881feg Q-F 58, funded, 1881eoup Q-F 4128, 1891reg Q-M	$10039 \\ 10712 \\ 10438 \\ 10456 $	106^{12} 107^{5}_{8} 104^{3}_{4} 10.13	68, Land C., 1889. A&O 78 of 1895. 68, non-fundable bonds. Var. 68, non-fundable bonds. Var. 68, non-fundable bonds. Var. 68, new bonds, 1890-98. J & J 68, new serles, 1914. J & J Texas-68, 1892-1910. M&S 78, gold, 1892-1910. M&S 78, gold, 1892-1910. J & J 108, peusion, 1894. J & J Vermont-68, 1878. J & J Virginia-68, old, 1886-955. J & J 68, new bonds, 1886-1895. J & J 68, new bonds, 1886-1895. J & J	$ \begin{array}{c} 101 \\ 1001 \\ 20 \\ 201 \\ 201 \\ \end{array} $	100_{12}^{100}	 Fund, and fee, so, gr, 1002 var. East Raginaw, Mich8s Elizabeth, N. J7s, short	75	85 76
Called Bonds	1001_{2} 1001_{2} 1001_{2}	$100_{8}^{100_{8}}$ $100_{8}^{100_{8}}$	6a, consol., 1905J & J 6a, do ex-coup., 1905J & J 6a, consol., 2d seriesJ & J 6a, deferred bonds	723 55 27	561 ₂	7s, consol., 1885–98	$72 \\ 1093 \\ 103$	$ \begin{array}{r} 78 \\ 110 \\ 103^{1} \\ 103^{1} \\ \end{array} $
	12012			4	41 <u>e</u>	 Fall River, Mass.—6s, 1904F&A 5s, 1894, goldF&A 5ritchburg, Mass.—6s, '91, W.L. J&J Predericksburg, Ya.,—7sM&N Galvestn County, 10s, 180–'95. Var. Galvestn County, 10s, 1901.J & J Georgetown, D.C.—See Dist. of Col Harrisburg, Pa.—6s, couponVar.'. Hartford, Ct.—City 6s, various Capitol. untax, 6s. Haartford Town bonds, 6s, untax Haverhill, Mass.—6s, '85–89 A&O Houston, Tex.—10s 6s, funded Indianapolis, Ind.—7-30s,'93-99.J&J 	1091_{2} 1011_{2}	110
STATE SECURITIES. Alabama-5s and Ss, fundableVar.	43	5	CITY SECURITIES. Albany, N. Y6s, longVarious	10212	106	Georgetown, D.C.—See Dist. of Col Harrisburg, Pa.—6s, conpon Var.	100	101
Ss, Mont. & Euf		10	78Various Allegheny, Pa48J&J 68. 1876-290 J&J	106	••••	Hartford, CtClty 6s, various Capitol, untax, 6s Hartford Town bonds.6s, untax	104 114 102	107 116 1031
88 of 1892-93J & J 28 of 1906, funded "A"J & J 58 of 1906, funded, RR. "B" Class "C"	43 70 46	$\begin{array}{c} 44 \\ 73 \\ 48 \end{array}$	Wharf 7s, 1880		101	Haverhill, Mass.—6s, '85-89 A&O Houston, Tex.—10s 6s, funded	20	1071
Arkanese_Ge funded 1899 J & J	20	27	Alloany, N. 1.—08, Joug various 78. Various Allegheny, Pa.—48. J&J 68, 1876–'90. J&J Wharif 78, 1880. J&J Allegheny Co., 58. J&J Atlanta, Ga.—78. Do. 88. Waterworks. Aneusta. Me.—68, 1887. mun. F&Ad	$ \begin{array}{c} 104 \\ 98 \\ 1034 \end{array} $	106 102 104 ¹ 2	Indianapolis, Ind7-30s, '93-99.J&: Jersey City 6s, water, long, 1895	105	1074 102
 778, L. R. & F. S. Issue, 1900. A & O 78, L. R. & F. S. Issue, 1900. A & O 78, M. R. P. B. & N. O., 1900. A & O 78, Miss. O. & R. RIV., 1900. A & O 78, Mrk. Central RR., 1900. A & O 	333		Augusta, McGs, 1887, mun. F&Al Augusta, Ga-7sVarious Austin, Texas-10sBaltimore-	1	$\begin{array}{c}100\\102\end{array}$	7s, do 1899-1902J & J 7s, sewerage, 1878-'79J & J 7s, assessment, '78-79.J & J-M& N	108 100 100	109 101 101
7s, Ark. Central RR., 1900.A & O 7s, Ark. Central RR., 1900.A & O 7s, Levee of 1872. California-6s, 1874. Connecticut-5s. 6s	4 g.104	6	6s, City Hall, 1884Q-J 6s, Pitts. & Con'v. RR.,1886J&J 6s, consol., 1890Q-J	$ \begin{array}{c} 106 \\ 107 \\ 109^{1}4 \end{array} $	$107 \\ 1094 \\ 1094 \\ 1094$	7s, improvement, 1891-'94 Var 7s, Bergen, longJ & J Hudson County, 6sA&C	$107 \\ 105 \\ 102 \\ 102$	108 106 103
6sJ&J Delawaro-6sJ&J Florida-Consol. gold 6sJ & J	108	80	68, consol., 1890	$10914 \\ 10914 \\ 10914 \\ 109 \\ 1109 \\ 110 \\ 109 \\ 110 \\ 100$	$1094 \\ 1104 \\ 114 \\ 114$	do 78,M&S and J&I Bayonne City, 78, longJ&J Lawrence, Mass68, 1894A& O Long Island City, N.Y	107 101 110	108 102 1101 961 961 $ $
Georgia-68. F & A 7s, new bondsJ & J 7s, endorsed.	102 107 $106^{1}2$ 1077^{-1}	10712	68, 66 exempt, 1893 M & 8 5s, funding, 1894J&J 6s, 1900J&J 6s, West, Md, RR., 1902J&J 5s, west, Md, RR., 1902J&J	$113 \\ 104 \\ 109 \\ 110$	$110 \\ 105 \\ 111 \\ 110 $	Long Island City, N. Y. Louisville, Ky.—7s, long dates. Var. 7s, short dates	100 99 95	102 100 97
8s, 76, 786,	107 8 109 10012 10012	112	58, west Mil. KK., 1802 Jas 58, consol, 1885 Q-J 68, Valley RR., 1886 & O 58, new 1916	100 107	$101 \\ 109 \\ 1054$	6s, short	103_{0}	97 1101
Kansas-7s, '76 to '99J&J† Kentucky-6s. Loulsiana-Old bonds,fundable.Var.	$ \begin{array}{c} 100 \\ 100 \\ 100 \\ 50 \end{array} $	103	58, consol, 1885	$102 \\ 1061_2 \\ 1011_2$	$1024 \\ 1063 \\ 102$	88	1 108 † 107 1 1104	108
8s, non-fundable	$50 \\ 75 \\ 103$	104	 6s, E.& N.A. Railroad, 1894. J&J 6s, B.& Piscataquis R., '99. A&O Bath, Mc.—6s, railroad aid Vari 5s, 1857, municipal. Belfast, Mc.—6s, railroad aid, '9S., ' Boston, Mass.—6s, eur, long, 1905 Vari 6s, eurrency, short, 1880 Var. 5s, gold, 1905 Var. Sterling, 5s, gold, 1893 & Constraints 	$ \begin{array}{c} 1011_{2} \\ 100 \\ 98 \end{array} $	$\begin{array}{c} 102 \\ 101 \\ 100 \end{array}$	Law refue, Mass08, 1897. Adv Long Island City, N. Y Louisville, Ky78, long dates. Var. 78, short dates. Var. 68, long. Var. 68, short. Santa Santa Santa Lynehburg, Va68, 1894. M&N Lynehburg, Va68, 1897. J& 83. J& Lynn, Mass68, 1897. J& 84. J& 16. J& 16. J& 16. J& 16. J& 16. J& 16. J& 16. J& 17. J& 18. J& 1		$ \begin{array}{c} 1011 \\ 75 \\ 102 \\ 112 \end{array} $
War Ioali, 08, 1889 1909. It. H	100	113 107 110 11114	Belfast, Mc6s, railroad aid, '9S Boston, Mass6s, eur, long, 1905 Var 6s, eurrency, short, 1880 Var.	$99 \\ 115 \\ 103 \\ 110^{2}$	$100 \\ 116 \\ 103^{1}4$	6s, 1894. Memphis, Tenn6s, old, CJ & 6s, new, A & BJ &	J 35 J 35 J 35	
Maryund-os, defence, 1893J&J 6s, exempt, 1837J&J 6s, Hospital, 1892-87J&J 5s, 1890J&J 5s, 1890	$108 \\ 108 \\ 100$	$\left \begin{array}{c} 112 \\ 112 \end{array} \right $	sterling, 5s, gold, 1893	107 107 105	109 107 109	6s, end., M. & C. RR. 6s, consols. Wilwaykee Wis -5s, 1891 J. &	$ \begin{array}{c} 35\\ 1 & 65\\ 951 \end{array} $	38 67 99
Massachusetts—5s, 1880, gold. J&J 5s, gold, 1883J&J 5s, gold, 1894Var.	$103 \\ 105 \\ 110^{1}4$	103^{1}_{2} 105^{1}_{2} 110^{3}_{4}	do 5s, gold, 1902A&O Brooklyn, N. Y7s, '77-80J & J 7s, 1831-95J & J 7s, Park, 1915-24J & J	101 105 117	106 112 119	78, 1896-1901	10-13 1 108	2
5s, g., sterling, 1891J&J do do 1894M&N do do 1888A&O Michigan-6s, 1878-79J&J	106	108	78, Water, 1903J & J	117	$119 \\ 119 \\ 109$	5sJ& 6s, fundedM& I Montgomery, Ala.—8sJ& Nashville, Tenn.—6s, old	Jacon	38
Michigan—6s, 1878-79J & J 6s, 1883J & J 7s, 1890M& N Minnesota—7s, RR. repudiated	1101		75, 50102;5 7510 754 754 68, Water, 1900-1924 J & J 65, Park, 1900-1924 J & J Margin Strain M & N 75 75 76 M & N Margin Strain M & N 75 1877-780 M & N N Buffalo, N, Y, -75, 1876-780 Var 76 Var Var	$106 \\ 109 \\ 105$	$ \begin{array}{r} 109 \\ 112 \\ 107 \end{array} $	Nowark_6a long Van	. 80	90 90
Missouri-6s, 1878	100	35 101	Buffalo, N, Y7s, 1876- ³ 50 Var 7s, 1880- ⁹ 5 Var 7s, water, lang	100 103 109	$104 \\ 110 \\ 111 \\ 103$	78, long. Var 78, water, long. Var New Bedford, Mass68, 1893 N. Bruuswick, N. J78.	1111	2 112
Loug bonds, '89-90	1035	10.1	68, 1894-96, water loan	11123	103 1021 ₂ 113	N. Brituswick, N. J78. Newburyport, Mass6s, 1890 N. Haven, CtTown, 6s, Air Line Town, 6s, war loan	1 1091	$ \begin{array}{c} 2 \\ 2 \\ 10 \\ 10 \\ 10 \\ 10 \\ 5 \end{array} $
do do 1887J & J N.Hampshire6s, 1892-1905J&J War Ioan, 6s, 1884M&S New Jersey6s, 1897-1902J&J	106	113 107	Camden Co., N. J.—6s. conp. Camden City, N. J.—6s. coup. 7s, reg, and coup. Charleston, S.C.—6s, st'k,'76-98Q	$113 \\ 52$	116 55	do 6s, Town Hall City, 7s, sewcrage do 6s, City Hall.	$.103 \\ .112 \\ .103 $	$ \begin{array}{r} 105 \\ 115 \\ 105 \end{array} $
6s, Canal Ioan, 1878J&J 6s, Canal Ioan, 1878J&	106	· · · · · · · · · ·	7s, fire loan bonds, 1890J & . 7s, non-tax bonds	1110	$177 \\ 92 \\ 1104$	New Orleans, La.— Premium bonds Consolidated 6s, 1892Va Railroad issues, 6s, '75 & '94Va	4 32 4 36 5 36	$\begin{vmatrix} 34 \\ 40 \\ 38 \end{vmatrix}$
Gs, gold, reg., 1887J & Gs, gold, coup., 1887J & Gs, gold, 1883J & Gs, gold, 1891J &	[1134]		Chicago, Ill6a, long dates J&J 7s, sewerage, 1892-'95J&J 7s, water, 1890-'95J&J 7s, river impr., 1890-'95J&J	$98 \\ 1041 \\ 1053 \\ 1011$	$100 \\ 106 \\ 107$	Wharf impr., 7-30s, 1880J & J New York City- 6s, water stock, 1876-80Q-F 6s, do 1877-79Q-F	100	103
6s, gold, 1891J & 6s, gold, 1892A & C 6s, gold, 1893J & North Carolina—	1		7s, 1890-'95J&J 7s, 1890-'95J&J Cook Co. 7s, 1880M&N do 7s, 1892M&N	1 101	1011_{2} 1051_{2}	,5s, do 1890Q-F 6s, do 1883-90Q- 6s, aqueduct stock, '84-1911Q-	F 100 F 103 F 103	$103 \\ 102 \\ 106 \\ 106 $
6s, old, 1968-'98J & 6s, old. A & C 6s, N C. RR., 1883-5J & 6s, do A & C	144 14 70	2 18	Lake Vlew Water Loan 7s. Lincoln Park 7s. South Park 7s, 1876-'79J & West Park 7s, 1890.	† 100 96	98 98	7s, pipes and mains, 1900M& 6s, reservoir bonds, 1907-'11.Q- 5s, Ceut. Park bonds, '77-98Q-	N 115 F 108 F 101	$ \begin{array}{r} 118 \\ 109 \\ 103 \end{array} $
68, do	II 50		Cincinnati, O –6s, longVar. 6s, shortVar.	† <u>94</u> † 98	97	I Ta dool honds 1001 MA	NUMB	108 117 108
68, do 1868,1898A& 68, new bonds, 1892-8	0 0		78	1031 991	$ \begin{array}{c} 108 \\ 2 105 \\ 2 100 \end{array} $	68, do 1905	N 101	114
68, do class 2 A & C)	. 3	do 65, g., 1906M&N Hamilton Co., O., 68. do 73, short do 100g 78 & 7-303.	2 2 (2 4	86 102	6s, gold, cons. bonds, 1901. M&N 6s, street lmpr. stoek, 1885. M & 279-82 M &	109 N 1021 N 104	111 2 105 107
Ohio-6s, 1881J & . 6s, 1886	1104		I GIEVERARD, U. OS. 1002 VATIONS	. 11072	102 103 103 100	6s, gnld, new consol., 1896 7s, Westebester Co., 1891 Newton-6s, 1905	107 106 1112	109 107 113
Pennsylvanla5s, gold, '77-8, F&A 5s, cur., reg., 1877-'82F&A 5s, new, reg., 1892-1902F&A 6s, 10-15, reg., 1872-'82F&A 6s, 15-25, reg., 1872-'92F&A	* 100 111 103	113 104	30-year 5s. 6s, short	$108 \\ 105$	$ \begin{array}{r} 1005 \\ 109 \\ 106 \end{array} $	5s, 1905	J 90	1171
08, 10-20, reg., 1882-'92F & I	tions.	113	Special 7s, 1876-'81 Yearly	10.1	105	8s, water, 1901	N 110	112

* Price nominal; no lato trarsactions,

† Purchaser also pays accrued interest,

.

t In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.											
CITY SECURITIES.	ma. A	sk.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.			
Norwieh, Ct5a, 1907)3	Boston & Lowell-New 7s, '92.A&C	111114	1113	Cin. Laf.& Ch1st, 7s.g., 1901.M&F	65	75			
Orange, N. J78. Oawego, N. Y78. Paterson, N. J78, long	104	• • • • •	Boston & Lowell-New 7s, '92. A&C do 6s, 1879	11023	1034	Cin. Ham.& D.—1st M., 7s, 80.M&N 2d mort., 7s, 1885J&J Consol. mort., 7s, 1905A&C	97	102 95			
Petersburg, Va6sJ&J 8sJ&J	95 105		Bost. & N. Y. Alr L1st /8	1 101	103	Cin. H. & I., 1st M., 7s, 1903.J&J Cin. Rich. & Chic1st, 7s, '95.J&J	32	35 85			
8s, special tax	105		Buff, Brad.& P.—Gen. M.7s, '96.J&. Buff, N. Y.& Erie—1st, 78, 1916.J&I	10^{+471}_{-108}	55	Сіп. Rich. & F. W.—1st, 7s, gJ&D Сіл. Sand'ky & Cl.—6s, 1900., F&A	* 60				
6s, new, reg	113 11		Buff.N.Y.& Phll.—1st, 6s,g.,'96.J&J Bur, C. R.& N.—1st,5s,new,'06.J&I Bur, & Mo, R.—L'd M., 7s, 03.A&C	69 1111	704	78. 1887 extended Ales	179 133 1071 ₂	35			
58, reg. and conp., 1913J&J 78, water, reg.& on. 293-98A&O	1023 10	1	Bur.& Mo. (Neb.)-1st M.,83, 94.J&J	1118	1184	Consol. mort., 7s, 1914	8412	8134			
 Tetsning, Ta.—48, comp. 1913	*60 8 107 10	0 9	Bur.& Southw1st M., 88.'95.M&N	12	111 15	Clov.& M. Val.—1st, 7s, g., '93.F&A 8. F. 2d mort., 7s, 1876M&S					
Portsmouth, N. H.—6s, 1993, RR	$103 \frac{1}{2} 10$ 106 10 110 11	$\frac{61}{12}$	Cairo & St.L.—1st M., 7s, 1901.A & C Cairo & Vinc.—1st, 7s, g., 1909.A & C Cairo Pae.—1st M., 7s, g., '89.J & J 2d M., 6s, g., end C. Pae., '89.J & J	$20 \\ 20 \\ 29 \\ 98$	31 100	Clev. & Pitts4th M., 0s, 1892.J&J Consol. S. F., 7s, 1900M&N Clov. Mt V & Dol1st 7s gold L&I	112 \$294	107			
Ponghkeepsie, N. Y78, water Providence, R.I58, g., 1900-5. J&J 68, gold, 1900J & J	107 10	0	2d M., 6s, g., end C. Pac., '89.J&J Exten., 78	84	87	 Clov.& M. Val.—1st, 7s, c., 93. F&A S. F. 2d nort., 7s, 1876M&S Clev. & Pltta.—4th M., 6a, 1892.1&J Consol. S. F., 7s, 1900M&N Clev.Mt.V.& Del.—1st, 7s, gold, J&J Columbus ext., 7s, gold, 1901 Colorado Cent.—1st, Ss, c., '90.J&U Col. Chic. & I. C.—1st, 7s, 190S.A&O 2d mort., 7s, 1890 Eks.A. 	12731 100				
68, gold, 1900	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$		Exten., 78,	109	1024	Col. Chlc. & I. C.—1st, 78, 190S.A&O 2d mort., 78, 1890	45	4512 1478			
Roehester, N.Y68, '76-1902, Var. 78, water, 1903	100 10 110 11		Canada So.—1st M., guar., 1908, J&J Deb. certificates.	73		Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M., 7s, 1904.M&N	83 *50	50 8512 57			
Rockland, Mc6s, '89-99, RR.F&A Saeramento, CalCity bonds, 6s 8	19634 9 3.30		Cape Cod-7s, 1881	11034	$1034 \\ 35$	Un.& Logansp., 1st, 7s, 1905.A&O T. Logansp. & B., 7s, 1884F&A	*65 70	70 80			
Salem, Mass68, longA&O	111_{8} 11 102 10	11_{2}	Carthage & Burl.—1st, 8s, 79.M&N Catawissa—1st M., 7s, 1882F&A Now mort 7s 1900	101	10112	Cin. & Chie. A. L., 1886-'90 Ind. Cent., 2d M., '10s, 1882. J&J Col. & Hock V -1st M. 78 '97 A&O	99	101 103 ¹ 2			
Sateramento Co., bonds, 6s	5	0	Carolina Cent.—1st, 68, g., 1923. J & J Carthage & Burl.—1st, 88, 7'9. M&N Catawissa—1st M., 78, 1882. F&A New mort., 78, 1900 F&A Cedar F. & Min.—1st, 78, 1907. J & J Cedar R. & Mo.—1st, 78, '91 F&A 1st mort., 7a, 1916 M&N Cent. of Ga.—1st, cons., 78, '93. J & J Ceut. of Iowa—1st M., 78, g Cent. of N.J.—1st M., 78, 1830. F&A 78, conv. 1902 M&N	88 1105	90 1054	1 st M., 7s, 1880J&J 2d M., 7s, 1892J&J	99 90	101 91			
		3	1st mort., 7s, 1916	1043_{4} 103 27	105 105	Col. & Toledo-1st mort. bonds Col. Springf. & C1st, 78, 1901. M&S	101	40			
6s. short. Var. 6s. short. Var. Water 6s. gold, 1887-90J & D do do (new), 1892.A & O	$104 10 \\ 104 10 \\ 104 10$	555	Cent. of N.J.—1st M., 7s, 1890.F&A 7s, conv. 1902		$116 \\ 8912$	Conn. & PassumpM., 78, 1890.M&S Conn. & PassumpM., 78, '93.A&O Massawinol. g., 68, gold. '89.I&J	10234 * †	106 103			
Renewal, gold, 6sVar.	104 10	5	7s, eony, 1902	1	72 88	Conn. RivS.F. 1st M.,68, '78M&S Conn. Val1st M., 78, 1901J&J	1100	$ \begin{array}{r} 1001_{2} \\ 52 \\ 21 \end{array} $			
Sewer, 68, gold, 1891-93 Var. 4 St.L. CoPark, 68, g., 1905. A & O J Currency, 78, 1897-188 Var. 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1	Consol. M., 78, 1899Q-J do assented Am. Doek & Imp. Co., 78,'86 J&J do assented	72	$ \begin{array}{c} 76^{1} \\ 64 \\ 65 \end{array} $	Conn. West.—1st M., 7s, 1900.J&J Connecting (Phila.)—1st, 6sM&S Cumber Vol. 1st M. 8: 1901.A fo	$^{20}_{*}$	$\frac{21}{106}$			
St. Paul, Minn 6s, '88-'90J & D	8712 9	0 [L.&W.Coal, cons.,7s,g'd,1900Q-M do assented		70 52	Danb'y & Norwalk-78, '80-92J&J Dan. Ur. Bl. & P1st, 78, gA&O	30	35			
S. Francisco-78, g., City & Co., Var. g.			Cent. Ohio-1st M., 6s, 1890M&S Cent. Pac.(Cal.)-1st,6s,g.'95-8 J&J	10534	100	 Colorado Cent.—1st, 5s, g., '90, J&D Col. Chic, & I. C.—1st, 7s, 1905, A&O 2d mort., 7s, 1990. Col. & Ind. C., 1st, M., 7s, 1904, J&J Col. & Ind. C., 1st, M., 7s, 1904, J&J do 2d M., 7s, 1904, J&J Col. & Ind. C., 1st, M., 7s, 1904, J&J Col. & Ind. C., 1st, M., 7s, 1904, J&J Col. & Ind. C., 1st, M., 7s, 1905, A&O T. Logansp. & B., 7s, 1884, F&A Cin. & Chic, A. L., 1886, '90	1001_{2} 97	101 99			
Somerville, Mass58, 1895		5212	State Ald, 7s, g., 1884J&J S. Joaquin, 1st M.,6s, g.1900.A&O Cal. & Oregon, 1st, 6s, g., '88.J&J		93	Davt. & West -1st M. 6s. 1905 J&J	78	91 80 90			
68, 1885	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	5	Cal. & Oregon, 1st, 6s, g., '88, J&J Cal. & Or. C.P. bonds, 6s, g., '92, J&J Land grant M., 6s, g., 1890, A&O	\$94 9614	97 9634	lst mort., 7s, 1905	$\begin{array}{c}103\\100\end{array}$	107 101			
7s, 1903	$ \begin{array}{cccc} 12 & 119 \\ 120 & 120 \\ 90 & \dots \\ \end{array} $	014	West. Paelf., 1st, 6s, g., '991&J Charl'te Col. & A.—1st, 7s, '90J&J Consol., 7s, 1995	$\begin{array}{c} 70\\ 42 \end{array}$	$ \begin{array}{c c} 103 \\ 73 \\ 47 \end{array} $	Uonvereible 18, 1892	100 1	*****			
		••••	Cheraw & Darl.—1st M.,8s,'88.A&O 2d mort., 7s. Chesapeako & Ohlo—	105 90		Mort. 7s, 1907	$\begin{array}{c} 42\\62 \mathtt{l}_2\end{array}$	$\begin{array}{c} 45\\ 65\end{array}$			
Wilmington, NC -6s gold con out		••••	lat most Ga gold 1998 MEN	27 25		Des M. & Ft. D.—1st, 6s, 1904. J&J Detroit & Bay C.—1st, 8s, 1902. M&N 1st M., 8s, end. M. C., 1902. M&N	*35				
Sa, gold, con. on. Worcester, Mass.—Ga, 1892	$ \begin{array}{cccc} 75 & 8 \\ 12 & 11 \end{array} $	5 21 ₂	1st, 6s, g., 1899, ex coup	105				25			
101Kers, A. 1.—water, 1903		••••	do 3d M., 6s, 1884 J&J do 4th M., 8s, 1876J&J do funding, 8s, 1877.J&J			Det. L. & North1st, 7s, 1907. A&O Det. L. & North1st, 7s, 1907. A&O Detr. & Milw1st M., 7s, '75. M&N 2d mort., 8s, 1875	115 145 70	50 50			
RAILROAD BONDS,	27 1		Cheshire—6s, 1896J&J	190	10012	Dixon Peo.& H1st, 8s, 74-89.J&J	1102	••••••			
Ala.& Chatt1st.88,g.,g'd,'99.J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	Chester Val.—1st M., 78, 1872.M&N Chie. & Alton—1st M., 78, '93J&J Sterling mort., 68, g., 1903J&J	115	118 107	Dubuque& Sioux C.—1st,7s,'83.J&J 1st mort., 2d Div., 1894J&J Dunk.A.V.& P.—1st,7s,g1900J&D	101	105			
Ala. & Lenn. KIV1st, 78	09 ¹ 2		Chie. B. & Q1st, S.F., 8s, '83.J&J	105	112_{2}	Dutchess & Col1st, 7s, 1908.J&J East Penn1st M., 7s, 1888M&S	10 102	20			
2d mortgage, 7s, 1885A&O 3d mortgage, 7s, 1881M&N Cousol. mort., 7s, 1906 A&O ($ \begin{array}{c} 104 \\ 90 \\ 99 \\ 101 \end{array} $	⊧ 	do ⁻ 7s, 1896	11111101	$ \begin{array}{c} 112 1_{2} \\ 113 1_{4} \\ 92 \end{array} $	E.Tenn.Va.& Ga.—1st, 7s,1900.J&J E. Tenn. & Ga., 1st, 6s,'80-86.J&J F. Tenn. & Va. and Ga. 1886.M&N	$ \begin{array}{c} 100 \\ 85 \\ 85 \\ 85 \end{array} $	1001 <u>3</u> 89 90			
Allegh, Val.—Gen. M., 73-108. J&J 1 East. oxten. M., 78, 1910A&O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		5s, 1901	21 45	$\begin{array}{c} 52\\ 25\\ 50 \end{array}$	E.Tenn.& Va.,end.,6s, 1896.M&N Eastern, Mass.—3 ¹ 2s, g.,1906.M&S Sterling debs., 6s, g., 1906M&S	174 174	743 <u>4</u> 77			
	20 25 35 45		Chie. Clin.& Dub.—1st, 8s, '96.J&D Chie. & East. Ill., 1st mort. 6s	$\begin{array}{c c} 45 \\ 62 \\ 18 \end{array}$	64	Elmira& W'msport—1st, 7s, '80.J&J 5s, perpetualA&O	10112	10512			
Atch Top. & S.F1st, 7s, 1907. M&S	$ \begin{array}{c} 75 \\ 053 \\ 106 \end{array} $	18	do Income M., 7s Chie. & Iowa—1st M., 8s, 1901.J&J Chie. 1'a & Neb.—1st M., 7s, '88.J&J	65	22	Erle Raifway—1st M., 7s, '97, M&N 2d mort., 7s, 1879	$ \begin{array}{c} 115 \\ 105 \\ 108^{3} \\ \end{array} $	*****			
Consol. mort., 7s, g., 1902A&O []	$\begin{array}{c cccc} 06 & 106 \\ 903 & 91 \\ 07 & 107 \\ \end{array}$	4	Chie.& L. Huron—1st 7s, '99M&N Chie.& Mich.L.Sh.—1st, Ss,'89.M&S	195		4th mort., 78, 1880	104% 107	10342			
Atlantie & Gt Western_	30 40		1st mort., Ss, 1890-'92Var. Chie, Mil. & St. Paul- P. D. 1st mort., Ss, 1898F&A	9 12258 1	11 123	Recon. Tr. Certs 6, couns fund		$\begin{array}{c}111\\104\\95\end{array}$			
2d mort., 78, g., 1902M&S 3d mort., 78, g., 1902M&S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		P. D., 2d M., 7 3-10s, 1898. F&A St. P. & Chie., 7s, g., 1902J&J Mil. & St. P., 2d M., 7s, 1834. A&O	103		Debentures, 7s, g., 1903 Q-J Recon. trustees' certs., 7s, Long Dock mort., 7s, 1893., J&D	:62	63			
Leased L. rental, 78,g., 1902.J&J	$\begin{vmatrix} 5^{1}_{2} \\ 45 \\ 17 \\ 20 \end{vmatrix}$		La. C., 1st M., 78, 1893J&J 1. & M., 1st M., 78, 1897J&J	$\begin{array}{r} 99^{1} \\ 107^{1} \\ 101^{7} \\ 1 \end{array}$	0734	Long Dock mort., 78, 1893. J&D Erle & Plttsb.—1st M., 78, '82. J&J Cons. nort., 78, 1898	99 .				
do do 78, guar. Erie	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Pa. & Dak., 1st M., 7s, 1899. J&J Hast. & Dak., 1st M., 7s, 1902. J&J	$100 \\ 100 $;		Europin & N.Am1st, 08, '89.J&J		78			
1st mortgage, 7s, end. Sav.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Chle. & Mil., 1st M., 78, 1903.J&J 1st mort., consol., 78, 1903J&J Chleago & Northwest—		.04 9978	Land gr., 6s, g	101	05			
5. Ga. & Fla., 18t M. 78. 1880. M&N 8	99 100 27 29 27 29	12	Sluking fund, 1st M., 7s, '85 .F&A Interest mort., 7s, 1853M&N	110 10614 1	07	Flint& Pere M.—1st, 1.g. 8s, '83. M&N	5212 *83	60 87			
Atl. & St. Law.—St'g 2d, 6s, g. A&O (10) Bald Eagle Val.—1st M. 6s 'S1 14-1			Dirking fund, 181 M., 78, '85 . F&A Interest mort., 78, 1853 M&N Consol. mort., 78, 1815 Q-F Exten. mort., 78, 1885 F&A 1st mort., 78, 1885 F&A Consol., gold, 78, ep., 1902 J&D do do reg	11134 . 1097 ₈ .	•••••	Cons. S. F., 8s, 1902	*30 .	30			
68, 1885	$00^{1_2} 102$ $01^{1_2} 106$	12	Consol., gold, 7s, ep., 1902. J&D do do reg	10018 1	01	Bay C.& E. Sag.—1st, 10s., S2.J&J Holly W. & M.—1st, 8s, 1901.J&J Flushing & N. S.—1st, 7, '89M&N		85			
Sterling wort Se a 1000 Mt alti	08 110		Iowa Mid., 1st M., 8s, 1900. Ado	10758 110 1 108 1	.03	2d mort., 7s					
a b b b b b b b b b b b b b b b b b b b	103 38 90 37 90		Chile. & Mil., 1st M., 78, '98J&J	108 1 108 1 198 .		Cent. exton., 7s, 1903 M&N St. W. Jack. & S.—1st, 8s, '89J&J St.W. Mun.& C.—1st, 7s, g., '89.A&O					
	112 100	••	Menominee ext., 7s, g., 1911.J&D La C. 1r.& P., 1st M., 10s, 78.A&O	19784		Fram'gham & Lowell—1st, 7s, 1891 do (notes), 8s, 1833	150 5 :85	70 20 87			
Boston & Albany-7s, 1892-5.F&A 11	$17 99 \\ 5^{1}2 116$	C	lile, & Pad.—1st M., 7s, 1903 J.A.		(Gal.Har.& 8.A.—1st,68,g.1910.F&A Gal.Hous.&H.—1st, 78, g.,1902.J&J Georgia—78, 1876-96J&J	80	87 85 08			
Bost. Clint.& F1st M., 6s, '84. J&J '16 1st M., 73, 1882-90	$16\frac{1}{2}$ 107 35 90	Č	hic. Pok.& S.W.—1st, 88,1901.F&A h'c.R.I.&Pac.—S.F.,in.,68,'95F&A 68, 1917, coupJ&J	10818 1	0814	6s. Hlman Cl.& Sp1st.7s.g.1900M&S					
Bost, Cone & Mon _S F 6a 'SO TAT # 40	100	C	ine & S.W1st, 7s, g. g'd, '90. M&N			Fr.Rap. & Ind.—1st, I.g., g'd, 7s, g. 1st M.,7s, I.g., gold, not guar. A&O Ex land grant. 1st 7s, '99	·0512 81 50	97 87			
Bost. Hart. & E1st, 7s, 1900. J&J 2	$101 \\ 101 \\ 101 \\ 28$	C	2d mort., 7s, 1832-87J&J in.&Sp7s, C.C.C.& I., 1901.A&O do guar., L.S.&M.S., 1901A&O		72 H	Ex land grant, 1st 7s, '99. Greenv. & Col.—1st M., 7s, "guar." Bonds, guar.		90 36			
	28	1	uo guar.,L.S.&M.S.,1901A&O			Iack's'k&N.Y. E1st, 7s, 90.M&N	*B	10			

* Price nominal; no late transactions. 1 The purchaser also pays accrued interest. 1 In London. I In Amsterdam.

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

			1		1				
Hand as do. Corr. 9, 163. Mol. 200 Display of All Links and Links and Link	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Hand as do. Corr. 9, 163. Mol. 200 Display of All Links and Links and Link	Wanadh al C Man - 14 m. 100 MAN		50	I Deduceh C.C.W. Oc. 1000 MAG	TOTIO		Nouthour Contil Mich Act Co		1.0
	Han. & St. Jo Conv. 88, 1885.M&S	9538	9512	Macon & Aug2d, end.,78,'79.J&J	95^{1121}	97	Northern, N.JIst M., 78, '78.J&J		
	Land grants	•••••		Maine Cent.—Mort. 7s, 1898J&J Exten, bonds, 6s, g., 1900A&O	1104		Norw'h&Worc'r-1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch1st M.6s.'98.J&J	106 + 102	
Imm. & function Tayler, information, informatio	Kans. C. & Cain., 1st, 108, 92.J&J	1103	110	Cons. 78, 1912	. 188	90	8. F., 88, 1890. M&S	104	093
Imm. & function Tayler, information, informatio	Harrisb. P. Mt. J.& L1st, 68 J&J	*105	107	Leeds & Farm'gt'n, 68, 1991.J&J	193	95	Cons. mort., 78, '98	9812	9858
Imm. & function Tayler, information, informatio	Hartf.Prov.& F1st M., 78, 76.J&J Housatonie-1st M., 78, 1885, F&A	101		Portl'd & Ken., 1st, 6s, '83A&O do Cons. M., 6s, '95.A&O	199	$\begin{array}{c}100\\100\end{array}$	2d mort., 78, 1911	58 80	85
Imm. & function Tayler, information, informatio	68, 1889J&J			Mansf. & Fr'ham1st, 78,'89J&J	85	95	Old Colony-6s, 1897F&A	1023	103
Imm. & function Tayler, information, informatio	1st, 7s, g., '91J&J	9212	931_2	1st mort., 78, '91F&A	79		7s, 1895	11123	1134
Imm. & function Tayler, information, informatio	West. Div., 1st, 7s, g., 1891J&J Wace & N. W., 1st, 7s, g., 1903.J&J	85	87 84	2d mort., 78, 1896 M&N	1 29/9	$\frac{82}{30}$	Omana&N.W.—1st. I. g., 7.3, g.J&J Omana & S.W.—1stM.,88,1896.J&D	113	1134
Disk Disk <th< td=""><td>UUIS. HIUTU, 58, 1912</td><td>1 40</td><td>78</td><td>3d mort., 8s, 1890</td><td>134</td><td></td><td>Orange&Alexandria-</td><td>1 86</td><td></td></th<>	UUIS. HIUTU, 58, 1912	1 40	78	3d mort., 8s, 1890	134		Orange&Alexandria-	1 86	
 Bierter, P. 190, A. 20, 100, 111, 100, 100, 100, 100, 100,	2d mort., 78, g., 1895F&A	*		Balt. Short L., 1st, 78, 1900. J&J		89	2d mert., 6s, 1875J&J	69	
 Bierter, P. 190, A. 20, 100, 111, 100, 100, 100, 100, 100,	Cons. 3d M. 7s, 1895A&O Illinois Central—	30		Marietta P. & Clev.—1st, 78, 1900J&J			4th mort., 88, 1873	12	20
Bot Bot Proc. 101 Proc. 101 Proc. 102 Proc. 102<	1st mort. Chie.& Springf.'98.J&J	:104		Maraitta Ha & O 1st 8s '9' E&A	1 720	30	Or. Alex.& M., 1st M., 7s, '82.J&J Oregon & Cal. 1st M. 7s, 1890 A&O	$\frac{461}{35}$	
International Constraints Constraints (Sec. 1998) Terms (Sec. 1998)	Sterling, gen. M., 6s, g., 1895.A&O	109	111	Mar. & O., M., 88, 1892 J&L	100		Osw.&Rome-1st M., 7s, 1915.M&N	86	
1 1	III. Grand Tr.—Ist M., Ss. '90.A&O	1104_2	1111_{2}	Mass, Central-1st, 78, 1893	1 20		Ott. Osw. & Fox RM., 8s, '90.J&J	1101	112
Interpret & Chin, Lie, 77, 208, 140 100 <td></td> <td></td> <td>3</td> <td>Memp. & Charl'n-1st, 78, 80. M&N 2d mort., 78, 1885J&J</td> <td>101</td> <td>83</td> <td>2d mort., 7s, 1891J&J</td> <td>944</td> <td></td>			3	Memp. & Charl'n-1st, 78, 80. M&N 2d mort., 78, 1885J&J	101	83	2d mort., 7s, 1891J&J	944	
Interpret & Chin, Lie, 77, 208, 140 100 <td>Extensin 1st M., 78, g., 1912.J&J Indinalis Cip & L. 1st 78 '97 F.</td> <td>*55</td> <td></td> <td>Mem. & L. Rock-1st, 8s, '90. M&N</td> <td>$\begin{bmatrix} 38\\ 111 \end{bmatrix}$</td> <td>42</td> <td>Car. B., 1st mort., 6s, g. '93A&C Income. 7s</td> <td></td> <td></td>	Extensin 1st M., 78, g., 1912.J&J Indinalis Cip & L. 1st 78 '97 F.	*55		Mem. & L. Rock-1st, 8s, '90. M&N	$\begin{bmatrix} 38\\ 111 \end{bmatrix}$	42	Car. B., 1st mort., 6s, g. '93A&C Income. 7s		
Bar Product Vincer, Link J., 2004, 196 Construction of the second s	3d mort.,7s, 1899J&D			Consol., 78, 1902	1113	1051	Panama-Sterl'g M., 78, g. '97.A&O	106	108
Bar Product Vincer, Link J., 2004, 196 Construction of the second s	Inu pous & St. L181,78, 1919. Var.			1st do 8s, guarM&N	90	91	Paris& Dec't'r-1st M., 78, g., '92.J&J	†15	25
Internal All Characteristic All Constructions Internal Characteristic All Constructions Internal Al	2d mort., 78, 1900			Equipment bonds, Ss, '83A&C Gd. Riv. V., 1st Ss. guar'86.J&J	1100	101	PekinL.&Dec.—1stM.,7s,1900.F&A Pennsylvania—		
Home & G L No. 147, $n_{\rm p}$, $n_{\rm s}$, $d_{\rm s}$ Gen Mark Construction of the second	2d mort., 6s, g., gnar., 1900.M&N	6512		de 2d mort., 8s, 1879. M&S	*170		1st mort., 6s, 1880	1031	
Impact A streame-let is: 3, 3, 3, 2, 4, 3, 5, 7, 1, 3, 4, 7, 1, 5, 7,	 Houst. & Ot. No., 1st, 7s, gJ&J 	62	66	Mich. L. Shore 1st M., Ss, '89.J.&.			de 68, reg., 1910.A&C	108	1084
Structure Structure <t< td=""><td>Conv. 8s, 1892</td><td>10 9712</td><td></td><td>Mil. & North1st, Ss, 1901 J&I Minn. & St. L., 1st m., 1927J&I</td><td>45</td><td>8712</td><td>do 68, coup., 1905J&L</td><td>94</td><td></td></t<>	Conv. 8s, 1892	10 9712		Mil. & North1st, Ss, 1901 J&I Minn. & St. L., 1st m., 1927J&I	45	8712	do 68, coup., 1905J&L	94	
Structure Structure <t< td=""><td>I'a Falls & Sioux C1st, 7s,'99A&O</td><td>189</td><td>91</td><td>Miss. Ceu1st M., 78, '74-81. M&N 2d mort, 8s 1886</td><td>100</td><td>102</td><td>Navy Yard, 68, reg., 1881 J&J Penu. & N.Y1st 78 '964 1906 L&T</td><td>*100</td><td></td></t<>	I'a Falls & Sioux C1st, 7s,'99A&O	189	91	Miss. Ceu1st M., 78, '74-81. M&N 2d mort, 8s 1886	100	102	Navy Yard, 68, reg., 1881 J&J Penu. & N.Y1st 78 '964 1906 L&T	*100	
Structure Structure <t< td=""><td>Jackson Lansing & Saginaw-</td><td>1</td><td></td><td>do Ex conn</td><td>87</td><td>8812</td><td>Peoria Pekin & J1st, 78, '94.J&J</td><td>*20</td><td>40</td></t<>	Jackson Lansing & Saginaw-	1		do Ex conn	87	8812	Peoria Pekin & J1st, 78, '94.J&J	*20	40
Construction Construction<	North Exten., 88, 1890	102	103	(10 88, series "B"	. 50		Perkiomen-1st M., 6s, 1897A&C	, , , , , , , , , , , , , , , , , , , ,	
Jages & Frank L = Mark 77, 79, 77, 264 [Jages - Let mort, 76, 1990, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	Consol. mort., 58, 1591	3 190		M.Ouach.&Red R1st,78,g'90.J&.	1		C. M., guar., P.&.R., 6g., 1913.J&I Petersburg—1st M., 8s. '79-'98.J&J	0 ;60 89	
The month of the problem of the pro	Jamest, & Frankl1st, 78, '97, J&J	*		1st mort., 7s, gold, 1904-6. F&A	404		2d mort., 8s, 1902J&J	1 23	30
$ \begin{array}{c} Jeff, Mark & Ind, -ind, 7a, 19406, A&O 1 (65) (105) \\ Inder Cirk & Mark & Inder, -inder Cirk & Mark & Inder, -inder, -$	Jefferson-Hawl'y Br. 78, '87J&J	74	77	2d mort., income, 1911)	. 9	2d mort., 78, 1888J&J	1 100	101
$ \begin{array}{c} 10 \mbox{matrix} (x, hulp, r., r., r., hold, r., r., r., hold, r.,$	Jeff. Mad.& Ind.—1st, 7s, 1906.A&C	1054		Han. & C. Mo., 1st 78, g., '90.M&M Mo. F. Scott & G.—1st., 108, '99.J&.	82	. 85	Philadolphia & Reading—		89
Junie de Unit Jul. J. 1988, 1982, 2002 - 1002 -	20 mort., 78, 1910	1 5440	85	2d mort., 108, 1890		60	1st mort., 6s, 1880	1033	
201 201 002 003 004 <td>Joliet & Chlc1st M., 8s, '82J&J</td> <td>10612</td> <td></td> <td>Mob.&Ohio-1st,ster.8s,g. '83.M&P</td> <td>3 60</td> <td>62</td> <td>Debenture, 1893</td> <td>48</td> <td></td>	Joliet & Chlc1st M., 8s, '82J&J	10612		Mob.&Ohio-1st,ster.8s,g. '83.M&P	3 60	62	Debenture, 1893	48	
Rade Schwolerall iat. s_n , s_n , t_n ,	2d mort., 6s, 1900) *102		Interest 8s, 1883	45	50	Gold mort., 6s, 1911)	
Rame Weil, Picone 147, 2004 State 147, 75, 101 State 147, 75, 102 State 147, 102 State	Kalamazoo Al.& Gr. R 1st, 88.J&.	1 98		2d mort., 8s, varMarel Montelair & G. L.—1st 7s, (new)	. 30		New convertible, 7s, 1893J&. G. s. f., \$ & £, 6s, g., 1908J&.	J 64 I 166	
$ \begin{array}{c} \text{Rcder} 1, \text{max} (2, 1, max} (2, 1, 2, 1, 2, 2, 1, 2, 1, 2, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,$	Kal.& Wh. Pigeon-1st, 78, '90J&J			2d mort., 78 (old mort 1sts)	3 28	6	Coal & I., guar. M., 78, '92 M&	5 -10GI	
$ \begin{array}{c} 22.1 \text{ proves } 42.4 proves $	1st M., C. B. & St. Jos., 78, '80. J&J			Monticello&Pt.J1st. 7s,g. '90Q-	J *		1 PHT8.C. AST. L 1 STM. 78, 15000, PAA	1 894	
$ \begin{array}{c} 22.1 \text{ proves } 42.4 proves $	do ine. bds, rg., 6s, 1907.A&C	35		1st mort., 78, 1914	118		2d mort., 78, 1913	J 93	
Leav. Branch, 7s. 1896, Max 34 Income bis, No. 11, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 Construction of the second seco				2d mort, 7s, 1891F&A Construction, 7s, 1889F&A	$108 \\ 86$	10812	Sterling cons. M., 68, g., guar. J&, Pitts. Ft. W. &C1st M., 78, 1912. J&	I 118	
Leav. Branch, 7s. 1896, Max 34 Income bis, No. 11, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 Construction of the second seco	Іпсоше 78А&С	98	100	Bonds, 1900J&.	J	·	2d mort., 78, 1912J&	1114	
Leav. Branch, 7s. 1896, Max 34 Income bis, No. 11, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 Construction of the second seco	1st mort., 6s, gold, 1895F&A			Consol. mort., 78, 1915J&H	5 90	95	Equipment, 8s, '84, all paid. M&S	3 :107	
Leav. Branch, 7s. 1896, Max 34 Income bis, No. 11, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 A 20 No. 16, 7s. 1916.Max 51 Construction of the second seco	1st mort., l. gr., 78, g., 1899-M&N	XI 68	69	Nash.Chat.&St.L.—1st.7s,1913 J& Nashv.& Decat'r.—1st.7s,1900.J&	J	$.100 \\ 100 $	Pitts. Titusv.& B.—New 7s,'96F&/ Port Hur.&L.M.—1st,7s,g.,'99 M&2	$\left \begin{array}{c} 31 \\ \hline 5 \end{array} \right = 5$	TO
Funded interest, iss, 1581, A&O 50 Conv. 6a, 1582,,, A&O 50 S8 Reduct Science Inter7. for iss	Land 1st mort., 7s, g., 1880. J& Land 2d mort, 7s, g., 1886. M&S	[94 3 20		Nashua & Low6s, g., 1893.F&/	102	1021_{2} 1051_{0}	Portl'nd&Ogb'g-1st6s,g.,1900J&.		
Funded interest, iss, 1581, A&O 50 Conv. 6a, 1582,,, A&O 50 S8 Reduct Science Inter7. for iss	 Leav. Branch, 78, 1896M&N Income bds No. 11 78 1916 M&S 	34	3712	Newark & N. Y1st. 78, 1887.J&	J 75		Portl.&Roch1st M.,7s,1887.A&C	0	100
Funded interest, iss, 1581, A&O 50 Conv. 6a, 1582,,, A&O 50 S8 Reduct Science Inter7. for iss	do No. 16, 78, 1916.M&S	5 10	12	N.Haven&Derby, 1st M., 78, '98.Va	r 88	92	Quiney&Wars'w-1stM.,88,'90.J&.	J 110	9 11112
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Funded interest, Ss, 1884A&C) 70) 80	75	N. H. & N'th'ton-1st M.,7s,'99 J& Conv. 6s, 1882	$\begin{bmatrix} 1 & 1 & 0 \\ 0 & 1 & 80 \end{bmatrix}$		Ren &S'tora-1st 78,1921 con M&	i 116	
Lake Shore & Miel, So M. So.e, M. N., S.F., 1et, 7*, 8554kd Oreve & Tol., 141, M., 7*, 1592	Keekuk & St. P1st, 8s, '79. A&C Laf. Bl.& Miss1st, 7s. g. '91. F&A) 101 *		N. J. Midl'd-1st M., 78, g., '95, F&	$ 20 \\ 2$	22	1st 7s, 1921, reg.	116	72
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Lar. Munc. & Bl 1st. 7s.g. 1901F&A	*		N. J. Southern-1st M., 78, '89.M&I	\$ 20	25	Picdmont Br., 88, 1888	5 97	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	M. So.& N.I., S.F., 1st, 78, 85.M&N		110	N. Lon.&North1st M6s.'85.M&	S'		Mort, 78, 1881-90J&	j 90 95	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	do 2d M., 78, 1886, A&C			2d mort., 78, 1892J&I N.O.Jack.&Gt.N1stM.,8s'86.J&	j 108		Rich'd&Petersb'g-8s, '80-'86.A&C	$\begin{array}{c c} 103 \\ 103 \\ 95 \end{array}$	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	CI. P. & Ash., 2d M., 78, '80J&.	102	1	2d mort., 88, 1890, certifs A&C) 100	103	RomeWat'n&OS.F.,78,1891.J&I 2d mort, 79, 1892	D	
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Buff.& E., new bds, M., 7s. '98.A&(111		N.O.Mob.&Chatt1st.88,1915.J&	J *32	38	Consol. mort., 78, 1901	<u>.</u>	. 37
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Det. Mon. & Toi., 1st. 7s. 1906.	. 110		N.Y. & Can£ M., 68, g., 1904.M&I	192	94	Equipment, 88, 1880	S 159	60
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	L. S.& M. S., cons., cp., 1st. 7s. L&.	1 112		New York Cent. & Hud Mort., 78, coup., 1903J&.	1 118		Equipment, 78, 1880	N 157 J 85	95
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	GO CODS., FEG., 181.78, 19(N), CI-	1 1 1 36	$112 \\ 103$	Mort., 78, reg., 1903J& Subscription, 6s, 1883 M.C.	J 1033	. 1184	Savannah&Chas1stM.,78,'89J& Chas & Sav guar '68 1877 M.	J 5 S 30	10
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	de cons., reg., 2d, 78, 1903. J&1	10114	102	Sterling mort., 6s, g., 1903	1 1121	2 1134	Seab'd&Roan'ke-IstM.,7s,'SIF&	A 95	101
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Leav. Law. & G181, 108, '99, 1&.	11 30		do 68, 1887J&I	D 1043	106	Sheboyg'n& F-du-L1st, 78, g., 1901J&	D *	. 25
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Lenign & Lack1st M.,78, '97.F&I	M		do real est., 6s. 1883M&1 IJud. R., 2d M., 7s., 1885J&1	$\begin{array}{c c} 1031 \\ 1105 \\ 1105 \end{array}$	2	Sbore L., Conn1st M.,78.'80.M& SiouxC.&St.P1stM88.1901M&	S 102 N *	105
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Lehigh Val.—1st M., 68, 1898, J&I	0 108		N. Y. Elevated.—1st M., 1906.J&	J 120	. 8778	Sioux C. & Pac., 1st M., 6s, '98.J&	J †	
Lewisb. & Spruce Cr1st., 7s. M&X Lewisb. & Spruce Cr1st., 7s. MX Lewisb. & Spruce Cr1st., 7s. MX Little Manu-1st. M, 5s. Spruce Cr1st., 7s. Spruce	Gen. M., 8. f., 68. g., 1923	0 99	100	78. reg., 1900	NIL		Sterling mort., 68, g	S :91	93
L. Rock&Ft.S1st.J.F., 78, 795.J&J 745 55 M. Torv.&B'n-Gen. 78, 1899.J&J 20 20 Bonds, 78, 1902, 20 molt A&O Liftle Schuylkill-1st, 78, 77.A&O 103	Lewisb. & Spruce Cr1st. 7s. M&?	VI		2d mort., 78, 1895	N 1	4 1	USONIA Carolina-		
L Reek& Ft.S 1st.J.gr., 7s '95.J.kJ '145 55 NY. Prov. & B'n-Gen. 7s, 1599.J.kJ Bonds, 7s, non. mort A&O Little Schwylkill-lst, 7s, '77. A&O '103 Norf'k&Petersb., -1stM., 8s, '77.JkJ '99 101 Southern of L. L-M., 7s, '79. M&S Norf'k&Petersb., -1stM., 8s, '77.JkJ '99 101 Southern of L. L-M., 7s, '79. M&S South Side, L11st, 7, '1887.M&S M&S South Side, L11st, 7, '1887.M&S M&S South Side, Va1st, 7s, '190.J&S J&J Norf'k&Petersb., -1stM., 8s, '1876.M&N '00 110 South Side, Va1st, Ss, '1890.J&S J&J Norf'k&Petersb., -1stM., 8s, '1897.J&J (0011 Side, Va1st, Ss, '1897.J&J (0011 Side, Va1st, Ss, '1897.J&J (0011 Side, Va1st, Ss, '1890.J&J (0011 Side, Va1st, Ss, '1900.J&J (0011 Side, Va1st, Ss, '1890.J&J (0011 Side, Va1st, Ss, '1890.J,J (0011 Side, Va1st, Ss, '1898.J,J (0011 Side, Va1st, Ss, '1898.J,J (0011 Side, Va1st, Ss, '1898.J,J (0011 Side, Va1st, '180.J,J (0011 Side,	Little Miami-1st M., 68,1883.M&1	N 97		Receiver's certifs. (labor)	. 27	34	1st, sterl. mort., 5s,g.,'82-'88.J& Bonds, 7s, 1902, 2d mort	J ‡	
Con. 1st mort., 7s, 1895	L. Rock& Ft.8.—1st.l.gr78 '95.J&.	1 *145		N Y.Prov.&B'n-Gen. 78, 1899. J&	J		Bonds, 78, non. mort	<u>.</u>	
Con. 1st mort., 7s, 1895	Long Island-Ist M., 78, 1898.M&	100		1st mort., 78, 1877J&	J 94		South Side, L.I1st, 7,1887.M&	s	
Con. 1st mort., 7s, 1895	N. Y. & Rockaway, 78, 1903 M&			North Carolina-M., 88, 1878.M&	A 90 N 100	110	do · S. F., 2d, 78,1900.M& South Side, Va1st, 88.'84-'90.J&	J 101	
Con. 1st mort., 7s, 1895	Louis'a & Mo.R1st. 7s. 1900F&/	1001	103	North Missonri-1st M., 1895J& North Penn1st M., 68, 1885J&	J 105 J 107	10514	2d mort., 68, 1884-90J& 3d mort., 68, 1886-90J&	J 76 J 66	
Con. 1st mort., 7s, 1895	Lon'v.C.& Lex1st,7s,'97 J&J(ex) 1024	2 103	2d mort., 78, 1896	N 112	116	So.Cen. (N.Y.)-1st7s,'99,guar.F&	A	
2d mort., 7s, 1853	Louisville & Nashville-		1	Northeastern-1st M., 8s, '99M&	S 105	100			92
Leb. Br. ext., 78, '80'-'85. Con. mort., 68, g, ceup., 1900.J&J 91 9178 Steubenv.&Ind1stM., 68, '84. Var. *94 Leb. Br. Louisv. I'n, 68, '93. A&O	2d mort., 7s, g., 1898	874		Northern Cen2d M., 68, 1885.J&	J 106	109	190 Pag Col Ist 6s g 1905-6 L&	J	
* Price nominals and late the state of the s	Louisville toan, 6s, '86-'87A&(Leb. Br. ext., 7s, '80-'85			3d mort., 68, 1900	0 100	102	Muscogee R.R., 78	*01	
* Price nominals and late the state of the s	Mem.& O. stl M 79 g 1001 L61	1+102		6s, g., reg., 1900	0 91	93	St. I. Alt. &T. II 1st M., 7s, '94. Val	106	
* Price nominals and late the state of the s	M.& Clarksv., st'g, M., 68, g.F&	4 394		Con. mort, stg. 6s, g., 1904J&	J :83	85	2d income, 78, 1894	N	071
, as the autometerone. I the purchaser also pays accrued interest. ; in London. "I in Amsterdam.	* Price nominal : no loto trong	actions	1	he nurchason also nous a serve at the	1 1	1			1
	, no meto utans	100101181	1	no Furemoon also helds neerlied Int	01081.		, in Loudon. A in Amsterdam	•	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

RAILROAD BONDS.	Bid. Ask	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
		Boston & Lowell	754	7512	North Pennsylvania	641	42
8t.1. &IronM't-1st M., 7s, '92.F&A 2d mort., 7s, g., 1897M&N Cons. wort., 7s, g., 1914A&O	60	Boston & Maino	106	1064	Northern Central	1 315	16 9019
2d mort., 78, g., 1897 McN Cons. mort., 78, g., 1914 A&O Ark, Br. I. gr., M., 78, g., '07.J&D Cuiro Ark. & T., 181, 75, g., '07.J&D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Burlington C. Rapids & Northern.	20	0 8	Northern New Hampshire100 Northern Pacific, new pref100 Norwich Worcester, leased, 10.100 Octoneburgh & Lako Champ. 100	§164 x127 23	17 129 23 ¹ 2
Carro & Full, 181, 1.g., (8.g., 91, JWJ	89	Catoden & Atlantie	820 827	25 28	Ogdensburgh & Lako Champ100 do I'ref., 8100 Ohio & Mississippi100 do Pref100	04	9419 814
 St. L& S.L. Con. M., 78, g., 94 M&N 1st, cons., 7s, g., 1902 F&A Evansv. H. & N., 1st, 78, 1897. J&J St. Lacks'v. & C1st, 78, '94.A&O St. Lacks'v. & C1st, 78, '94.A&O St. Lacks'v. & Lacks', ack and a statement of the statement of	3 5 *40	Catawissa	\$5 \$35 \$3138	8 3512 32	do Pref100 Old Colony100 Oswego & Syracuse, guar., 950	*****	• • • • • •
St.L. Jacks'v.& C1st, 78, '94.A&O St.L.&SanF2d M.,elassA,'06M&N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cedar Rapids & Mo100	x82 102	84	Pacific of Missouri (new) 1001		•••••
2d M. cinse B, 1906	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Central of New Jersey100	3534	55 36	Panana 100 Pennsylvania Ralfroad. 50 Pennsylvania Company50 do Pret50	§33 §	3318
20, 78, guar., 98 man	FOLL	Central Ohio	1 03.1	25 40	do Pret	8734	
8t. Paul & Pae.—1st see., 7sJ&D 2d see., 7sM&N Cons., 7sJ&D	149 120	Central Pacific	X32 1	34	do Pref., 850 Philadelphia & Rending50 do Pref., 750	§1938	
Bonds of 1869, 78	¶32 ¶6 ¹ 16	Chicago & Alton	103	85 118	do ' Pref., 750 Phila. & Trenton, leased, 10 100 Phila. Germ'n & Nor., i'sed, 1250	10121	130 99
 St. Paul & Pao1st Sec., 78 J&D 2d sec., 78 M&N Cons., 78 J&D Bonds of 1869, 78 J&D Bonds of 1869, 78 J&J do Receivers' certis, 10s. J&J do Receivers' certis, 10s. J&J Sunomit Br1st., 7s, 1003 J&J Sunbury&Eric-1st M., 7s, 77. A&O Suno & & Eric hune - 1st M. 78. 	*j80 85 *109	Chicago & East Illinols	11912	8 120	Phila. Wilmington & Bait50 Pittsburgh Cincinnati & St. L50	§6378	
Susp. R.& ErieJuue.—1st M.,7s. Syr.Bing.&N.Y.—consol.7s.'06A&O Terro H.& Ind.—1st M., 7s.'79.A&O	$55 65 1027_8 \dots$	Chicago Milwaukee & St. Paul. 100	44 784	44 ¹ 8 78 ³ 8 47 ¹ 4	Pittsb. & Connelisville, leased50 Pittsburg Titusville & Buffaio50 Pittsburg Titusville & Buffaio50	§ \$37 ₈ 9434	4 95
Texas & Pac1st M., US, g Mas	00 1	Chicago & North Western100 do Pref., 7.100 Chicago & Rock Island100	7038	7612	Pittsb. Ft. W. & Chie, guar., 7.100 do Special, 7.100 Portland Saco& Portsm., l'sed 6 100	83 x8412	85 85
Consoi. mort., 6s, g	42 97 100	Cin. Hamilton & Dayton100 Cin. Sandusky & Cleveland50	15 §414	20 438	Portsm'th Gt. Falls & Conway.10 Providence & Worcester100	1 ¹ 2 	2
Ist mort., W. D., 78, 1896F&A 2d mort., W D., 78, 1886A&O Ruel Div. 1st. 78, 1991	97 20	do Pref., 6.50 Clev. Cel. Cin. & Indianapolis100 Clev. & Mahoning Val., leased50	2614	33 27	Pueblo & Arkansas Valley100 Rensselaer & Saratoga100 Richmond & Danvilie100	97	100
do Cons, M., 78, 1910M&N Tol. Wab. & W1st M., 78, '90.F&A	20	Clev. & Pittsburgh, guar., 750 Col. Chie. & Indiana Central 100	83	831_{2} 43_{8}	Richmond Fred, & P100 do do guar. 6100	49 ¹ 2 80	
 Toi, F.a. & D't1st, 7s, c. 19654 & J Toi, F.& W1st(M., E.D., 7s, '94. J, & Di Ist mort., W. D., 7s, 1896	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Columbus & Hocking Valley50 Columbus & Xeuia, guar., 850 Concord	90	$ \begin{array}{c} 90 \\ 981_{9} \\ 73 \end{array} $	do do guar. 7100 Richmond & Petersburg100 Rome Watertown & Ogdensb100	90 35	3912
Gt. West., 11., 1st, 7s, 1896F&A	89	Concord & Portsmouth, guar., 7 100 Connecticut & Passumpsie100	117 x40	$\begin{array}{c} 120 \\ 42 \end{array}$	Rutland		39
do do ex coup.F&A do 2d, 78, '93	102	Connecticut River100 Cumberland Valley	XI31	133	do Serip		55 2 6
do do ex conpF&A	85	Danbury & Norwalk	10	30	Belleville & So. Ill., pref100 St. Louis Iron M'n & Southern.100	412	
United Co's N.J.—Cons.,6s,'94.A&O Sterling mort., 6s, 1894M&S	104 108 109 111	Delaware		88 	St. Lonis Kansas C. & North100 do do pref., 10.100 Sandusky Mansfield & N50		
do 68, 1901M&S Cam. & Amb., 68, 1883F&A do 68, 1889J&D	103 1032		$ -60^{5}8 $	6034	Schuylkill Valley, leased, 550 Scaboard & Reanoke100	80	85
do mont de 100 MEN	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dubuque & Sioux City100		70	do guar100 Shamokin Val. & P., lessed, 650 Shore Line (Conn.), leased, 8100	90 § 120	95 123
UnionPac.—1st M.,6s,g.'96-'99.J&d Land Grant, 7s, 1887-9	$\begin{array}{c} 108^{1}\\ 100 & 102^{1}\\ 111 & 113 \end{array}$	East Tennessee Virginia & Ga. 100	1	1422	South Carolina		10
Union & Titusy1st, 7s, 1890, J&J Utah Cen1st M., 6s, g., 1890, J&J Utah Cen1st M., 6s, g., 1890, J&J Utlea & Bi'k R1st M., 7s, '78, J&J	*60	Eastern (Mass.)	32 §*20	40	South Carolina. 100 South Western, Ga., guar., 7100 Syracuse, Bingli'ton & N. Y100 Summit Branch, Pa	9	11
Utlea & Bi'k R.—1st M., 7s, '78.J&J Mort., 7s, 1891J&J Verm't & Can.—New M., 8s	$\begin{array}{c cccc} 95 & 100 \\ 85 & 90 \\ 25 {}^{1}\!_{2} \\ \end{array}$	do Pref., 750 Erie Railway100 do Pref., 710 Erie & Pittsburg, guar., 75	§39 *174	40 ¹ 2 17 ³ 8	Terre Hante & Indianapolis100 Toledo Peoria & Warsaw100 do do 1st pref.100		4 3
Mississquei, 7s, 1891	20 25	Erie & Pittsburg, guar., 75 Fitehburg	$55 \\ 1147_{6}$	65 115 ¹ 4	do do 2d pref. 100 Troy & Boston		5
Conv. 78, 1879		Georgia Raiiroad & Bank'g Co.10 Grand River Valley, guar., 5 10 Hannibal & St. Joseph10)	$\frac{70}{12}$	United N. Jersey RR. & C. Co. 100 Union Pacific	$ \begin{array}{c c} 126 \\ 63 \\ 10 \end{array} $	6338
2d mort., 78, 1891	6 12 1	do Pref., 710 Harrisburg P. Mt. J.& L., guar., 7.5)	$\frac{27}{57}$	Vermont & Mass., leased, 5100 Wabash. Warren (N. J.), leased, 750	1114_{2} 133_{4}	
Viek.&Mer1stM.,end.,7s,'90.J&J 2d mort, end., 7s, 1890J&J Virginia &Tenn	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Housatonic)	 15	Warren (N. J.), leased, 750 Westchester & Phila., pref50 West Jersey	1.800	80 60 25
Virginia&Tenn.—M., 6s, 1884J&J 3d mort., 8s, 1900J&J Warren (N.J.)—2d M., 7s, 1900	100 105 98	Huntingdon & Broad Top50 do do Pref50	§2 ¹ 2		West. Maryland. Wilmingt'n & Weldon, leas'd, 7.100	40	50
Warren&Fr'kin—1stM.,7s,'96.F&A Westch'r& Phil Cons.,7s,'91.A&O	*1144 116	Illinois Central10	85	86	Worcester & Nashua	31	32
West'n Aia.—1st M., 8s, '88A&O 2d mort., 8s, guar., '90A&O West. Md.—End., 1st, 6s, 90J&J	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Joliet & Chicago, guar., 710 Kalamazoo A. & Gr.R., guar., 6.10)	• • • • • • •	Chesap. & Del.—1st, 6s, 1886J&J Chesapeake & Ohio—6s, 1870 Q.—J	69	70 ¹ 2 72
1st mort., 6s, 1890J&J End., 2d mort., 6s, 1890J&J	981_2100 108 112	Kansas City St. Jos. & Coun. B.10 Kansas City Topeka & West'n.10	52_{2}	54 6	Delaware Division—68, 1878J&J Del. & Hudson—78, 1891J&J	1004	100 1007 ₈
2d mort., pref., 6s, 1895J&J 2d, end. Wash. Co., 6s, 1890.J&J 3d, end., 6s, 1900J&J	103 105	Kansas Pacific)		1st ext., 1891	100 10112	
West'nPenn.—1st M., 6s, '93 A&O Pitts. Br., 1st M., 6s, '96J&J	*80 90	Lawrence (Pa.), leased, 105 Leavenworth Law. & Galv10	§		Registered 7s, 1894	1024	103 ¹ g 50
West. Union RR.—1stM.,7s,'96F&A W. Jersey—Debent. 6s, 1883M&E 1st mort., 6s, 1896J&J	*80	Lehigh Valley	$\frac{1}{871_2}$		Lehigh Nav.—6s, reg., 1884Q—J Railroad 6s, reg., 1897Q—F	105	105 ¹ 2 105
Consol. mort., 7s, 1890	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Little Schnyikiil, leased, 75 Long Island) §42 ¹ 9	44	Debeuture 66, reg., 1877J&D Convertible 68, reg., 1882J&D		94
Wiebita&S.W1st,7s.g.,guar.,1902 Wil.& Weldon-S. F., 7s, g., '06.J&J Wil.Col.&Aug1stM.,7s,1900.J&D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lonfsville & Nashville10 Lykens Vailey, leased, 1010 Macon & Augusta	0		do 68, g., reg., 1894.M&S 68, gold, coup. & reg., 1897J&D Consol. mort., 78, 1911J&E	914 *76	92 85
Winona&St.Pet.—1stM.,7s,'87.J&J 2d mort., 7s, 1907	1001_{2} 86 92	Maine Central	3 131	$\begin{array}{c} 25 \\ 133 \end{array}$	Louisv. & Portl.—3d mort., 6s	102	103 10419
Ex., l. g., mort., 7s, g., 1916. J&L Wiseonsin Cent.—1st, 7s, 1901. J&J Wore'r & Nashua—7s, '93-'95Var	1 35 106 107	Marietta & Cin., 1st pref5 do 2d pref5 Balt. Short Line, guar., 8	0		Morris-Boat loan, reg., 1885. A&C New mortgage. Pennsylvania-6s, conp., 1910. J&J	59	60
Nash. & Roch., guar., 6s, '94.A&C	185 87	Balt. Short Line, guar., 8 Cineinnati & Balt., guar., 8 Memphis & Charleston	5 0	8	Schnylkiii Nav.—1st, 6s, 1897.Q—M 2d mort., 6s, 1907J&J	85 59	90 65
RAILROAD STOCKS. Par Albany & Susqueh., Guar., 7100	85	Michigan Contrai	0 §49	67 ¹ 4 49 ¹ 2		48	70
Atchison Topeka & Santa Fe., 100	534 54	Mobile & Ohio	0 3 0 841g	85 85	7s, boat and car, 1915M&N Susquehanna-6s, coup., 1918.J&J	*20	70 40
Atlanta & West Pt100 Atlantic & Guif100 do Guar.,7100	0	Nashua & Lowell	0 102	138	7s, coup., 1902		
Atl. & St. Law., leased, 6, £100 Augusta & Savannah, leased100	107 109 75 85	Naugatuck	0 §47	48	CANAL STOCKS. Par Chosapeake & Delaware)	5758
Baltimore & Ohio100 do Pref., 6100 do 2d. pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New Haven & Northampton10 New Jersey Southern RR10 N. London Northern, leased, 8.10 N. Y. Central & Hudson Riv10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 1 ⁵ 8	Delaware & Hudson	3	. 40
Washington Branch 100 Parkersburg Branch	110 130	New York Elevated		80	Morris guar 4	\$50	8 21 ¹ 4 60 125
Berkshire, leased, 7	11 Ala 5	New York & Harlem			do pref., guar. 10	*8	
Bost. Con. & Montreal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Providence & Bos10 New York Providence & Bos10	$0] 156^{1}4$		do do pref50 Susquehanna	87	. 87
*Price nominal: no late transe	1 1		1	1	Ein Amstenlam & Quotation	3	179.

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

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GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

		For	Explanations See	Notes	at He	ead of First Page	of Qu	otati	ons.		
MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISC'LLANEOUS BONDS.			MANUFACT'ING STOCKS.			N. Y. BOARD MINING STOCKS. Par.			Ilido & Leather 100 Howard	84	1014_{2} 85
Canton (Balt.)- £ 6s, g., 1904J&J Mort. 6s,g.,1904.J&J	85 85	90 90	Am.B.H.8.M.(Pa.)12 ¹ 2 Amoskeag (N.H.) 1000	1510	$\frac{24^{1}4}{1520}$	Alpha Cousol G&S.100 American Consol	812	97 ₈ •22	Massaehusetts250 Maverick 100	$941_2 \\ 105 \\ 141$	$106 \\ 145$
Un. RR.,1st, end.,6s. do 2d,end. 6s,g.M&N	101	103	Androseog'n (Me.).100 Appleton (Mass.).1000	650	71 675 114	American Consol American Flag. Beleher Silver100 Bertha & Edith Bost & Beleher100	4	434 .06	Mechanics' (So. B.)100 Merchandise	$\frac{1161}{80}$	$117\frac{1}{2}$ 81
Consol. Coal- 1st M., 78, 1885. J&J	95	100	Atlantio (Mass.)100 Bartlett (Mass.)100 Bates (Me), new100	113 113	181_{2} 1131_{2}				Merchauts'190 Metropolitan100	89	90
1st, conv.,6s,'97.J&J Cumberl'd Coal & I.–	75	80	Boott Cot. (Mass.)1000 Boston Co. (Mass.)1000	$1540 \\ 925$	$\begin{array}{c}1545\\950\end{array}$	Buckeyo	3.60	·31	Monument100 Mt. Vernon100 New Eugland100	$\begin{array}{r}151\\99\\124\end{array}$	$153 \\ 100 \\ 125$
1st M., 6s, '79J&J 2d M., 6s, 1879.F&A Ill. & St. L. Bridge-		100 100	Bost. Duek (Mass.)700 Cambria Iron(Pa.)50	700 §*52	$\begin{array}{c} 710 \\ 60 \end{array}$	Caledouia Silver100 California100 Calumet & Hecla	8 ⁵ 8 175	958	North	$108 \\ 101$	110
11. & St. L. Bridge- 1st, 7s, g., 1900.A&O 2d M., 7s, g., 1901 J&J 3d, 7s, g., 1886.M&S Tun'l RR., 1st, £, 9s, g. Marinasa Gold L. & M	180 132	85 37	Chicopee (Mass.)100 Cocheco (N.H.)500 Collins Co. (Conn.)10 Continental (Me.). 100	109 ¹ 2 570 6 ¹ 2	575	Cashier Chollar-Potosi100		•••••	Old Boston 50	60	$\begin{array}{c} 61 \\ 145 \end{array}$
3d, 7s. g., 1886.M&S Tun'l RR.,1st,£,98,g.	:5	10	Continental (Me.). 100 Dougl's Axe (Mass)100	40 99	$45 \\ 991_2$	Cleveland Gold10			People's	$\frac{121}{121}$	123
Mariposa Gold L.&M Cons. M., 78, '86.J&J Merc.Tr.real est. m.,78		100	Dwight (Mass.)500 Everett (Mass.)100	400	$\frac{410}{87}$	Consol. North Slope Consol. Virginia100 Confidence Silver. 100		712	Revere	$100 \\ 118 \\ 127$	$100\frac{1}{2}$ 120 129
N. Eng. M. Sceurity,78 Pullm'n Palaec Car—	97 †		Franklin (Me.)100 Great Falls (N. H.)100	47 84	50 8412	UTOWN POINL		$\begin{array}{c} \cdot 17 \\ 36 \end{array}$	Security	190 1031 ₂	200
2d M., 8s, '81. M&N	95 9212		Hamilton (Mass.) 1000 Hartf. Carpet (Ct.)100 Hill (Me)	220		Dahlonoga Eureka Consol 100 Exchequer G. & S.100 Gold Placer	214	314	Shoe & Leather100 State100	98 10934	100 110
4th do 8s,'92F&A Stig, 7s,g.,1855 A&O Debent'e,7s,'78 A&O St. Charles Bridge=108	9112		Hill (Me)100 Holyoko W. Power.100 Jackson (N. H.)1200	$\frac{144}{1000}$	$150 \\ 1025$	Gold Placer Gould & Curry S100 Grant	631		State 100 Suffolk 100 Third Nat 100	1103_{4} 823_{4}	83
St.Charles Bridge-10s U. S. M'g. 6s, g. £.J&D	100	100 ¹ 2 90	Kearsargo100 Laconia (Me)400 Lancaster M.(N.H)400		405	Grant	1 10 L	•70	Traders'100 Tremont100 Union 100	$\begin{array}{r}90\\102\\122\end{array}$	$91 \\ 102^{1}4 \\ 124$
6s, g., \$	Į		Lawrence (Mass.)1000	1265	$ \begin{array}{c} 660 \\ 1270 \\ 5091 \end{array} $	Hale & Norcross100 Henry Tunnel Co Hukill	61 <u>4</u>	4.90	Uuion	1213_{4} 95	
7s, eoup., 1900.M&N 7s reg., 1900 M&N	$ \begin{array}{c} 109^{1} \\ 109^{1} \\ 109^{1} \\ \end{array} \rangle$		Lowell (Mass)690 Lowell Bleachery.200 Lowell Mach.Shop.500	$500 \\ 220 \\ 715$	$ \begin{array}{r} 5021 \\ 230 \\ 730 \end{array} $	Imperial	65 6		Brookiyn,		
Sterl'g 6s, 1900.M&S	1102	104	Lyman M. (Mass.).100 Manchester (N.H.) 100	74 110	75				Atlantie. Brooklyn First National	90	96 190
MISC'LLANEOUS			Mass. Cotton1000 Merrimack (Mass) 1000	$1050 \\ 1235$	$1065 \\ 1240$	Justice. 100 Kentuck. Kings Mountain. Kossuth. 50 Lacrosso. Leopard. 100 Leviathan. Lucerno. 10 Moundus.	1.65		Filton. City National	$\begin{array}{c}170\\85\\200\end{array}$	95 230
STOCKS. Amer. Dist. Tel25	1934	20	Middlesex (Mass.).100 Nashna (N. II.)500 Naumkcag (Mass.)100 N. E. Glass (Mass.)440	$ \begin{array}{c} 165 \\ 510 \\ 751_{9} \end{array} $	$167\\520\\76$	Leopard100	·60	·35 ·70	Commercial Long Island Manufacturers'.	- 90	100 100
Atlan. & Pac. Tel. 100 Boston Land10	$25 \\ 23_8$	271_2	Pacific (Mass.)1000	55 1700		Lucerno10 Memphis.		·13	Meenames'	$\begin{array}{c} 90 \\ 150 \end{array}$	95 160
Boston Water Power Brookline Land5 Canton Co. (Balt.).100	34	210	Penn. 8alt Mfg. Co50 Pepperell (Me.)		$\begin{array}{c} 68 \\ 720 \end{array}$	Memphis. Merrimae Silver10 Mexican G. & Silv.100	14		Nassau. Brooklyn Trust	150	160
Canton Co. (Balt.).100 Cary Impr'm't(Bost.)5 Cent. N.J. L'd Imp.100	1512		Salisbury (Mass.)100 Salmon Falls(N.H.)300	$\frac{5}{225}$	$\begin{bmatrix} 6\\240\\0 \end{bmatrix}$	Moose Mont Bross		3.25 2.20	Charleston. B'k of Chas.(NBA) 100		48
Cin. & Cov. B'dge pref. Equitable Tr. (N. Y)100	100	70 102	Sandw.Glass(Mass.)80 Stark Mills (N.H.)1000 Tremont&S. (Mass)100	830	$ \begin{array}{c} 25 \\ 850 \\ 117 \end{array} $	N. Y. & Colorado Northern Bello100	9	2.20	First Nat. Chas100 People's National. 100 Beople's of S.C. (new)20		100 88 10
Ill. & St. L. Bridge.100 MeKay Sew'g Mach.10 Merc'ntile Tr.(N Y)100	1		Thorndike(Mass.)1000	700	720	Ontario. Ophir Silver100 Orig.Comst'k G&S 100			People's of S.C. (new) 20 S. C. Loan & Tr. Co. 100 Union Bank of S. C. 50		60 40
N.E. Mtg.Seeur.(Bost.)	x106	108	Union Mfg.(Md.) Washingt'n(Mass.)100 Weed Sew. M'e (Ct.)25	534	$ \begin{array}{c} 75 \\ 8 \end{array} $	Overman G. & S 190	931	4.20	Chileago. Commercial Nat100		
O. Dominion SS.Co.100 Pacific Mail SS. Co.100 Prod. Cons.L'd & Petr.	164	17	Willim'tio Linen(Ct)25 York Co. (Me.)750	$\begin{array}{r} 67 \\ 1200 \end{array}$	$\begin{smallmatrix} 68\\1225 \end{smallmatrix}$	Plumas. Raymond & Ely100 St. Joseph Lead10	4 "±	310	Corn Exch. Nat100 Fifth National100		
Pullm'n Palace Car100 St. Louis Transfer Co.		80 40				Savago Gold& Silv.100 Seaton consol Segregated Bclch'r100	°95	14	First National100 Hide and Leather Home National100		
Un. Mining (Tenn.).10 Union Trust100			COAL & MISCEL.			Sierra Novada Silv.100 Silver City	7	9	Home National100 Merchants' Nat100 Nat. B'k of Illinois.100		
U. S. Trust Co100 U. S. Mort.Co.(NY)100			MINING STOCKS. American Coal25	28		Southern Star GAS100			Nat. B'R of Innois.100 Northwestern Nat.100 Union National100		
West. Union Tel100 EXPRESS ST'CKS			Big Mountain Coal.10 Buck Mount'n Coal.50	835	40	Tip Top. Ufah. Union Consol.	9 ¹ 2 6 ¹ 2		Un.Stock Y'ds Nat.100		
Adams	10514		Buller Coal			Yellow Jacket100	9	•••••	First National	126	140 130
American100 United States100		48	Clinton Coal & Iron,10 Cousol.Coal of Md. 100 Cumberl'd Coal&I,100 George's Cr'k C'1 (Md.) Locust Mt. Coal50 Marip'sa L.&M.Cal100 Draf 100	25		BANK STOCKS. Baltimore.			German Banking Co Merohants' National Nat. Bank Commerce. Second National Third National	98	101 100
Wells Fargo100	923	93	George's Cr'k C'1 (Md.) Locust Mt. Coal	70	90	Bank of Baltimore 100 Bank of Commerce.25	10	$\begin{array}{c}116\\20\\30\end{array}$	Nat. Bank Commerce. Second National	$\begin{array}{c} 93 \\ 110 \end{array}$	$\frac{94}{115}$
GAS STOCKS. Baltimore Gas100	95	110	Marip'sa L.&M.Cal100 do pref.100	3 <u>4</u> 7 ₈		Chesapeake	27 121 ₂	1312	Cleveland.	150	155
do certs	101	102	do pref.100 Maryland Coal100 New Creek Coal10 N.Y. & Middle Coal.25		11	Com. & Farmers'100 Farmers' B'k of Md.30 Farmers' & Merch40	$ \begin{array}{r} 102 \\ 25 \\ 35 \\ 35 \end{array} $	$\begin{array}{c}105\\30\\39\end{array}$	Citizens' S. & L100 Commercial Nat100	$\frac{100}{120}$	$105 \\ 125 \\ 107$
Boston Gaslight500 East Boston25	79212 35	795 3512	N. I. & Middle Coal.25 Pennsylvania Coal.50 Pilot Knob I. (St.L)100 Onicksilver, Min'r, 100	$\frac{154}{20}$		Farmers'&Planters'25 First Nat. of Balt. 100	31	32 118	First Nat	$ \begin{array}{r} 160 \\ 120 \\ 140 \end{array} $	$ \begin{array}{r} 165 \\ 125 \\ 150 \end{array} $
Bouth Boston100 Brookline, Mass 100	x115 x112	$116 \\ 113 \\ 100$			$ \begin{array}{c} 25 \\ 13^{1} \\ 35 \end{array} $	Franklin 12 ¹ 2 German American	6^{1}_{100}	105^{74}	Ohio Nat100 Second Nat100	80 120	85 125
Chelsea G. L100 Dorchester, Mass. 100	99 x97	$ \begin{array}{c} 136 \\ 100 \\ 971_{2} \end{array} $	do pref St. Nicholas Coal10 San Juan Sil. Min.100 S. Raph'l Sil., Moh.100		134	Howard	7	$\begin{array}{c} 10\\ 31 \end{array}$	Hartford.		113
Jamaica Plain100 Lawronce, Mass100	x116 x120	$\frac{118}{122}$	do pref. 100	$\frac{14}{15}$	$16 \\ 17 \frac{1}{2}$	Marine	$97_{8} \\ 102 \\ 98$	$\begin{array}{c}10\\101\\102\end{array}$	Ætna Nat100 American Nat50 Charter Oak Nat100	120	$\frac{62^{1}2}{125}$
People's G. L. of Balt. 25 Boston Gasilght 500 East Boston	84 ¹ 2 x80	85 83	do pref. 100 Shamokin Coal25 Spring Mount. Coal.50 Westmoreland Coal.50	§59	$\begin{array}{c} 60\\ 61 \end{array}$	Second National 100	19^{1}_{2} 120	$\begin{array}{c} 20 \\ 140 \end{array}$	City Nat100 Connecticut River 50	84	$ 86 \\ 35 \\ 109 $
Balem, Mass., Gas.100 Brooklyn, L. I	99 145	$ 118 \\ 100 \\ 155 $	Wilkesb. Coal & 1100		•••••	Third National100 Union75	94 59	$\begin{array}{c} 96 \\ 61 \\ 00 \end{array}$	Far. & Meeh. Nat. 100 First Nat100 Hartford Nat100 Mereantile Nat100	$\begin{array}{c}107\\88\\149\end{array}$	90 153
Citizens', Brooklyn.20 Metropolitau, B'klyn.	70 55	78 65	DOSTON BUNNE			Western20 Boston.	28	30	National Exchange.50	61	
Nassau, Brooklyn25 People's, Brooklyn.10	70 20	80 30	BOSTON MINING STOCKS.			Atlantic	122 106	125 107	Phœnix Nat100 State100	148 109	$150 \\ 112$
Charlest'n,S.C.,Gas.25 Chicago G.& Coke 100	80	$\frac{85}{23}$	Allonez 50	2	4	Blackstone 100 Blue 11ill 100	$\frac{871_2}{94}$	88 95	Louisville. Bank of Kentucky	115	117
Cincinnati G. & Coke . Hartford, Ct., G. L25	46	49	Calumot & 1feela25 Central25 Copper Falls50	x179 25 34	$180 \\ 30 \\ 1^{1}_{8}$	Boston Nat100 BoyIston100 Broadway 100	$\begin{array}{r}93\\107\\82\end{array}$	$\begin{array}{c}95\\108\\85\end{array}$	Bank of Kentucky Bank of Louisville Citizens' National	60 80	61 81
Jersey C.& Hobok'n 20 People's, Jersey C	150 100	$\frac{160}{110}$	Dana	10e.	10c. 15c.	Broadway100 Bunker Hill100 Central100	$\begin{array}{r} 82\\155\\80\end{array}$	$ \begin{array}{r} 85 \\ 157 \\ 81 \end{array} $	Commercial of Ky	100	$ \begin{array}{r} 100^{1} \\ 10 \\ 84 \end{array} $
Louisville G. L. Mobile Gas & Coke Central of N. Y50 Harlem, N. Y50 Manhattan, N.Y. 100 Municipal100 Municipal100 New York, N.Y. 100 N. Orleans G. L. 100 N. Liberties, Phila.25 Washington, Phila.	116 75 80	118 871 ₂	Humean Suver 201	57	514 8	City100 Columbian100	$10634 \\ 12642$	$\begin{array}{c}107\\128\end{array}$	Falls City Tobaceo Farmers' of Ky Farmers' & Drovers'	90 87	91 89
Harlem, N. Y	70 185	8742 78 190	Franklin	20e. 65e.	300. 70c. 500.	Commerce100 Commonwealth100 Continental100	83 90 85	8312 91 86	First Nat. German Ins. Co.'s	100	
Metropolitan, N.Y.100 Municipal100	130 95	$ \begin{array}{c} 135 \\ 98 \end{array} $	Mesnard	250. 50e.	500. 100c.	Eaglo	103	86 1031 ₂	German National German National	101 101 105	106
New York, N.Y100 Norleans C. J. 100	72 90	76	National 15 Osceola 25 Petherick 25	25e. 10	50e. 12	Enot. 100 Exchango	$ \begin{array}{r} 1043_{4} \\ 130 \end{array} $	105	Kentueky Nat Louisville Ins. & B. Co Masonie.	80	$ 153 \\ 85 $
N. Liberties, Phila25 Washington, Phila	x9934 §* §*34	10012	Petherick 25 Pewabio 25 Phenix 50	2	50. 3	Evereit	90 125 171	91 127 173	Masonie. Merchants' National Northern of Ky	90 107	91 109
Portland, Me., G. L.50 St. Louis G. L	75 40	$\begin{array}{c} 76 \\ 50 \end{array}$	Quinev	16 138	$16\frac{1}{2}$ $13\frac{1}{4}$	First National100 First Ward100 Fourth National100	$\begin{array}{c}171\\83\\80\end{array}$		People's Second Nat Security Third National	83 127	$\begin{array}{r}15\\86\\130\end{array}$
Washington, Phila Portland, Me., G. L.50 St. Louis G. L50 Laclede, St. Louis.100 Carondelet50 Ean Francisco G L		90	Ridge		25e.1	Freemans'100 Globe100 Hamilton	96 92	94	Western		$\frac{130}{85}$.
			Superlor25		1	1	101	103	West'n Financ'l C'p'n.	88	90
* Price nominal; no	latetr	ansao	tious. †The purchasor a	lso pay	accr	ued int. ; In Loudon,	§ Quota	atiou p	oor share.		

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[VOL. XXVII.

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THE CHRONICLE.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

	GEN		Explanations See			end of First Page					
BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Mobile.		-	Commercial Nat50 Common weatth Nat 50		55	Revero	65 60	70	Hope	105	70
Bank of Moblie50 First Nat100	115	120	Consolidation Nat30 Corn Exchango Nat.50		57	Shawmat	95	127 100	Howard	80	107 90
Nat. Commercial., 100 Southern B'k of Ain25	7219	75 20	Eighth Nat First Nat	157 120	165 121	Washington100	145	150	Jefferson		140 175
Montreal.			Girard National40 Kensington Nat50	58 *53	60 55	Clucinnati. Amazon(new stock) 20	43	45	Lafayette (B'klyn) .50 Lamar100	143	150 107
British N. America Commerce50	105 111	11134	Manufacturers' Nat.25 Mechanics' Nat100 Nat. B'k Commerce.50	25 91	25^{1}_{2}	Cincinnati25 Cittzens'20	130 75	$135\\80$	Lenox	$\begin{array}{r} 85\\150\\80\end{array}$	95 90
Consolidated100 Dominion50 Du Peuple50	121	74	Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50	*120	$\frac{105}{128}$	Commerciai25 Eagle100 Enterprise20	115	120	Manuf. & Builders'100 Manhattan100	130 100	110
Eastern Townships 50 Exchange100	$ 102 \\ 75 $	105 78	Nat. B'k Republic100 National Sceurity.100 Penn National50	*80	$\begin{array}{r} 85\\115\end{array}$	Eureka	85	90 100	Meeh. & Traders'25 Mechanics' (B'klyn)50 Mercantile50	160 160 80	93
Federat	98	100	Priladelphia Nat. 100		165	Germania20	115	125 120 90	Merchants'	134	
Imperial	43	45	Second Nat100 Seventh Nat100 Sixth Nat100	•••••	98	Globe20 Merchants'& Manuf 20 Miami Valley50	125	$121 \\ 130$	Nagaan (Rikiwa) 50		120
Merchants'100 Molsons	92	$ \begin{array}{r} 913_{4} \\ 94 \\ 1631_{4} \end{array} $	Southwark Nat50 Spring Garden100 22d Ward50		120	National100 Union20 Washington 20	50	$ \begin{array}{r} 115 \\ 60 \\ 90 \end{array} $	National	53 175	65 195
Nationate			Third Nat			Washington20 Western25	123		New York Fire100 Niagara	110	115 118
Ontario40 Quebcc100 Standard Toronto100	77^{1_2} 134	78^{1_2} 136^{1_2}	Union Nat	**50	53	Hartford, Conn.			Pacifie	220	$240 \\ 115$
Union	60		west Philadelphia.100		•••••	Ætna Fire100 Atlas Insurance100 Connectient100	35	$\begin{array}{c} 215 \\ 40 \\ 103 \end{array}$	Peter Cooper	$175 \\ 115 \\ 115 \\ 115$	195 130
	•		Portland, Me.			Hartford100 National100	$\frac{215}{125}$	$\frac{220}{130}$	1.00001		80 85
New Orienns. Canal & Banking100	x91 La	94	Cumberland Nat40 Canal Nat100	52 150	54 151	Orient100 Phœnix100 Steam Boller40	$ \begin{array}{r} 100 \\ 195 \\ 55 \end{array} $	$\begin{array}{c}102\\200\\60\end{array}$	Republie	90	97
Citizens'100 Germania Nat100	69 x95	72	Caseo Nat100 First Nat100 Merchants' Nat75 National Traders'.100	$140 \\ 134 \\ 104$	$ \begin{array}{r} 141 \\ 135 \\ 105 \end{array} $	London.			Rutgers'		80
llibernia Nat100 Lafayette50 Louisiana Nat100	11 X	$ \begin{array}{r} 85 \\ 12 \\ 100^{1} \\ 2 \end{array} $	National Traders'.100	133	134	Commere'l Union. £50	1812	19	Standard		128 108 95
Mechanics' & Trad20 Mutual Nat100 New Orleans Nat100		8 1	Richmond, Va.			Guardian100 Imperial Fire100 Lancashire F. & L20	x145 8	$75 \\ 150 \\ 8^{1}4$	Stuyvesant25 Tradesmen's25	120	140/
People's	42		City Bank 25 First Nat	20 110		London Ass. Corp25 Liv. & Lond. & Globe 2	68 16 ³ 8	$70 \\ 16^{5}8$	United States25 Westchester10 Williamsburg City50	$ \begin{array}{r} 125 \\ 100 \\ 190 \end{array} $	135
State Nat100 Union	x136 x82	137 ¹ 2	First Nat	. 	80 80	North'n Fire&Life 100 North Brit. & Mer50 Queen Fire & Life10	x40 ¹ 2 45 ¹ 4 3 ³ 8	453_4 35_8		_	
	12	•••••	Planters' Nat100 State Bank of Va.100	74	80	Royal Insurance20	2134	224	Philadelphia.§ American Fire100	*141	150
New York. America100		136	St. Louis.	•		Mobile.	-57	60	Fire Association50 Franklin Fire100 Delaware Mutual25	$230 \\ *400$	$\begin{array}{c} 240 \\ 460 \\ 24 \end{array}$
American Exch'ge100 Bank & Br'kers A.100	10212	1033	B'k of Commerce100 Commercial100		310 130	Citizens' Mutual100 Factors'& Trad's' Mut. Mobile Fire Dep't25	x70	$\begin{array}{c} 60\\75\end{array}$	Ins. Co. of N. Am'ea 10 Ins. Co. State of Pa 200	* 2778	
Brew'rs'& Groe'rs'100 Broadway		75	Continental100 Exchange100 Fourth National100	203	$\begin{array}{c} 75\\60\\210\end{array}$	Mobile Mutual70 Planters' & Merch.Mut	x45 x55 x70	50 60 75	Pennsylvania Fire 100	*140	165
Central National100 Chatham23	100	91	International 100			Stonewall. Wash'ton Fire & M50	x30	75 35	Richmond.		1
Chemical	;200		Lucas. Mechanies'100 Merchants', Old Merchants' Nat100	$\begin{array}{c} 40 \\ 6 \\ 65 \end{array}$	$egin{array}{c} 45 \\ 7 \\ 68 \end{array}$	New Orleans.			City100 Granite100 Merehants'&Mech.100	79 79	85
Commerce100 Continental100 Com Exchange 100	75	119	St. Louis National.100 Third National100	100 73	$\begin{array}{c} 102 \\ 75 \end{array}$	Crescent Mutual Factors' and Traders'. Firemen's	92^{1}_{2} 1034 x50	10412	Piedm't & A. Life.100	102	3713
Corn Exchango100 East River			Valiey National100	60	62	Germania Hibernia.	42		Virginia F. & M25 Virginia Home100 Virginia State25	2712	98
First National100 Fourth National100 Fulton	325 95	98 149	San Francisco.			Home	224 2212		St. Louis.		
Fifth Avenue100 Gallatin National50	$\begin{array}{c} 225\\116\end{array}$		Anglo-California Bank of California B'k of S. Francisco100	82	85	Lafayette. Merchants' Mutual Mechanics' & Traders'	39 79		American Central25 Citizens'100	24 100	25
German American75 Germania100 Greenwich25	823_{4} 195	85	First Nat. Gold100 Grangers' B'k of C.100	89	90	New Orleans Ins. Ass'n New Orleans Ins. Co People's			Franklin100 Jefferson100		90 75
Grocers'	100	70 205	Merchants' Exch100 Pacific	115	•••••	Teutonia	x78	1041_{2} 811_{2}	Marine	75 15	80 25
Importers' & Tr100 Irving50 Leather Manufts100	\$	120			-	Union	29	•••••	San Francisco.		
Manhattan	•••••• •••••	88	FIRE INSUR'CE			New York. Adriatie25	55	65	California100 Commercial100 Firemen's Fund100	112 105	$ 115 \\ 75 \\ 110 $
Marine	10012	85 126 ¹ 2	STOCKS.			Ætna		$ \begin{array}{c} 95 \\ 140 \\ 105 \end{array} $	State Investment. 100 Union	110	112 115
Mechanics' B. Ass'n50 Mechanics' & Tr25 Mercantile100	50 +	95	Paltimore			Amity100 Aretie		60			
Merchants'	11612	80	Baltimore. Associate Firemen's.5	558	7	Atlantie	190	100	MARINE INS.		
Metropolitan 100 Nassau 100		120 83	Baltimore Fire Ius.10 Firemen's Insur'ce. 18	26 39	$ \begin{array}{c} 26^{1} \\ 40 \end{array} $	Broadway	190 170	200 200	SCRIP &c.		
New York 100 N. Y. Nat. Exch'ge100 New York County 100		-*	Howard Fire5 Maryland Fire10 Merchants' Mutual.50	6 x43 <u>4</u>	7 5.	Citizens'20 City70 Clinton100	120	130 130	New York.		•
North America 70 North River	175		National Fire10	10	13	Columbia30 Commerce Fire100	/55	60	Atlantie Mutual-		102
Paelfle 50	4120	135	Boston.	-		Commercial50 Continental100 Eagle40	155	136 210	1876 1877 1878	9912 98 97	100 ³ 2 99 98 ¹ 2
People's	‡ 80	91 122	Alliance	133	100 134	Empire City100 Emporium100		$\begin{array}{c}120\\75\end{array}$	1878 Commercial Mutual— 1871	92 70	95 75
Second National 100	8512		Bosten	x116 115	$120 \\ 120 \\ 101$	Exchange	125	125 110	1878 New York Mutual— 1864.		85
Seventh Ward100 Shoc & Leather100 St. Nicholas100	100	•••••	Dwelling Honse100 Eliot	112	115 13542	Firemen's Fund10 Firemen's Trust10	$\begin{array}{c} 45 \\ 100 \end{array}$	60 110	1876 Orient Mutual— 1861		65 80
St. Nicholas. 100 State of N. Y. (new) 100 Tenth National100		104	Firemen's100	151	$\begin{array}{r} 65\\152\\70\end{array}$	Franklin	$ \frac{45}{115} $	$\frac{55}{150}$	1875 Pacific Mutual-		50
Tradesmon's40 Union50	140	•••••	Franklin		$\frac{125^{1}2}{110}$	Giobe	110	$\frac{125}{255}$	1868 1876 Union Mutual—		80 50
Philadelphin.§			Mass. Mitual. Mechanics' Mutual100 Mercantile F. & M.100 Neptune F. & M100 N.Engl'd Mnt, F&M100 Narth America. 100	$ \begin{array}{r} 80 \\ 130 \\ 125^{1}2 \end{array} $	$ \begin{array}{r} 80^{1} \\ 130^{1} \\ 126 \end{array} $	Guaranty100 Guardian100 Hamilton15	40	70 140	1864 1876. Great Western stock.		
B'k of N. America .100 Central National100 City National	145	241 172	AVOITH AMCHIGGE	144	$ 80^{1}_{4} 125 $	Hanover		100 115	Great Western stock Mcreantile stock Sun stock	50	92 ¹ 3 60 55
City National50	J.	90	Prescott100		125	Home			price this month preced		1
* Price nominal; no l	late tra	nsacti	ons. § Quotation	per sha	re.	† Assessment paid.	1	Last	lated and month faceed		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Raleigh & Gaston.

(For the year ending May 21, 1878.)

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

Gross earnings	1877-78. \$242,178	1876-77. \$231,510
Expenses		148,761
Mot country of		

GENERAL INVESTMENT NEWS.

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

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

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

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

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

bonds of the Virginia Central Railroad Company: "All the Interest past due, including the instalment which fell due 1st July, 1878, upon \$100,000 bonds secured by the firat mortgage of the said railroad company (of the Board of Public Works of Virginia). "II. All the interest past due, including the instalment which fell due 1st of July, 1878, upon \$16,000 of registered boods secured by the mortgage of said railroad company to Lyons, Fry and MacFarland, trustees, dated 2d June, 1854. "III. All of the interest coupons past due upon the residue of the bonda (\$902,000) secured by aaid last-named mortgage to and including the coupons which fell due 1st January, 1876, with interest on aaid coupous from the time of their maturity, respect-ively, to 1at July, 1878.

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

equal annual instalments, and were required to issue such obli-gations therefor. "The payment of the above-described obligations is secured by the lien of the trust deed executed by the Chesapeake & Obio Railway Company, by order of the Court, to Joseph Bryan and H. T. Wickham, trustees, for the purpose of securing the pay-ment of that part of the purchase-money for which credit was glven, as provided in the several judgments and decrees under which the said property was sold. "Parties presenting their coupous or claims for interest for participation in the cesh distribution are requested to present at the same time all additional coupous or claims for interest held by them, and receive the obligations to which they are entitled in settlement of that part of the interest due them not embraced in the cash vayment; and all other holdera of bonds of the Virginia Central Railroad Company are requested to make early presenta-tion of their interest claims for adjustment." —A committee, appointed by the managers of the Newark

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

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

Pian No. 2..... Pian No. 3.

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

lan	ND.	3	• • • • • • • • • • • •	•••••••••	•••••	••••••••••••••••••••••••••	 \$1,800,598 1,684,947

the road from Somerset to Boyce's Station to R. G. Huston & Co., for \$1,672,000. The contract provides for the erection of thirty-four iron bridges and treatles and twelve wooden bridges, the road to be built by August 20, 1879, or \$1,000 a day to be forfeited thereafter until the road is complete i. This course of the trus-tees necessitates an election by the citizens of Cincinnati within the next ten days, to vote yea or nay upon a proposition to issue \$2,000,000 more bonds to complete the road.

QUARTERLY REPORT OF THE COMMON CARRIER COMPANY.

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

Marshall, and the rails are laid for 27 miles southwestward 84 miles to Marshall, and the rails are laid for 27 miles southwestward from Mexico. Work is progressing well on the bridge over the Mis- sourl at Glasgow. West of Marshall the contractors are busy on the grading, and the company hopes to run trains to Kansas city In October.	Mall
Chesnpeake & Ohio.—A circular issued by the new company has the following: "By virtue of a decree of the Circuit Court of the city of Rich- mond, entered on the 9th day of July, 1878, in the suit of Duncau and Calhoun, trustees, against the Chesapeake & Ohio Railroad Company and others, the Chesapeake & Ohio Railroad Company will pay at its office in Richmond, Virginia, on and after the 23d	UOTAL

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

Pulladelphia & Reading Railroad	572,500
Tobleb Valley Rulinned	000.688
the last of New Jorney	. 200.010
Delement I ankawanna & Western.	% JO, 000
Ponneylyania Haliroad	102,000
Pannavivania Coal Company	111,300
Delaware & iludson Canal	243,103

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

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

Trunk of Canada.-The New York Tribune sa Grand Trunk of Canada.—The New York Tribune says "Railroad men do not appear to be able to explain the cable dispatch of Monday, that Mr. Hickson, of the Grand Trunk Railway, aod Mr. Garrett, of the Baltimore & Ohio Railroad, were negotiating in London to give the Grand Trunk a Chicago connection over Mr. Garrett's line, in order to counteract Vander-bilt's recent acquisition. President Jewett, of the New York Lake Erie & Western Railway, expressed the belief yesterday that there was nothing in the rumor, and he said it could not possibly affect the Erie Road, which still retained its Western Road, and at Buffalo by other lines. Should a combination be formed between the Baltimore'& Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes Grand formed between the Baltimore & Ohio and Grand Trunk Railroad Companies, three routes have been suggested. The first supposes the purchase of the Fort Wayne Jackson & Saginaw Railroad, or the making of running arrangements over it from Bankers to Anburn, which would give a mileage as follows: Detroit to Ypsilanti (to bulld), 27 miles; Ypsilanti to Bankers, 64 miles; Bankers to Auburn, 47 miles; Auburn to Chicago, by the Balti-more & Ohio, 140 miles; total, 284 miles. This is the precise distance over the Michigan Central between Detroit and Chicago. "The second route suggested requires more track building, but shortens the distance 20 miles, and is from Detroit to Bankers (27 miles to build), 91 miles; Bankers to Fremont, 19 miles; Fremont to Milford (to build) 48 miles; Milford to Chicago, 106 miles; "The third route suggested requires over 90 miles of new road.

to Milford (to build) 48 miles; Milford to Chicago, 202 total, 264 miles. "The third route suggested requires over 90 miles of new road, but it is reported to have less grades and more straight lines than either of the other proposed routes. The mileage would be as follows: Detroit to Bankers (27 miles to build), 91 miles; Bankers to Milford (to be built), 65 miles; Milford to Chicago, 106 miles; total, 262 miles. This route is claimed to be 22 miles shorter than the Michigan Central, and it is estimated that it could be built for \$10,000 a mile, or 900,000 for the entire distance,—fur-nishing a road that would intersect all the leading lines in Michigan and Indians. Whatever may be the object of Mr. Hickson's visit to London, with Mr. Garrett, railroad men agree that the Grand Trunk, by an outlay of a comparatively small sum, can easily overcome all obstacles, in its attempt to reach Chicago, placed in its way by the recent New York Central acqui-sitions."

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

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

FIRST MORTGAGE LIABILITIES.

bolide of the International Company	33.294.1441	6
Bonds of the lionston & Great Northern Company	4.081.000	
Corpon certificates	1.028.720	
Other coupons to November 1, 1878	1.060.113	
Adjustment of interest on Houston & Great Northern certificates	10.005	í
Bills payable (secured)		
regeneration of the constant so (0)		
JEQUERIS SECURED OR ADDESI 100.030		
Acquired for additional folling-slock, repairs and general		
betterments		
	802,000	
Total	\$10,186,839	

SECOND MORTGAGE LIABILITIES.

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

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

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

ferred, will hold them se collateral, and give the company the benefit of the difference between 90 per cent and par, as soon as this difference can be realized. To provide for the balance (50 per cent) of the first mortgage bonds not represented in the issue of the new first-mortgage bonds, and also for the present second mortgage. This will cover the railway and equipment, and also the lands of the company, which amount to some 5,000,000 of acres, mostly free of taxes. The amount of this second mortgage will be \$9,000,000. As the laws of Texas require the lands to be alienated by the railway company at the expiration of a few years, the mortgage will contain a clause empowering the trustee to sell the lands free from the mortgage encumbrance, and to distribute the proceeds of the sale among the bondholders. The mortgage will secure bonds less than \$18,000 to the mile, and bearing interest on to the holders of the 50 per cent thereof not represented in the new first mortgage bonds; and also to the holders of the old second mortgage bonds; and also to the holders of the old second mortgage bonds; certificates and coupons—50 cents of the new security in exchange for 100 cents of the old. The remain-ing 50 per cent of the present second mortgage bonds will be represented by new stock, making the capital stock of the company, after the increase, \$7,210,800. The circular states that there are now two first mortgages on the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will

the property of the company—one on the International road and one on the Houston & Great Western. These, it is proposed, will be removed and canceled, either by agreement or foreclosure, and a first mortgage placed on the consolidated road.

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

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

Kansas Pacific Securities-Their Position on the Stock Exchange List.-The committee on stock list of the Stock Exchange heard arguments from Messrs. Meyers and Woeris-Exchange List.--The committee on stock list of the Stock Exchange heard arguments from Messra. Meyers and Woeris-hoeffer, representing the committee of nine first mortgage bondholders who desired that the receipts of the United States Trust Company, showing that the Denver bonds to be employed in the purchase and reconstruction of the Kansas Pacific road, should be substituted on the Exchange list for the actual bonds on deposit. This was opposed by Jay Gould and Russell Sage, representing the "pool," who insisted that such a step would be improper and against precedent, unless a majority of the bonds was actually on deposit; and, as a substitute, they submitted a proposition that the mortgage bonds and stock of the Kansas Pacific road be placed on the active instead of the free list, as at present—a Denver Extension mortgage bond of \$1,000 accom-panied by certificate C for \$9750 to be a good delivery, the other two certificates known as A and Aa, for \$35 each, to be dealt in separately. Mr. Gould objected to the course pursued by the committee of nine, and he charged that the members of the committee had made representations to hlm which they had afterward repudiated, and that they had also issued a circular containing fals: statements reflecting upon the pool and himself. Mr. Meyers replied that the theory of the pool was based on

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

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

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

Pacific Railroad Land Grants .- Secretary Schurz, of the Pacific Railroad Land Grants.—Secretary Schurz, of the Interior Department, has rendered a decision which will be of much importance if ultimately sustained. He decides that with-ont any further legislation by Congress, the lands granted under the Pacific railroad act of 1862 are open for purchase under the homestead pre-emption laws, after three years from the comple-tion of each road on which they were located, at the regular price of \$1 25 per acre. It is to be observed that the law (section 3) does not read that all lands not sold by the companies within three years &c., but that all lands "which shall not be sold or *disposed of* by said company within three years after the entire three years & c., but that all lands "which shall hot be sold of disposed of by said company within three years after the entire road shall have been completed" & c. This expression "disposed of" is altogether ignored by Secretary Schurz, although it is a distinct expression indicating that it was expected the companies might make some other disposition of their lands than to sell them outright-and this they did in fact when they mortgaged them and sold the honds. A mortgage is in law a conveyancethem outsignt—and this they did in fact when they moting 5 in them and sold the honds. A mortgage is in law a conveyance— a conditional cale—and whether or not Mr. Schurz's opinion may a conditional cale—and whether or not Mr. Schurz's opinion may be right as to the possibility of the lands being subject to pre-emption without further legislation, we think he is most clearly wrong in holding that the lands can be sold free from the lien of the land-grant mortgages. When he says that the compa-nies could only mortgage the interest which they possessed, this is freely granted; but the question arises, what was that interest, and was it not an absolute title to the lands, saving and excepting that a right was reserved for the Government to sell them at \$1 25 per acre, if they had not been sold or mortgaged at the end of three years from thet ime when the road wasfully completed ? TEXT OF THE DECISION.

DEPARTMENT OF THE INTERIOR, WASHINGTON, JULY 23, 1578.

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

decision Mr. Dudymott filed an appeal, alleging among others the following exceptions, viz.: *First*—Because section 3 of the act of Congress of July 1, 1862, which gave alternate sections of land on each side of the road to the Kansas Pacific Railroad Company, formerly the Leavenworth Pawnee & Western Railroad Company, contained a provision that any of these lands not sold by said company within three years after the final completion of the road should be sold to actual settlers under the pre-emption laws at \$1 25 per acre, the money to be paid to the company. *Second*—Because asid relived was accounted by the Gaussian and the second states and the se

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

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

Successor, reach as follows: Section 8. And be it further enacled, That there be and is hereby granted to the said company for the purpose of alding in the construction of said railroad and telegraph lines, and to secure the safe and speedy transportation of the mails, troops and munitions of war and public stores thereon, every alternate section of public lands designated by odd numbers to the amount of five alternate sections per mile on each side of said railroad, or the line thereof, and within the limits of ten miles on each side of said road, not soid,

<text><text><text><text> be subject to settlement and pre-emption like other land, at a price not exceeding \$1 25 per acre, to be paid to such company. The object of including this condition in the grant is apparent. Referring to the objects to be attained by this provision, the Supreme Court, in the case of the Railway Company vs. Prescott (16 Wallace, p. 6,697), said: "It is wisely provided that these lands shall not be used by the company as a monopoly of indefi-nite duration. The policy of the Government has been for years to encours ge settlement on the public lands by the pioneers of emigration, and to this end it has passed many laws for their benefit. This policy not only favors the actual settler, but it is to the interest of those who by purchase own adjacent lands that all of it shall be open to settlement and cultivation. Looking to this policy and to the very large quantity of lands granted by this policy and to the very large quantity of lands granted by this statute to a single corporation, Congress declared that if the company did not sell these lands within a time limited by the act they should then, without further action of the company or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption of Government lauds, and which govern the right of pre-emption of Government tadas, and at the same price. Any one who has ever lived in a community where large bodies of lands are withheld from use or occupation or from sale, except at exorbitant prices, will recognize the value of this provision. It is made for the public good as well as for that of the actual settler. To permit these lands to pass under a title derived from the State for taxes, would certainly defeat this jutent of Congress. It wakes no difference in the form a single intent of Congress. intent of Congress. It makes no difference in the force of princi-ple that money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to preemption and sale are withdrawn from pre-emption and sale by a emption and sale are withdrawn from pre-emption and sale by a tax title and possession under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler." In a subsequent decision (Railway Company vs. MeShane, 22 Wallace, p. 461) the Supreme Conrt, while holding that the grounds above set forth were untenable and not suff-int resoure of which it down the right of the State to tay the that the grounds above set forth were untenable and not suffi-cient reasons of which to deny the right of the State to tax the lands if the company had in other respects fully complied with the law (and in that respect overruling its decision in the case above cited), said: "The rosd was completed and accepted by the President, in May, 1869, and these lands have been subject to such pre-emption since three years from that date, if this right can be exercised by the settler without further legisla-tion by Congress or action by the Interior Department. We do not now propose to decide whether any such legislation or other action is necessary, or whether any one having the proper quali-fication has the right to settle on these lands and, tendering to the company the \$1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, company the \$1 25 per acre, enforce his demand for a title. It is not known that any such attempt has been made or ever will be, or that Congress or the department has taken or intends to take any steps to invite or to aid the exercise of this right. It would seem that if it exists it would not be defeated by the issue of the patent to the company, and it may therefore remain the unde-fined and uncertain right vested in no particular person or persons which it now is for an indefinite period of time." While it is true that neither of said decisions clearly and distinctly defines the right of the Government in the disposal of said land, still they clearly indicate the opinion of the Court that such a right exists, and whether it be considered that the estate granted is a conditional estate or an estate with a conditional limitation, in either case I am of the grant and is in effect a reservation of a power of sale in the Government of the lands granted to the

company which remained nusold by it at the expiration of three years after the entire road was completed under the provisions of the pre-emption law. It is manifest, I think, that Congress did not intend to grant to said company so large a quantity of land to be held and sold by it at speculation prices, but desiring to give it aid and assistance in its undertaking, at the same time provided that the actual settler who was willing to pay the price stipulated should have the right to settle and make a home on any of the lands so granted, and in order to secure this right to the settler, and at the same time secure to the company an adequate and at the same time secure to the company an adequate consideration for lands, reserved the right of sale thereof after the road had been completed for three years. This view is not inconsistent with the object to be attained in making the grant; that object was to aid a corporation in the construction of a work that object was to aid a corporation in the construction of a work of uational importance, which contemplated an expenditure of money beyond the resources of private individuals, and whether that aid should be given in lands which might be sold by the company to reinburse it for expenditure made, or whether the Government should sell the land at a stipulated price and pay the proceeds arising therefrom to said company, were considered immaterial both by the Government and the company that accepted the grant with the condition. The fact that said company so understood this grant is made evident by a circular issued by its Land Commissioner dated May 12, 1873, invitiog purchase of its lands, in which he says: "The road was accepted by the Government as complete about six months ago. In three years from that time the unsold lands will be subject, we by the Government is complete about six months ago. In three years from that time the unsold lands will be subject, we suppose, to the pre-emption laws, but we hope and expect to have all our lands sold before that time arrives. All railroad lands sold by this company are sold clear of taxes, with assurance of perfect tile when pald for." More than three years having elapsel since the completion of said road and its acceptance by the President at the time Mr. Dudymott filed his declaratory statement for the tracts in question, I am of opinior that his application should have been received by the local officers, subject, however, to the condition that it be made to appear. application should have been received by the local officers, subject, however, to the condition that it he made to appear, before final certificate issue to him, that at the time his declaratory statement was filed for said tract said company had not sold or disposed of the same. In your decision it is held "that the matter of the disposition of lands on the condition of the tract involved in the application in hand is not within the jurisdiction or control of this office." If the views I have expressed in relation to the sale and disposal of said lands are correct, and I see no reason to doubt their correctness, the sale and disposal of lands in the condition of those applied for as unsold at that time by said company, is clearly within the jurisdiction of your office, "like other lands." By the terms of the grant by which said lands or the proceeds which shall arise from the sale thereof inured to said company, it is provided that lands remaining unsold at the expiration of there years from the time when the entire road was completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$125 per acre. In other words, that said lands ehall revert to the public domsin, for sale and dis posal for said company, under the pre-emption laws of the United States. And whether it be considered that said lands are public lands, in a general or special sense, cannot, in my opinion, affect the jurisdiction of your office in making sale and disposal of the state. At the time this grant was made, the provisions of the pre-emption law were well understood, and in sofar asit provided that the lands granted shall be subject to settlement and pre-emption like other lands, it must be considered that Congress Intended that the lands granted shall be subject to settlement and pre-emption like other lands, it must be considered that Congress Intended that the same rules and regulations should be adopted in regard to the disposal and sale of said lands as are adopted by your office in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of in the sale of public lands under the pre-emption laws. While it may be true that further legislation in relation to the sale of said lands might have been advisable, still I do not think it to have been absolutely necessary except to provide for the manner in which the proceeds which shall arise from the sale of said lands shall be pald to said company. Counsel for the company suggests that these lands are covered by a mortgage executed by said company to secure money borrowed in the construction of its road. If such be true I am unable to perceive that such mort-gage is any obstacle to the disposal of said lands in accordance with the provisions of the granting act. The company mort-gaged such interests in the lands as it possessed, and the mort-gage such interests in the lands as it possessed, and the mort-gage of the right of the company to make the same. Aside from these considered to have taken the mortgage which authorized the conveyance thereof to pur-chasers, which conveyance shall release the right of the mortgages to the particular tract, will in the same manner protect the pre-emptor who purchases of the Gov-ernment, which has authority to sell the lands and pay the pro-ceeds arising from such sales to the company. The local officers of each of the land districts in which lands in uring to said com-pany by virtue of said grant are situnted, should be instructed to receive filings conditionally for said lands, in tracts not exceeding one quarter section, by qualified pre-emptors, and on receipt of such declaratory statements to call upon the company for a state-ment showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed. such declaratory statementa to call upon the company for a state ment showing whether the lands applied for have been sold by it, and if not sold then the declaratory statements should be allowed, subject to the applicants showing full compliance with the pre-emption law. If the company neglect or refuse to furnish each statement to the local officers within thirty days after the service of said notice, in that case they should be instructed to order a hearing, if so requested by the applicant, to determine whether such tract or tracts are subject to such filing, giving notice of the ime and place when and where such hearing will be held, in some newspaper published and circulated in the county where the lands are situated, notifying said company and any and all per-

soos, if such there be, claiming title to said tracts under it, to appear at the time and place mentioned, 'o show cause why said declaratory statements should not be received. At such hearing the applicant should be required to show that he is an actual settler on the land applied for, a qualified pre-emptor, and that the records of the county where deeds and conveyances are recorded do not show that said tracts have been are the date of the files of his deeleratory statement and the are recorded do not show that said tracts have been sold at the date of the filing of his declaratory statement, and the company or its grantee to show whether said tracts applied for have been sold by it. If the company or its grantee fail or refuse to appear and offer any testimony, the filing should be allowed under the rule that "where the sublect matter of a negative averment lies peculiarly within the knowledge of the other party, the averment is taken as true unless disproved by that party." (I Greenleaf on evidence, par. 79). In making returns of the moneys arising from the sale of said lands the local officers should be lastructed to keep a separate account of the lands sold, the moneys received therefor, on account of said company, in order that the same may be passed to its credit. In company, in order that the same may be passed to its credit. In this case, inasmuch as it does not satisfactorily appear whether the lands applied for had been sold by the company at the time Mr. Dudymott filed his declaratory statement, you will instruct the local officers to call upon said company for a statement show-ing whether said lands had been sold by it at that time, and if it referse or packet to further been statement within thirty days refuse or neglect to furnish such statement within thirty days after the service of said notice, that they order a hearing to determine that fact under the rule above set forth. For the rea-son stated, your decision is reversed, and the papers transmitted with your letter of January 23, 1878, are herewith returned.

Very respectfully,

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

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

A decrease in expenses of
An increase in net earnings of \$70,985
The six months of 1878, as compared with the same period in
1877, show
An increase in gross earnings of
An increase in net earnings of \$616,473
All lines west of Pittsburg and Erie for the six months of 1878
show a deficiency in meeting all liabilities of \$603,897, being a gain over the same period in 1877 of \$110,928.
Pittsburg Cincinnati & St. Louis.—This company reports as follows for the six months ending June 30:

l	Gross earnings	1.511.438
l	Expenses	991.857
l		
	Net earnings	\$519.581
1	Interest on bonds, six months	831.995
i		
l	Garning	\$184 686

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

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

Folded, That in view of the present position of the property, and that the leesees of the Portsmouth Great Falls & Conway Railroad declined to pay the interest on bonds, as provided in the lesse, and their proceedings in hank-ruptcy were threatened, which, in the opinion of the meeting, would greatly impair the value of the bonds; and *Whereas*, It was the opinion that nuder proper management this road is capable of earning, above its expenses, its interest above said bonds, that a committee of three be appointed by the Chair to nominate a committee of five bondholders, whose duty it should be to protect the interest of the bond-holders by taking such steps toward the preservation of their rights, in the conrts of this State and elsewhere, as they may deem expedient.

An amendment to the above was passed, as follows:

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

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

Ľ		-						
l	7,941	9,226	1,412	3,203 1	694	5,430	5,012	6,967
ļ	6,000	6,879	4,288	11,229	5,624	9,487	3,216	10,029
1	4 202	8.697	2,323	13.472	10,754	8,676	1.358	4,515
I	4,202		2 1.42	996	11.685	146	6,:03	14,764
I	7,707	11,955	3,143		11.593	12.859	5,689	8,263
I	8,007	10,267	\$16	13,518			13,535	5,805
	13,162	5,454	208	11,249	10,011	12,924		
1	4,517	13,014	736	3,217	6,516	3,081	7,087	10,673
Į	1,709	6.232	1,403	7,126	13,480	10,040	4,713	5,190
1	3.032	12.62t	1,970	12,369	12 815	13,317	3, t(0	8,214
l	3,193	11,350	13,582	12,358	2,053	13,184	3,969	8,890
l	5,794	5,440	8,428	3,963	1,209	4,433	12,541	13,110
į		8,763	6,300	9,162	4,710	5,524	10,864	2,625
	11,711		6,406	1,675	1,799	6,58t	4,710	4,035
	933	367		297	3,283	10.027	4,678	12,201
	1.966	14,665	8,752			13,439	4.067	
	9,796	10,725	10,970	43	8,743			2,536
	5,503	4,693	10,414	5.551	11.15t	6,590	14,096	7,903
	6,796	19,455	9,830	13,664	5,901	13,092	6,404	
	6,009	6,035	14,509	12,886				
	0,000	040.10						

The Commercial Times. COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1878. Trade for the autumn months may be said to have fully begun, and that, too, with mnch spirit. Confidence is such in the sta-bility of prices, and in the ability of the country to supply its needs, that dealers purchase with more freedom than in recent years, and the approach of the period when the repeal of the bankrupt law takes effect has a beneficial influence upon credits, for bankrupt has takes enect has a beneficial influence upon credits, for it is seen that the weeding-out process among traders and manu-facturers approaches a conclusion. A smart advance in prices of ataples of Western farm products adds to the financial atrength of an important section, which promises to re-act promptly upon the East, while the South makes steady improvement in all the elements of wealth.

There have been improving markets recardy improvement in all the elements of wealth. There have been improving markets for pork, lard, and other "hog products." The demand has been good for current delivery, and epeculation has gained strength. 'Mees pork sold early in the week at \$10 10 for August, and \$10 25 for September, but has latterly brought \$10 25 σ \$10 30 for August, and \$10 40 for September. Lard has materially advanced, prime to choice Western selling to-day at \$7 35 σ \$7 40, with contracts for future delivery at \$7 324 for August, \$7 40 for September, and \$7 45 for October, the early deliveries having improved most. Bacon is decidedly higher; Western long clear held at 64c., and there were large contracts made early in the week for long and short clear together at the West, September delivery, at 6c., and short ribs in bulk at the same price. Cut meats have been tending upward. Beef and beef hams rather quiet. Butter is 1 σ 2c, per lb. higher. Cheese in good demand avd firm. Tallow fairly active at $6\frac{2}{3}$ 6 15-16c. for prime. Stearine in Cemand and higher. The fol-lowing is a comparative summary of aggregate exports from Nov, 1 to July 20, inclusive: Derk the State of the stat

	1877-78.	1876-77.	Increase.
Pork, lbs	51,833,800	46,367,200	4,972,600
Bacon and hams, ibs	474,741,811	351,731,110	123,010,201
Lard, lbs	265,511,325	173,220,893	97,230,943
	manufacture and the statements of the		
Total line	79-2 599 437	571 919 619	901 979 744

Kentucky tobacco has been more active and prices very firm, the demand having been stimulated by the reduc-d acreage planted for the next crop. Sales for the week 1,600 hhda, of which 1,400 for export and 200 for home consumption. Lugs are quoted at $2\frac{1}{2}(25c., \text{ and leaf } 5\frac{1}{2}(214c. \text{ Seed leaf, however, con-$ tinues in but moderate demand, and the sales of the week are $only 1,406 cases, of which 1,026 cases Ohio, crop 1877, at <math>7\frac{1}{2}(28\frac{1}{2}c.;$ other sales embraced: 50 cases, 1876 crop, New England, 18 to 25c.; 120 cases, 1877 crop, New England, seconds, 11 to 12c., and fillers, 6c.; 120 cases, 1877 crop, Pennsylvania, 5 to 14c., and 40 cases, 1877 crop, Wisconsin, $7\frac{1}{2}c.;$ also, 50 cases subdries at 4(215c.The movement in Spanish tobacco embraces 500 bales Havana, at 80c(∞ \$1 10. Kentucky tobacco has been more active and prices very firm, the

The movement in Spanish tobacco embraces 500 bales Havana, at 80c.@\$1 10. The business in Rio grades of coffee has been fair, and all prices have remained steady; fair to prime cargoes quoted at $15\frac{1}{2}$ ($16\frac{1}{2}c$., gold, and jobbing lots as high as 18c., gold. The stock here on the 24th inst. in first hands was 75,334 bags. Mild grades have continued rather quiet, and without important sales or features of new interest. Rice has sold in a good jobbing way at firm prices. Molasses is still dull and more or less nominal, though with a steady undertone, in view of the very moderate offerings. Refined sugars have sold fairly at about steady figures; standard crushed quoted at $9\frac{1}{2}$ @ $\frac{1}{2}$ C. Raw grades have latterly been dull, which has caused some easiness, fair to good refining being quoted at $7\frac{1}{4}$ @ $7\frac{5}{4}$. Boxes. Bags. Melado.

Hhds.	Tlamas	17	Melado.	
	Boxea.	Baga.	Melado, 1	
Stock July 1, 1878 75,224	11.225	138,205	69	
Receipts since 44,631	2,942	t67,190		
Cales sizes			1,647	
Sales since 43.309	2.589	134.966	657	
Stock July 21, 1878 76,456	11.578	170,423	1.679	
Stock July 25, 1877 121,590	25,485	808,559	2,259	

There has been much irregularity and weakness in the rates for ocean freight room, especially berth tonnage; marked declines have taken place, and general dissatisfaction among holders of room charters has remained more or less as last noted, with a fair business in retroleum vessels to arrive. Late engagements and charters include: Grain to Liverpool, by steam, 6@64d, per bushel, cotton 4d, per pound, bacon 30s.@32s. 6d, per ton, cheese 40@45s. per ton, butter 45s, do. in refrigerators, 125s.; grain, by sail, 5d., and cotton at 7-32d.; grain to Hull, by steam, 64d, flour 2s. 3d.@2s. 9d. per bbl; grain to Hull, by steam, 74d.; do. to Bremen, by sail, 74d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Christiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Cristiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Cristiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Cristiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Cristiana, 6s. 3d.; do. to Marseilles, 5s. 6d. per quarter; do. to Cristiana, 6s. 3d.; do. to the menen, 4s. 14d.@ 4s. 3d., latter for vessels to arrive; do. to the continent, 4s. 6d.; do. to the Baltic, 5s. 3d.@5s. 6J.; case oil to Pireus, 29c., gold. To-day, there was an improved business, especially in petroleum tonnage, at rather better rates. There has been little of importance going on in the rosin mar-ket, and prices have shown some irregularity, but close steady at There has been much irregularity and weakness in the rates

Lette has been interes of importance going on in the reast mar-ket, and prices have shown some irregularity, but close steady at the new basis; common to good strained quoted at \$1 40@1 45. Spirits turpentine has declined, which has led to more business; Southerns at the close were quoted at $2S_{1c}^{+}$. Petrolenm has been fairly active, but closes quiet and only about steady; crude, in bulk, quoted at 6_{1c}^{+} ; refined, in bbls., at 10_{2c}^{+} . There has been an improved moment in domestic works the new faces are in an improved movement in domestic wools; the new fleeces receive the more general attention, and satisfactory figures are current. Sales for the week include 300,060 lbs, fleeces, at 23@32c, for un-washed Western, and 37@374c, for X Ohio washed. Ingot copper was steady, though still quiet, at 16@164c, for Lake. Whiskey closed at \$1 064@\$1 07.

COTTON. FRIDAY, P. M., July 26, 1878. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 26), the total receipts have reached 4,080 bales, against 3,782 bales last week, 5,287 bales the previous week, and 5,949 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,256,419 bales, against 3,956,137 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 300,283 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	838	792	1,711	359	1,327
Mobile	210	152	320	84	168
Charleston	508	172	577	680	572
Port Royal, &e	18	192	613		
Savannah	782	510	170	72	363
Galveston	331	409	438	193	231
Indianola, &c	9			10	32
Tennessee, &c	686	569	795	492	607
Florida			3	8	5
Nortu Carolina	137	269	377	27	183
Norfolk	548	211	551	430	931
City Point, &e	19	23	31	22	155
Total this week	4,086	3,299	5,589	2,377	4,574
Total since Sept. 1.	4,256,419	3,956,137	4,081,570	3,473,654	3.792.931

The exports for the week ending this evening reach a total of 8,124 bales, of which 8,072 were to Great Britaiu, uone to France, and 52 to rest of the Continent, while the stocks as made up this evening are now 105,615 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season: week of last season:

717 3-	EXP	ORTED T	0-	Total	Contract	STOCK.	
Week ending July 26.	Great Britain.	France.	Conti-	this Week.	Same Week 1877.	1878.	1877.
N. Orl'na	4,027		52	4,079	4,097	9,283	38,969
Mobile						564	6,681
Charl't'n						298	3,059
Savan'h.						503	2,266
Galv't'n-						1,601	7,449
N. York.	3,318			3,318	3,179	80,356	101,779
Norfolk-						1,010	2,727
Other*	727			727	161	12,000	30,000
Tot. this week	3,072		52	8,124	7,437	105,615	192,930
Tot since				•			

Sept. 1. 2131,651 497,525 679,164 3308,340 2997,036

* The exports this week under the head of "other ports" include, from Balti-more, 690 bales to Liverpool; from Boston, 37 bales to Liverpool.

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

I		Or					
	JULY 26, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
ł	New Orleans	1,230	None.	None.	None.	1,250	8,000
ł	Mobile	None.	None.	None.	None.	None.	564
	Savannah	None.	None.	None.	200	200	303
	Galveston	None.	Nono.	None.	None.	None.	1.601
	New York	3,775	None.	None.	None.	*5,375	74,981
	Total	5,025	None.	None.	200	6,825	85,449

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

From the foregoing statement it will be seen that, compared with the corresponding statement it will be seen that, compared in the exports this week of 687 bales, while the stocks to-night are 87,315 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of eotton at all the ports from Sept. 1 to July 19, the latest mail dates:

Ports.		rs since	EXPOR	Otooly						
PORTS.	1877.	1876.	Great Britain.	Franco.	Other Foreign	Total.	Stock.			
N.Orlns	1368,368	1178,269	815,116	325,406	304,648	1445,170	15,612			
Mobile.	412,463	357,114	106,381	26,146	31,566	164,093	806			
Char'n*	458,233	469,642	131,935	70,355	103,584	305,874	520			
Sav'h	596,813	475,734	176,247	36,351	138,748	351,346	1,353			
Galv.* .	446,075	500,817	186,172	26,971	11,291	224,434	2,511			
N. York	143,538	121,168	321,444	9,411	47,308	378,193	92,646			
Florida	14,299	20,379								
N. Car.	143,247	128,811	35,007	1,780	19,890	56,677	102			
Norf'k*	507,418	551,511	156,687	1,075	2,929	160,691	2.000			
Other	161,879	149,393	194,590		19,148	213,738	12,500			
Thie yr.	4252,333		2123,579	497,525	679,112	3300,216	128.050			

Last yr....

• Under the head of Charleston is included Port (soyal, &c.; under the head of Charleston is included Port (soyal, &c.; under the head of Norfolk 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.

JULY 27, 1879. j THE CH There has been a good demand for cotton on the spot this week, and prices have advanced; quotations were marked up 1-16e. on Monday and again on Wednesday, to 11 fc. for middling uplands. The demand continued to be mainly for home consumption, but the transactions for export and speculation were to a fair extent. Supplies here have been replenished by moderate receipts coast-wise; nevertheless, stocks diminished rapidly, giving holders a great advantage. Yesterday, the market was firm, with a large business reported for home consumption. To-day, the market was again active for home consumption, and the medium grades were 1-16c. higher. The speculation in futures opened buoyantly, and, in the course of Satarday and Monday, a considerable advance in prices took place—most decided, it is true, for this crop, but the next crop sympathizing. The highest figures were soon after noon on Mon-day, when July sold at 11-77c.; August at 11-79c.; September at 11-30c.; and October at 11-22c.; or from 9 to 18 points above the closing bids on the previous Friday. A re-action set in towards the close of Monday's business, which continued throughout Tuesday, at the close of which most of the advance abroe noted had been lost. Wednesday was stronger on some of the early transactions, but closed at a slight further reduction in values and a generally weak feeling. Yesterday, there was an advance of 365 points, with September and October contracts much in favor with operators for a rise. The advance early in the week was aided by strong Liverpool accounts, but was mainly due to the rapid reduction of stocks in the United States and the danger of a speculative "corner" on August contracts. The bears became adarmed, and covered at the best prices possible. On Tuesday it was understood that the leading "short interests" had been set-tied, and Liverpool was reported weak, causing, for the moment, narily as much anxitey to sell as there previously had been to purchase. The weat purchase. The weather reports to the New York Cotton Exchange were all that could be desired to promote the progress of the growing crop, and these contributed in some degree to the depres-sion in the later months, and indeed checked their advance in comparison with this crop. To-day, there was a further advance of 4@6 points, with September and October attracting the most of the speculative interest. The changes for the week are: ad-vances of $\frac{1}{3}$ @3-16c. for spots, 10 points for transferable.orders, 10@13 points for this crop and for the early months of the next crop and 6@9 for the later months crop, and 6@9 for the later months.

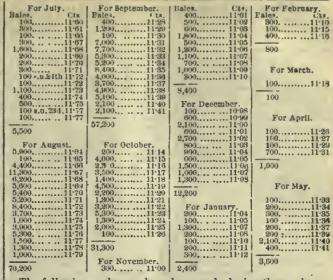
The total sales for the later months. The total sales for forward delivery for the week are 192,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,835 bales, including 1,325 for export, 8,619 for consumption and 1.891 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	TIPL	NDS.	ALAT	AMA	N. OR	LE'NS	TEN	AS	
Saturday, July 20, to Friday, July 26.		Mon	Sat.				Mon.		
	Sat.		Sat.	Mon	Sat.	Mon		MIOH.	
Ordinary P D.	95g	91116	958	91116	934	91310	934	91316	
Strict Ordinary Good Ordinary	1010	10^{1}_{10} 10^{9}_{16}	10	10118	101 ₈	103_{16} 1011_{16}	$\frac{10^{1}6}{10^{5}8}$	$\frac{103_{16}}{1011_{16}}$	
Strict Good Ord	101516	11	101516	109_{16} 11	$10^{5}8$ $11^{1}18$	1118	111116	1118	
Low Middling	11316	1114	11318	114	11516	1138	11516	1138	
Striet Low Mid	1138	11716	1138	11716	1149	11916	1112	11916	
Middling. Good Middling	1112	119 ₁₆ 1115 ₁₆	$\frac{111_2}{117_8}$	119 ₁₆ 1115 ₁₆	1158	1111_{16}^{10} 121_{16}^{10}	$\frac{115}{12}$	1111 ₁₆ 121 ₁₆	
Strict Good Mid	12310	124	12316	124	12516	1238	12516	1233	
Middling Fair	121116		1211 ₁₄	1234	121310	1278	121316	1278	
Fair		1312	13716	1312	13916	1358	13916	1358	
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed	
Ordinary P D.	91116	034	91116	934	91316	978	91316	978	
Strict Ordinary	10116	1018	101_{16}	1018	10310	104	10%18	1014	
Good Ordinary Strict Good Ord	109_{16}^{10}	105_8 111_{16}	10916	1058	101116	1034	101116	1034	
Low Middling	1114	11516	$11 \\ 1114$	$111_{16} \\ 115_{16}$	$\frac{1119}{1138}$	$\frac{113}{117}$	11^{1}_{0} 11^{3}_{8}	$113_{16} \\ 117_{16}$	
Strict Low Mid	11716	1112	117.0	1143	11910	115:	11910	1152	
Middling	119 ₁₆ 1115 ₁₆	1158	11916	1158	111116	1134	111116	1134	
Strict Good Mid	121	12516	$\frac{1115}{124}$	$12 \\ 125_{16}$	$\frac{121_{16}}{123_8}$	12^{1}_{8} 127_{16}	$\frac{121}{1238}$	$121_8 \\ 127_{16}$	
Middling Fair	1234	121316	123	121310		1215_{16}		1215_{16}	
Fair	1312	13916	1342	13918	1358	1311_{16}^{10}	1358	131116	
	Th.	Fri.	Th.	Frl.	Th.	Fri.	Th.	Fri.	
Ordinary P D.	934	934	934	934	978	978	97g	978	
Strict Ordinary	1048	1018	1018	1018	104	1014	104	104	
Good Ordinary Strict Good Ord	10_{8}^{111}	$105_8 \\ 111_{16}$	$105_8 \\ 111_{16}$	$10^{5}s$	1034	1034	1034	1034	
Low Middling	11510	113	115.0	$\frac{111}{1138}$	$\frac{113_{16}}{117_{16}}$	11^{3}_{16} 11^{3}_{2}	$113_{16} \\ 117_{16}$	11316	
Strict Low Mid	1112	119 ₁₆ 1111 ₁₆	1112	11910	1154	111110	1158	1111116	
Middling. Good Middling	$\frac{115}{12}$	$\frac{1111}{12}$ 16	1158	111118		111316	1134	111316	
Strict Good Mid.	19510	105.0	$\frac{12}{12^{5}_{16}}$	$\frac{12}{12^{5}_{16}}$	121_8 127_{16}	$\frac{121_8}{127_{16}}$	$\frac{121_8}{127_{16}}$	$\frac{12^{1}8}{127_{16}}$	
Middling Fair	121318	121318	121316	121318	121516	121516	121514	121516	
Fair	13916	13914	13916	13916	131110	131110	131118	131116	
STAINE	ED.		Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary		18 D.	912	9918	9918	958	958	958	
Etrict Good Ordina	ry.		10	10114	10118	1018	1018	1018	
Low Middling			1019	10916	10918	1058	1058	1058	
			111.	1118	1118		11316	11318	

MARKET AND SALES.

		BALE	BALES OF SPOT AND TRANSIT. FUTURES					
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spee- ul'L'n	Tran- sit.	Total.	Sales.	Deity- eries.
Mon . Tues . Wed . Thurs	Strong Strong, higher Steady Quiet, higher Firm. Steady	325	$702 \\ 968 \\ 500 \\ 2.193$	670 881 20		3,050 1,372 1,849 845 2,193 2,526		$ \begin{array}{r} 300 \\ 200 \\ 400 \\ 400 \end{array} $
Total		1,325	8.619	1.891		11 835	192 700	1 600

For forward delivery, the sales have reached during the week 193,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:



The following exchanges have been made during the week: 52 pd. to exch. 100 Oct. for Aug.
•37 pd. to exch. 600 Sept. or Aug.
•01 pd. to exch. 200 July for Aug.

·33 pd. to exch. 200 May for Aug. ·34 pd. to exch. 200 May for Juy.

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

MIDDLING UPLANDS-AMERICAN	CLASSIFICATION.
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	Fri.	Sat.	Moa.	Tues.	Wed.	Thurs.	Fri.
Market-	Irreg'r.	Firmer.	Firmer.	Lower.	Var'bie.	Firmer.	Firmer.
July	11.61	11.69	11.75	11.67	11.66	11.69	. 11.74
Angust		11.71	11.76	11.66	11.65	11.69	11.73
September		11.34	11.37	11.31	11.30	11.35	11.41
Octoher		11.18	11.22	11.15	11.14	11.19	11.25
November		11.03	11.07	11.01	11.00	11.03	11.09
December	10.99	11.03	11.06	11.00	10.98	11.02	11.07
January	11.03	11.07	11.10	11.04	11.03	11.07	11.11
February	11.08	11.13	11.16	11.10	11.08	11.12	11.17
March	11.16	11.20	11.23	11.18	11.17	11.20	11.25
April	11.25	11.29	11.32	11.26	11.24	11.28	11.31
May	11.34	11.38	11.41	11.35	11.33	11.38	11.40
Transfer orders		11.75	11.80	11.70	11.70	11.75	11.75
	Steady.	Firm.	Steady.	Weak.		Steady.	Stondar
Cold	1003	10012				1005a	
Gold	100%					1.00.3	

Exchange...... 4781¹/₂ 4781¹/₂ 4780¹/₂ 100¹/₂ 100¹/₂ 100¹/₂ 100¹/₂ 100¹/₂ 4780¹/₂ THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only: Friday only

5	z radaj oni j i	1878.	1877.	1876.	1875.	
	Stock at Liverpool	663,000				
		13,500			100,250	
	Stock at London	13,500	35,500	47,500	100,250	
	and the second sec					
	Total Great Britain stock .	676,500	980,500	998,500	1,113,230	
٠.	Stock at Havre	178,500	219,250	164.000	188.000	
	Stock at Marseilles	6,500	7,500	8,000	8,500	
	Stock at Barcelona	37,500	68,000	\$4,500	84,000	
	Stock at Hamburg	7,000	17,750			
	Stock at Bremen	41,000	73.750	59.000	41.750	
	Stock at Amsterdam	48,750	46,230	62,250	42,500	
	Stock at Rotterdam	9,750	11,500	15,250	10,000	
	Stock at Antwerp	6,500	7,750	17,750	4,750	
2	Stock at other conti'atal ports.	23,000	16,000	23,000	16,000	
3	maket constructed wants	070 700	407 770	446.250	409.000	
·	Total continental ports	358,500	467,750	440,200	409,000	
•	Total European stocks	1.035.000	1.418 250	1,444,750	1.522.250	
			328.000	438.000	569,000	
	India cotton afloat for Europe. Amer'n cotton afloat for Eur'pe	235,000 86,000	94,000	124,000	74.000	
	Egypt, Brazil, &c., allt for E'r pe	10,000	22,000	23,000	33,000	
	Stock in United States ports	105,615	192,930	205,812	135,595	
	·Stock in U. S. interior ports	5,906	14,016	27,974	9,341	
8	United States oxports to-day	500	1,000	1,300	2,000	
6		100.001				
	Total visible supply.bales.					
	Of the above, the totals of	American	and other	e descriptio	ons are as	
6	follows:					
8	American—					
	Liverpool stock	526,000	614,000		534,000	
•	Continental slocks	299,000	374,000	332,000	198,000	
	American afloat to Europe	86,000	94,000	124,000	74,000	
	United States stock	105,615	192,930	205,812	133,595	
3	United States Interior stocks	5,906 500	14,016 1,000	27,974 1,300	9,341 2,000	
2	United States exports to-day	500	1,000	1,000	2,000	
	Total Americanbales.	1.023.021	1.289.946	1.234.086	1.002.936	
	East Indian, Brazil, &c	2,000,001		-,	_,,	
		10=000	001 000	402.000	429,000	
•	Liverpool stock	137,000 13,500	331,000 35,500	403,000 47,500	100.250	
•	London stock Continental stocks	59,500	93,750	114.250	211.000	
. 1	India utloat for Europo	235,000	328,000	438,000	569,000	
	Egypt, Brazil, &e., alloat	10.000	22,000	23,000	33,000	
	Total East India, &c	455,000		1,030,750		
	Total American	1,023,021	1,259,940	1,234,086	1,002,936	
,						

These figures indicate a decrease in the cotton in sight to-night of 622,175 bales as compared with the same date of 1877, a decrease of 786,815 bales as compared with the corresponding data of 1876, and a decrease of 867,165 bales as compared with 1875.

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

	Week en	ding July	26, '78.	Week en	ding July	27, '77.					
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.					
Augusta, Ga Columbus, Ga Macon, Ga Montgomery, Ala Selma, Ala Memphis, Tenn	$213 \\ 83 \\ 18 \\ 55 \\ 34 \\ 545 \\ 32$	$\begin{array}{r} 1,309\\ 100\\ 200\\ 250\\ 34\\ 1,713\\ 15 \end{array}$	$1,016 \\ 481 \\ 470 \\ 895 \\ 586 \\ 1,794 \\ 664$	$ \begin{array}{r} 345 \\ 71 \\ 13 \\ 49 \\ 45 \\ 364 \\ 66 \end{array} $	$ \begin{array}{r} 363 \\ 219 \\ 102 \\ 55 \\ 45 \\ 1,016 \\ 552 \end{array} $	$\begin{array}{r} 1,292\\ 1,862\\ 590\\ 780\\ 270\\ 8,166\\ 1,106\end{array}$					
Nashville, Tenn Total, old ports.	980	3,621	5,906	953	2,352	14,016					
Dallas, Texas Jefferson, Tex Shreveport, La Vleksburg, Miss. Columhus, Miss Enfaula, Ala Griffin, Ga Atianta, Ga Charlotte, N. C	23 201 62 16 112 57 87 273	26 - 86 57 - 90 6 650 161 175	$ \begin{array}{r} 15\\30\\193\\60*64\\143\\90\\433\\113\\229\\165\\125\\255\\125\\125\\255\\125\\255\\125\\255\\125\\255\\25$	189 130 198 150	$ \begin{array}{c} 204 \\ 194 \\ 10 \\ 277 \\ 325 \\ 89 \\ 276 \\ \end{array} $	$123 \\ 36 \\ 174 \\ 487 \\ 30 \\ 190 \\ 49 \\ 1,421 \\ 200 \\ 200 \\ 3,000$					
St. Louis, Mo Cincinnati, O	1,248	363 807	1,655 3,596	186	945	5,435					
Total, new p'rts		2,421	6,621	853	2,072	11,345					
Total, all	3,059	6,042	12,527	1,806	4,424	25,361					

Aetnal count.

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

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

RECEIPTS FROM PLANTATIONS.

Week		Receip	ts at the	Ports.	Stock a	t Inter'	r Ports	Rec'pts from Plant'ns			
endi	ng-	1876.	1577.	1878.	1876.	1877.	1878.	1876.	1877.	1878.	
May	3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604	
96	10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472	
65	17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,969	10,760	
6.6	24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,780	9,604	
66	31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605		10,940	
June	e 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314		7,519	
6.6	14	8,444	8,526	11,231	76,054	52,154	29,315	1,929	8,171	6,392	
6.6	21.	10,493	8,526	10,721	67,712	45,769	23,297	2,151	2,141	4,693	
4.8	23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925		4,932	
July	5	8,661	6,102	5,949	57,865	32,077	19,675	5,418	2,369	4,334	
6.6	12.	6,005	4,404	5,2:7	53,736	23,997	18,033	1,876	1,324	3,645	
65	19.	5.042	8,676	3,782	49,552	27,979	15,494	885	2,658	1,243	
66	26.	5,589	8,299	4,086	47,151	25,361	12,527	3,158	681	1,119	
Tot	a1.	165,827	122,415	174,512				92,152	36,582	97,197	

This statement shows us that although the receipts at the ports the past week were 4,056 bales, the actual from plantations were only 1,119 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 681 bales, and for 1876 they were 3,155 bales.

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

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

weather. We are having too much rain, and it is interfering with picking and rotting bolls, besides increasing the danger from caterpillars. Otherwise crops are prosperous. The thermometer

has averaged 86, with an extreme range of 79 and 96. New Orleans, Louisiana.—It has rained severely on two days this week, the rainfall reaching four inches and twenty hun-dredths. The thermometer has averaged 84.

dredths. The thermometer has averaged 84. Skreveport, Louisiana.—Cotton is making rapidly. Have seen open bells. Prospects flattering. We had a heavy rain on Tues-day, the rainfall reaching two inches and fifty-eight hundredths. Weather favorable. Worms are reported in adjacent parish, but none here. Average thermometer 88, highest 98 and lowest 77. Vicksburg, Mississippi.—The thermometer has averaged 86 dur-ing the week, ranging from 74 to 100. It has rained on one day, with a rainfall of fifteen hundredths of an inch. The crop is developing promisingly, owing to the warm weather. Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96.

Columbus, Mississippi.—The weather here has been dry all the week, the thermometer averaging 86, and ranging from 78 to 96. Where crops have been cleaned of grass they have improved. *Little Rock, Arkansas.*—We have had two light showers on two days of the past week, the rainfall reaching twenty hun-dredths of an inch. Otherwise, in this locality, it has been clear. The surrounding country has had several good rains, which will help crops. Average thermometer 82, highest 96 and lowest 67. *Nashville, Tennessec.*—Excepting a rainfall of three hundredths of an inch on one day, the weather during the week has been warm and dry. The thermometer has averaged 81. with an extreme range of 71 and 92. *Memphis, Tennessec.*—We have had rain on one day (local), the rainfall reaching nineteen hundredths of an inch. During the balance of the week the weather has been pleasant. The crop is developing promisingly. Average thermometer 85, highest 97, and lowest 67.

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

though the injury done is as yet limited. The thermometer has ranged from 76 to 96, averaging 85. Montgomery, Alubama.—It has rained on two days during the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 85, highest 100, and lowest 74. Selma, Alabama.—We have had rain (a very slight shower) on one day, the balance of the week having been warm and dry. The thermometer has averaged S6. Crop accounts are less favorable. Mudison, Florida.—Telegram not received. Mucon, Georgia.—Telegram not received. Columbus, Georgia.—The weather during the week has been warm and dry. Caterpillars have certainly appeared, though the injury done is as yet limited. Rust is developing badly, but crop accounts are more favorable. We have had no rainfall. The thermometer has averaged 93.

accounts are more favorable. We have had no rainfall. The thermometer has averaged 93. Savannah, Georgia.—We have had rain on one day, the rainfall reaching ninety-seven hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 72. Augusta, Georgia.—It has been warm and dry all the week at this point. The cotton plant looks strong and healthy. Accounts are good, promising a large yield; but rain is much needed. Average thermometer 88, highest 105 and lowest 74. Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 75.

lowest 75.

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

	July 2	25, '78.	July 20	6, '77.
	Feet.	Inch.	Feet.	Inch.
New OrleansBelow high-water mark	. 6	8	5	9.
Memphis Above low-water mark	13	9	16	G
Nashvillo Above low-water mark	. 1	6	4	2
ShreveportAbove low-water mark		3	13	0
Viekshurg Above low water mark	. 25	8	27	5

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

averaged 85, the extremes having been 77 and 94. Two more	Co	MPARA	TIVE F	ORT R	ECEIPT	S AND	DAILY	CROPI	MOVEM	ENT.
bales of new cotton have been received.										curate,
Indianola, TexasIt has rained hard on three days of the	og th	o wook	a in di	foront	TOOPS	do not	and on	the sa	me day	of the
week, the rainfall reaching one inch and eighty-three hun-										
dredths. Caterpillars have appeared, though the injury done has	mon	in. W	ve hav	re cons	equent	ly add	ea to	our ou	ner su	anding
as yet been limited. Poisons are being actively applied. We									der ma	
are having too much rain. Average thermometer 84, highest 94 and lowest 75.										elative
Corsicana, Texas.—There has been a shower here on one day	mov	ement	for the	e years	s name	d. Fi	st we	give t	he rece	ipts at
a rainfall of twenty-one hundredths of an inch, which did no	each	port es	ich day	of the	e week	ending	; to-nig	ght.		
harm. Accounts are more favorable, and the eron is developing	PORT	RECEIP	TS FRO	M SATI	RDAY. J	HLY 20.	'78. TO	FRIDA	Y. JULY	26, '78.
promisingly. The weather has been terribly hot, the thermometer										
ranging from 72 to 102, and averaging 85.	D'ys	New	Mo-	Clina	Savan-	Cal	Nor-	Wil-	All	(Teas)
Dallas, TexasThe weather throughout the week has been	of	Or- leans.	3. 11.	leston.		vest'n.	folk.	ming- ton.	others.	Total.
dry and very hot. Good progress is being made in clearing the	WOR	reams.								
fields of weeds, and crops are doing remarkably well. Some little	Sat	150	19	24	4	103	124	15	38	477
and has been thrown out in consequence of the rains and inability	Mon	107	71	123	284	40	129	2	16	772
to work, but the reported damage to the crop was exaggerated.	Tues	220	18	30	105	32	56	26	2	489
Average thermometer 86, highest 101 and lowest 73	Wed	186	17	60	244	73	60	7	64	711
Brenham, TexasWe have had rain on four days this week,	Thur	18		63	18	60	- 98	S	243	508
showers, the rainfall reaching one inch and sixty hundredths.	Fri	157	85	208	127	23	81	20	428	1,129
There is still some talk of caternillars but no serious damage has	(To AT	000	010	500	200	331	548	78	791	4,086
been done, although much damage is feared unless we have dry	Tot'l	838	210	. 508	782	331	345	10	1 0.37	.,
			1							

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

25		Year	Beginning	g Septemb	er 1.	
Monthly Receipts.	1877.	1876.	1873.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,235	184,744
October.	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822.493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	
January .	689,610	500,680	637,067		702,168	
February.	472,054	419,686	479,801		482,683	
March	340,525	182,937	300,128		332,703	
April	107,965	100,191	163,593	133,598	173,980	
May	96,314	68,939	92,600	81,780		
June	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je.30	1,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Pere'tage o receipts	f tot. port June 30		96.78	98.85	08.22	95.59

This statement shows that up to July 1 the receipts at the ports this year were 299,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot.Je.30.	1.238.246	3.939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1	919	S.	1,073	486	1,456	
4 2	970	1,541	S.	543	806	3,851
4 3	1,176	1,864	2,518	650	1,315	3,572
« 4	761	848	1,009	S.	726	3,890
5	1,163	367	2,067	668	S.	2,272
** 6	· 840	914	961	780	3,201	8.
6 T	8.	849	. 1,181	656	1,289	4,539
" 8	930	8.	452	3,045	1,505	_4,249
·· 9	1,013	815	S.	079	1,006	2,931
** 10	796	798	1,128	872		3,183
* 11	674	634	694	8.	1,323	3,074
" 12	1,031	479	1,485	465	8.	2,665
" 13	346	726	629			S.
" 14	S.	758	1,282			3,962
" 15	834	-	978	1		2,274
** 16	563			653		3,619
17	793	572	1,468		1,527	2,201
" 18	613	839	1,247) S.	1,181	3,649
·· 19	633	415	1 /	489		2,948
20	477		•			1
" 21	8.	239				3,109
** 22	772		874	703		1 .
· 23	489			545		
** 24	711	603			870	1 .
6 25	508	621	915	1	402	1
** 26	1,129	314	906	354	S.	3,674
Total		3,935,883	4,081,773	3,471,907	3,764,148	3,565,307
Percentage port rece	e of total	97.96	97.39	99.28	98.94	97.64

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

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

	1873.	1874.	1815.	1976.	1877.	1878.
First bale from Brownsville First other bale Where from {	July 10. July 23.	Jn'y 21.	July 17.	July 9.	Ang. I.	July 17.

• Passed through New Orleans at this date.

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

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

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

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

			е.					
STATES.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina	163	185	203	194	176	171	223	201
South Carolina	148	153	183	177	136	140	170	160
Georgia	133	109	122	129	139	101	152	115
Flortda	109	117	110	165	165	122	173	140
Alabama	130	143	127	140	151	155	180	154
Mississippi	146	155	129	156	167	146	172	134
Louistana	209	229	199	204	226	181	240	203
Texas	246	234	200	220	231	140	195	157
Arkansas	238	260	185	194	227	159	260	198
Tennessee	184	202	100	188	190	171	213	184
Total	171	177	154	169	177	147	191	158

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

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

			THUSING NO	ILLINGIA ON AN	in the	13 04
	Best Yield fi	rom 18	869 to 1877.	Poorest Yiel	lfrom	1869 to'77.
States.	1878-79. Actual acre- age.	Best pro- duct per acre.	Possible evop if all con- ditions aro fa- vor'bio.	1878-79. Actual acre- age.	Poorest product peracre.	Possible erop if all con- ditions unf'v'r- able,
N.Car'lina	588,764	223	298,396	588,764	163	218,110
8. Car'lina	938,418	183	390,309	938,448	136	290,065
Georgia	1,693,251	152	584,941	1,693,251	101	388,678
Florida	220,500	173	86,696	220,500	109	54,623
Alabama .	2,060,604	180	842,974	2,060,604	127	594,765
Miss'sippi	2,075,590	172	811,367	2,075,590	129	608,525
Louisiana	1,285,230	240	701,045	1,285,250	181	528,705
Texas	1,559,844	246	872,094	1,559,844	140	496,314
Arkansas.	1,121,670	260	662,805	1,121,670	159	405,330
Tennessee	725,200	213	351,062	725,200	100	164,918
Total	12.269,121	201	5,601,689	12,269,121	134	3,749,933

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

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

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

of the crop in that section is a first hale received at St. Louis on the 20th of July from Schulenburgh, Fayette County, Texas, with the figures for the corresponding months of last season:

er of bales ge weight (ibs.) weight (ibs)	1877-8. 2,115,850 425	Britain. 1576-7. 2,426,060 405 982,554,300	Cont 1877-8. 2,001,410 424 848,597,840	inent	breugh

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the nine months 903,581,250 lbs.

In our last report we estimated the consumption of Great Britain during the first eight months of the season (allowing for the "strike" and the Easter Holidays) at a total of 788,400,000 the "strike" and the Easter Holidays) at a total of 788,400,000 lbs. Last month the consumption in the first fortnight was probably at the rate of 52,000 bales of 400 lbs. per week (or the same as the previous five weeks) and the second fortnight about 58,000 bales previous now weeks) and the second fortnight about 36,000 bales of 400 lbs per week. The strike was over, but all the mills had not got fairly to work. The average rate of consumption for the four weeks was, therefore, about 55,000 bales, or a total of 220,000 bales of 400 lbs., equal to 88,000,000 lbs., which, added to the 788,400,000 lbs. consumed in the previous eight months, gives a total of 876,400,000 lbs. for the nine months. Last season the consumption in June was at the rate of about 24,520,000 lbs. per week, or 98,080,000 lbs. for four weeks, which, added to 864,900,000 lbs. consumed in the previous eight months, gave a total of 962,980,000 lbs. for nine months acainst 876,400,000 lbs. total of 962,980,000 lbs. for nine months, against 876,400,000 lbs. this season.

this season. The rate of consumption on the Continent last season was equal to about 18,844,000 lbs. (47,100 bales of 400 lbs.) per week, or 734,916,0C0 for thirty-nine weeks. The consumption last month averaged about 47,000 bales of 400 lbs. per week, or a total of 75,200,000 lbs. in the four weeks, which, added to the 640,000,000 lbs. consumed in the first eight months of the season, bring up the total for the nine months to 715,200,000 lbs., against 734,916,000 lbs. last season. On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st October is the surplus shown in our Autumu Annual.

1st October is the surplus shown in our Autumn Annual :

		Britain		nent.
Surplus stock, 1st Oct lbs.	1877 8. 13,800,000	1876-7. 8.518.000	1877-8. 5,368,000	1876-7.
Deliveries to June 27	903,581,250	982,554,800	848,597,810	720,866,190
Sapply Consumption, 39 weeks	917,381.250	991,072,800 982,93),000	853,965,840 715,200,000	786.097,193
Sorpins stock, June 27 Bales of 400 lbs	40,091,250 102,000	28,092,300 70,000	138,765,840 347,000	51,181,190 128,000
	-			

The total surplus for Europe is 449,000 bales, against 198,000 The total surplus for Europe is 449,000 bales, against 198,000 bales last year; an excess of 251,000 bales. Against this there is a reduction of 637,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mills, or afloat, at the end of June was about 386,000 bales less than a year previously. In reference to the surplus stock held at the mills and interior depots on the Continent, we may repeat what was stated last menth, namely, that nearly the whole of the excess over last year (218,000 bales) is in Russia and the ports of the Baltic. The position of the market remains pretty much as it stood a

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

Manchester (spite of the reduced out-turn of goods) has all along been, and still remains, most disappointing. Unquestionably, the supply of cotton available for the remain-der of the season is not sufficient for a full rate of consumption, without reducing the stock in Liverpeel to so low a figure as would inevitably lead to an important rise in prices; but if the present reduced rate of consumption is maintained, and if spin-ners fall back upon their surplus stocks, it may be that the period of semi-searcity will pass by without witnessing any seri-ous advance in values. ous advance in values.

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

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

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

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

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

re the figures of W. Nicel & Co., of Bombay, and are down to Thursday, July 25:

Shipme	ents thi	s week	Shipm	Shipments since Jan. 1.			ccipts.
Great Brit'n.	Contt- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
11,000	3,000	14,000	370,000	377,000 398,000 353,000	768,000		837,000 984,000 980,000

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

GUNNY BAOS, BAOGING, &C.—Bagging has been in rather less demand during the past week, and the market is ruling very quiet. There is but little inquiry for round lots, and even for small parcels buyers are scarce. The feeling as to prices is still firm, however, and holders are quoting 104@11c. for light, and 114@114c. for standard weight. Butts are also quiet, though small parcels continue to meve to a fair extent. There is no inquiry for large parcels, and buyers are not disposed to lay in stock, preferring to buy as they require. Prices are ruling steady in tone, and 2 11-16@2ic. are still the figures. in

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

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

		-	BNDING		Totai	Same
EXPORTED TO	July July 3. 10		Juiy 17.			prev'as year.
Liverpool Other British Ports	2,081	18	1,250 75	3,318	319.005 5,757	338,058 35,434
Total to Gt. Britain	2,081	13	1,325	3,318	324,762	373,492
Havre Other French ports	8,800	••••	224		9,326 115	9,039
Total French	3,800		224		9,441	9,038
Bremen and Hanover Ramburg Other ports	700	200	••••		20,718 4,986 19,296	15,029 2,278 6,171
Total to N. Europe.	700	\$00			44,910	24,078
Spein, Oporte & Gibraltar & c All others					2,393	2,890 750
Total Spain, &c					2,398	3,640
Grand Total	6,08i	213	1,549	8,818	831.511	410,248

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

BECE'TS FROM	NEW	FORK.	BOS	TON.	PRILAT	DELP'IA	BALTIMORE.	
RECE TS FROM	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.		Since Sept.1
New Oriesns.,	2,129	201,499		19,148				
Texas	623	15,178	1	8,310		4,660		
Savanuah	296	145,713	366		514	24,772	190	56,046
Mobile				8,246				
Florida		6,192		2,792	• • • • •			
S'th Carolina	213			914		16		19,869
N'th Carolina.	19						1	19.171
Virglnis	142		10	59,968			401	44,673
North'rn Ports		13,993		105,928				9,730
Tenneesee, &c	103			109,983	127	42,709		9,730
Foreign	5	5,285	17	17		•••	••••	
Totai this year	8,530	927,324	1,842	311,061	641	72,157	592	149,489
Totalisst year.	4,983	919,412	1,478	341,(29)	1,026	63,602	734	121,689

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 7,874 bales. So far as the Southern ports are concerned, these THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday

3,313 4,126

68 325 37 7.874

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

	Liverpooi.	Bremen.	Total.
New York.	3,318	63	3,318
New Orleans		05	4,194
Boston	37		37
Total	7.806	68	7.874

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

Consova, str., (Br.) from New Orleans, hefore reported, arrived at Liverpool Jnly 9, and reports: On Jane 14, when six days out, in lat. 33 N., Ion. 76 W., horke crank shaft; on the 19to, siter five days work, succeed ad in repairing enfliciently to go slowly ahead, and proceeded on our voyage with frequent stoppages; on the 25th, in lat. 42 N., ion. 46 W.

Num Avers Total

feil in with company's steamer Fire Queen. She towed us three days while we were swengthening our jury shaft, when we proceeded again ander our own steam, the Fire Queen acting as consort, and reached Liverpool in safety, July 9.
Mevrana, str. (IIr) from New York for Liverpool, at Queenstown, July 17, broke ber nata crank on the 8th inat; temporary repairs were made, but she was unable to steam more than six knots an hoar.
St. Choon, ship, (Sr.) at Liverpool, from New Orleans, before reported, took fire morning of July 10. She was scuttled; cargo discharged between decks. About 2,8% bales of cotton had been fanded. Hemaluder on board damaged by fresh water pumped lato the vessel.
St. Mioust, brig.-Bark Fritz v'd Lamken, at Hamburg, July 8, from Willmigton, reports that ou June 6, in ist, 37 N., ioo. 64 W., passed a vessel dismasted and abandored, and with spors scirift alongside; she had an her stere the name, "St. Michel, Chatham, N. B."
Cotton freights the nast week have been as followa:

Cotton freights the past week have been as follows:

	-Liv	rerpool	-	Hav	re	-B	remen	1	-Ham	barg-
	Steam.	Sail.	Ste	ьm.	Sail.	Stear	n. 1	sail.	Steam.	Sall.
	d.	d.	C.		c.		с.	с.	с.	c.
Saturday.	-ax	15-64 comp.			-@%				34 CO	mp. —
Monday	-04	15-64 comp.			@36					mp. —
Tuesday.	-04	15-64 comp.	X	cp.	-0%	11-16	comp	. 36	3 CO	mp. —
Wed'day.	-04	15-64 comp.	X	cp.	-0%	11-16	comp	. 14		mp. —
Thursday	-24	15-64 comp.			-@%					mp. —
Friday		15-64 comp.	36	cp.	-2%	11-16	com	D. 1/2	% CO	mp. —

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week bales.				
Forwarded Sales American	3,000 42,000	53,000	59,000	45,000
Of which exporters took Of which speculators took	2,000 7,000			
Total stock	800,000 627,000	782,000	709,000	663,000
Total import of the week	30,000	48,000	3,000	13,000
Of which American Actual export	3,000	4,000	4,000	4,000
Amount affoat Of which Americau.	203,000 78,000			

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'ady	Thursd'y	Friday.
Mid. Upl'ds Mid. Ort'ns.	@612 @658	@612 @658	@612 @6 ⁵ ₈	@612 @659	@612	@6918

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

	GATORDAT.							
Delivery. d.	Delivery. d.	Shipment. d.						
July-Aug	Sept. Oct	NovDec., n. crop.						
AugSept	OctNov61532@716	sail						
MONDAY.								
70-11								
Delivery.	Delivery.	Delivery.						
July	NovDec	SeptOct612						
July-Aug	Sept	Shipment.						
AugSept612	July	NovDec., n. crop,						
Sept. Oct	July-Aug	aail6516						
OctNov61532	AugSept61532							
	TUESDAY.							
Delivery.	Dellvery.	Delivery.						
AugSept	FebMar6318	NovDec						
OctNov	SeptOct612							
	WEDNESDAY.							
~								
Delivery. July61532	Delivery.	Shipments.						
July	SeptOct612	NovDec., sail 6518						
AugSept61532	OctNov6716	Jan. Feb., n. crop,						
July-Aug61532		sail6518						
	THURSDAY.							
Delivery.	Delivery.	Shipments.						
Delivery. July-Aug	SeptOct612	SeptOct., Orleans,						
AugSept61532	AugSept 612	low mid. elause,						
SeptOct612@1733		sail omitted6918						
OctNov	NovDec61132	NovDec., n.cn.s'1651e						
10	FRIDAY.							
	L'AIDAY.							
Delivery.	Delivery.	Shipments.						
Delivery. July	NovDec	OctNov., p. erop.						
July-Aug	July-Aug	OctNov., n. erop, sail						
AugSept612@1732	AugSept 6916	NovDec., n.crop,						
SeptOct 61732@916	SeptOct	sail						
NovDec	OctNov612	NovDcc., sail638						
DecJan								

BREADSTUFFS.

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

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

The wheat market has slightly improved for spring growths. and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that Same time 1875......5,212,799 63,191,709 45,125,752 22,381,474 5,464,346 1,188,546

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

Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday when the statistics of the week revealed the facta that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. There was a large basiness in No. 2 mixed at 481@481c. for July and August. and 491@491c. for September. Yesterday there was a further advance, with an active speculation, ateamer selling at 49c. for August and 49c. for September, and No. 2 at 49c. for August and 50c. for September. To-day, the market was quiet, and most of yesterday'e improvement was lost.

Rye has been quieter, but No. 2 Western sold for August at 60c. Oats were moderately active, and prices about steady, a line of 40,000 bushels No. 2 Chicago selling at 33c. in store; but yesterday there was an advance of 1c. To-day, the market was quiat, No. 2 graded closing at 34@341c. for mixed and 341@341c. for white.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2 😵 bbl. 1	2 40@ 3 15	Wheat-No.3 spring, buch \$1	0.02 1 05
Superfine State & West-			0900 1 11
era	8 40 73 8 90	No. 1 spring 1	1200 1 14
Extra State, &c	4 05@ 4 25	Red Winter 1	00 @ 1 15
Western Spring Wheat	-	White 1	1500 1 28
extras	4 00@ 4 30	Corn-West'n mixed	45 3 49
do XX and XXX	4 40 0 6 00	do steamer grad e. 4	7%@ 48
do winter X and XX	4 250 6 00		48@ 50
do Minnesota patents	5 50 00 7 60	Southern white	53@ 56
City shipping extras	4 10 3 5 25	Ryc-Western	59@ 61
City trade and family		State	63 0 66
brands	5 25@ 5 85	Oats-Mixed	81@ 35
Southern bakers' and fa-		White	33 3 38
mily brands		Barley-Canada West	77@ 81
Sonthern shipp'g extras.	4 40 0 4 75		58 2 65
Rye flour, superfine	2 80 2 3 30	State, 4-rowed	680 75
Corn mesl-Western,&c.	2 25 7, 2 60		40 2 42
Corn meal-Br'wine, &c.	2 9 3 2 95	Peas-Canada bond&free	71@ 92
The movement in	breadstuff	's at this market has	been as
foliows:			

AVAAUTTO .							
	-RECEIL	PTS AT NEV	VYORK.	EXP	ORTS FROM	I NEW Y	ORK
		378	Same		378	18	77
	For the	Since	time	For the	Since	For the	Since
	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	
Flour, bbls.	67.9:0	2,179,078	1,451,469	48 0 14	1.387.455	15,221	
C.meal. "	4,759		136,085	8,892	124,578	2,857	131,360
Wheat, bus.		25,357,285	2,830,715	831,618	24,452,635	155.531	4,690,019
Curn. "		19,411,037	14,201,175	931,936	15,820,610	831,132	12,443.007
Rye. **	27.449	1,937,425	878,337	51.636	2,814,128	24,909	762.824
Barley, "		*2.562,173	*2.030,245		1,503,698	87,111	823,191
Oats, "	827.110			95,381	1,439,078	2,795	92,848
		-,,	.,.,,	,	-,,		0.5,010

* Including mait.

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

	AND FROM	a AUGUS	т 1 то з	JULY 20.		
	Flour,	Whest,	Corn,	Oats,	Barley,	Rye,
	bbis.	bosh.	bush.	bush.	bush.	bush.
AT-	(196 ibs.)		(56 104.)	(32 ibs.)	(48 lbs.)	(56 lbs.)
Chicago		250,513	1,714,873	458,303	2,980	21,726
Milwankee		452,850	9,830	59,200		4,956
Toledo		256,398	161,678	17,853		
Detroit.		77,661	8,744	4,570		
Cleveland		10,000	17,550	14,900		0.0.0
St. Louis		432,266	85,260	67,372	0.500	2,958
Peoria.		1,100	159,650	75,403	9,500	13,020
Dalata	**** ****					
(Tinta)	80,423	1,490,783	2,102,031	657.903	17.530	42.660
Previous week		891.849	1,632,432	497,241	17,771	29,606
Corresp'ng week		789.092	2,911,926	371,821	17,224	37,019
Corresp'ng week		960,161	1,535,521	407,276	8,707	23,579
Tot.Dec.31 to Jul		82,136,411	57,310,809	13, 771, 358	2.891.252	1.997.369
Sam : 11me 1877		9,858,005	40,493,928	10,899,995	2,701,935	859,813
Same time 1876	2.862.914	23.517.571	10,702,922	18,501,020	2,959,813	938,597
Same time 1875		28,052,270	25,896,053	10,458,707	1,517,103	1,471,926
Tot Ang 1 to July	20 5 852.883	75.621.652	85,400,425	26,352,915	0,370,112	3,974,186
Samo time 1677	4.814.351	89,060,990	79, 112, 7.39	41,440,184	0,111,750	4.016.192
Same time 1876		65, 180, 280	61,201,594	23,118,652	7,645,911	2,188,447
a state south	F 010 700	09 101 200	45 198 750	99 984 474	5 461 946	1 199 548

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

Tot. Dec. 81 to July 20.3,138,941 23,459,632 43,595,161 9.057,652 1,584,295 1,656,361 Same time 1877.....2,247,601 9,603,268 24,149,295 7,256,816 2,073,123 808,943 Same time 1876.....2,040,914 24,383,015 37,216,523 11,779,563 1,220,265 875,456 Same time 1875.....2,695,458 24,781,205 19,933,318 7,564,073 875,126 254,800 RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE

RALL SHIPMENTS	OF FID	Un And	OTFUTU	T. TODY W	THOTTOTEL	DUUT
	AT	D RIVER	PORTS.			
					73	T
Week	Flonr,	Wheat,	Corn,	Oata,	Barley,	Rye,
ending-	bbls.	bush.	bush.	bush.	bush.	bush.
July 20, 1878	67.312	335,357	563,122	.417,210	7,154	25.101
July 21, 1877		163.441	199.088	196,372	8,023	16.223
July 22, 1876	58.783	130,653	514,780	324.093	6.250	7.044
	48.153	156,335	389.278	205,508	2.571	5,522
July 24, 1875	40,100	100,000	0003410	200,000	w,011	0,044
SWORTDER OF STO		ODAT		OLDD D	OD THE THO	
RECEIPTS OF FLO						
WEEK ENDED JU	JLY 20.	1878. AN	D FROM	DEC. 31	TO JULY	20.
			Clann	Oata	Davlow	Dre
	Flour,	Wheat,	Corn,	Oate,	Barley,	Rye,
AT-	Flour, bbls.	Wheat, bush.	bush.	bush.	bush.	bush.
AT- New York	Flour, bbls. 61,810	Wheat, bush. 602, 127	bush. 796,850	bush. 239,134	bush. 240	
AT- New York	Flour, bbls.	Wheat, bush.	bush.	bush.	bush.	bush.
Ar- New York Boaton	Flour, bbls. 61,810 24,268	Wheat, bush. 602,127 55,200	bush. 796,850 203,660	bush. 239,134 81,200	bush. 240 5,100	bush. 87,0.2
Ar- New York Boston Portland	Flour, bbls. 61,810 21,268 1,200	Wheat, bnsh, 602,127 55,200 1,500	bush. 796,850 203,660 5,500	bush. 239,134 81,200 1,570	bush. 240 5,100	bush. 87,0.2
Ar- New York. Boaton Portland Montreal.	Flour, bbls. 61,810 21,268 1,200 17,810	Wheat, bnsh. 602, 127 55,200 1,500 137,206	bush. 796,850 209,660 5,500 303,550	bush. 239,134 81,200 1,570 693	bush. 240 5,100 600	bush. 87,0_2
AT- New York. Boaton. Portland. Montreal. Philadelphia	Flour, bbls. 61,810 24,268 1,200 17,810 8,140	Wheat, bnsh. 602, 127 55,200 1,500 137,206 59,800	bush. 796,850 209,660 5,500 303,550 76,900	bush. 239,134 81,200 1,570 693 44,100	bush. 240 5,100 600	bush. 87,0.2
AT- New York. Boaton Portland Montreal. Philadelphia. Baltimore.	Flour, bbls. 61,810 24,268 1,200 17,810 8,140 11,757	Wheat, bush. 602,127 55,200 1,500 137,206 59,800 422,400	bush. 796,850 209,660 5,500 303,550 76,900 179,400	bush. 239,134 81,200 1,570 693 44,100 600	bash. 240 5,100 600	bush. 87,0.2
AT- New York. Boaton. Portland. Montreal. Philadelphia	Flour, bbls. 61,810 24,268 1,200 17,810 8,140	Wheat, bnsh. 602, 127 55,200 1,500 137,206 59,800	bush. 796,850 209,660 5,500 303,550 76,900	bush. 239,134 81,200 1,570 693 44,100	bush. 240 5,100 600	bush. 87,0.2
AT- New York. Boaton Portland Montreal. Philadelphia. Baltimore.	Flour, bbls. 61,810 24,268 1,200 17,810 8,140 11,757	Wheat, bush. 602,127 55,200 1,500 137,206 59,800 422,400	bush. 796,850 209,660 5,500 303,550 76,900 179,400	bush. 239,134 81,200 1,570 693 44,100 600	bash. 240 5,100 600	bush. 87,0.2

10121	100,09%	1,430,300	1,049,000	400,000	0,843	.05,30%
Previous week	131,602	1,025,750	1,475,684	368,118	5,350	32,543
Corresping week,'77.	108,018	360,611	1,540,181	275,336	101,645	15,566
Tot.Dec.31 to July20.4.	495.181	35,008,268	64,066,528	t0,933,061 2	,402,332 2.	505.800
Same time 18773	,494,610	5,687,471	45,037,914	9,245,103 1	1,971,435	639,394
Same time 18764						8 3,195
Same time 18754	,961,274	21,892,229	23, 363, 763	9.354,363	309,449	141,825

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY_20, 1878.

	Flour,	Wheat,	Corn,	Oats,	Rye,	Peas.
FROM-	hbla.	bush.	bush.	bush.	bush.	buab.
New York	47,956	823,810	836,678	95,285	62,904	2,088
Boston	7,889	.89,102	233,987			
Portlaud	4		100			
Montreal	6,331	104,660	245,887	4,948		41,200
Philadelphia	90	20,000	843,673	313		
Baltimore	5,811	196,559	287,746	755		
Total for week	68,941	1,213,551	1,946,061	101,401	6',904	46,288
Previens week	68,744	88,840	1,875,581	181,755	38,923	13,105
Two weeka ago	67,162	940,036	1,515,679	123,310	67,950	77,928
Enon Man Oulsons	1 014 1-1-10	Hone H	010 hrich	6 ann and	20 900 have	h much

From New Orleans, 1,814 hbls, flour, 52,818 bush, corn and .70,390 bush, rye from Montreal, 8 bush, harley.

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

	Wheat,	Corn,	Oats.	Barley,	Rye,
IN STORE AT-	bush.	busb.	bu .h.	hush.	hush.
New York	1,083,849	- 547,138	515,118	197,552	\$6,934
Albany.		17,000	13,500	33,000	32,700
Buffalo.		468,600	1,378	18,173	9,016
Chicago		955,616	42.048	256,565	29,684
Milwankee		14.824	30,54t	360,503	4.621
Duluth (13th)		4-10-1			
Toledo.		135,253	18.839		525
Detroit	49,144	2,505	20,596	328	
Oswego*	61,000	25,000	2,000	55,000	40.000
St. Louis.		188,297	19,587	7,133	2,770
Boston.	48,139	252,522	68,561	679	314
Toronto	99,700	400	19,150	45,006	
Montreal (6th)	163,592	176,841	23,569	25,574	900
Philadelphia	47.049	294,6:5			1,650
Peorla.		39,565	9,802		3,229
Indianapolis	71,286	38,517	690		737
Kausas City	37,440	141,251	1,286		t,289
Baltimore.	438,920	\$14,519			
Rail shipments, week	385,357	561,122	417,210	7,154	25,101
Lake shipments, week	421,852	1,262,293	43,079		17.330
On canal	488,000	1,220,000	163,000	39,000	45,000
Total	4,403,725	6,659,419	1,540,497	1,011,468	301,860
July 13, 1878	4,425,857	6,417,178	1,580,139	1,026,564	346,721
Jaly 6, 1878	4,612,433	5.874.431	1,617,701	1,037,466	839.066
Juue 29, 1878	4,943,132	8,983,806	1,778,321	1,051,983	348,617
June 22, 1878	5,352,467	8,151,399	1,586.888	1.044.832	404,100
Juno 15, 1878	6,251,490	8,707,025	2,003,698	1,041,766	416,942
June 8, 1878	5,345,973	10,357,648	2,205,207	1,103,514	521,217
June 1, 1878	6 975,914	10,398,388	2,487,856	1,208,958	526,0 3
Jaly 21, 1877	1,982,039	9,256,541	1,880,756	360,416	179.754
					,

* Eatimated.

THE DRY GOODS TRADE.

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

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

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fair, and 1 821 packages of domestics were shipped from

this port during the week ending July 23 to the following markets: Great Britain, 655 packages; U. S. Colombia, 394; Hayti, 251; Argentine Republic, 164; Venezuela, 107; Cisplatine Republic, 56; British West Indies, 49; and the remainder, in smaller lots, to other countries. The cotton-goods market has had a steady undertone, and the best corporation goods were beld with more firmness. Brown sheetings and drills met with fair sales, and bleached shirtings and wids sheetings were a trifle more active. Cotton flannels continued in good demand, and denims, ducks, ticks, stripes and corset jeans were severally in improved request by package buyers, who are availing themselves of water transportation. Grain bags were taken freely and all leading makes are in light supply. Print cloths were quiet but steady at 3 9-16c., cash, to 3§c., 30 days, for 64x64s, and 3 3-16c. to 31c., cash, for 56x60s. Medium and dark prints were in fair demaud by Western and Southwestern jobbers, and some makes of staple prints were advanced ic per yard by agents.

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

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

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

We annex prices o	We annex prices of a few articles of domestic dry goods:						
	Tickings.						
Width, Price,	Width. Prie	ce.¶ Width. Price.					
Amosk'g ACA 16	Cordis AAA., 32 10						
do do 4-4 20	do ACE. 32 1'	7 do					
do A 15	do No. 1. 32 1'	Methuen AA 1136					
do B 14	do awning 22-	-25 do ASA 18					
do C 13	do No. 2 1						
do D 1114	do No. 8 1	4 do4-4 2216					
do E 10% do F 10	do No. 4 1: do No. 5 10	21/4 Omega medal. 35 28 do do 32 25					
do F 10 do awning 15%		0 do ACA 33 17					
Concetoga	do No. 7	do ACA. 82 15					
do prem A.4-4 18	do No. 8	do A 86 15					
do do B.4-4 17	Falls AAA 1	4 Pearl River 16					
do ex4-4 16	do AA 1	3 Palmer 7%					
do ex 7-8 15	do BB 1:	Pemberton AA 14					
do Gld mdl4-4 15	do A 1						
do CCA7-8 123	Hamilton BT 1 do TT 1	do E 11 Swift River 856					
do CT4-4 13 do Penna, 35 12	do TT 1 do D 1	3½Swift River					
do 7-8	Lewiston A 86 1	do E 9					
do 7-8 do AA 7-8 10	do A 32 1	Willow Br'k No 1					
do FF 17	do A 30 1	31/2 York AAA 52 18					
do E7-8 9		do 15					
	Stripes.	•					
American 9-10	Century 27	. Otis BB 91%					
4494	Caster Steel (Bid Park Mills Ch't. 125					
do fancy 1116	Everett Cheviot 10	1% (Thorndike A 114					
	do heavy 1	14 do B 10					
Belm'nt Chev't 14		Uncaaville A 8%-9%					
Clarendon do 1115	Lew'n AA.Chev.	do UCA. 10-11 Whittenton AA 10					
Creedmoor do Cherweli do	do A Massabesic 11	do B 9					
Century		. D 3					
	Denims,						
Amoskeag 161/2		Thorndlke A 1014					
do AM. 15		Uncasy'e UCA. 12%					
Boston 8	Lewiston 20) York 16					
Beaver Cr.AA, 1356	Otis AXA 13	Warren AXA. 135					
do BB, 12	do BB 11	do BB 11%					
do CC. 10%	do CC 10	do CC 10% Gold Medal 9%					
Columb'a h'y hro 15 do XXX hrn 15	Pearl River. 16 Palmer						
1 do AAA Dru 15		Haymaker 9					
	Corset Jeans.						
Amoskeag 834		K Naumkeag sat 9					
Androscog'n sat. 9	do sat	Newmarket					
Canos River 6% Clarendon 6%	Kearaarge, sat 9	Pepperell, hlea. 94					
Clarendon 65	do brwu&bik 9	16 do sat 95					
Hallowell Imp 8	Laconia	Rockport 1%					
do brown Hamilton	Mauchester 8	Suffolk					
	Domostio City-1						
	Domestic Gingha						
Alamance 10	Miami	Baird.					
	Larcaster	Belfast 11					
Glasgow fancy 9	Plunkett 0	White Mfg Co 9					
Gloucester, n. s 9	Plunkett	Belfaat 11 Shirley White Mfg Co 9 Carleton					
Mohawk,	Renfrew dr'ss style 7						
mer amount of the Particle of A	a compared the station of a d	to the second second rows					

JULY 27, 1878.] THE CH	IRONICLE. 105
Importations of dry goods at this port for the week ending jury 25, 1878, and for the corresponding weeks of 1877 and 1970, have been as follows: INTERED FOR CONSUMPTION FOR THE WARK ENDING JULY 25, 1878. INTERED FOR CONSUMPTION FOR THE WARK ENDING JULY 25, 1878. Name of the corresponding weeks of 1877 and 1970, have been as follows: INTERED FOR CONSUMPTION FOR THE WARK ENDING JULY 25, 1878. Name of consumption for the wark Ending July 25, 1878. (a) Collon. 910 255,391 80 60 2692,131 907 Fig. 773 Colspan="2">1877 and 1977 do collon. 920 255,391 80 60 2692,131 1,022 991,620 Colspan="2">1871 172,151 010 114,131 1,022 991,620 Colspan="2">Colspan="2">Colspan="2">Colspan="2">1875,632 423,040 Manufactures of wool 257 70,241 133 44,4366 173 42,404 Colspan="2">Colspan="2" Co	Exports of Leading Articles from New York. The following table, compiled from Castom Honse returns shows the exports of leading articles from the port of Now York to all the principal foreign countries since Jan. 1, 1878, th totals for the last week, and also the totals since Jan. 1, 1878, th totals for the last week, and also the totals since Jan. 1, 1877 and 1877. The last two lines show total calues, including th value of all other articles besides those mentioned in the table. The following table, the show total calues, including th value of all other articles besides those mentioned in the table. The shows the statistic the shows total calues, including the shows the statistic the show total calues, including the value of all other articles besides those mentioned in the table. The shows the statistic the shows the
Since Jan. 1, 'TS Same time 1877 China, Glass and Earthonware- China. - Metals, &c Cultery. 2,245 2,055 Barthonware- China. 20,323 90,672 6,988 Load, pige'. 4,245 2,055 Barthonware. 20,323 90,672 Guas. 717,785 597,932 Glassware. 11,599 14,431 Steel. 717,785 597,932 Glassware. 3,212 4,551 Tin, boxes. 599,376 557,760 Goat, tons. 57,342 23,636 Paper Stock. 77,187 109,076 Goato, bags. 14,115 14,979 Sugar, bas, bas, 16a. 64,838 403,955 Drugs, &c 19,853 5,773 Drags, 45 1,985 5,773 Drugs, &c 9,855 21,717 83,470 103,807 705,932 33,175 Oction, bales. 9,253 27,735 17,195,938 33,175 717,187 109,076 Order, bags. 14,155 14,757 433,070 705,333	Introvene statent farina, Colonies, N.A. Lucose, Spain, Europe, Japan, traila, Colonies, 111,852 Introvene statent farina, Colonies, 111,852 5532 98,035 98,1035 98,1357 5532 98,035 98,1357 91,1352 5532 98,035 98,1357 91,111,857 5532 98,035 91,111,857 111,1355 5532 98,1035 91,935 91,135 1,163 41,051 91,935 91,935 1,154 110 2,135 111,135 1,154 110 8,195 91,935 1,154 110 2,135 111,135 1,154 311 117 319 1,154 311 117 319 1,154 310 115 55 91 1,154 310 317 310 3110 1,154 320 91,330 2,430 3110 1,344 5,340 11,340 300 116,373 1,344 3,340 2,340 11,35
Receipts of Domestic Produce. The receipts of domestic produce since Jannary 1, 1878, and for the same period of 1877, have been as follows: Since Sime Jannary 1, 1878, and for the same period of 1877, have been as follows: Since Sime Jannary 1, 1878, and for the same period of 1877, have been as follows: Since Sime Jannary 1, 1878, and for the same period of 1877, have been as follows: Since Sime Jannary 1, 1878, and Jannary 1, 1878, Jannary 1,	ABTIOLIES Great France. Belg. many. (nfif=-Flourbbls. 10,766 13 5505 6,9398 2,115 mealbbls. 10,766 11,332,55 5,938 2,115 wealbbls. 10,766 13 5,935 5,941 wealbbls. 10,766 13 5,115 9,111,130 2,113 wealbbusb. 10,431 13,3115 94,010 860,057 3,14,43 wealbbusb. 1,14,51 13,323 14,03 2,000 2,000 wealbbusb. 1,417 13,323 13,433 2,000 2,000 wealbbusb. 1,417 13,323 13,433 2,000 2,000 wealbbusb. 2,000 1,33 13,333 2,500 2,500 2,500 wealbbusb. 1,414 13,323 3,33 2,535 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500

Cotton. Cotton. Insurance. Woodward & Stillman, Pim, Forwood & Co., HOME SEAMEN'S BANK BUILDINO, GENERAL COMMISSION MERCHANTS, Insurance Company P. O. BOX 613, P. O. BOX 4964, Nos. 74 & 76 Wall Street, OF NEW YORK, OFFICE. No. 135 BROADWAY. -New Orlcans, La. New York. NEW YORK. Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and GENERAL COMMISSION MERCHANTS other produce consigned to LEECH, HARRISON & FORWOOD, LOANS MADE ON ACCEPTABLE LIVERPOOL. Also, executs orders for Merchandise in SECURITY. Liheral advances made on Consignments. England, China, India and Singapore. Special attention paid to the execution of orders for UNDERWRITERS IN NEW ORLEANS for the British & Foreign Marine Insurance Company of Liverpool. the purchase or sale of contracts for future delivery of cotton. Henry Hentz & Co., Bennet & Foulke, GENERAL COMMISSION MERCHANTS. GENERAL 174 & 176 Pearl St., New York. COMMISSION MERCHANTS, Advances made on Consignments to 121 Pearl Street, New York. Messrs, JAMES FINLAY & CO., Total...... \$6,180,873 16 Special attention given to the execution of orders LIVERPOOL, LONDON AND GLASGOW. A Dividend of FIVE Per Cent has for the nurchase or sale of Couracts for Future Also executo orders for Merchandise through been declared, payable on demand. Delivery. Messrs. FINLAY, MUIR & CO., CHAS. J. MARTIN, President. J. H. WASHBURN, Secretary. CALCUTTA AND BOMBAY. B. R. Smith & Co., FUTURE CONTRACTS FOR COTTON bought and COTTON sold on Commission in New York and Liverpool. North British and Mer-COMMISSION MERCHANTS, Dennis Perkins & Co., 125 PEARL STREET, NEW YORK, cantile Ins. Co., COTTON BROKERS, 44 Broad Street, Boston. 117 Pearl Street, New York. Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery. LONDON AND EDINBURGH. INCONFORATED IN 1809. 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Jemison & Co., (Successors to MOODY & JEMISON), York Houses Fire Assets held in the U.S...\$1,710,964 29 BANKERS, COTTON FACTORS The above does not include the Life and Annulty Funda, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable. CHAS. E. WHITE, SAM. P. BLADGEN, MANAGEBS. Macaulay & Co., commission merchants, 22 William STREET, NEW YORK. AND GENERAL COMMISSION MERCHANTS. No. 123 Pearl Street, New York. Foture Contracts for Cotton bought and soid on Commission in New York and Liverpool. Advances made on Consignments Future Con-tracts for Cottan bought and sold on Commission, in New York and Liverpool. Liverpool & BLOSS & INCHES. James F. Wenman & Co., COTTON FACTORS COTTON BROKERS, London & Globe. No. 146 Pearl Street, near Wall, N. Y Established (in Tontine Building) 1841. AND GENERAL COMMISSION MERCHANTS Insurance Company, E. O. 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