THE COURTS.

CONTINUED FROM FOURTH PAGE.

case first came before the Court on Monday last, and yesterday Judge Tappen rendered his decision, issuing a peremptory mandamus against the Comptroller, who was served with the order.

THE DARIEN CANAL.

Final Results of the Exploring and Surveying Expedition.

SEVEN MONTHS ON THE ISTHMUS

Objects of the Undertaking and What Has Been Accomplished.

Two Routes for an Interoceanic Canal Thoroughly Examined.

Insurmountable Difficulties of the Tuyra-Atrato Line—The Route by Way of the Napipi River Pronounced a Success—What Commander Selfridge Thinks About It—Questions for the Consideration of the Engineering Talent of the World—Ships to Ascend a Steep Mountain by a Dozen Locks and Pass Through a Tunnel—Full Details and Estimates—The Passage on the Rising Star—Wit and Humor—Coolies for South Carolina.

The United States storeship Guard, whose delay in the Gulf of Darien gave rise to so many various speculations, arrived at Aspinwall on the 24th June. Five days later she set sail for New York, conveying all the members of the surveying and exploring expedition, excepting Commander T. O. Selfridge and Messrs Duval and Stokes, civil engineers, who, with the HERALD'S special correspondent, reached this city yesterday by the steamship Rising Star. All the anxiety respecting the apparently unaccountable absence of the Guard was quickly dispelled when the advent of that vessel was reported. The officers surveying on the Pacific side had remained at Panama nearly a month waiting for her coming, and it was with no small amount of gratification that the joyful intelligence was received. The cause of the detention was surmised in my last despatch—namely, that the party surveying on the Atlantic side had, in pursuance of orders, returned to the "divide" for the third time to search for a lower elevation than that discovered in April last. It may be mentioned that the second ascent was marked by extreme difficulties, the most unfortunate circumstance being that on reaching the crest the instrument was found to be broken, and so nothing remained for that party but to return to the vessel. It being necessary, however, to carry out instructions a party commenced the ascent for the third time, reaching the "divide" about the 20th of May. Nearly a fortnight was spent in examining the ridge, which had previously been explored, but no smaller depression than that first found (763 feet) could anywhere be discovered. Provisions failing the party was compelled to return, though not before having made a thorough examination of the crest for ten miles to the northward and southward, and they accordingly arrived on board the Guard on the 18th of June. The day following that vessel got under way for Aspinwall. So much has been already written about this Tuyra-Atrato route in connection with the expedition and its characteristic features, and all the details of the surveys and explorations having been set forth, it will be unnecessary to refer to it at any length. As a canal route it is admitted to be utterly impracticable, not merely because of the height of the dividing ridge, but more particularly on account of the

INSURMOUNTABLE PHYSICAL DIFFICULTIES

which the line on the Pacific side presents. This important fact was not discovered until the line was drawn down the Pacific slope, along the Cué, and thence to Pinogana, from the mouth of the Paya River. The last survey completely annihilated all hopes of a canal in that direction. Now the discovery of the impracticability of this route is one of the most important points achieved by the expedition; for, however much may be claimed by some or pretended by others, comparatively nothing was known of the surroundings of the Tuyra River prior to the advent of this remarkably well organized enterprise upon the Isthmus. Great credit is due the expedition for certain facts previously only surmised. Indeed, great ignorance has long since prevailed in reference to this part of the country, and most of the works written upon the subject are clearly the effusion of imaginative minds. In all probability that portion of the Isthmus surveyed by the expedition was never crossed by human beings before. Not the remotest traces of civilization could anywhere be seen in the vicinity of the Cué River or approaching the divide, ascending which, every inch of the way had to be cut by the macheteros. The crest was thoroughly explored and surveyed on two different occasions, exclusive of the observation taken by Commander Selfridge in January last, and made by him with a pocket barometer, and the result was been that no lower elevation than 763 feet could be found. A cheap, feasible, expeditious route for an interoceanic canal was the great object with which the expedition set forth. Hopes were confidently entertained that a careful survey of the Atrato-Tuyra line would result in the discovery of that great boon. And the preliminary reconnoissances strengthened the idea that an interoceanic canal was feasible in the direction referred to. When the United States storeship Guard anchored in the Gulf of Darien, having sailed from New York on the 3d December, no time was lost in commencing operations. The knowledge of the country, as already intimated, was very scanty, the natives employed to cut the way and paddle the canoes knew little or nothing of its features or geographical position. It remained therefore for the explorers themselves to ascertain and inform the world upon

THE TRUE CHARACTER OF THE ROUTE

through which they passed. In January Commander Selfridge, accompanied by Mr. J. R. Cowden, master, and six seamen, left the Guard in the little steam launch which acted as tender to the ship and proceeded fifty miles up the Atrato River, arriving at a place known as the Loma de Cacarica. Owing to the density of the gramalote, or floating grass, the steam launch could not force a passage, so the party commenced to ascend the river Cacarica in canoes. After three days' journey, which was marked by some difficulties and suffering, the summit was reached, the Indian village of Paya being then some twenty-five miles distant. It was at this portion of the "divide" Commander Selfridge made his barometrical observation, estimating its height at 300 feet. Subsequent reconnoissances showed the Paranchita River, which also branched off not far from the Loma de Cacarica, to be a much easier way of approaching the mountain ridge. Accordingly the first regular surveying party left the Guard in the beginning of February, ascended the Atrato and Paranchita Rivers and then to the "divide" itself, the provisions being forwarded from the ship as regularly as possible. Meanwhile the United States steamer Nipsic, Lieutenant Commander Wilson, arrived in the Gulf to assist in the operations. A few days after the departure of the surveying party up the Atrato Commander Selfridge, with a few engineers, proceeded to Aspinwall in the steamer Nipsic, and crossing over by rail to Panama joined the United States steamer Resaca, which at once sailed for the Gulf of San Miguel on the Pacific side and thence to the settlement of Chipigano. The two parties were now thoroughly organized. A surveying force was sent up the Tuyra River with instructions to commence operations at the mouth of the Cué and thence to the "divide," the intention being that both exploring parties should meet on the summit and there

SEARCH FOR THE LOWEST DEPRESSION.

It is unnecessary to recapitulate here what was so fully described in the HERALD. The surveys on both sides were characterized by great suffering and privation. Insects the most voracious incessantly maintained an attack, which caused more annoyance and real torture than all the other hardships combined. Sleepless nights and sultry days were passed, I cannot say without a murmur, but with a self-sacrificing endurance which in itself was noble; and it is gratifying to mention that, although deprived of almost every comfort and surrounded by bleak barrenness and misery, few asked to be relieved from a duty they had so cheerfully commenced. I have been an eye-witness of many a scene of sickness produced by the malaria of the fetid swamps, but never heard other than hopeful expressions for the success of the expedition. Having previously described the *modus operandi* of the two surveys, and the various incidents which characterized the progress of the explorers, it is needless to again refer to them. But now that the expedition has completed its entire labors the wonderful energy and pertinacity displayed throughout seem the more surprising; for looking back at the dars when the dangers of the undertaking came fast and thick the explorers may well congratulate themselves upon their escape from the many ills that encompassed them. Some of the officers and men were as many as 125 days in the woods, occasionally wading streams, but mostly cutting their passage through the densest of underbrush. One commendable feature in connection with the expedition was the promptness with which the supplies were forwarded. The provisions on the Pacific side were placed in charge of Mr. J. D. J. Kelley, one of the officers of the Resaca, who was also entrusted with the command of the steam launch at Pinogana, while the surveying party was drawing the line to the "divide" from the mouth of the Cué River. Had it not been for the tact, urbanity and decision of the gentleman mentioned it is impossible to conjecture the amount of suffering to which the party in advance might have been reduced. The natives at Pinogana, stubborn and ignorant as they seemed, were not slow in ascertaining that the expedition was, to some extent, dependent upon them for the canoes wherein to convey the supplies, as the shallowness of the Tuyra River prevented the steam launch from proceeding any further up than a short distance past the settlement itself. The two parties met on the "divide" in the middle of April and after a very

CAREFUL AND THOROUGH EXAMINATION

the lowest elevation found was 763 feet. Each force then commenced its return—that from the Atlantic side to the ship Guard, and the other down the Pacific slope to the Resaca, the latter party having orders to draw a line from the mouth of the Paya to Pinogana, so that the level from the "divide" downwards might be completed. From official reports it would appear that on both sides of the summit the most formidable obstacles present themselves in the shape of mountain ridges, which, from their numbers, altitude and extent, at once preclude all hopes of an interoceanic canal in the vicinity of the Tuyra river. This fact was not known until the survey was almost entirely completed. When it was announced that no lower elevation than 763 feet could be discovered Commander Selfridge issued orders for a second survey of the "divide," being then under the impression that a pass existed more to the southward, since, by his own barometrical observation, he had found something in the neighborhood of three hundred feet. That was evidently a mistake, for a more accurate investigation would assuredly have resulted in the discovery of at least another hundred feet. Be that as it may the second survey proved useless, owing to the breaking of the instrument, a fact unfortunately not ascertained until the party had reached the summit. The third survey from the Atlantic side was then commenced and ended in the knowledge of even a higher elevation—namely 871 feet—the time occupied in the search being over a fortnight. The explorers on the Pacific side returned to the Resaca on the 1st of June, while the surveyors on the Atlantic slope did not reach the Guard until the 19th of that month. In fine, the result of the examination of the Atrato-Tuyra route shows it to be impracticable, because of the insuperable barriers which it presents—not in the Atrato River, which for a canal passage is almost perfect, but by the near approaches to the summit. Setting aside the difficulties which an elevation of 763 feet undoubtedly offers, the surroundings of the country by which it is ascended must forever dispel the hope that an interoceanic canal could be constructed across the line surveyed. Its impracticability lies in the fact that the sum required to build it would never be raised. But it is, nevertheless, gratifying to remember that

THE EXPEDITION HAS SUCCEEDED

in opening up a tract of country hitherto unknown and establishing certain reliable information which will doubtless prove of importance in times to come. Moreover, the hydrographic work so faithfully carried out in the Gulf of Darien will always be regarded as valuable, even though the interoceanic canal be not commenced there. The route promised most auspiciously in the beginning, and if the expedition has done nothing more than to place beyond dispute that the line is not feasible it has accomplished a great deal. The country and its characteristic features are now better known to the community than they ever were and would probably ever be, and if the expedition has not found a canal route in the direction mentioned it is simply because it never existed there. In continuation of this short summary of the operations of the expedition, which was conducted under the best possible plans, it is now necessary to refer in more precise terms to what the commander, Selfridge, deems to be the successful portion of the enterprise—namely, the discovery of a

FEASIBLE CANAL ROUTE

from Limon Bay, on the Pacific, to the Atrato, by way of the Napipi River, and thence to the Atlantic, through the Gulf of Darien. In previous letters I have alluded to this line as one that was well known in connection with surveys across the Isthmus. It is questionable, however, whether this so-called Napipi route has ever received the same careful attention as it did in the month of March last, when it was thoroughly explored from the Pacific to the Atlantic. The result of that investigation shows that the line is not impracticable, but, on the contrary, presents some very interesting questions for the consideration of the greatest engineering skill of modern times as well as for the pockets of capitalists anxious to invest in the colossal enterprise. While one party was engaged surveying up the Cué River towards the "divide" the Resaca left Chipagana and proceeded down the Pacific coast to Limon Bay, and a reconnoissance having been made by Commander Selfridge, the survey was commenced under the direction of Mr. Frederick Collins, master. It was completed within a month, and the result was declared to be highly satisfactory. Having already described all the incidents attending the examination of the Napipi River, it is only necessary to point out the principal features of the route. From Limon Bay to the Atrato, by way of the Napipi, the distance is sixty-nine miles, following the course of the river. In a straight line, however, it is only twenty-seven miles according to the survey. All the estimates and calculations in regard to the construction of an interoceanic canal in this direction have been completed, but the main characteristics will be sufficient to convey an idea as to the feasibility of the route. It is proposed that vessels coming from the Atlantic should enter the Gulf of Darien and then ascend the Atrato River to the confluence of the Napipi. An ugly bar must be removed before the Atrato can be entered; but the difficulties are by no means so great as to cause any objection to the route on that ground. The Atrato having been thoroughly examined it is reported that there are five fathoms of water the entire way up to the Napipi, the current itself flowing at the rate of from two and a half to three knots an hour, and the distance being about one hundred and twenty miles. The canal would commence at the Napipi and thence to the Pacific, its entire length to be only thirty-two miles, making the distance from ocean to ocean about one hundred and fifty miles. At the confluence of the Napipi River the Atrato is forty-one feet above mean tide. Nine locks, each of ten feet lift, would be constructed from that point towards the "divide." The country thereabouts is comparatively flat. These locks would be arranged so as to keep the cutting near the surface twenty-one miles from the Atrato. The ninth lock would be constructed convenient to the Dogado River, which flows into the Napipi, then an open cut of 264 feet in depth and several hundred feet long would be made to the Atlantic portal of the "divide," which is 612 feet in height. This mountain ridge is about half a mile from the Pacific shore and rises almost perpendicularly on that side, while on the other it slopes gradually to the plain. After the open cutting from the ninth lock would come a

TUNNEL THROUGH THE "DIVIDE,"

four miles in length. This tunnel is to be sixty feet wide at the bottom, with a total height of 116 feet—ninety feet above the water line. After passing through the tunnel with topmasts housed, vessels would descend to the Pacific by means of thirteen locks, each of ten feet lift—the depth of water throughout the canal being twenty-six feet. The total cost for the construction of this canal having been carefully calculated, has been set down at $106,000,000, and making an allowance of $25,000,000 for contingencies, the entire sum would be about one hundred and thirty millions of dollars. The length of time required to construct the canal is estimated to be twelve years. This, in brief, is the route upon which Commander Selfridge bases his hopes of success, and considers that the expedition has achieved a triumph by its discovery. At first the idea of a ship leaving the Pacific Ocean and ascending the steep side of a mountain by means of thirteen locks and then striking through a tunnel four miles in length sounds rather novel to say the least of it. Without hesitation many would be ready to declare the route totally out of the question, owing to the seemingly absurd method proposed. But it must not be forgotten that all new suggestions of this nature are met with hostility until such time as their merits are understood and appreciated. Moreover, it is well known that

A STRONG POPULAR PREJUDICE,

however ill-founded, exists against tunnels, and it would not not be at all surprising if the proposition of a tunnel for full-rigged merchantmen should meet with general opposition. Its feasibility, nevertheless, cannot be doubted so long as a sufficient amount of money can be obtained. Once through the tunnel the route presents no more difficulties than could be readily overcome by ordinary engineering science. Nine locks would bring ships to the Atrato river, after which there would be clear sailing to the Atlantic, ample provision being made against the floods incident to the rainy season. The building of a four-mile tunnel, sixty feet wide and 116 feet in height, would certainly require great skill and involve considerable expenditure. The ventilation of such a passage while the work was progressing would likewise form a most important feature in connection with the undertaking, but it is not to be imagined that so gigantic an enterprise would be commenced without forethought and the necessary preparation. Labor, it is considered, could readily be procured, both from the surrounding country, Jamaica, Peru and Cuba, and the supply of water for the canal would always be abundant, owing to the great volume of the Napipi and Dogadow rivers. That a canal must be built somewhere across the isthmus few interested in the progress of the age can deny, and should this route, upon thorough investigation, seem better than all others yet proposed there is no reason why it should not be accepted by the community as the much-desired highway from ocean to ocean. One hundred and thirty millions of dollars is not a large estimate for such a magnificent work. Whether the United States government would venture on the enterprise single-handed is doubtful, considering the enormous advantages other nations would derive from it for a comparatively small remuneration. Looking at the project from

A REASONABLE AND IMPARTIAL STANDPOINT,

it is clear that the construction of an interoceanic canal should be the joint work of two or more nations—say of England, Germany and the United States—which must guarantee the interest on the capital invested. It is unnecessary to dilate upon the benefits which the successful completion of the undertaking would confer upon the world. Any passage across the Isthmus that will save a perilous voyage of nearly nine thousand miles must surely commend itself even to the most ignorant. I have at all times carefully abstained from drawing any comparisons between the routes surveyed by this expedition and the many others already well known to the public in order that all should stand alone upon their merits. Assuredly the lines drawn by the officers of this exploring enterprise are faithful and reliable, and must ever be regarded as valuable records in the annals of the government. One route, that by way of the Atrato and Tuyra rivers, is admittedly impracticable; the other, from Limon Bay, on the Pacific, across the Napipi to the Atrato, is pronounced feasible by those who surveyed it. Commander Selfridge is confident that all the difficulties appertaining to its construction are such as can be easily overcome, and considers that the prejudices against locks and tunnels operate more powerfully against the undertaking than any real barriers that exist. As commander of the expedition he has labored most zealously to forward a search the successful result of which would cause the commercial community throughout the world to rejoice. Since the day on which the United States ship Guard anchored in the Gulf of Darien he has been untiring in his energy and unwavering in his hopes. If the expedition has failed to find a feasible route it certainly deserved to discover one; for it is very questionable, and, indeed, highly improbable, whether any previous undertaking of the kind displayed such excellent discipline or carried on operations with such assiduity, earnestness and courage. It remains, then, to be seen whether this plan of the Napipi route will be approved by those whose duty it will be to examine it. Should it, upon minute inquiry, be declared superior in general details, more expeditious, cheaper and more practicable than all other routes previously surveyed, the Darien expedition of 1871 will have achieved the triumph it so truly merits.

HOMEWARD.

The passage of the steamship Rising Star, Captain H. P. Conner in command, was extremely pleasant, not only because of the charming weather, but more particularly on account of the courtesy and kindness of the officers to all on board. Day after day flitted by almost imperceptibly, and the greatest good humor and enjoyment prevailed. There arrived by this steamer fifty-three Chinese from Canton, who, under engagement, at once proceed to Savannah, there to labor in the rice fields. They are all very intelligent and won admiration by their becoming decorum throughout the voyage. In the evenings the passengers were highly amused by the musical performances of the celestials. Mr. J. F. Cathcart, the tragedian, whose long association with Charles Kean has rendered him very favorably known in the theatrical world, contributed largely to the gratification and entertainment of the voyagers by his scholarly readings, agreeable intervals being made by the interesting sketches of Mr. and Mrs. Collins, whose humorous and pathetic selections were highly appreciated. Indeed, the trip was in every respect full of the most pleasurable incidents, not the least of which occurred on the Fourth of July. There seeming to Mr. J. P. Cahill, an eminent engineer from Peru and a genial representative of the Emerald Isle, took occasion to deliver a patriotic oration at the lack of enthusiasm on the day of the anniversary of the national independence, he observed, in the course of a long address, "that the only American on board was an Irishman"—a good-natured bull, that elicited rounds of laughter, and was only equal to his oratory in allusion to the rain, which drove the passengers to the saloon, when he exclaimed, "Ah, Heaven sheds tears at your delinquency, and the celestial batteries are now opening to celebrate the occasion you have so coldly honored." He was the life of the ship; and, having constructed the Iquique and La Noria, the Pisagua and Sal de Obispo railroads, is now on his way to Philadelphia and Europe for the purchase of the newest and most approved machinery for the largest sugar works in Peru, of which he is superintendent. Among the passengers is Don Patricia Gibson, of Islay, who has lived for years in South America, and is now *en route* for Liverpool as Peruvian Consul. Mr. Gibson was one of the promoters of the Arequipa Railroad, and saw the great enterprise carried into effect. There were also Messrs. W. R. Grace, Theodore Berry, of the United States ship Guard; John Wheelwright, John Foster, Lieutenant Cochrane, detached from the United States ship Jamestown, and others. Both Captain Conner and Purser Rack were highly complimented by the passengers for their attentions, and it is but just to add that those gentlemen added much to the pleasure and interest of the trip. On board was a large iguana, the property of Chief Engineer Hughes, who intends presenting it to the Commissioners of Central Park for exhibition in the zoological department.

The United States steamer Resaca, Lieutenant Commander Green, is now *en route* for Callao, and will remain there some time. The Guard, Commander Lull, will arrive here in about ten days.

FINANCIAL AND COMMERCIAL.

WALL STREET,
THURSDAY, July 13—6 P. M.

On 'Change to-day wheat was lower and dull. The cotton market was unsettled, but prices showed no important change.

MONEY TWO TO THREE PER CENT.

The cable brought the announcement that the directors of the Bank of England at their usual weekly meeting this morning had reduced the rate of discount to two per cent and that the bullion of the Bank had increased £422,000. The money market immediately sympathized with this change, particularly as the foreign bankers displayed much concern to lend money (which was the real secret of their greater willingness to draw bills on London). On call loans the highest rate in any fresh business was 3 per cent, and toward the close balances were freely lent at 2 per cent on stock collaterals. Prime commercial paper was still quoted 4 a 6 per cent, the easier rate on call not having had its influence as yet.

DECLINE IN FOREIGN EXCHANGE.

The first result of the cable telegram above referred to was the marking down of ⅛ per cent for sixty-day and ¼ per cent for sight sterling by the foreign bankers, which made the asking rates for the former 110¾ and for the latter 110¾. These figures were purely nominal, however, and transactions were reported to have been made on the street out of second hands at concessions of fully ¼ per cent upon these rates.

SALE OF GOLD BY THE GOVERNMENT.

The Assistant Treasurer opened bids at noon for one million of gold offered for sale by the government. There were nine proposals, calling for a total of $2,225,000, at prices ranging from 111.76 to 112.28½. The million was awarded at 112 a 112.28½.

THE NEW LOAN.

The subscriptions to the new loan, as reported from Washington to-day, amount to $7,000.

The reports of a negotiation of the new loan in London appear, as far as can be ascertained, to be based on a simple repetition of the proposition made some time ago by Messrs. Jay Cooke & Co., whose London agents have organized a similar combination in that city to take the new bonds on terms which the Secretary of the Treasury cannot accept any more than he could previously.

DECLINE IN GOLD—112¾ A 111¾.

The very forcible combination of circumstances above recorded gave gold a "colored optic," and their pugilistic combativeness rested only after the market had been knocked down from 112¾ to 111¾—at which latter point "bulls" and "bears" declared a truce and adjourned for the night, not without leaving reason for believing that the morrow will bring forth further interesting incidents in the golden arena. The "bulls" were quite disheartened, and were heavy sellers all day, the turn of the foreign exchanges having been most unexpected in view of the heavy travel to Europe this summer and the diminished volume of the cotton crop and of the exports. Indeed, the markets all around have been a trap and a snare to the cliques and professional speculators. The collapse of the gold premium at this season of the year, when, according to the history of several years, it has been usually at the top of the curve of its fluctuations, is only on a par with the sudden desertion of the stock market by the public after the cliques had loaded themselves up with heavy lines of stock and advanced prices to high figures. For some reason it seems an unlucky time everywhere for speculative calculations, which all go wrong. The course of the market is shown in the table:—

10 A. M.	112¾	2 P. M.	112¼
11 A. M.	112¾	3 P. M.	112¼
12 M.	112¼	3:30 P. M.	111¾
12:15 A. M.	112¾	4 P. M.	112
1 P. M.	112¼	5:30 P. M.	111¾ a 112

In the gold loan market the rates were one per cent for carrying and flat for borrowing. The operations of the Gold Exchange Bank were as follows:—

Gold cleared	$61,405,000
Gold balances	1,360,856
Currency balances	1,540,016

The specie export was $80,000 by the Nemesis.

GOVERNMENTS STEADY AND STRONG.

The government list was strong on purchases for the foreign market, but was only steady in price, the decline in gold serving to deprive these purchases of any influence they might have in the way of producing an advance in quotations. The following were the closing street prices:—United States currency sixes, 114¼ a 114½; do., 1881, registered, 114¾ a 115; do. do., coupon, 114¾ a 115; do. five-twenties, registered, May and November, 113¼ a 113½; do. do., 1862, coupon, do., 114 a 114¼; do. do., 1864, do. do., 113¼ a 113¾; do. do., 1865, do. do., 11 ¼ a 113¾; do. do., registered, January and July, 112¼ a 112¾; do. do., 1865, coupon, do., 112¼ a 112¾; do. do., 1867, do. do., 112¾ a 112⅞; do. do., 1868, do. do., 112¾ a 112⅞; do. ten-forties, registered, 111¾ a 112; do. do., coupon, 112¾ a 112⅞.

SOUTHERN SECURITIES DULL.

The Southern State bonds were intensely dull, and the two calls at the Board failed to elicit more than a very light business. Prices were generally steady and left off as follows:—Tennessee, ex coupon, 71¾ a 72; do. new, 71 a 71¼; Virginia, ex coupon, 63 a 63½; do. new, 73 a 73½; do. registered stock, old, 55 a 56; Georgia sixes, 85 a 86; do. sevens, 91¼ a 92; North Carolina, ex coupon, 45¼ a 46¼; do. funding, 1866, 35 a 36; do. do., 1868, 31 a 32; do. new, 27 a 27½; do. special tax, 20 a 20½; Missouri sixes, 97¾ a 98; do. Hannibal and St. Joseph, 95¾ a 96; Louisiana sixes, 68 a 70; do. new, 68 a 65; do. levee sixes, 72 a 72½; do. eights, 88 a 90; do. Penitentiary sevens, 70 a 73; do. railroad eights, 78 a 80; Alabama fives, 68 a 70; do. eights, 98 a 100; do. railroad eights, 95 a 100; South Carolina sixes, 78 a 80; do. new, January and July, 58¾ a 59; do. do., April and October, 61 a 62; Arkansas sixes, 55 a 60; do. sevens, 50 a 60.

STOCKS DULL AND STRONG.

The greater and remarkable ease in the money market failed to excite any greater activity or buoyancy in the stock market for the reason, doubtless, that the public and outsiders fully understand that the leading stocks are held by parties who are only too willing to sell, no matter how roseate may be the monetary sky. Some effort was made to start enthusiasm over the morning report from London of a lower rate of discount, and the market was given a considerably more confident tone by the abatement of the riot and disorder so prevalent the day before. But when the cliques endeavored to take advantage of this feeling they found the market too infirm to receive any heavy offerings of stock, and the orders to sell were withdrawn until a better opportunity should be afforded. Judge Blatchford's decision in the Erie suit has been more influential in the London market than at home, where there is less confidence in the ability of any official to circumvent immediately parties who have so often delayed and obstructed the mandates of courts. At the close Pacific Mail became the feature of the market, which previously had been monotonously uniform. Consolidation Coal was advanced to 42⅞, but executed its oft-repeated feat of falling—this time to 39¾. The earnings of St. Paul show a decrease for first week in July of $17,894.

HIGHEST AND LOWEST PRICES.

The following table shows the highest and lowest prices of the principal stocks during the day:—

	Highest.	*Lowest.*
New York Central consolidated	96¼	96¼
New York Central scrip	91⅛	90⅞
Harlem	128¾	128¼
Erie	29¼	27¾
Reading	111⅞	111¼
Lake Shore	103⅞	108
Wabash	58¾	58¼
Northwestern	72¾	71⅞
Northwestern preferred	90¾	89¾
Rock Island	107¾	107
St. Paul	59⅞	59⅞
St. Paul preferred	80¼	80
Ohio and Mississippi	44¼	43⅞
Union Pacific	30	29⅞
Western Union Telegraph	58½	58⅛
Pacific Mail	44⅛	43½

THE RAILWAY MORTGAGE BONDS.

The following were the bids for the railway bonds:—

New York Cen 6's, 1883	92	Tol & Wab equip bds	81
New York Cen 6's, 1887	88	Tol & W cons con	89
New York Cen 6's, reg	89	Han & Napies 1st m	68
New York Cen 6's, sub	89	Gt West 1st m, 1888	94
New York Cen 7's, 1876	103	Gt West 2d m, 1893	85¾
Erie 1st m, ex	101	Quincy & Tol 1st	95⅝
Erie 1st m, end	92¾	Gal & Chic extended	102¼
Erie 7's, 2d m, '79	96	Gal & Chic 2d m	97¾
Erie 7's, 3d m, '83	93	Chic, R I & Pac	102
Erie 7's, 5th m, '88	84	Mor & Essex 1st m	103¾
Buf, N Y & E 1st m, '77	93	Mor & Essex 2d m	100
Long Dock bonds	80¼	Clev & Tol sf	103
Hud R 7's, 2d m, sf, '85	103	New Jer Cen new bds	103¾
Harlem 1st m, 7's	101¾	Pitts, F W & Chi 1st m	102¾
Harlem con mtg & s f 6's	92	Pitts, F W & Chic 2d m	99
Alb & Sus 2d bds	94¾	Clev & Pitts con, s f	92
Alb & Sus 3d bds	94	Clev & Pitts 2d m	100
Mich Cen 1st m 8's, '82	110¾	Clev & Pitts 4th m	86
Chic, Bur & Q, 8 p c, 1st m	110¾	Chic & Alton s f	101
Mich So Tp c 2d m	97¼	Chic & Alt 1st m	102
Mich S & N I s f 7 p c	101¾	Chic & Alt income	93
Pac RR 7's, guar by Mo.	89	Ohio & Miss 1st m	99
Cen Pac bonds	99	Ohio & Miss con	93
Union Pac 1st m bds	88¼	Dub & Sioux C 1st m	98
Union Pac income 10's	83¾	St Louis & Iron M 1st m	94¼
Ill Cen 7 p c, 1875	106	Mil & St Paul 1st 8's	108¾
Alt & T H 1st m	96	Mil & St Paul 1st, 7 3-10	99¾
Alt & T H 2d m, pref	86	Mil & St Paul 1st m	98
Alt & T H 2d m inc	77	Mil & St Paul I & M dv	89¼
Chic & N W s f	100	Mil & St Paul 2d m	89¾
Chic & N W int bds	92¼	Mar & Cin 1st m	95¾
Chic & N W con bds	92¾	Chic & Mil 1st m	91
Chic & N W ex bds	83	Jol & Chic 1st m	104
Chic & N W 1st m	98	Col, Chi & Ind Cen 1st m	87¼
Han & St Jo con	105	Col, Chic & Ind Cen 2d m	70
Lack & West bds	100¼	Tol, Peo & W 1st D	88¼
Del, Lack & West 1st m	99	Tol, Peo & W, W D	89
Del, Lack & West 2d m	97	Tol, Peo & War 2d m	77
Tol & Wab 1st m, ex	96	N York & N Haven 6's	100
Tol & W 1st m, St L div	83	Bos, Hart & Erie gtd	22
Tol & Wab 2d m	80	Cedar F & Minn 1st m	85

SALES AT THE NEW YORK STOCK EXCHANGE.

Thursday, July 13—10:15 A. M.

$2300 US 5-20, c, '65	114	100 shs Spring M Coal	74
100000 US 5-20, c, '67	113¾	100 do	72⅞
185000 do	113¾	100 Con Coal of Md	42¼
2000 U S 6's, 1880, c	113¾	300 do	42
25000 Tenn 6's, n	71¾	200 do	42
1000 Georgia 6's	86	100 do b c	42⅞
5000 S C 6's, Jan & Jy, n	59	50 Del & H C Co	133¾
18000 Missouri 6's	97¾	200 Qu'ksilver M Co pf	20¾
10000 do	97⅞	400 Mariposa Min pf	6¾
15000 Mo 6's, H & St J s	98	10000 Ma Trust 10's cts	25
4000 Ga 6's, 1886 Co	87¾	100 Pac Mail	43⅞
5000 Alb & Sus 2d m	94¾	200 Adams Ex Co	81
10000 Harlem 1st mtg	101¾	50 do	81¼
8000 C, B & Q 8's	110¾	20 Am Mer U Ex	59
5000 Cen Pac gld bds	99¾	200 N Y C & H R RR	96¼
48000 Un Pac RR 1st m	88¼	200 Erie RR b c	29⅞
11000 Un Pac l g bs	54¼	1000 L S & M S RR b c	106¾
5000 Union Pac 10's, inc	83¼	100 Chic & N W RR	74¾
500 Chic & NW int b	92¼	100 C & N W pfd b c	90¾
17000 Chi & NW con	93¾	10 C, C C & Ind RR	90¾
6000 Gt West 2d m	86	100 Chic & Rk I RR b c	107¾
7000 M & S P 7 3-10 con	100	100 Tol, W & W RR	58⅞
5000 Tol, Pe & W 1st, W D	89¼	100 do b c	58¾
9000 do	89¼	100 Ohio & Miss RR	44⅞
5000 Cedar F & Min 1st	85	200 do b c	44¼
2000 Mich So 2d m	97¼	80 Morris & Es R	83
82 shs Bk of Com'ce	118	40 New Jersey Cen RR	106¾
10 Ocean Bank	94	200 Han & St Jo RR	80
100 Md Coal Co	30¼	200 Del, L & W RR b c	108
100 do	30		

12:15 o'Clock P. M.

$1000 US 6's, '81, c	114⅞	$5000 US 5-20, r, '67	112¾
2000 US 6's, '81, r	114¾	55000 US 5-20, c, '67	112¾
10000 US 5-20, c, '65, n	112¾	3000 do c	112¾
1000 US 5-20, c, '66	113¾	1000 US 6's, 10-40, r	111¾

One o'Clock P. M.

$1000 Cen Pac gld bds	99¾	200 shs Mil & St Paul pf	58¾
4000 U Pac RR 1st	88	300 do	59¼
200 shs Con Coal of Md	39¾	700 H & St Jo RR pref	86
100 West Un Tel	58¼	100 Ohio & Miss RR	44¾
100 Quick Min pref	20¾	100 do b c	44
100 Mariposa pf	6¾	100 Mil & St P R of	80
5000 N Y C & H R RR cf	91¾	100 Chic & R I RR	107¼
200 do	91	200 do	107⅛
1000 do	91¼	100 Del, L & W RR	107⅞
25000 do	91	50 do	108
400 Erie RR	27¾	100 Illinois Cent RR	136¾
200 L S & M S RR b c	108⅛	200 Chic & NW RR b c	71¾
500 do	108¼	500 do s60	71¼
400 Reading RR s60	111	200 C, C & Ind C RR	19¾

STREET QUOTATIONS.

Half-past Five o'Clock P. M.

Western Union	58 a 58½	Northwestern pf	90 a 90½
Pacific M all	44¼ a 44½	Rock Island	107¼ a 107½
N Y Cen con	96¼ a 96⅞	St. Paul	59⅝ a 59¾
N Y Cen scrip	91 a 91¼	St. Paul pref	80¼ a 80¾
Erie	28¼ a 28¾	Wabash	58¼ a 58½
Reading	111⅛ a 111¾	Ohio & Miss	44¼ a 44½
Lake Shore	108¾ a 108¾	Hudson Pacific	29¾ a 29¾
Pittsburg	118¾ a 118¾	Bos, Har & Erie	22 a 23
Northwestern	72 a 72¼	Col, C & Ind Cen	19 a 19¼

COMMERCIAL REPORT.

THURSDAY, July 13—6 P. M.

COFFEE.—The demand for cargo invoices of Rio and Santos was moderately active, but the high views of holders had a restraining influence upon business, and we have no sales to report aside from small lots to the trade at full prices. Total stock of all descriptions at this part, 156,829 bags and 17,582 mats, as follows:—Rio, 109,876 bags; Java, 17,589 grass mats; Ceylon, 6,280; Maracaibo, 8,125; Laguayra, 13,927; Jamaica, 2,937; Costa Rica, 7,508; Manila, 225; Mexican, 1,749; Malabar, 5,080; Savanilla, 944; Curacoa, 120. We quote:—Rio, ordinary cargoes, 10¼c. a 10½c.; fair do., 10¾c. a 11c.; good do., 11½c. a 11¾c.; prime do., 12c. a 12¼c.; extreme range for lots, 10¼c. a 12¼c., gold, per lb., in bond, thirty to sixty days' credit. Java (government bags), 18c. a 20c.; do. (grass mats), 18½c. a 22c.; Singapore, 17c. a 18c.; Ceylon, 15½c. a 17c.; Maracaibo, 13c. a 18½c.; Laguayra, 14c. a 15½c.; Jamaica, 15c. a 15½c.; St. Domingo (gold, in bond), 9½c. a 10c.; Costa Rica, 15½c. a 17c.; Manila, 14c. a 15c.; Mexican, 13c. a 16c.; Savanilla, 13c. a 15½c.; Curacoa, 13c