

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 25.

NEW YORK, JULY 7, 1877.

NO 628.

Financial.

THE  
**National Bank-Note Co.,**  
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency  
and National Bank Notes.**

ENGRAVING AND PRINTING OF  
BANK-NOTES, STATE AND RAILROAD BONDS,  
POSTAGE AND REVENUE STAMPS,  
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,  
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

*Communications may be addressed to this Company in any language.*

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**Maverick National Bank**  
BOSTON.

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

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

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150 Pearl Street, New York.

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**LONDON AND HANSEATIC BANK,**  
(LIMITED).—LONDON.

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BANKERS AND BROKERS,

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Financial.

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CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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**MANCHESTER & COUNTY BANK,**  
"LIMITED";

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MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
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AND ON THE  
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**Dickinson, Waller & Co.**

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Transact a general Banking Business. Buy and Sell on Commission Stocks, Bond and Gold.

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Financial.

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Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.  
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Capital Paid-in, - - - - - 185,000

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Issue, against cash deposited, or satisfactory guaran-  
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Allows interest on deposits, returnable on demand,  
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OFFERS FOR SALE, AT 105 AND INTEREST, SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

**FIRST MORTGAGES OF IMPROVED REAL ESTATE.**

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS

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Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due coupon being stamped as to denote that interest begins at the date of purchase. A Pamphlet with full information will be sent on application at the Company's Office.

43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of bonds is limited to one-half the amount of the same class of bonds ever issued under a like Guarantee.

The security of each bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and has no debts than its bonds. Its mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The loans are all upon improved farms in some of the most fertile States, near the railroads, with short and perfect titles, and average less than \$30 each, upon property appraised at about three times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by business revolutions; principal and interest are more promptly paid, and upon the success of agriculture depends that of almost every industrial investment.

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**PERFECTLY SAFE:**

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000.

REFERENCES:

Wm. A. Wheelock, Esq., Pres. Cent. Nat'l Bank, N. Y.  
Gilman, Son & Co., Bankers, 47 Exchange Place, N. Y.  
H. C. Fahnestock, Esq., First National Bank, N. Y.  
Henry H. Palmer, Esq., New Brunswick, N. J.  
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**A. C. Burnham,**

[Established 1861.] **CHAMPAIGN, ILL.,**  
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**\$200,000 REAL ESTATE FIRST MORTGAGE COUPON BONDS,**

in amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, payable in the City of New York, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TULLEYS, Council Bluffs, Iowa. BURNHAM, ORMSBY & CO., Emmetsburg, Iowa. BURNHAM & BEYER, Grinnell, Iowa. KANSAS LOAN & TRUST CO., Topeka, Kan.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

**A Solid Ten Per Cent.**

The old established CENTRAL ILLINOIS LOAN AGENCY, known all over New England and the Middle States as the Agency whose interest coupons are paid *as certainly and as promptly* as the coupons of Government Bonds, has enlarged its field and changed its name to "THE KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY." There is no change in its character or management. If a certain clean TEN PER CENT will satisfy you, address for Circular, Actuary, "KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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**Ten Per Cent Net**

**ON FIRST MORTGAGE SECURITY.**

Have had an experience of over twelve years in the business. Make none but *safe* loans. Loan no more than one-third the actual value of the security. Guarantee a personal inspection of the security in every case. *Farm Loans, when carefully placed, safe as Government Bonds.*

Iowa Loans made at NINE PER CENT net. Choice First-Class mortgages, amply secured on improved farms, constantly on hand and for sale at the office of GILMAN, SON & CO., 47 Exchange Place, New York. Refer to John Jeffries, Esq., Boston, Mass.; Jacob D. Vermilye, and Gilman, Son & Co., New York; J. M. Allen, Esq., Hartford, Conn., and others, on application. Send for Circular.

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**Mortgage Loans**

CAREFULLY SELECTED, secured by FIRST LIEN ON DESIRABLE Real Estate in Chicago and vicinity. THE SAFEST and MOST PROFITABLE INVESTMENT, now paying from Eight to Nine Per Cent. per annum. Interest payable semi-annually. Principal and Interest Coupons PAID PROMPTLY.

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MAKE A SPECIALTY OF SUCH INVESTMENTS for Capitalists, and INVITE CORRESPONDENCE AND INQUIRY AS TO THEIR STANDING. Well-known references on application.

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Established 26 Years.

**REGULAR AUCTION SALES OF**  
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Every **MONDAY** and **THURSDAY,**  
OR SPECIAL SALES MADE ON ALL OTHER DAYS  
*Our established custom twenty-five years.*

Government Securities and Gold, also Stocks and Bonds, bought and sold at the Stock Exchange Boards of New York, Boston, Philadelphia, Baltimore and San Francisco, and at private sale.

Stocks and Bonds not dealt in at the New York Stock Exchange our specialty for many years.

**We Buy and Sell on Commission,**

Choice Municipal, 7, 8 and 10 per cent.

City, County, Town, School and State Bonds,

Insurance and Bank Stocks, Railroad Bonds,

City Railroad Stocks and Bonds, Gaslight Stocks and Bonds.

Trust Companies, Telegraph

Express, Mining and Manufacturing Stocks

Interest Coupons and Dividends collected.

Interest allowed on Deposits, subject to Drafts payable at sight

FIRST-CLASS INVESTMENT SECURITIES

ON HAND, FOR SALE AT THE LOWEST MARKET RATES.

**American**

**BANK-NOTE CO.,**

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**ENGRAVES AND PRINTS.**

BANK-NOTES, BONDS FOR GOVERNMENTS AND CORPORATIONS, BILLS OF EXCHANGE, CERTIFICATES

OF STOCK, POSTAGE AND REVENUE STAMPS

POLICIES OF INSURANCE, AND ALL

KINDS OF SECURITIES,

**IN THE MOST ARTISTIC STYLE,**

AND

**IN A BUILDING PROOF AGAINST FIRE.**

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**BANKERS,**

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**Financial Notices.**

**CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.**

Holders of the undrawn Seven Per Cent Sinking Fund Bonds can negotiate for an exchange for the new Six Per Cent Bonds, on application at the Office of the Company, No. 13 William street.

FRANCIS H. TOWS, Treasurer.

**NOTICE.**

MAYORALTY OF NEW ORLEANS,  
CITY HALL, APRIL 20, 1877.

Subscriptions will be received at this office to the Capital Stock of the New Orleans Water Works Company, incorporated under Act No. 33 of the Legislature of Louisiana, approved 31st March, 1877.

The old Water Works Bonds of the City of New Orleans will be received AT PAR, and must be surrendered at the time of subscribing.

ED. PILSBURY, Mayor.

**MANHATTAN SAVINGS INSTITUTION,**

Nos. 644 & 646 Broadway,

New York, June 27, 1877.

**Fifty-third Semi-Annual Dividend.**

The trustees of this institution have declared the fifty-third semi-annual dividend, at the rate of SIX PER CENT. per annum on sums of \$50 and under, and FIVE PER CENT. per annum on all sums over \$500, remaining on deposit during the three or six months ending July 1, in accordance with the provisions of the by-laws, payable on and after MONDAY, the 16th day of the month.

E. J. BROWN, President.

EDWARD SCHELL, Treasurer.

C. F. ALVORD, Secretary.

**CEDAR FALLS AND MINNESOTA RAILROAD COMPANY,**

New York, June 25, 1877.

The Coupons due 1st July, 1877, of the Mortgage Bonds of the Cedar Falls and Minnesota Railroad Company, will be paid on and after that date by

J. S. KENNEDY & CO.,

No. 41 Cedar Street.

**EAST TENNESSEE VIRGINIA AND GEORGIA RAILROAD COUPONS,** due July 1, 1877,

will be paid on and after that date by the GALLATIN NATIONAL BANK.

R. T. WILSON, President.

**EAST TENNESSEE & GEORGIA RAILROAD COUPONS,** due July 1, 1877, will be paid

on and after that date by

R. T. WILSON & CO.,

2 Exchange Court.

**KNOXVILLE & OHIO RAILROAD**

COUPONS, due July 1, 1877, will be paid on and after

that date by

R. T. WILSON & CO., 2 Exchange Court.

**MISSOURI PACIFIC RAILWAY COMPANY,** OFFICE, No. 5 BOWLING GREEN, NEW

YORK, June 27, 1877.—The Coupons due July 1st, 1877,

on the Second Mortgage Bonds of the Pacific Rail-

road (of Missouri) will be paid after that date at this

office.

C. K. GARRISON, President.

**ST. LOUIS AND SAN FRANCISCO RAILWAY CO.—TREASURER'S OFFICE, No. 3**

BROAD ST., NEW YORK, June 19, 1877.—The July coupons upon the SOUTH PACIFIC RR. CO.'S FIRST MORTGAGE BONDS will be paid in gold at this office on and after MONDAY, the 2d prox.

WM. F. BUCKLEY, Treasurer.

WESTERN UNION TELEGRAPH COMPANY,  
TREASURER'S OFFICE,  
NEW YORK, JUNE 13, 1877.

**DIVIDEND No. 40.**

The Board of Directors have declared a quarterly dividend of One and One-half Per Cent on the Capital Stock of this Company, from the net earnings of the three months ending June 30 inst., payable at the office of the Treasurer, on and after the 14th day of July next, to shareholders of record on the 20th day of June. The transfer books will be closed at three o'clock on the afternoon of the 27th inst., and opened on the morning of the 16th of July.

R. H. ROCHESTER, Treasurer.

Financial Notices

MOBILE & OHIO RAILROAD.

Extract from the final decree rendered June 5, 1877, in the United States Circuit Court for the Southern District of Alabama. Present—Hon. Jos. P. Bradley, Circuit Justice; Hon. W. B. Woods, Circuit Judge: "7. The Court orders and decrees that the Masters may receive in payment, from the highest and last bidder, bonds and coupons which form a part of the first mortgage debt ascertained to be due or owing by the Master in his report, and sustained by the opinion of this Court: . . . provided also that if the said mortgage property shall be bid off directly or indirectly, for, or in behalf of, the bondholders and creditors who have or shall have entered into and subscribed the agreement for the re-adjustment of the securities of said company, dated October 1, 1876, commonly called the agreement of re-organization, then, and in that case, all and every bondholder and creditor of said Company not having already entered into and subscribed said agreement, who shall, on or before the first day of September next,

enter into and subscribe the same and deposit their securities with the Farmers' Loan and Trust Company in the City of New York, or with the Bank of Mobile in the City of Mobile, as provided by said agreement, shall be and they are hereby allowed to participate in said bid and purchase on the same terms and on an equal footing in all respects, according to the character of their claims respectively, with the said bondholders and creditors who have heretofore entered into and signed said agreement." Further information may be had on application personally or by mail to W. H. HAYS, Chairman, 11 Pine street, New York.

CONTINENTAL NATIONAL BANK, NEW YORK, July 3, 1877. MR. EDMUND D RANDOLPH, Cashier, has been unanimously elected President of the Continental National Bank, vice Mr. Charles Bard, resigned. Mr. Bard retires from the office at his own solicitation from consideration of health, and for the purpose of accepting, on September 1, the honorable and less laborious appointment of Bank Commissioner of the State of Connecticut. Mr. Bard continues as Director of the Continental National Bank, and by request, as Chairman of the Finance Committee. JOHN T. AGNEW, Vice-President.

OFFICE OF DONNELL, LAWSON & CO., 92 BROADWAY, June 26, 1877.

THE COUPONS DUE JULY 1, FROM all Bonds of the State of Texas, except the Pension Bonds, will be paid on and after maturity at our office. The coupons from Pension Bonds will be paid by the State Treasurer at Austin.

DONNELL, LAWSON & CO., Fiscal Agents for State of Texas.

THE CHATHAM NATIONAL BANK, No. 196 BROADWAY, NEW YORK, June 23, 1877. FORTY-THIRD DIVIDEND.

SEMI-ANNUAL DIVIDEND OF FOUR PER CENT, free of tax, has this day been declared, payable to the stockholders on and after the 1st day of July next. The transfer book will remain closed from this date until July 2. G. M. HARD, Cashier.

Financial

WANTED:

Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See quotations of City Railroads in this paper

G. T. Bonner & Co., BANKERS AND BROKERS,

No. 20 Broad Street, New York.

Stocks, Bonds, and Government Securities bought and sold on commission at the New York Stock Exchange. Dealers in all descriptions of Bonds and Investment Securities. The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

We are prepared to fund Bonds of the following Southern States, in accordance with their several Funding Acts, upon the most reasonable terms possible: ALABAMA, LOUISIANA, SOUTH CAROLINA TENNESSEE, VIRGINIA.

WANTED:

Louisiana State Bonds, Allegheny City Four Per Cent Bonds, New Orleans City Bonds, St. Paul & Pacific Railroad Bonds.

FOR SALE:

Wabash Railway Funded Debt Scrip, Virginia State New Series Bonds, Jeff. Mad. & Indianapolis RR. First Mortg. Bonds, Mobile & Montgomery R. R. First Mortgage Bonds.

G. T. BONNER & CO., 20 Broad Street, New York.

Financial.

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CAREFULLY PLACED ON PRODUCTIVE CHICAGO REAL ESTATE, HAVING AN ACTUAL RENTAL VALUE, AT 7 TO 9 PER CENT INTEREST, PAYABLE SEMI-ANNUALLY, AT ANY PLACE THAT LENDER MAY DESIRE.

All our loans are covered with first-class insurance—are "Judgment" Coupon Notes; borrower pays all expenses. These mortgages are free from taxation.

We have mortgages now on hand (\$12,000) in sums of \$2,000, drawing 9 per cent, first-class security. Eight years' experience and highest references.

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No. 125 DEARBORN ST., CHICAGO.

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Aug. J. Brown & Son,

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9 Per Ct. Investments

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REAL ESTATE FIRST MORTGAGES

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Kansas Pacific RR. Bonds. South Carolina Consols. New Orleans Bonds. Louisiana Consols. City, County and Town Bonds, Iowa, Ohio and Wis Second Avenue Railroad Stock and Bonds. Cities Dubuque, Keokuk, and Evansville Bonds. Toledo, Sandusky, and Cleveland Bonds. N. Carolina Bonds. Denver & Rio Grande Bonds. Atchison & Pike's Peak Railroad Bonds.

FOR SALE:

Town Bonds of New York State 1 1/2. City of Toledo 5 Per Cent Bonds. The Thomas Iron Company 7 Per Cent Bonds.

WM. R. UTLEY, 10 Wall St., N. Y.

FOR SALE:

\$100,000 BEXAR COUNTY EIGHT PER CENT BONDS.

Issued to Galveston Harrisburg & San Antonio Railroad, due 1896, interest March and September, payable at Austin, Texas. Taxes for payment of interest and Sinking Fund collected by the State of Texas, also other Texas Securities, for sale.

FORSTER, LUDLOW & CO. BANKERS, No. 7 Wall Street, New York.

Oswego City Sevens,

DUE IN 1888;

Rochester City Sevens,

DUE IN 1893;

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DANIEL A. MORAN,

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An energetic and active firm (young), three years established, of unblemished reputation, possessing every facility for working the sale of AMERICAN PRODUCE, is very desirous of entering into negotiations with an enterprising New York House in the general goods line, with a view to representing it in HULL and large surrounding district. First-rate testimonials can be furnished.

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As this is most genuine and will bear the strictest investigation, replies are most earnestly requested to (in first instance)

U., 12 Eastern Morning News Office, HULL, ENGLAND.

Financial.

UNITED STATES Four Per Cent Loan.

Under authority of a contract with the SECRETARY OF THE TREASURY, the undersigned hereby give notice that from this date, and until July 16, at 3 P. M., they will receive subscriptions for the Four Per Cent Funded Loan of the United States, in denominations as stated below, at Par and Accrued Interest in Gold Coin.

The Bonds are redeemable after thirty years from July 1, 1877, and carry interest from that date, payable quarterly, and are exempt from the payment of taxes or duties to the United States, as well as from taxation in any form, by or under State, municipal or local authorities.

The Interest on the Registered Stock will be paid by check, issued by the Treasurer of the United States, to the order of the holder, and mailed to his address. The check is payable on presentation, properly endorsed, at the offices of the Treasurer and Assistant Treasurers of the United States.

The Subscriptions will be for Coupon Bonds of \$50 and \$100, and Registered Stock in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000.

The Bonds, both Coupon and Registered, will be ready for delivery July 2, 1877.

Forms of Application will be furnished by the Treasurer at Washington, the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis, and San Francisco, and by the National Banks and bankers generally. The applications must specify the amount and denominations required, and, for registered stock, the full name and post-office address of the person to whom the bonds shall be made payable.

Two Per Cent of the purchase money must accompany the subscription. The remainder may be paid at the pleasure of the purchaser, either at time of subscription or at any time prior to Oct. 16, 1877, with interest added at four per cent to date of payment.

The Payments may be made in gold coin to the Treasurer of the United States at Washington, or Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans and St. Louis, and to the Assistant Treasurer at San Francisco, with exchange on New York, or to either of the undersigned.

To Promote the Convenience of Subscribers, the Undersigned will also receive, in lieu of coin, United States notes or drafts on New York, at their coin value on the day of receipt in the city of New York.

AUGUST BELMONT & CO., N. Y.

DREXEL, MORGAN & CO., N. Y.

J. & W. SELIGMAN & CO., N. Y.

MORTON, BLISS & CO., N. Y.

FIRST NATIONAL BANK OF THE

CITY OF NEW YORK, N. Y.

DREXEL & CO., Philadelphia.

JUNE 14, 1877.

BUFFALO NEW YORK & ERIE RR.

FIRST MORTGAGE RENEWAL

7 Per Cent Bonds,

DUE 1910,

COUPON OR REGISTERED,

INTEREST PAYABLE JUNE AND DECEMBER IN NEW YORK, FOR SALE BY

PERKINS, LIVINGSTON, POST & CO.,

23 Nassau Street.

AFFAIRS OF CORPORATIONS AND firms investigated; partnership accounts and insurance losses adjusted; frauds and errors detected; books opened and closed. Twenty years' experience. References include municipal authorities, bank and insurance officers, merchants, lawyers, and others for whom important work has been done. G. C. HALSTEAD, Public Auditor 89 Nassau St.

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, JULY 7, 1877.

NO. 628.

## CONTENTS.

<b>THE CHRONICLE.</b>	
A Year's Advance Toward Specie Payment .....	1
Cotton Consumption in the United States .....	2
The Results of Public Work in Engraving and Printing .....	3
The Metric System of Weights and Measures .....	4
<b>THE BANKERS' GAZETTE.</b>	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc. ....	10
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome .....	18
Cotton .....	18
Breadstuffs .....	21
Financial Review of June .....	5
The Debt Statement for June, 1877 .....	7
Imports and Exports for May, 1877 .....	7
Latest Monetary and Commercial English News .....	8
Commercial and Miscellaneous News .....	9
Quotations of Stocks and Bonds, New York Local Securities, Investments, and State, City and Corporation Finances .....	13-15
<b>THE COMMERCIAL TIMES.</b>	
Dry Goods .....	23
Imports, Exports and Receipts .....	23
Prices Current .....	24

## The Chronicle.

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

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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 discount 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.

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

### A YEAR'S ADVANCE TOWARDS SPECIE PAYMENTS.

Wide as is the diversity of opinion in regard to other fundamental questions about the resumption of specie payment, there is a general unanimity in regard to two points which are the most important. The first is the necessity of lowering the level of the circulating current of paper money, and the second is the obligation of accumulating a reserve of coin by the Treasury before we offer to pay coin on demand for our outstanding notes. To Mr. Knox, the Comptroller of the Currency, we are indebted for some figures which illustrate the progress of the country in the former of these great preliminary movements towards the goal of resumption.

He reports that during the year ending June 30, 1877, national bank notes have been withdrawn to the amount of \$25,021,698. During the same time, new bank notes were issued under the Act of January 14, 1875, amounting to \$12,463,500. Hence, the net decrease of the national bank notes during the year amounts to \$12,558,198. To this decrease in the national bank-note

aggregate the Comptroller adds another important item. Under the law of January, 1875, it is required that for all new bank notes issued legal tender notes shall be retired in the proportion of 80 per cent. Applying this rule to the twelve and a half millions of new circulation issued during the year to the national banks, we find that the proportionate withdrawal of greenbacks amounts to \$10,007,952. The total, therefore, of the reduction of the net aggregate of outstanding greenbacks and bank notes has been \$22,566,150 during the year. Such is the beneficent result of the resumption legislation as reported by the Comptroller. Since June, 1876, we have diminished the volume of our paper money, including the greenbacks and the bank notes, by twenty-two and a half millions of dollars.

If we refer to the debt statement just issued by the Secretary of the Treasury, we shall obtain some further information on the subject of paper-money contraction. The fractional currency, which enters as a very important factor into our paper-money aggregate, has been reduced during the year by more than fourteen millions, and now amounts to \$20,403,137. Adding these 14 millions to the other net figures of contraction, we obtain a total of \$36,609,608 as the whole amount of permanent paper-money contraction effected since the end of the last fiscal year. This contraction has been carried on in a steady, conservative, healthy manner, and it is impossible to avoid noticing how completely its results have refuted the arguments of the inflationists, who contend that all such contraction of the currency must of necessity operate to the repression of business. Notwithstanding the activity with which our currency has been contracting its limits under the wholesome operation of the resumption law, the business of the country is gradually recuperating, and shows as much, if not more, of vitality and elastic strength as is exhibited in the most favored countries of Europe.

Turning once more to Mr. Secretary Sherman's statement of the public debt, we find that the aggregate of greenbacks outstanding is \$359,828,294. We thus see that the greenbacks are now reduced nearly to their old level of 356 millions, at which they were left by Secretary McCulloch in 1869. The official tables show the following changes of volume which the greenbacks have sustained between that time and the present. Up to the time of the panic in September, 1873, the greenbacks were reported at \$356,079,742; on December 31, 1871, at \$378,481,339; on January 31, 1874, at \$381,794,029, and on February 28, 1874, at \$382,078,592. Since that period there has been a decline of over 22 millions, the amount at present being \$359,828,294, of which \$13,-

938,802 are on deposit for the purpose of retiring the circulation of national banks.

With regard to the coin balance in the Treasury, it has increased during the fiscal year by \$16,328,221 net; it now amounts to \$115,122,473, of which \$54,960,000 belong to special depositors, and are represented by gold notes. The progress of accumulation is certainly not so rapid as might have been expected, and this part of our preparations for resumption must certainly be prosecuted with more energy and success hereafter. The public will watch with much interest the future policy of Mr. Sherman in regard to this part of his work. We have so often insisted upon its necessity, and upon the danger of delaying or neglecting it, that we need not here discuss it. What is chiefly necessary is, that the nation should be assured that our currency is making steady progress towards specie resumption, and that every part of our financial machinery is working harmoniously together for the accomplishment of that final result. It is gratifying to know that a conviction of the salutary results which a return to the solid basis of hard money will confer upon our monetary and commercial system, is much more generally entertained even in the West than at any previous period since our paper-money inflation began. After some extended inquiries on this subject among the shrewdest and best-informed merchants of Chicago, St. Louis, Cincinnati, and other Western centres of industrial and financial activity, we are convinced that a change is developing itself in this respect in the tone of public opinion among business men. Should this salutary movement go on and spread throughout the country, it will add another illustration to the long list of proofs of that singular harmony with which, in the United States, our free institutions develop and instruct the public mind, and bring it into rapport with the reforms which, from time to time, become needful in our monetary, industrial, or political organization. As resumption draws near we find that, on the one side, our financial system adapts itself to the approach of specie payments, while on the other side popular opinion is responsive and yields to the inevitable, or welcomes it with an acquiescence which grows more and more hearty and universal.

COTTON CONSUMPTION IN THE UNITED STATES.

We showed briefly in our last September crop report the peculiar features of the cotton manufacturing industry in this country since the panic. The first period was July, 1874, when the mills and their agents found themselves with a large surplus of goods on their hands. Everyone, therefore, at once claimed that here was an immense over-production. In July, 1875, however, the fact was disclosed that although the mills used as much cotton as the year before, they held at that date decreased stocks of goods—disproving the conclusion of the previous year, and showing that the country had taken and would take, at low prices, in very dull times the then present production. The apparent over-production in 1874 was thus found to be the pressure of the ordinary surplus in a "fresh place"—that is, in the hands of spinners instead of, as formerly, in the hands of merchants. Again, in July, 1876, stocks of goods held by manufacturers were further reduced, although the consumption of the raw material had been considerably in excess of previous years. From these facts we then drew the necessary conclusion that the country was absorbing more than the current production, and hence

we also stated that for this year a further increase must be expected in the consumption of goods.

An investigation into the actual pounds of cotton worked up during the past six months by fifty-eight of the larger cotton manufacturing corporations of Massachusetts and adjoining States, shows that our expectations of September last are being fully realized. These figures have been collected in Boston, and the aggregate results have been sent us this week by the person who collected them, and are as follows for the fifty-eight corporations:

	Pounds.
In the first six months of 1877 the 58 mills consumed.	94,650,874
"    "    "    1876 the 53 mills consumed.	91,469,447
Increase in the last six months.....	3,181,427
	or 3.43 per cent.

These fifty-eight mills use about 409,000 bales of cotton each year, which would be about 33½ per cent of the entire Northern consumption; and, as they represent a fair average of all the Northern cotton mills in styles of production and in other particulars, we may safely take the increase obtained above as representing the actual increase this year in the consumption of cotton by our Northern mills as compared with last year. One further fact of importance is also brought out by this inquiry, and that is that the goods manufactured from this cotton have all disappeared—having gone into actual home consumption or been exported—in the face of the very dull trade during all the early months of the year. Could we have more positive proof that at low prices consumption has outrun production, and is constantly increasing? The population has increased since the 1873 panic; the buying capacity of our people, under the recuperating influences of good crops and past economies, is rapidly on the increase; the export demand is also decidedly larger and at paying prices; altogether giving to the manufacturing outlook an extremely favorable aspect—never more promising, unless prices be run up to a point which shall check consumption.

These facts have a bearing also on the future of cotton, which a brief review of last year's market may help us to interpret. The general course of prices last season was a falling one, the only important exception being the rise in March, after which decline followed to August, when there was only a small part of the advance that usually marks the last month of the season, because no one suspected the large increase of that year's consumption in Europe and America (more than absorbing our big crop of 4,669,000 bales) while the growing crop was regarded as promising the largest out-turn ever made except in 1859. In the crop of 1875-6 was a great quantity of low-grade cotton, excellent in staple, but wasty. This caused a wide difference in price between grades, until near the end of the season. The following are the quotations at the end of each week, from March 4 to the close of the season, for upland cotton in New York, distinguishing ordinary, good ordinary and middling:

1876.	Ord.	G. O.	Mid.	1876.	Ord.	G. O.	Mid.
March 4...	9 1-16	10 9-16	12½	June 3...	8 9-16	9 15-16	12
" 11...	9 3-16	10 11-16	12½	" 10...	8 9-16	9 15-16	12
" 18...	9 5-16	10 13-16	12½	" 17...	8 11-16	10 1-16	12½
" 25...	9½	11½	13 5-16	" 24...	8 11-16	10 1-16	12½
April 1...	9 13-16	11 5-16	13½	July 1...	8 9-16	9 15-16	12
" 8...	9 13-16	11 5-16	13½	" 8...	8 5-16	9 11-16	11½
" 15...	9 11-16	11 3-16	13½	" 15...	8 5-16	9 11-16	11½
" 22...	9 11-16	11 3-16	13½	" 22...	8½	9½	11 11-16
" 29...	9 5-16	10 13-16	12½	" 29...	8 5-16	9 11-16	11½
May 6...	9 1-16	10½	12 9-16	Aug. 5...	8½	10	12
" 13...	8 13-16	10 3-16	12½	" 12...	9 3-16	10 7-16	12 5-16
" 20...	8 11-16	10 1-16	12½	" 19...	9½	10½	12½
" 27...	8 5-16	9 11 16	11½	" 26...	9 2-16	10 3-16	12 1-16
				Sept. 30...	9 3-16	10 1-16	11

From March 1 to the end of July the difference between ordinary and good ordinary was 1½@1¼c.; between good ordinary and middling, 2@2 1-16c. In August the differences were 1@1¼c. and 1¼c. respectively. At the end of September they had narrowed to ¾c. and 15-16c., and now (July, 1877,) stand at 10-16c. and 13-16c. The leading feature in the above table of quotations is the constant decline of prices from April to near the end of the season, a natural effect of the threatened very large crop then following one known to be over 4½ millions bales, while there was yet no indication of the great increase in consumption afterwards discovered. Another effect was to restrain buying for our mills to the minimum of supply wanted before the new crop could come in. When that came, the mills generally were low in stock, and had to buy early and largely of new cotton. Fortunately, they could get abundant early supplies from Texas at low prices, constantly falling until the end of October. When the annual statistics appeared, ours to 1st September and the European to 1st October, it was seen that prices were very low; there was new and larger demand for cotton goods at advancing prices, in Europe and here, and all influences combined to induce spinners to lay in large stocks of the raw material. Later, in February, came renewed dangers of war in Europe, possibly involving many nations; the extraordinary receipts of cotton at our ports, which usually are due in January, and a large movement of cotton from India and Egypt, which, with our own rapid showing of receipts, gave promise of supply far exceeding the estimates made in December and January; the decline of 6@7 per cent in silver, and a cessation of contracts for goods; and, most potent of all, a very successful "bear" operation in the speculative markets in Liverpool and New York, carried on for three months, favored by the circumstances mentioned.

During this time spinners almost universally adopted the policy of working up their cotton and pushing the sale of their productions. In Europe, stocks (as we saw last week) are now about exhausted, and henceforward what they consume must be taken from the market, out of the visible supply. Our Northern mills will require this year, as we have seen from the figures given above, at least 1,250,000 bales, against the 1,211,000 last year. What they have already had and what they will require for the balance of the season, may be stated as follows:

The stock of cotton remaining in port, September 1, 1876, was.....bales..	120,000
The receipts at port to June 29 were.....	3,939,000
<b>Total supply to June 29.....</b>	<b>4,059,000</b>
Export to June 29.....	2,961,000
Stock in ports, June 29.....	257,000—
<b>3,218,000</b>	
Taken by Northern mills from ports, to June 29.....	841,000
Overland to June 29, estimated at.....	270,000
<b>Total taken by Northern mills to June 29.....</b>	<b>1,111,000</b>
Required to make the full supply needed—say.....	139,000
<b>Year's requirement.....</b>	<b>1,250,000</b>

With our mills requiring 139,000 bales additional, it is of interest to see what may be left of this crop for export after deducting that amount:

Stock in ports June 29, as above.....	257,000
Receipts at ports and corrections after June 29, estimated..	50,000
Overland after June 29, estimated.....	30,000

**Total supply after June 29..... 337,000**  
 The stock in ports 1st Sept. is a varying quantity, larger or smaller as demand and prices

may control it. Last year 120,000—suppose it this year.....	100,000
The freight engagements at all the ports for export June 29, were about.....	35,000
	-----
	135,000
Which leaves.....	200,000
To supply the home want for spinning.....	139,000

Leaving for export..... 61,000  
 Last September our spinners were bare of stocks, having allowed them to run down as the growing crop promised during the Summer a very full yield. Should any circumstance lead manufacturers to stock up this year, of course to just that extent their demand would be increased and the above surplus for export be diminished.

**THE RESULTS OF PUBLIC WORK IN ENGRAVING AND PRINTING.**

In considering and examining the report of the special committee, appointed on the 20th of March, by Secretary Sherman, to fully investigate the Bureau of Engraving and Printing—which report was finished and rendered on the 28th of May, and has lately been made public—it is important to keep in mind the source from which the report comes. It is not the work of an investigating board appointed by a hostile House of Representatives, but is from a commission composed of one person each of the offices of the Treasurer of the United States, Comptroller of the Currency, and Commissioner of Internal Revenue. The presumption is that a committee thus constituted would be unprejudiced, none of its members having any motive for either attacking or whitewashing the conduct of the Bureau, and the disposition of general defense of government administration which a government employé naturally, although unconsciously, takes, is certainly sufficient to dispose of any suspicion that the examiners in this case went at their work in the determination to find things to condemn.

This fact, we say, is very important to remember because the discoveries made by the committee are so monstrous that they would scarcely be credited if issued by a partisan board. We trust that our readers have studied the report. It should be kept before the public, until the great truth we have so often insisted upon becomes the adopted principle of our government—that all work not absolutely necessary for the government to do, be left to private enterprise. In no other way can we secure in our system of government purity and economy. But let us note a few of the prominent discoveries this committee has made.

The first is, what would naturally be expected, that the force employed was greatly in excess of the requirements of the actual work done. In one of the divisions where for a number of years the pay-roll was two or three times as large as necessary, a platform "to accommodate the surplus counters" had been built underneath the iron roof, and on this mere shelf, on parts of which there was not room to stand erect, about thirty "women who had received appointments and for whom room must be found," were stowed away, who had nothing to do, and some of whom, by force of idleness and bad air, whiled away the time in sleep. In the printing division twenty female "messengers" were found, sixteen of whom were ostensibly engaged in carrying to the examining division the sheets as received from the printers; as soon as a few hundred sheets were received, one of the messengers, who "were so numerous as actually to be in each other's way," took them on a board and carried them through

a narrow passage to the examiners. By suggestion of the committee a single man now takes these sheets on a truck and finds time for other work besides. The number of examiners and counters is also excessive. National bank notes go through more than sixty manipulations, independent of those connected with the necessary mechanical processes; the legal tenders, receiving one less plate-printing and no surface-printing, are counted and examined forty times. In April, 1876, the pay of female employes was reduced from \$1 75 to \$1 50 a day, by direction of the Secretary, not for economy, but in order to expend the saving in the employment of more people, "the reason assigned for this action being that the pressure for place was so great that something must be done to satisfy the demands made upon the Secretary," and to such an extent was this practice of using the Bureau as a political almshouse carried that the large appropriation, over \$2,000,000, for the last fiscal year was spent in about seven months, thus compelling the stoppage of work and the discharge of 1,700 persons, although the money was ample for the whole year with proper management.

Hence it is not surprising to learn that on May 1 there were on hand 18,716,266 sheets (280,000 pounds) of the distinctive paper, costing \$300,000, of which nearly 3,500,000 sheets, made for issues long ago discontinued and in sizes unavailable for any other use, are likely to be a total loss to the government; that a large lot of check-paper, also, is of a kind no longer used for checks, and is good for nothing else; that at the present rate of printing, the 4,000,000 sheets of bank-note paper on hand will last nearly two years, and the 7,000,000 sheets of legal-tender paper will last over six years; that 300,000 sheets for the 4½ per cent. loan would have been a liberal estimate, but that more than seven times that quantity has been made and paid for; that 23 persons are now employed in the engraving division, at a cost of \$41,000, although the 4 per cent bond is the only thing requiring any new work of consequence; that an exceptionally expert head-engraver is still employed on heads at his own house, at the high price of \$650 each, although 107 portraits are now on hand; that although thirty of them have never yet been used, and the law forbids using portraits of living men on notes, bonds, and other securities, "it is the practice of the Bureau to have engraved the portraits of every Cabinet officer and of such other prominent public men as may be selected." The requisitions for these supplies were made by the Bureau, and the committee "have no hesitation in saying that the ordering of such inordinate quantities of a distinctive paper, available only for special purposes, was in reckless disregard of the interests of the government; whatever may have been the motives, it was certainly fortunate for the manufacturer that the making of the order was entrusted to such liberal hands."

But it is unnecessary to multiply these typical illustrations of a condition precisely what any intelligent person would expect under similar circumstances. The government rule of the past has been to crowd every department of our civil service full of political dependents, "just to take care of them," the problem being always how to find work for persons, instead of how to find persons for a specific quantity of work. Reform means, therefore, first, a simplification of the government; the lopping off of all useless or unnecessary bureaus, and thus reducing the official army to the lowest possible point. The items, as well as the suggestions, of loss mentioned above are enough to illustrate that this Bureau

has also always been a loss to the government. It is not in the nature of things that public work can be done as cheaply as that of private concerns which are subject to competition and must bear their own losses.

Possibly the reader may be surprised to learn that this huge and growing machine, whose head receives \$4,500 salary, but is neither appointed by the President nor confirmed by the Senate, has no definite legal status, there being no law for its existence even, except that section 2 of the loan act of July 11, 1862, authorizes the Secretary to cause "the said notes" (named in the act) to be executed in the Treasury, and "to purchase and provide all the machinery and material and to employ such persons and appoint such officers as may be necessary for this purpose." From such beginning has grown this unregulated excrescence, employing nearly 1,000 persons. The committee make many recommendations, upon the assumption that the Bureau is to be continued, but their main and final recommendation is that it be abolished; they would "relegate into private hands the business of printing the public securities," merely affixing the seal at Washington as an attest. Every statement in their report is an argument against the extension of governmental functions, and the way to reform this Bureau is to do away with it entirely; its existence has not accomplished one even incidental good, but has jeopardized many interests and been only another evil to be removed. The committee, summing up "its past history, looseness and extravagance, and the scandals to which it has given rise," rightly say that it furnishes "the strongest possible argument against the engagement of the government in branches of industry which are ordinarily left to private enterprise." And this is the moral which the results of the investigation teach.

#### THE METRIC SYSTEM OF WEIGHTS AND MEASURES.

Some weeks ago, a blundering Washington dispatch in respect to the use of metric measures in rating letters, called out a correction from President Barnard, of Columbia College, who is also President of the American Metrological Society. Probably the incident attracted slight attention from persons not already interested in the subject, and probably only a small number even of business men are aware of the law as to metric postage or have acquainted themselves with the proposed plan; it may, therefore, not be ill-timed to set forth the nature and advantages of the system.

Certainly no intelligent person can doubt that the old system of weights and measures—calling it "system" for convenience—needs reforming. The dozen or more tables of the arithmetic are a distress to childhood, and hardly any adult except teachers retains them in memory. We have in use lines, barley-corns, inches, nails, ells, quarts, quarters, quarterns, gallons, pecks, bushels, coombs, minims, noggins, kilderkins, firkins, barrels, butts, pipes, punchons, tierces, hogsheads, scruples, carats, grains, drams, pennyweights, and many others, the nomenclature alone being as hard a tax upon the memory as any of the rules in Latin orthoepy. We have 32 gallons in a barrel of cider, 31½ or 36 in one of ale or milk, 90 in one of fish, 42 in a tierce of oil, 63 in a hogshead of wine, 54 in a hogshead of beer, 2 in a peck of grain, etc.; there are 268 4-5 cubic inches in the "dry" gallon, 231 inches in the wine gallon, 282 in the beer gallon, etc.; the English pound Avoirdupois is heavier than the pound Troy, but the ounce Avoirdupois is lighter than the ounce Troy; the "ton" is 2,000 and



2,240 pounds, according as it is "long" or ordinary; 12 units make a dozen, and 20 units a score; 24 sheets of paper make a quire, and 20 quires a ream, etc., etc., etc. Take "long" measure, for example, and we go from barley-corns to inches, feet, yards, rods, furlongs, miles, and leagues; we multiply by 3, 12, 5½, 16½, 40, 8, and 3, and in reduction back reverse this order; the mile is "statute," "geographical," "nautical," and each unlike the rest. We could fill a column with a statement of these contradictions, inconsistencies, and absurdities; suffice it to say that the whole is arbitrary, without unity or connecting link, there being no relation between the different kinds of measurements, and everything being exception and not by rule.

Of course, in a sense, all measures are arbitrary, since they are only an artificial system of reckoning. What is essential in them is unity, simplicity and convenience; but these are precisely the qualities which the existing method lacks, it having been framed without study and adhered to because of the lack of anything better and the difficulty of changing. Probably the chief reason of the defects of the present measures is their lack of a definite unit-base, and with supplying such a base the metric system begins. Its unit—the meter—is the ten-millionth part of one-fourth of the earth's circumference—equivalent to 39·37 inches—and the metric system consists of these two rules: extending the unit meter through all tables, and using the decimal 10 as the rate of progression throughout. We have to measure: the length of things, the weight of things, the surface of things, and the capacity of things; and this is done by the same meter, multiplying and dividing by 10, thus extending the decimal system which makes our money-reckoning the most perfect in the world. This is the key to the new system, and the following is the table of length, the equivalents by the measures in present use being added:

1 millimeter equals .....	1/1000 of a meter.....	0·3937 inch.
1 centimeter equals.....	1/100 of a meter.....	0·3937 inch.
1 decimeter equals .....	1/10 of a meter.....	3·937 inches.
1 meter equals .....	1 meter.....	39·37 inches
1 decameter equals .....	10 meters.....	393·7 inches.
1 hectometer equals .....	100 meters.....	3,937 inches.
1 kilometer equals.....	1,000 meters.....	0·62137 miles.
1 myriameter equals .....	10,000 meters.....	6·2 37 miles.

The measure of weight is the *gram*, that of capacity is the *liter*, and that of surface the *ar*, each of these being used as the word meter is used in the table above. The milliliter is the centimeter cubed, or the cube whose side is a centimeter square; the liter is a cubic decimeter, or a cube whose side is a decimeter square; the gram is the weight of a milliliter, or a cubic centimeter of distilled water; the kiloliter is a cubic meter, and the tonneau is the weight of a cubic meter of water; the centiar is the square meter, and the ar is 100 square meters. The meter is first taken as the base-unit of length, and is divided successively by 10 to get smaller measures, and multiplied successively by 10 to get larger ones; then, to get measures of capacity, these divisions of length are cubed, and to get measures of surface are squared; to get weight measures, the weights of the cubed meter and its divisions in water are taken. However strange and puzzling these measures may seem when thus quoted singly, they are clear to the eye in the tables and are the simplest conceivable; we have quoted them to show how the measures of weight and capacity are derived from the original meter of length, so that, when one is familiar, all are, instead of having a dozen tables of varying names and multiples, without any link or relationship between them. As to comparative convenience of use, it is superfluous to comment at length, for the

utility of the decimal notation is familiar to us all in our money and in percentages, and the metric compares with the old tables as the human hand with the horse's hoof. For example, to reduce cubic inches to perches and feet, we must divide successively by 1,728 and 24¾; to reduce 1543514 centimeters to kilometers, &c., we have simply to point off the figures thus: 15,435,14, and read 15 kilometers, 435 meters, and 14 centimeters; to reduce 1543514 inches we must divide by 12, 3, 5½, 40 and 8. Some reductions cannot be performed by the present tables, except approximately.

The meter itself dates back to 1790. President Washington urged upon Congress the importance of a "standard at once invariable and universal"; President Madison, in 1816, spoke in his message of "the great utility of a standard, fixed in its nature and founded on the easy rule of decimal proportions;" Jefferson wished to reduce "every branch to the same decimal ratio already established with coins;" John Quincy Adams went so far as to call the metric system worth more than the steam-engine as a labor-saving machine; and the opinion obtained by inquiry of English teachers, several years ago, was that the full adoption of metric measures in England would save \$1,750,000 a year in school expenses and two years of the school-life of every child. It was completely adopted by the French in 1840, and since 1863 it has been adopted by Portugal, Greece, Belgium, Spain, Austria, Germany, Italy, Holland, Brazil, Great Britain and others; in Germany and most of these nations its use is compulsory; in 1866 its use was legalized in the United States. The coinage act of 1873 declared the legal weight of the half-dollar 12½ grams, thus putting the silver on the metric basis, and the other coins are on it within a very small fraction. Architects, civil engineers, and other classes of professional workers have, for years, used the foot divided into tenths; foreign orders for American manufactures are generally metrically expressed, and the American Watch Company has voluntarily adopted metric scales exclusively for its own use; our commerce is largely with metric countries; the International Postal Union, ratified at Berne in 1874 by a treaty to which the United States is a party, includes 21 nations, and expresses its rates exclusively metrically, and all the mail matter between this and European countries has for several years been metrically weighed. In pursuance of the law of 1866, metric scales have been furnished to a number of post-offices, 15 grams being taken as equivalent to the half-ounce; this rating is not yet generally used for domestic postage, but business men will be interested to know that as 15 grams are ½3 of an ounce, they can reduce their postage on foreign correspondence 6 per cent by procuring and using metric balances.

Space will not allow detailing the progress the new system is making; we can only say that metric scales have been furnished to every State; that the system is fast making way into the colleges and schools; that it is the only system of measures properly called a system, and that it is simplicity and perfection. Its merits have passed beyond discussion, and it is already the international system, certain to become the only one in use.

FINANCIAL REVIEW OF JUNE.

There was no event of special importance in June, except the completion of the Treasury agreement with the new Syndicate for placing the four per cent loan. The loan, until July 16, is open for subscriptions at par in gold, and after that time it is supposed that the price will be advanced if the demand warrants such a movement.

The money market ruled at the extreme point of ease, with a large accumulation of idle funds at this centre. In government bonds, prices varied with the fluctuations in gold and with the prospects or changes of opinion as to the new loan. The greater chance that the old bonds will soon be called in, of course, the more closely does their price approximate to par in gold. The funded 5s of 1881 and the 4½ per cents, now closed out, were among the strongest issues.

In city bonds and the best classes of railroad bonds the tendency of prices was towards increased firmness, while railroad stocks of all sorts were generally depressed under reports of decreased earnings and a smaller volume of tonnage than last year.

In gold, the principal movement was a considerable export, the extreme range in price being from 106½ on the 1st to 104½ on the 12th, and thence to 105½ at the close. Foreign exchange was governed almost entirely by the bond movement toward this country, and the demand for bills came largely from the bankers handling bonds, who were also the shippers of coin.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1877.

June	reg. comp.	6s, 1881	5-20s, Coupon	10-40s	5s, 1881	4½a, '91	6s
1	106½	115	110	118	111	110	122½
2	110	115	109½	112½	111½	112½	122½
3	110	115	109½	112½	111½	112½	122½
4	110	115	109½	112½	111½	112½	122½
5	110	115	109½	112½	111½	112½	122½
6	110	115	109½	112½	111½	112½	122½
7	110	115	109½	112½	111½	112½	122½
8	110	115	109½	112½	111½	112½	122½
9	110	115	109½	112½	111½	112½	122½
10	110	115	109½	112½	111½	112½	122½
11	110	115	109½	112½	111½	112½	122½
12	110	115	109½	112½	111½	112½	122½
13	110	115	109½	112½	111½	112½	122½
14	110	115	109½	112½	111½	112½	122½
15	110	115	109½	112½	111½	112½	122½
16	110	115	109½	112½	111½	112½	122½
17	110	115	109½	112½	111½	112½	122½
18	110	115	109½	112½	111½	112½	122½
19	110	115	109½	112½	111½	112½	122½
20	110	115	109½	112½	111½	112½	122½
21	110	115	109½	112½	111½	112½	122½
22	110	115	109½	112½	111½	112½	122½
23	110	115	109½	112½	111½	112½	122½
24	110	115	109½	112½	111½	112½	122½
25	110	115	109½	112½	111½	112½	122½
26	110	115	109½	112½	111½	112½	122½
27	110	115	109½	112½	111½	112½	122½
28	110	115	109½	112½	111½	112½	122½
29	110	115	109½	112½	111½	112½	122½
30	110	115	109½	112½	111½	112½	122½
Opening	110	115	109½	112½	111½	112½	122½
Highest	110	115	109½	112½	111½	112½	122½
Lowest	110	115	109½	112½	111½	112½	122½
Closing	110	115	109½	112½	111½	112½	122½

RANGE OF STOCKS IN MAY AND JUNE.

Railroad Stocks.	May				June			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Albany & Susquehanna	73	73	72	73	60	62½	58	62½
Central of New Jersey	9½	9½	6½	7	7	7½	5	7½
Chicago & Alton	91½	91½	77	77½	80	82½	75½	82
do	106	106	106	106	100½	101	99	100½
Chicago Burl. & Quincy	101½	102½	99	100	99½	101	95½	98½
Chicago Mil. & St. Paul	18½	20½	17½	18½	18½	21½	18	19½
do	48½	61½	46½	48½	49	51½	47½	51½
Chicago & Northwest	20½	24½	19½	20½	21½	21½	18½	19½
do	44½	50½	43½	48	47½	48½	43½	44½
Chicago & Rock Island	90½	95½	90½	93	93½	93½	90½	92½
Cleva. Col. Cin & Ind.	25	33	25	25½	24	24	22	22½
Cleve & Pittsburg, guar.	86	88	83½	84½	84½	84	72½	75½
Columb. Chic. & Ind. C.	2	2	1½	1½	1	1½	1	1½
Del. Lack. & Western	45½	53½	38½	39½	39½	40½	30½	36
Dubuque & Sioux City	42½	42½	42½	42½	42½	42½	42½	42½
Erie	7½	7½	6½	6½	6½	6½	5½	6
Hannibal & St. Joseph	10½	14	10½	12	12	15	11½	14½
do	22	26	21½	24½	23½	28½	23½	28½
Hurler	133	141	137	141	141	141½	136½	138
Illinois Central	55½	59½	50½	53½	53	55½	48	53½
Kansas Pacific	2	2	2	2	2	2	2	2
Lake Shore & Mich. So.	50½	51½	47½	48½	49½	48½	46	47½
Louisville & Nashville	20	30	30	30	30	30	30	30
Michigan Central	41½	46	33½	38½	35½	41½	37½	40½
Mo. Kansas & Texaa	4½	5	4½	5	5½	5½	5	5½
Morris & Essex	72	78	66	66½	69½	69½	51½	61
New Jersey	133	133	120	130½	127½	127½	127½	127½
New Jersey Southern	1½	1½	1½	1½	1½	1½	1½	1½
N. Y. Cent. & Hud. Riv.	93½	96½	89½	90	89½	93	88	90½
N. Y. N. Haven & Hart.	147	152½	147	152½	152½	153	149	149½
Ohio & Misissipp	4½	6½	4½	4½	5	6½	2½	2½
do	12	12	12	12	7	7	5½	5½
Pacific of Missouri	2	2	2	2	2	2	2	2
Panama	89	98½	89	96½	95	97	94½	97
Pitts. F. W. & Chic., guar	94	97	94	95	93½	98½	91	84½
Rensselaer & Saratoga	98	100	98	100	98	90	90	90
St. L. Iron Mt. & South	5	5½	4½	5½	6	5	5	5
St. Louis Kans. C. & N.	4	5	4	5	6½	6	3½	3½
do	25	28½	25	27	22	22	20	20
Union Pacific	65½	69	65	69	69	69	63½	66½
Wabash receipts	5	5	2½	2½	2	2½	2	2

Miscellaneous.

Pacific Mail	22½	23½	19	20½	20½	20½	18½	19½
America Dist. Tel.	20	20	20	20	18½	23½	1½	22
Atlantic & Pacific Tel.	20	21	19½	20	19½	20	19	20
Western Union Tel.	63½	66	60½	63	63	63	56	57½
American Coal	40	40	40	40	40	40	40	40
Consolidation Coal	24	24	24	24	26	26	22	22
Maryland Coal	10	10	10	10	10	10	9½	10
Pennsylvania Coal	10	10	10	10	125	125	125	125
Mariposa L. & M.	4	5	2½	3	1	1	1	1
do	4	4	2½	4	2	2	1½	2
Ontario Silver Mining	20½	20½	20	20½	20½	21½	20	20½
Quicksilver	15½	15½	14½	14½	14½	15	14	14
do	22½	22½	22	22½	21½	22	21½	22
Adams Express	98½	100	95½	95½	95	96	92½	95
American Express	53	64	45½	46½	44½	47½	43½	45½
United States Express	40	42	40	40	40	47	39½	42
Wells Fargo Express	83½	84	83	84	90	90	84	86½
Del. & Hud. Canal	47	50½	35½	36½	33	37	25½	28
Canton	20	20	20	20	20	20	20	20

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½a.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½a.
June 1	94½x	109½	107½	103½	103½	June 20	94 5-16	106½	109½	107½	104½
2	94½	109½	107½	103½	103½	21	94 5-16	106½	109½	107½	104½
3	94½	109½	107½	103½	103½	22	94 5-16	106½	109½	107½	104½
4	94 7-16	109½	107½	103½	103½	23	94 5-16	106½	109½	107½	104½
5	94 7-16	109½	107½	103½	103½	24	94 5-16	106½	109½	107½	104½
6	94 7-16	109½	107½	103½	103½	25	94 5-16	106½	109½	107½	104½
7	94 7-16	109½	107½	103½	103½	26	94 5-16	106½	109½	107½	104½
8	94 9-16	109½	107½	103½	103½	27	94 5-16	106½	109½	107½	104½
9	94 11-16	109½	107½	103½	103½	28	94 5-16	106½	109½	107½	104½
10	94 11-16	109½	107½	103½	103½	29	94 5-16	106½	109½	107½	104½
11	94 11-16	109½	107½	103½	103½	30	94 5-16	106½	109½	107½	104½
12	94 11-16	109½	107½	103½	103½	Open.	94½	109½	107½	103½	103½
13	94 11-16	109½	107½	103½	103½	Highest	94 15-16	109½	107½	103½	105½
14	94 11-16	109½	107½	103½	103½	Lowest	93 18-16	106	108½	107	103½
15	94 11-16	109½	107½	103½	103½	Closing	94 7-16	106½	109½	107½	105½
16	94 11-16	109½	107½	103½	103½	Since Jan. 1, '77.	H 96½	110	110	108	105½
17	94 11-16	109½	107½	103½	103½	L 93	106	107	105	104½	
18	94 11-16	109½	107½	103½	103½						
19	94 11-16	109½	107½	103½	103½						

COURSE OF GOLD IN JUNE, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday	106½	105½	106½	105½	Monday	105½	105½	105½	105½
Saturday	105½	105½	106	106	Tuesday	105½	105½	105½	105½
Sunday	105½	105½	105½	105½	Wednesday	105	105	105	105
Monday	105½	105½	105½	105½	Thursday	105½	105½	105½	105½
Tuesday	105½	105½	105½	105½	Friday	105½	105½	105½	105½
Wednesday	105½	105½	105½	105½	Saturday	105½	105½	105½	105½
Thursday	105½	105½	105½	105½	June, 1877	106	104	106	105
Friday	105½	105½	105½	105½	1876				

**THE DEBT STATEMENT FOR JUNE, 1877.**

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1877:

**Debt bearing interest in coin.**

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5e of 1858	June 14, '58	1874	J. & J. a	\$	\$266,000	\$
6e of 1861	Feb. 8, '61	1880	J. & J. b	\$	18,815,000	4,600,000
6e, Oregon War	March 2, '61	1-81	J. & J. c	\$		945,000
6e of 1861	July & A., '61	1881	J. & J. d	\$	126,298,000	63,033,350
6e of 1861	March 3, '63	1881	J. & J. d	\$	53,777,406	21,222,600
5e, 10-40's	March 3, '64	1904	M. & S. d	\$	142,010,450	52,555,850
6e, 5-20's of 1865	March 3, '65	1885	M. & N. d	\$	1,376,700	18,601,200
6e, 5-20's of 1865, new	March 3, '65	1885	J. & J. d	\$	69,568,550	133,088,500
6e, 5-20's of 1867	March 3, '65	1887	J. & J. d	\$	97,889,750	212,732,000
6e, 5-20's of 1868	March 3, '65	1888	J. & J. d	\$	15,665,000	21,808,800
5e, Funded Loan, 1881	July 14, '70	1881	Q.-F. d	\$	219,135,650	289,304,700
4 1/2e, do.	1891	July 14, '70	Q.-M. d	\$	90,619,500	49,350,500
4e, do.	1901	July 14, '70	Q.-M. d	\$		
Aggregate of debt bearing interest in coin					\$890,396,000	\$867,492,500

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

\* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$7,255,018 of interest over-due and not yet called for. The total current accrued interest to date is \$33,245,172.

**Debt Bearing Interest in Lawful Money.**

	Principal.	Interest
3e, Navy pension, Act July 23, '68, Int. appl'd only to pen'n's	\$14,000,000	\$210,000

**Debt on Which Interest Has Ceased Since Maturity.**

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$16,648,860 principal and \$163,973 interest. Of this amount, \$15,895,250 are on the "called" five-twenties.

**Debt Bearing no Interest.**

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 Feb. 12, '62			\$63,962
Legal-tender notes	Feb. 25, '62 July 11, '63 Mar. 3, '63	Prior to 1869 Series of 1869 Series of 1874 Series of 1875	\$22,489,983 181,392,688 53,913,212 101,962,454	359,764,332
Certificates of deposit	June 8, '72			51,960,000
Fractional currency	July 17, '62 Mar. 3, '63 June 30, '64	First Second Third Fourth	4,791,110 3,114,151 3,085,125 4,811,055	20,403,137
Coin certificates	Mar. 3, '63	Fifth	5,120,635	41,572,600
Aggregate of debt bearing no interest				\$476,764,031
Unclaimed interest				7,597

**Recapitulation.**

	Amount Outstanding.	Interest.
<b>DEBT BEARING INTEREST IN COIN—</b>		
Bonds at 6 per cent	\$854,621,850	
Bonds at 5 per cent	703,266,650	
Bonds at 4 1/2 per cent	140,000,000	
Bonds at 4 per cent		
Total debt bearing interest in coin	\$1,697,888,500	\$10,501,231
<b>DEBT BEARING INTEREST IN LAWFUL MONEY—</b>		
Navy pension fund at 3 per cent	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	16,648,860	163,973
<b>DEBT BEARING NO INTEREST—</b>		
Old demand and legal tender notes	\$359,828,234	
Certificates of deposit	54,960,000	
Fractional currency	20,403,137	
Certificates of gold deposited	41,572,600	
Total debt bearing no interest	\$476,764,031	
Unclaimed interest		7,597
Total	\$2,205,301,392	\$10,682,791
Total debt, principal and interest, to date, including interest due not presented for payment		2,246,184,183
<b>AMOUNT IN THE TREASURY—</b>		
Coin		115,122,473
Currency		7,980,274
Currency held for the redemption of fractional currency		7,965,218
Special deposit held for redemption of certificates of deposit as provided by law		54,960,000
Total		\$180,028,965
Debt, less amount in the Treasury, June 1, 1877		2,066,155,218
Debt, less amount in the Treasury, May 1, 1877		2,063,377,442
Decrease of debt during the past month		\$2,777,776
Decrease of debt since June 30, 1876		\$3,281,121

**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by tr'ns'p'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,583,120	\$13,357,358	\$2,065,324	\$11,287,034
Kansas Pacific	6,308,000	3,671,163	1,531,680	2,139,483
Union Pacific	27,236,512	14,335,610	4,737,041	9,598,569
Central Branch, Union Pacific	1,600,000	925,808	58,498	876,309
Western Pacific	1,170,560	659,780	9,367	890,343
Sioux City and Pacific	1,623,330	823,252	92,576	766,673
Total	\$64,623,512	\$34,018,923	\$8,514,489	\$25,504,433

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

**IMPORTS AND EXPORTS FOR MAY, 1877.**

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of May, 1877:

Customs Districts.	Imports.		Exports.	
	\$	Domestic For'n	\$	Domestic For'n
Alaska, A. T.	...	...	...	...
Al'mrie, N.C.	...	...	...	...
Al'xdria, Va.	835	...	...	...
An'polls, Md.	...	...	...	...
Ap'chola, F.	...	...	...	...
Aroo'tk, Me	4,694	...	...	...
Baltimore	2,421,156	3,156,928	11,471	...
Bangor, Me.	861	30,085	...	...
B'stable, M's	...	...	...	...
Bath, Me.	4,048	6,429	...	...
Beaufort, N.C.	...	...	...	...
Beaufort, SC	124	84,134	...	...
Belfast, Me.	1,981	649	...	...
Boston, Ma.	6,439,667	5,440,026	79,628	...
Brazos, Tex	76,114	134,319	44,779	...
Bridget'n N.J.	...	...	...	...
Br'ld'W'n RI	...	...	...	...
Brunsw'g Ga	999	119,584	...	...
Buff Crk, NY	162,740	30,099	...	...
Burl'ton, NJ	...	...	...	...
C Vinc't, NY	38,152	71,036	...	...
Castine, Me.	...	...	...	...
Champ'n, NY	157,517	220,160	...	...
Charl'tn, SC	80	921,471	...	...
Ch'stone, Va	...	...	...	...
Chicago, Ill.	20,503	778,347	188	...
Corpus Chris	...	...	...	...
Cuyahoga, O	18,336	143,016	...	...
Delaware, D.	1,986	...	...	...
Detroit, M'h	90,163	240,891	2,789	...
Du Luth, Mo	3,577	3,351	...	...
Dunkirk NY	...	...	...	...
East Dist, Md	...	4,050	...	...
Edgar'tn, Ms	...	...	...	...
Eric, Pa.	2,092	11,404	...	...
Fairfield, Ct	316	...	...	...
F. Riv. Mass	14	9,872	...	...
Fernandina.	...	...	...	...
F. Bay, Me.	...	...	...	...
Galvest'n, T	10,433	783,253	...	...
Genesee, NY	23,897	57,770	...	...
George'n, DC	...	...	...	...
George'n, S C	...	5,726	...	...
Glo'nter, Ms	9,346	...	250	...
Gr E Har, NJ	...	...	...	...
Huron, Mich	120,005	1,347,426	...	...
Knbnrk, Me	...	...	...	...
Key West, F.	not rep.	78,967	...	...
L E Har, NJ	...	...	...	...
Machias, Me	...	18,062	30	...
Mar'head, M	377	473	...	...
Miami, Ohio	45	271,812	...	...
Mic'gan, Mh	10	6,000	...	...
M'wank, Ct	...	...	...	...
Milwauk, W	21,197	61,776	...	...
Min'sota, M.	4,202	2,2,884	5,084	...
Mobile, Ala...	5,438	887,716	...	...
Montana, &c.	...	...	...	...
Nantucket, Ma	...	...	...	...
Natchez, Miss	...	...	...	...
Newark, N.J.	905	1,859	...	...
N Bedford, Me	120	1,909	...	...
Nburyport, Ma	55,053	...	...	...
Nw Haven, Ct	160,676	29,800	54	...
N London, Ct	77,727	...	...	...
N Orleans, La	1,005,977	5,300,232	7,881	...
Newport, R.I.	...	...	...	...
New York, NY	23,477,667	22,225,185	644,609	...
Niagara, N.Y.	138,277	950	7,418	...
Norfolk, Va.	...	140,885	...	...
Oregon, Or.	341	...	...	...
O'gatchie, NY	63,775	68,831	...	...
Oswego, N.Y.	214,432	197,976	...	...
Pamlico, N.C.	1,434	320	...	...
P del Norte, T	6,811	...	...	...
P'edford, Me	37,449	113,067	136	...
P. River, Miss	...	29,117	...	...
Pensacola, F.	971	440,326	...	...
P. Amboy, N.J.	231	40	...	...
Petersburg, Va.	13	18,794	...	...
Philadelphia.	2,278,784	8,188,232	8,217	...
Plymouth, Me	...	6,000	...	...
Portland, Me.	334,983	130,124	12,749	...
Po'mouth, NH	1,076	...	...	...
Providence, RI	16,053	...	...	...
Pt. Sound, WI	4,664	66,852	...	...
Richmond, Va	...	206,081	...	...
Saco, Me.	...	...	...	...
S. Harbor, NY	...	...	...	...
Salem, Mass.	1,832	11,240	...	...
Saluria, Tex.	12,976	69,921	9,497	...
San Diego, Cal	8,654	4,338	...	...
Sandusky, O.	3,615	10,456	...	...
S. Francisco, C.	2,547,483	995,090	69,484	...
Savannah, Ga	952	127,299	2,900	...
S. Oregon, Or	...	...	...	...
St Aug'tine, F.	...	...	...	...
St John's, F.	...	600	...	...
St Mark's, F.	...	...	...	...
St Mary's, Ga	...	13,931	...	...
Stonington Ct	...	...	...	...
Superior, Mich	2,153	3,245	...	...
Tap'nock, Va	...	...	...	...
Teche, La.	...	...	...	...
Vermont, Vt.	303,163	112,253	...	...
Vicksb'g, Miss	...	...	...	...
Wal'boro, Me	399	...	...	...
Williamette, O.	1	not rep.	...	...
Wilm'ton, NC	1,368	194,976	...	...
W'casas, Me	1,170	8,522	...	...
York, Me.	...	...	...	...
Yorktown, Va	...	...	...	...

The following are the totals for the month of May: Imports...\$45,404,614 | Domestic exports...\$16,793,532 | Foreign exp'ts...\$923,958 | Specie value of domestic exports, \$43,831,551.

Comparative statement of the imports and exports of the United States for the month ended May 31, 1877, and for the eleven months ended the same, compared with like data for the corresponding period of the year immediately preceding:

	1877.		1876.	
	Month of May.	11 Mos. ended May 31.	Month of May.	11 Mos. ended May 31.
<i>Merchandise.</i>				
Exports—Domestic	\$43,845,851	\$547,569,801	\$41,043,831	\$490,959,150
Foreign	923,953	11,857,423	1,271,148	18,389,283
Total	\$44,769,804	\$559,427,224	\$42,314,979	\$509,348,433
Imports	45,404,614	402,997,159	37,739,591	426,809,439
Excess of exports over imports	\$1,365,190	\$156,430,065	\$4,575,388	\$72,538,994
Excess of imports over exports	644,895	...	...	...
<i>Gold &amp; Silver (coin &amp; bullion).</i>				
Exports—Domestic	\$11,428,541	\$37,576,608	\$9,937,077	\$41,920,245
Foreign	2,422,215	11,559,351	234,277	5,333,621
Total	\$13,850,756	\$49,135,959	\$10,171,354	\$47,253,866
Imports	893,643	39,223,344	705,686	14,683,867
Excess of exports over imports	\$12,957,113	\$9,912,615	\$8,465,668	\$32,570,000
Excess of imports over exports	...	...	...	...
<i>Total Merchandise and Specie.</i>				
Exports—Domestic	\$55,264,392	\$585,145,812	\$49,980,958	\$532,879,395
Foreign	3,346,174	23,416,784	1,505,425	18,722,904
Total	\$58,610,566	\$608,562,596	\$51,486,383	\$551,602,299

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.33@12.44	....	short	12.08
Antwerp.....	"	25.37@25.48	....	"	25.22
Hamburg.....	"	20.65@20.69	....	3 mos.	20.34
Paris.....	short.	25.17@25.37½	....	short.	25.19
Vienna.....	3 months.	25.32@25.37½	....	"	"
Berlin.....	"	12.90@12.95	....	3 mos.	126.00
Frankfort...	"	20.65@20.69	....	short.	20.46
St. Petersburg	"	20.64@20.69	....	"	20.46
Cadiz.....	"	24@25½	June 16.	3 mos.	25.23-32
Lisbon.....	90 days.	47@47½	....	"	"
Milan.....	3 mos.	51 13/16@51 16	....	"	"
Genoa.....	"	23.13@23.22½	....	"	"
Naples.....	"	23.12@23.22½	....	"	"
Madrid.....	"	28.12@28.22½	....	"	"
New York....	"	46@46½	June 16.	3 mos.	47.70
Rio de Janeiro	....	....	June 22.	60 days.	4.83
Bahia.....	....	....	May 10.	90 days.	23½@23¾
Buenos Ayres.	....	....	....	"	"
Valparaiso...	....	....	May 1.	90 days.	42½@42¾
Pernambuco...	....	....	May 5.	"	23@24
Bombay.....	30 days.	1s. 8 9-16@7.	June 21.	6 mos.	1s. 8 13-16d.
Calcutta.....	"	1s. 8 9-16@7.	June 21.	"	1s. 8 13-16d.
Hong Kong...	....	....	June 16.	"	4s. 0½d.
Shanghai....	....	....	June 16.	"	5s. 4¾d.
Singapore....	....	....	....	"	"
Alexandria...	....	....	June 20.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, June 23, 1877.

The money market has continued to rule extremely quiet, and the rates of discount have had a downward tendency. It was expected in a few quarters that the directors of the Bank of England might possibly reduce their *minimum* rate of discount, and the Bank return published this week would certainly have justified a fall of one-half per cent., but no alteration has been made. The statement is very satisfactory: the total reserve has been augmented by as much as £1,177,738, the circulation of notes and of Bank post-bills having been diminished by £336,096, while the supply of bullion has been augmented by £354,368. In the total of "other securities" there has been a decrease of £218,822, showing that the demand for money has been very moderate, though it may be mentioned that the item still figures for £18,444,770, against £16,901,002 last year, being an increase of about £1,500,000. Although the demand for money is at a low point, there is some improvement apparent compared with twelve months since. Last summer, owing to the fact that enterprise and trade had fallen to the almost lowest ebb, there was scarcely any demand. The rate was only fifteen shillings to one pound per cent per annum, and the proportion of reserve to liabilities increased to 63.11 per cent. No such strong position is expected this year; nor is it desirable, as it only points to the conclusion that there is a great want of enterprise, and that trade is slack. Assuming, however, that the war continues to be localized, the Bank is likely to gain strength during the next six weeks, as money will be flowing in from various quarters, while, as usual during the summer months, trade will be on a limited scale. The proportion of reserve to liabilities has increased this week to nearly 47 per cent, and it is more than probable that before the autumn trade sets in it will reach a point which will give confidence, and which should, if political events permitted, afford a stimulus to trade. The rates for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@2½
Open-market rates:		6 months' bank bills.....	2½@2½
30 and 60 days' bills.....	2½@2½	4 and 6 months' trade bills.	2½@2½
3 months' bills.....	2½@2½		

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

	Per cent.
Joint-stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2 @
Discount houses with 14 days' notice.....	2 @

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	25,632,156	23,259,855	27,377,405	27,360,710	27,603,325
Public deposits.....	12,642,270	8,718,385	7,204,073	8,532,941	8,133,761
Other deposits.....	16,487,312	17,723,423	22,817,291	22,524,302	21,636,742
Government securities.	13,393,934	13,839,501	13,754,729	14,611,341	15,214,159
Other securities.....	21,853,717	17,123,326	21,185,592	16,901,002	18,444,770
Reserve of notes and					
coin.....	11,990,740	13,074,740	18,071,803	17,474,443	14,209,534
Coin and bullion in					
both departments....	22,370,010	23,969,450	25,150,078	29,490,613	26,613,824
Proportion of reserve					
to liabilities.....	.....	.....	.....	55.72 p. c.	46.93 p. c.

Bank-rate.....	1873.	1874.	1875.	1876.	1877.
Consols.....	6 p. c.	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.
English wheat, av. price	92½	92½	93½	91½	94½
Mid. Upland cotton....	58s. 10d.	60s. 5d.	42s. 8d.	47s. 11d.	61s. 1d.
No. 40s. mule twist fair	8 15-16d.	8½d.	7½d.	6 3-16d.	6½d.
2d quality.....	1s. 2s.	1s. 0½d.	1s. 0d.	11d.	10d.
Clearing House return.	97,459,000	97,705,000	95,770,000	95,095,000	106,134,000

There has been scarcely any demand for gold for export during the week. The Bank of Berlin has reduced its rate 1 per cent, the open market rates having for a long period been under the official figures. The accounts from Germany are by no means satisfactory. The heavy military expenditure, and the withdrawal of so large a force from industrial and agricultural pursuits are impoverishing the country, and, notwithstanding its vast military successes, the process is undoubtedly one of retrogression rather than of advancement. The same may be said in a minor degree of France, and perhaps a day will come when a revolution will overthrow these standing armies and Germans and Frenchmen cease to oppress themselves. Europe was never perhaps in a more unsettled state than it is at the present time, and as long as there is so much of the menacing attitude assumed by each nation, there must of necessity be great anxieties about the future. If the Liberals of this country want a policy, it should be to agitate abroad for the reduction of armaments, and the brotherhood of workmen should aid their brethren abroad to release themselves from the oppression which vast armies necessitate. The work would be one of great difficulty, but there can be no peace or prosperity in Europe as long as the present unfortunate state of things lasts.

The Banks of Calcutta and Bombay have reduced their rates of discount to the extent of 2 per cent, and the quotation is now 7 per cent. The silver market has, in consequence, been dull, and the price of fine bars is now 53½d. per ounce. Mexican dollars have realized 54½d. per ounce.

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate. market. per cent.	per cent.	Bank Open rate. market. per cent.	per cent.	
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½@2¾	Turin, Florence and	5	4
Hamburg.....	4	3	Rome.....	5	4
Berlin.....	4	2½	Leipzig.....	4	3½
Frankfort.....	4	3@3½	Genoa.....	5	4½
Vienna and Trieste..	4½	4@4½	Geneva.....	4	4
Madrid, Cadiz and Bar-			New York.....	..	3½@1½
celona.....	6	8	Calcutta.....	7	7
Lisbon and Oporto....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	6.27			

The weekly sale of India Council bills was held at the Bank of England on Wednesday, and the rate obtained was the same as in the previous week, viz., 1s. 8 9-16d. the rupee. £265,000 were allotted, viz., £150,716 to Calcutta, £100,000 to Bombay, and £14,284 to Madras.

An extraordinary meeting of the Anglo-American Telegraph Company will be held on the 26th inst., to consider the terms of amalgamation with the Direct United States Telegraph Company. Several shareholders in the latter company are dissatisfied with the terms, but the probability is that they will be in a minority, as the Anglo-American interests will be too powerful for them. The following are the terms of the proposed agreement:

"(a) A division of the actual receipts of the two companies for Atlantic traffic (after deducting payments due to other lines), in the proportion of 75 per cent to the Anglo-American, and 25 per cent to the Direct Company. (b) Variation of these proportions in the event of either company's cables being interrupted for more than twelve months, and a power to either company to determine the agreement after thirty consecutive months' interruption by six months' notice. (c) An allowance to the Anglo-American Company out of the Direct Company's proportion of the joint receipts at the rate of £10,000 per annum, to be payable while the Anglo-American Company have two or more Atlantic cables in working order. (d) The agreement is proposed to take effect as from 1st May, 1877, and to continue for fifty years, subject to determination by either company at the end of the first twenty-five years."

The stock markets have been remarkable for the very limited amount of business in progress in them. Investments have been few, and, owing to the uncertainties of the political future, speculators have reduced their risks to very narrow limits. News in reference to the crossing of the Danube is awaited with more than ordinary interest. War has now been declared more than two months, and it was expected that the arrival of the Czar at Ploest would have been the signal for the attempt to be made. We hear, however, of little else but cannonading, and only to-day has the news been received that a pontoon bridge has been constructed at Ibraia. No doubt, the Russians desire to strike hard when their plans are matured, and this may be the cause of the delay; but valuable time is being lost, and a great deal of hard fighting has yet to be accomplished. The Turk is no enemy to be despised, and were the soldiers to be better officered, a Russian



The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,364—First National Bank of Hamburg, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. Joel N. Cornish, President; —, Cashier. Authorized to commence business June 23, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive). Includes Railroads, Banks, and Insurance.

FRIDAY, JULY 6, 1877—5 P. M.

The Money Market and Financial Situation.—The occurrence of the Fourth of July holiday has made, as usual, a broken week for business.

In mercantile and financial circles the main topic discussed at the opening of the present half-year is in regard to the prospect for the incoming crops. The hope of improvement in business affairs seems to be based, in large measure, upon the expectation that the people engaged in agricultural pursuits will make good profits this year, if they obtain a fair average yield.

In the money market there is no perceptible change. Call loans are easy at 1@2 per cent, and prime commercial paper sells readily at 3 1/2@4 1/4 per cent.

The Bank of England on Thursday reduced its minimum discount rate from 3 per cent to 2 1/2. The Bank gained during the week £122,000 in specie.

The last statement of the New York City Clearing-House banks, issued June 30, showed an increase of \$2,554,873 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,190,450, against \$18,635,573 the previous week.

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

Table comparing financial data for 1877 (June 23, June 30) and 1876 (July 1, July 8) across categories like Loans and dis., Specie, Circulation, etc.

The following is the comparative quarterly statement of the State banks of the city of New York:

Table showing LIABILITIES for State banks of New York, comparing March 31, '77, June 23, '77, and Inc. or Dec. for Capital, Net profits, etc.

RESOURCES.

Table of RESOURCES including Loans and discounts, Other stocks, bonds and mortgages, Due from banks, Real estate, etc.

United States Bonds.—In government securities there has been a good business doing, the principal feature being the large number of purchasers of small lots.

The fiftieth call for five-twenties has been issued, embracing \$10,000,000 of the issue of 1865, new, on which interest will cease October 5, 1877.

Coupon—\$50, Nos. 11,001 to 17,000; \$100, Nos. 18,001 to 29,000; \$500, Nos. 18,001 to 27,000; \$1,000, Nos. 41,001 to 52,000, all inclusive.

A committee of the New York Stock Exchange appointed to examine and report a plan for dealing in government securities for the account have reported an addition to the by-laws, providing that transactions may be made in government securities for the account under the following regulations:

Closing prices have been as follows:

Table of closing prices for various bonds, including 6s, 1881, 6s, 1881, etc., with columns for Int. period, June, July, and Coupon.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding July 1, 1877, were as follows:

Table showing Range since Jan. 1, 1877 (Lowest, Highest) and Amount July 1, 1877 (Registered, Coupon) for various bond classes.

Closing prices of securities in London have been as follows:

Table of closing prices in London for U. S. 6s, U. S. 5s, New 5s, and New 4 1/2 per cents, with columns for June 22, June 29, July 6, and Range since Jan. 1, '77.

State and Railroad Bonds.—Louisiana consols have declined and sold to-day between 75 and 76, ex July interest. There is more demand here than in New Orleans, and in the latter city there seems to be some inclination to sell, as a good many bonds have been carried there on margins which are now becoming exhausted.

Railroad bonds show no general change. The Hannibal & St. Joseph 8s convertible were very strong after the decision in favor of the company, but did not hold all their advance.

Messrs. A. H. Muller & Son sold at auction—\$12,000 Little Rock & Fort Smith RR. Co. 1st mort. sinking fund land grant bonds, 2 1/2%.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows

STATES.	June 29.	June 30.	July 6.	Since Jan. 1, 1877.	Lowest.	Highest.
Tennessee 6s, old.....	43 1/4	43 1/4	43 1/4	42 1/2 Feb. 28	45	Jan. 11
do 6s, new.....	43	43	43	42 Feb. 28	44 1/2	June 7
North Carolina 6s, old.....	20 1/2	20 1/2	20 1/2	18 1/2 Mch. 7	22 1/2	Jan. 6
Virginia 6s, consol.....	85 1/2	85 1/2	85 1/2	82 1/2 Apr. 2	82 1/2	Apr. 2
do do 3d series.....	40	40	40	32 Jan. 16	45	Apr. 11
Missouri 6s, long bonds.....	108 1/2	108 1/2	106 1/2	104 Jan. 23	109 1/2	June 6
District of Columbia, 3-65a 1874	79	77	79	71 Jan. 2	80	June 21
RAILROADS.						
Central of N. J. 1st consol.....	58	58	60	50 Mch. 5	85	Jan. 5
Central Pacific 1st. 6s, gold.....	110	109 1/2	108	105 1/2 Mch. 5	110 1/2	June 11
Chic. Burl. & Quincy consol. 7s	111 1/2	110 1/2	108 1/2	106 Mch. 16	111 1/2	June 14
Chic. & North-west'n, cp, gold	85 1/2	85	86 1/2	80 1/2 Apr. 11	93 1/2	Jan. 2
Chic. M. & St. P. cons. a. fd, 7s	84	86 1/2	85 1/2	78 Jan. 26	88 1/2	June 19
Chic. R. I. & Pac. 1st, 7s.....	111 1/2	112	108 1/2	106 Feb. 28	112	June 29
Brie 1st, 7s, extended.....	110 1/2	115	113 1/2	109 Jan. 15	115	June 20
Lake St. & Mich. So. 2d cons. cp	93 1/2	95	95	95 June 7	102	May 10
Michigan Central, consol. 7s.....	101	101	102 1/2	100 May 2	104 1/2	Mch. 12
Morris & Essex, 1st mort.....	115 1/2	115 1/2	113	116 Feb. 19	118	June 7
N. Y. Cen. & Hud. 1st, coup.....	120 1/2	120 1/2	117 1/2	114 Mch. 5	121	May 24
Ohio & Miss., cons. sink fund	83	81	81 1/2	81 1/2 June 28	92	May 22
Pittsb. Ft. Wayne & Chic. 1st.	120	119	117	119 Jan. 9	122	June 23
St. Louis & Iron Mt., 1st mort.	99 1/2	101	101 1/2	92 1/2 Mch. 22	102 1/2	Jan. 8
Union Pacific 1st, 6s, gold.....	108 1/2	108 1/2	105 1/2	103 Jan. 9	108 1/2	June 18
do do sinking fund.....	97	96	97	92 1/2 Mch. 31	98 1/2	Feb. 6

\* This is the price bid; no bids were made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has experienced some little animation for a holiday week, and prices have at times shown a good deal of firmness. On Monday the coal stocks were the principal feature and advanced quite sharply, though subsequently falling off from the highest prices reached. At the opening to-day there was also a strong feeling and a general advance in prices at the first Board, but a pressure to realize afterwards set in, and much of the advance was lost. The Lake Shore statement for the six months and the failure to declare any dividend appears to have had little effect on the stock, which is believed to be more strongly held than most of the other speculative favorites. A reduction of 10 per cent in salaries and wages has been made among the employes of many leading railroads, and the reduction seems to be acquiesced in as reasonable and necessary. The brief report of Michigan Central earnings, telegraphed at the time of the annual meeting, gave the approximate figures for the fiscal year ending May 31, as follows: Gross earnings, \$6,483,000; operating expenses and taxes, \$4,706,000; floating debt, \$400,000, of which \$150,000 has been paid since.

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

	D. & H. Canal.	Lake Shore.	Union.	St. Paul.	Morris & E. & W.	Del. & N. Y.	Rock Cent. Island.
June 30.....	3,103	9,000	18,100	3,400	23,000	84,300	2,309
July 2.....	8,935	11,000	18,300	5,203	25,100	49,900	4,732
" 4.....	4,150	13,100	5,800	4,210	10,527	10,312	8,801
" 6.....	3,400	28,200	11,635	11,100	7,600	21,590	8,960
" 7.....	3,500	61,200	34,635	22,825	2,700	16,516	14,540
Total.....	23,055	122,530	88,491	46,725	73,927	132,638	89,342

Whole stock, 200,000 494,665 337,874 122,744 150,000 262,000 891,253 249,997  
 The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, June 30.	Sunday, July 1.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
At. & Pac. Tel.	20	20	20	20 1/2	20 1/2	20	19 1/2
Central of N. J.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chic. Burl. & Q.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
C. Mil. & St. P.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chic. & North.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
C. R. I. & Pac.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Del. & H. Canal	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Del. & West	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Eric.	6	6	6	6	6	6	6
Han. & St. Jos.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Harlem	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Hill. Central.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Lake Shore	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Michigan Central	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Morris & Essex	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
N. Y. Cen. & H. R.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ohio & Miss.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Pacific Mail	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Panama	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Wab. P. C. R. T's	1	1	1	1	1	1	1
Union Pacific	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
West. Un. Tel.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Adams Exp.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
United States	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Wells, Fargo & Co.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

\* This is the price bid and asked; no bids were made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date.				Whole year 1876.	
		Lowest.	Highest.	Low.	High		
Atlantic & Pacific Telegraph	1,900	15 1/2	Feb. 25	14 1/2	22		
Central of New Jersey	3,390	6	June 11	37 1/2	Jan. 3	20 1/2	
Chicago Burl. & Quincy	719	94	Mch. 19	118 1/2	Jan. 26	121 1/2	
Chicago Mil. & St. Paul	6,535	11	Apr. 12	21 1/2	June 18	18 1/2	
do do pref.	40,725	40 1/2	Apr. 23	54 1/2	July 6	64 1/2	
Chicago & North-western	1,200	15	Apr. 13	37 1/2	Jan. 23	31 1/2	
do do pref.	11,660	37 1/2	Apr. 23	58 1/2	Jan. 21	65 1/2	
Chicago Rock Island & Pacific	19,210	82 1/2	Apr. 23	102 1/2	Jan. 22	98 1/2	
Delaware & Hudson Canal	24,055	25 1/2	June 13	74 1/2	Jan. 4	61 1/2	
Delaware Lack. & Western	182,628	30 1/2	June 11	77 1/2	Jan. 13	64 1/2	
Eric.	3,800	4	Apr. 2	10 1/2	Jan. 23	7 1/2	
Hannibal & St. Joseph	10,050	7	Apr. 17	15 1/2	July 3	10 1/2	
do do pref.	8,906	17	Apr. 17	33 1/2	July 3	18 1/2	
Harlem	150	13 1/2	Feb. 19	144	May 22	130 1/2	
Hill. Central.	4,150	40 1/2	Apr. 2	65 1/2	Jan. 5	60 1/2	
Lake Shore	122,530	45	Apr. 23	57 1/2	Jan. 23	48 1/2	
Michigan Central	13,725	35 1/2	Apr. 2	60 1/2	Jan. 24	34 1/2	
Morris & Essex	73,927	51 1/2	June 13	92 1/2	Jan. 12	81	
N. Y. Central & Hudson River	39,342	85 1/2	Apr. 23	104 1/2	Jan. 20	96 1/2	
Ohio & Mississippi	1,500	2 1/2	June 26	7 1/2	Jan. 6	5	
Pacific Mail	2,630	12 1/2	Apr. 3	26 1/2	Feb. 20	16 1/2	
Panama	101	30	Apr. 3	130	Mch. 1	122	
Wabash Receipts	5,574	5 1/2	June 30	8 1/2	Feb. 2		
Union Pacific	475	59 1/2	Jan. 15	73	Mch. 2	67 1/2	
Western Union Telegraph	83,491	56	Apr. 4	78	Jan. 22	63 1/2	
Adams Express	193	91	Apr. 23	175	Jan. 27	100	
American Express	622	43 1/2	July 3	60 1/2	Feb. 5	55	
United States Express	175	36	Apr. 27	59 1/2	Jan. 8	49 1/2	
Wells, Fargo & Co.	25	82	Apr. 23	90	June 5	79	

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

	Latest earnings reported.		Jan. 1 to latest date.	
	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe. 3d week of June.	\$55,316	\$50,300	\$936,021	\$1,006,920
Bur. & Mo. Riv. in Neb. Month of April.	60,709	51,721	208,390	212,985
Bur. C. Itap. & North. Month of June.	69,257	100,760	428,649	539,225
Calro & St. Louis. 2d week of June.	4,783	6,393	118,943	112,411
Canada Southern. 3d week of June.	40,300	23,022	645,175	806,376
Central Pacific. Month of May.	1,575,000	1,707,415	6,309,000	6,240,670
Chicago & Alton. Month of June.	362,532	451,083	2,035,282	2,216,701
Chic. Burl. & Quincy. Month of April.	960,193	692,370	3,496,782	3,596,703
Chic. Mil. & St. Paul. 4th w'k of June.	150,000	295,121	2,950,460	3,960,517
Chic. It. I. & Pacific. Month of April.	615,177	506,431	2,138,494	2,099,501
Clev. Mt. V. & D. 3d week of June.	7,738	7,636	173,017	173,820
Denver Pacific. Month of May.	29,614	29,714	124,840	124,840
Deny. & Rio Grande. 3d week of June.	14,174	9,915	284,032	192,905
Grand Trunk. Wk end. June 23	155,754	168,588		
Great Western. Wk end. June 22	62,134	77,622		
Hannibal & St. Jo. Month of April.	186,966	143,573	699,940	621,987
Hill. Central. Month of May.	353,905	471,595	1,819,255	2,168,853
Do. Ia. leased lines. Month of April.	99,999	127,985		
Indianap. Bl. & W. 3d week of June.	24,025	30,634	559,767	745,693
Int. & Gt. Northern. 3d week of June.	17,900	14,700	633,447	543,870
Kansas Pacific. Month of May.	246,532	247,602	1,092,393	1,125,620
Lehigh Valley. Month of May.	586,000	515,754		
Louisv. Cin. & Lex. Month of May.	69,675	69,085	421,877	492,532
Louisv. & Nash., & c. Month of May.	382,574	360,812	2,039,369	1,922,646
Missouri Pacific. Month of May.	303,542	264,847	1,484,241	1,448,808
Mo. Kansas & Texas. 4th w'k of June.	86,919	71,804	1,430,931	1,417,338
Mobile & Ohio. Month of May.	95,401	101,542	737,900	767,694
New Jersey Midland. Month of May.	56,465	62,673	250,112	229,884
Nashv. Chatt. & St. L. Month of May.	128,646	143,422	693,554	758,074
Pad. & Elizabetht'n. Month of May.	24,202			
Fad. & Memphis. Month of May.	16,424	14,913	73,699	91,683
Phia. & Erie. Month of May.	260,591	293,495	1,189,159	1,304,456
St. Jos. & Western. 2d week of June.	4,653	5,544	161,034	151,304
St. L. A. & T. H. (brchs). 3d week of June.	9,329	9,618	225,573	225,327
St. L. I. Mt. & North. 3d week of June.	76,400	71,054	1,903,991	1,672,845
St. L. K. C. & North'n. Month of June.	171,856	238,720	1,411,922	1,499,756
St. L. & S. Francisco. 3d week of June.	22,089	22,083	575,853	576,340
St. L. & S. E'n (St. L. div.) 1st w'k of June.	10,638	12,772	213,531	243,704
" (Ken. div.) 1st w'k of June.	5,734	6,253	122,995	131,237
" (Tenn. div.) 1st w'k of June.	2,640	2,763	61,061	62,832
St. Paul & S. City. Month of May.	37,827	46,508	167,299	208,549
St. Paul City & St. Paul. Month of				

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 30, 1877:

Table with columns: BANKS, Capital, Loans and Discounts, Spec'e. Tenders, Legal Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total..... 74,235,200 261,655,800 17,453,000 60,359,530 225,468,200 15,643,200

The deviations from returns of previous week are as follows: Loans..... Inc. \$1,239,100 Net Deposits..... Inc. \$3,172,100

The following are the totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing weekly totals for Boston Banks from May 26 to June 30, 1877.

Boston Banks.—Totals were as follows: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing weekly totals for Philadelphia Banks from May 23 to July 2, 1877.

Philadelphia Banks.—Totals were as follows: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing weekly totals for Philadelphia Banks from May 23 to July 2, 1877.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities, including Maine, New Hampshire, Vermont, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities, stocks, and bonds in Boston, Philadelphia, and other cities, including Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

\* In default of interest. † And interest.



QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is divided into sections: State Bonds, U.S. Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Each section lists various financial instruments with their respective market prices and bid/ask values.

\* Price nominal. † And accrued int' est

\* Price nominal.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1875, 1876, Last Paid), PRICE (Bid, Ask). Includes companies like American, American Exch, Bowery, etc.

Insurance Stock List.

(Quotations by E. B. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, JAN. 1, 1877, DIVIDENDS (1873, 1874, 1875, 1876, Last Paid), PRICE (Bid, Ask). Includes companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Includes Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: RATE, INTEREST, Months Payable, Bonds due, Bid, Ask. Includes New York Water stock, Croton water stock, etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Bleecker St. & Fulton Ferry, 1st mortgage, Broadway & Seventh Ave, etc. Includes various mortgage and bond listings.

[Quotations by N. F. KERR, JR., Broker, 24 Wall St.]

Table with columns: Brooklyn - Local Improv't - City bonds, Park bonds, Water loan bonds, etc.

[Quotations by C. ZANARIEL, 47 Montgomery St., Jersey City.]

Table with columns: Jersey City - Water loan, long., Sewerage bonds, Assessment bond, etc.

\* This column shows last dividend on stocks, but the date of maturity of bonds.

**Investments**

AND  
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

**ANNUAL REPORTS.**

The Quicksilver Mining Company.  
(For the year ending Dec. 31, 1876.)

The President's annual report has the following:  
The monthly production shows an aggregate increase over the year 1875 of over 50 per cent.

This increase of production is all the more gratifying when taken in connection with the fact that the absolute cost of production of this larger amount is materially less than for the smaller product of the preceding year. The gratification is however lessened by the fact that the quicksilver marketed has been at a price less by nearly 24 per cent than even the low prices realized during the year 1875.

The general improvement of the year to the mines and property has been of an important and substantial character, especially is this true in regard to two capacious furnaces which do excellent work. During the past year, \$300,000 of the second mortgage bonds of the company have been paid off and cancelled, leaving unpaid and outstanding \$400,000. The report of the Secretary and Treasurer shows that the value of the cash items on hand at the close of the year is equivalent to the sum of \$550,000, more than enough to extinguish the entire indebtedness of the company. The amount paid in extinguishment of the bonded debt of the company, with interest thereon, during the past four years, together with the value of the quicksilver, and the actual cash on hand Dec. 31, 1876, make the sum of \$1,700,000, equal to four and a quarter per cent per annum upon the entire capital stock during that time. The debt is now practically extinguished, the mines were never before producing so much quicksilver at so small a cost, their condition is most excellent and promising, and, on the whole, it would seem as though your prospects were such that you can be safely and sincerely congratulated.

MANAGER'S ACCOUNT FOR 1876.

Cash balance due the company Dec. 31, 1875..... \$54,457

Cash receipts 1876:	
Quicksilver sales 19,706 flasks at \$39 53.....	\$739,470
Advances on consignments.....	10,800
Interest on deposits and discounts on silver and purchases.....	9,469
Rents and privileges.....	19,361
Woodland, for wood cut.....	2,118
Profits on materials and labor.....	1,021
Virginia City lot sold.....	1,500
	\$783,740

Cash expenditures:	
Mine pay rolls.....	\$259,835
Hactedia rolls.....	50,430
Improvement pay rolls.....	30,702
Materials and supplies.....	191,770
Miscellaneous and taxes.....	30,334
Legal expenses.....	11,507
Advances on quicksilver repaid.....	37,600
Remittances to New York office.....	200,000
Exchange on same.....	1,820
	772,801
Balace.....	64,396

The net receipts from sales in 1876 were 19,706 flasks at \$39 53..... \$739,470  
The net receipts from sales in 1875\* were 18,823 flasks at \$35 54..... 741,657  
Increase in number of flasks sold in 1876, 5,253.  
Decrease in average value per flask in 1876, \$16 01.  
Decrease in amount received from sales 1876, \$2,187 61.

\* Sales for 1874 and 1875 were incorrectly stated in last report, advances and losses by fire having been deducted.

The price of quicksilver was unfavorable throughout the year; in San Francisco sales were made in July at 40 cents per pound, which is the lowest price on record in that market.

As nearly as can be ascertained, the production of the State in 1876 was 75,000 flasks, a gain of 22,000 over 1875. The reported exports by sea were 41,140 flasks, valued at \$1,640,424, against 28,960 flasks, valued at \$1,704,417 in 1875. 24,526 flasks of this quantity, or 59 61 100 per cent, were exported to China. If to the exports by sea, 41,140 flasks, we add 7,693 flasks overland shipments by rail, we have a total export of 48,833 flasks, leaving for consumption in California and Nevada 26,167 flasks.

BALANCE SHEET, DECEMBER 31, 1876.

Dr.		Cr.	
Real estate and mining property.....	\$11,047,875	Woodlands.....	\$16,000
Convertible bond stock.....	71,000	Quicksilver on hand.....	123,330
Railroads.....	76,465	Ore.....	161,010
Furnaces.....	193,060	David Mahany, Treasurer, cash and loans.....	88,677
Furniture.....	4,000	James B. Randol, Manager, cash.....	61,396
Machinery and tools.....	61,111		
Houses and lands.....	155,636		
Materials and supplies.....	86,137		
Miscellaneous property.....	11,948		
			\$12,181,139
Cap. stock, pref. \$4,291,300		Income account.....	\$1,781,139
Cap. stock, com. 5,708,700—10,000,000			
Mortgage bonds.....	400,000		\$12,181,139

**Chicago Rock Island & Pacific.**

(For the year ending March 31, 1876.)

The following brief history of the organization of this Company and its various branches was given in the annual report lately issued:

The Chicago & Rock Island Railroad Company was incorporated by special charter, granted by the Legislature of Illinois, in 1851. Its main line was completed in 1854, from the city of Chicago to the city of Rock Island on the Mississippi River, a distance of 161½ miles. In 1852, the Mississippi & Missouri Railroad Company was incorporated in Iowa, with power to build and operate a railroad from the eastern line of the State, at Davenport, by way of Des Moines, to Council Bluffs on the Missouri River. \* \* \* In 1860, the mortgages executed by the Mississippi & Missouri Railroad Company, to secure the payment of moneys borrowed and expended in construction, were foreclosed, and its property purchased by the Chicago Rock Island & Pacific Railroad Company of Iowa, a corporation organized in the interest of the Chicago & Rock Island Railroad Company. On the 20th of August, in that year, a consolidation was effected between the Illinois and Iowa Companies, under the name of the Chicago Rock Island & Pacific Railroad Company, by which the properties, rights and franchises of both corporations were united. At that time the main line in Iowa extended from the city of Davenport to Kellogg station, forty miles east of the State capital, and distant from Davenport 130 miles. The branch known as the "Oskaloosa Branch" extended from Wilton Junction, by way of Muscatine, to Washington, the county seat of Washington County, in the State of Iowa, and was fifty miles in length. In 1867-8-9, the main line was extended from Kellogg station, by way of Des Moines, to Council Bluffs, on the Missouri River, a further distance of 180 miles, the entire main line being opened for traffic in June, 1869.

In 1868, the Secretary of War was authorized by an act of Congress to construct a new iron bridge over the Mississippi River at Rock Island, and to grant to this company a right of way over the island and bridge.

In 1872, the Oskaloosa Branch was extended from Washington to Sigourney, the county seat of Keokuk County, a distance of 23½ miles; in 1875, from Sigourney to Oskaloosa, the county seat of Mahaska County, a distance of 25 miles; in 1876, to Knoxville, the county seat of Marion County, a distance of 2½ miles, making the entire length of the "Oskaloosa Branch," from Wilton to Knoxville, 128 miles. This branch, with the Indianola and Winterset lines, passes through or into eight of the best counties of Iowa, lying in the third tier north of the State line.

In 1874, a corporation known as the Galumet & Chicago Canal & Dock Company, having graded a road from a point on the line of this company's road to the harbor at the mouth of the Calumet River, 6½ miles, proposed to convey it, with right of way, to this company, provided it would lay the track and complete and operate the road. This proposition was accepted, and the transfer completed, and this is known as the South Chicago Branch.

In 1854, the Peoria & Bureau Valley Railroad Company completed its railroad from Bureau Junction, on the line of the Chicago & Rock Island, to Peoria, a distance of 46½ miles. A contract was entered into between the two companies, whereby the Rock Island became the lessee of the entire property and franchises of the Peoria & Bureau Valley Railroad, in perpetuity, at an annual rental of \$125,000.

In 1869, the Chicago & Southwestern Railway Company, a corporation organized under the laws of Iowa and Missouri, commenced the construction of its road from Washington, on the Oskaloosa Branch, to a point in the State of Missouri, on the east bank of the Missouri River, nearly opposite the city of Leavenworth.

On the first day of October of that year, a formal contract was executed between the parties; and on the sixth day of the same month, the bonds, and a mortgage by which they were secured, were executed. By the express terms of the mortgage it was provided that if this company should be required, in the performance of its contract or guaranty, to pay either principal or interest of the bonds, it should be subrogated to the rights of the original holders, and should have the right to demand a foreclosure of the mortgage for its benefit. As the railway was constructed, it was turned over to this company for operation, on account of the Southwestern Company. The main line was completed late in 1871. Its entire length, from Washington to the Missouri river, opposite Leavenworth, is 269 miles. While it was being built, the Southwestern Company arranged for the construction of a branch from Edgerton Junction, on the main line, to a point on the Missouri river, opposite Atchison, Kansas, and for the purpose of raising money to be used in such construction, issued bonds for \$1,000,000, and secured the same by a mortgage, which was declared to be a first lien upon the branch and a second lien upon the main line. These bonds were not guaranteed, either directly or indirectly, by this company. Upon the completion of the main line and branch, the Southwestern Company ceased to pay interest upon either class of bonds. This company made provision for the payment of the interest coupons upon those bonds secured by the first mortgage, as they matured, and continued to operate the Southwestern roads upon the account of that company. Not being able to make any permanent arrangement which would be satisfactory, this company, in 1874, required the trustees to proceed with a foreclosure of the mortgage of the main line as to the interest it had paid in the performance of its contract of guaranty. In compliance with this demand, the trustees, in March, 1874, filed a bill in the Circuit Court of the United States for the district of Iowa, praying such foreclosure. A number of the Atchison Branch bondholders intervened and resisted the application, claiming that this company had assumed

the payment of the principal and interest of the Atchison Branch bonds. Issues were joined, evidence taken, and the cause was tried in August, 1875, when a decree was entered which fully sustained the position of this company, holding that there was no liability upon its part for either the principal or interest of the Atchison branch bonds, ordering a foreclosure of the mortgage as to, and a sale of, the main line, and cutting off all lien thereon under the Atchison Branch mortgage. It also found that the Southwestern Company was a general debtor to this company on an accounting in which it was debited with all sums paid to that date, for the operation and improvement of its lines, and credited with all sums received for the transportation of persons and property over them. From this decree an appeal was taken to the Supreme Court of the United States by the Atchison Branch bondholders, and the latter court affirmed the decree of the circuit court in every essential particular.

In 1871, the Des Moines Indianola & Missouri Railroad Company commenced the construction of its railroad, from a point on the main line of this company's road in the city of Des Moines to Indianola, a distance of about twenty-two miles. For the purpose of raising money to be used in this construction, it issued its bonds for the sum of \$300,000, secured by first mortgage upon its entire property. This company became the owner of these bonds, and commenced the operation of the road as completed, upon an agreement to apply net earnings in payment of interest on the bonds. The net earnings of the line were not sufficient to pay in full the interest accruing, and proceedings for foreclosure have been commenced, and are now pending in the Circuit Court of the United States for the District of Iowa.

In 1872, the Des Moines Winterset & Southwestern Railway Company constructed a railroad from Summerset, on the line of the railroad last mentioned, to Winterset in Madison county, a distance of about 26 miles. While the construction was in progress, it issued its bonds for the sum of \$500,000, secured by mortgage upon its entire property. These bonds became the property of this company, and proceedings having been instituted in the Circuit Court of the United States for the District of Iowa, for a foreclosure, a decree has been entered in accordance with the prayer of the petition. A sale of the property under the decree will be made in a few months. The two last-named branches have proved quite valuable as feeders to the main line.

In August, 1876, the Iowa Southern & Missouri Northern Railroad Company was duly incorporated, with full power to purchase the main line of the Chicago & Southwestern, the Des Moines Indianola & Missouri, and the Des Moines Winterset & Southwestern railroads. In September, it made an arrangement by which it received from the Southwestern Company a conveyance of its main line, subject to the above-mentioned decree, and the rights of the holders of the outstanding bonds. The consideration paid to the Southwestern Company for the transfer was an entry of satisfaction of the amount of the judgment for the general debt to the Chicago Rock Island & Pacific Railroad Company, before mentioned, the Iowa Southern & Missouri Northern having completed arrangements with this company for such application of that indebtedness: On the 1st of November of the same year, a sale was made under the decree of foreclosure of the same property, and the same company became the purchaser. Payment therefor was made, mainly, with the coupons which had been paid by the Chicago Rock Island & Pacific Railroad Company in the performance of its contract of guaranty, and covered by the decree of foreclosure. The same company has also purchased of the Des Moines Indianola & Missouri Railroad Company its railroad, extending from Des Moines to Indianola, using in payment thereof certain assets which had been transferred to it by the Chicago Rock Island & Pacific Railroad Company. It has also completed arrangements for the purchase of the Des Moines Winterset & Southwestern Railroad, when the same shall be sold at judicial sale. The capital stock of the Iowa Southern and Missouri Northern Railroad Company now amounts to \$3,200,000, and all but a few shares are under the absolute control of this company. This places the property of that corporation under the control of this, and it will hereafter be operated as a part of the property of this company.

From the foregoing statement, it will be seen that the property owned, leased or controlled by this company, at the date of this report, is as follows:

Chicago to Council Bluffs (Main Line).....	500 1/2 miles.
Peoria & Bureau Valley Railroad (Branch).....	46 3/4 "
Oskaloosa Branch.....	12 1/2 "
Indianola & Winterset Branch.....	48 "
South Chicago Branch.....	9 "
Chicago & Southwestern R'y, including Fort Leavenworth RR.....	27 1/2 "
	1,003 miles.

**GENERAL INVESTMENT NEWS.**

**Atlantic & Great Western.**—The Supreme Court of the State of Ohio has decided adversely to the United States Rolling Stock Company upon its appeal in the matter of its claim against the Atlantic & Great Western Railroad Company. The amount in question was over \$2,000,000.

**Atlantic & Pacific Telegraph.**—The wires of this company were to reach New Orleans by July 5, and by August 5 the company, it is said, will be in direct communication with Memphis, Tenn., over its own wires.

**Boston & Lowell.**—The remainder (nearly \$400,000) of the \$750,000 loan authorized last year, for the purpose of paying off or funding the floating debt, has been taken by the banking firm of George Wm. Ballou & Co., of New York and Boston.

**Buffalo New York & Erie.**—Proposals for the bonds offered by this company were opened on Saturday. The total amount of proposals received was \$2,688,000, at from par and accrued interest to 106 1/4, and the whole loan was awarded to Messrs. Perkins, Livingston, Post & Co. at from 102 3/4-100, cash, or its equivalent in old bonds, to 106 1/4 and interest. The bonds are issued to take up old bonds maturing December 1, 1877, and do not increase the debt of the company.

**Chicago Pekin & Southwestern.**—Mr. F. E. Hinckley, having been appointed by the Circuit Court of Grundy County receiver of this railroad, has taken possession of all its property and effects.

**Cincinnati Southern.**—A sufficient amount of stock in the Common Carrier Company of the Cincinnati Southern Railroad has been subscribed to secure a temporary lease with the trustees, and the completed portion of the road will soon be put into operation. The N. Y. Times despatch says: "Late developments in connection with this great enterprise have been anything but satisfactory to the citizens. Sometime ago, a syndicate, composed of leading capitalists and railroad men, took a controlling share of the stock in the Common Carrier Company, in expectation of advancing the \$2,250,000 necessary to complete the road and securing the permanent lease. They discovered, however, upon investigation, that there was nothing present or prospective to secure their investment, even the future income of the road having been mortgaged for the original bondholders. Thereupon the most of their stock was withdrawn, and the taxpayers made the interesting discovery that there was no way of finishing the road and saving the \$16,000,000 already invested, except by voting two or three additional millions. The completed section will be operated under the new lease, and is 160 miles long, and extends nearly through Kentucky."

**Gilman Clinton & Springfield.**—This railroad, it is reported, has passed under the control of the Illinois Central Railroad.

**Lake Shore & Michigan Southern.**—The directors met on Tuesday, and the following report from the Auditor, as to the business of the six months ending with the 30th, was presented:

Gross earnings, June, partly estimated.....	\$6,434,200
Operating expenses and taxes.....	4,709,000
Net earnings.....	\$1,725,200
Six months' interest on funded debt, rental of leased lines, and dividend of August 1 on guaranteed stock.....	1,371,000
Balance.....	\$354,000

Included in operating expenses is the cost of about 7,000 tons of steel rails substituted for iron. By reason of the destruction of the Ashtabula Bridge, and the heavy snow storms in January and February, traffic during those months was nearly suspended. The road, machinery and property have been fully maintained in all respects, and in first-class condition. The company has no floating debt, nor any outstanding obligations in that nature.

The World compares the figures with 1876 and 1875 as follows:

	1875.	1876.	1877.
Gross earnings.....	\$6,920,070	\$7,004,000	\$6,434,200
Operating expenses and taxes.....	5,467,000	4,594,000	4,709,000
Net earnings.....	\$1,453,000	\$2,410,000	\$1,725,200
Interest, rents, &c.....	1,403,000	1,375,000	1,371,000
Balance.....	\$48,000	\$1,035,000	\$354,200

**Lake Superior & Mississippi.**—The purchasers of this road at foreclosure sale met at St. Paul, Minn., June 27, and organized a new corporation to be known as the St. Paul & Duluth Railroad Company.

**Lexington & St. Louis.**—This road was recently sold in bankruptcy proceedings and a new company organized. It is said that the Missouri Pacific, which has operated the road, has concluded a ten-year lease of the property from the new company.

**Louisville Cincinnati & Lexington.**—The Auditor's report for May is as follows:

	1877.	1876.	1875.
Passenger earnings.....	\$86,323	\$39,119	\$46,230
Freight.....	47,225	42,911	86,349
Express, mail, &c.....	7,221	6,973	6,691
Total.....	\$90,675	\$89,004	\$139,271
Expenses and renewals.....	61,806	61,163	61,692
Net earnings.....	\$28,863	\$27,920	\$24,573
Taxes, rentals and improvements.....	6,530	7,936	8,299
Net profits.....	\$22,337	\$19,934	\$16,279

**Merchants' Bank of Canada.**—The Directors' report, dated July 2, 1877, has the following:

The whole of the operations brought under the notice of the shareholders may be summarized as follows, viz.:	
Amount at credit of rest last year.....	\$1,000,000
Amount at credit of contingent fund.....	109,339
Total.....	\$1,109,339
Profits of half-year ending 30th November.....	\$30,873
Less dividend of 3 1/2 per cent.....	285,952—
	\$1,154,261
Add net profits of half-year ending 31st May.....	222,555
	\$1,377,116
Deduct appropriations previous to February.....	\$35,293
Deduct appropriations in February.....	641,576—
	676,872
Apparent surplus on 31st May.....	\$700,244

On the other hand, there has been written off and appropriated since then:

Irrecoverable debts written off .....	\$633,000
Appropriated for loss on saundry accounts of a known doubtful character.....	553,000
For losses in New York office .....	193,700
Loss and expenses attending Quebec loan.....	283,900
Detroit and Milwaukee bonds, 1876, written off .....	41,000
Detroit and Milwaukee 1st and 2d bonds, shrinkage on reduction to quoted value.....	259,700
Total .....	\$1,909,300
Reduction of bank premises account.....	87,800
Appropriation for undeveloped contingencies.....	\$1,876,500
	750,000
	\$2,726,500
Deduct apparent surplus as above.....	700,244
	\$2,026,256

We have, therefore, remaining the sum of \$2,026,256 at the debit of profit and loss, to be ultimately deducted from capital account. This would leave the capital account, \$6,170,000, and the contingent fund, \$750,000, the former being about 75 cents per dollar of the capital that has been paid in, and the latter about 12 per cent of the capital at the reduced estimate.

Under these circumstances, your directors submit that, in their opinion, it will therefore be advisable to ask for the authority of Parliament to reduce the capital account to such an amount as may be determined, corresponding with the sum actually available for use.

Mr. George Hagne, the General Manager, says in his report :

"With regard to the dividend-earning power of the bank in future, there is no reason to doubt that, with the number of valuable accounts on its books and the many friends and stockholders who will doubtless continue to assist it with their influence, its profits may admit of a dividend of seven and a half or eight per cent being paid, and a moderate amount in addition regularly set aside for the Rest. This is on the supposition that the difficult times through which we are passing may be prolonged somewhat further. But should Providence favor the country with a bountiful harvest, and a revival take place in other branches of industry, it is probable better results than this may be reached, and that the seventy-five dollar shares may be worth a hundred dollars, and that before the lapse of many years.

**Mobile & Ohio.**—The decree entered at Mobile, on June 15, 1877, in the Circuit Court of the United States, appoints James Gillette and Thomas H. Herndon special masters to sell the road under the first mortgage, provided the amounts due are not paid prior to August 1. The sale is to be advertised eight weeks. If the property is bought for the parties joining in the agreement of October 1, 1876, they shall permit other bondholders to join until September 1, 1877. The decree further provides that the coupons of May and November, 1874, paid and now held by Alexander Duncan, shall be held to have an equal lien with all other overdue coupons. With regard to the lien of the Tennessee substitution bonds on the 118 miles of road in Tennessee, an exception is made, the Court holding that it cannot decide the question, which is now pending before another Court. A reservation is also made as to the prior mortgage existing on the Gainesville Branch. The Ketchum party gave notice of appeal, which the Court allowed, but required an appeal bond for \$100,000 to be filed to cover any damages which might result from the delay consequent to the appeal.

Mr. Justice Bradley remarked on the question of admitting all the first mortgage bondholders of the Mobile & Ohio Railroad Company to a participation in the purchase of the road and other mortgaged property :

"It is evident that those who singly, or in combination, hold a large portion of the bonds, have a great advantage over the minority; for they can pay their own proportion of the purchase money, which is much the largest, in bonds, and have only a small amount of cash to pay; whilst the minority can only pay a small proportion in bonds, and have a large amount to pay in cash, which, as a generality, they are totally unable to pay. This practically puts it in the power of the majority to get the property at a large sacrifice, and turn the minority off with a mere pittance. This is inequitable, and to be avoided, if possible. We have examined this scheme, and if not perfectly equitable, we are unable to point out any want of fairness in it.

"Looking at the difficulties which beset the subject on every side, we think that if we allow the non-subscribing bondholders to participate in the purchase of the property, should it be made in behalf of the reorganizing combination, on an equal footing with those who have joined it, that we shall have done all that we can do under the circumstances to protect their interests. We do not wish to dictate these terms to the parties who propose to purchase, but suggest that, in our judgment, the interest of all parties would be subserved by an arrangement of this sort."

**Montgomery & Eufaula.**—A press despatch from Montgomery, Ala., July 3, says: "The first mortgage bondholders of the Montgomery & Eufaula Railroad have superseded the order of sale for said road granted by Judge Woodson on June 6, given bond and taken the case to the Supreme Court of the United States. The order of sale was to satisfy the claim of the South and North road for some \$60,000. The suits by first and second mortgage bondholders for foreclosure have been consolidated, and by consent of all the parties, except the South and North road, an order has been issued for the sale of the road on the second Monday in November, to pay the first and second mortgages. The sale is subject to the claim of the South and North road, as it may be adjudicated by the Supreme Court."

**New York & Boston Railroad.**—The bondholders of the New York & Boston Railroad Company, whose partially-completed line extends northward from Highbridge through Westchester and Putnam Counties, having purchased the road under fore-

closure, have re organized. The directors are Lewis May, Wm. H. Gulon, John H. Cheever, Joseph Seligman, Lewis Roberts, A. V. Stout, Grosvenor P. Lowrey, John Q. Hoyt, Robert H. Gallaway, Christopher Meyer, James B. Ford, Philo C. Calhoun and John W. Ellis, who unanimously elected the following officers of the company: Andrew V. Stout President; Joseph Seligman, Treasurer; Calvin Goddard, Secretary. The name of the re-organized company is the New York Westchester & Putnam Railway Company.

**New York City Assessments.**—The Board of Aldermen met last week as the Board of Supervisors, and received the tax-books for the year 1877, as required by the charter. They also received the statement from the Department of Taxes, showing the assessed valuation of real and personal property in this City, together with the increase or decrease from the valuation of last year. The total valuation of real estate is \$895,963,933, an increase of \$2,776,918 from last year; total personal estate, \$306,038,160, a decrease of \$12,598,019. Total valuation, 1877, real and personal, \$1,101,092,093. The *Times* says of this: "It is understood that the decrease in the valuation of personal property is owing to the distribution of the surplus and the decrease in the capital in the banks of this city. There is also a decrease of \$156,000 in resident and personal valuations, owing to the failures during the year. The decrease in the valuation of property owned by non-residents is \$910,000. This decrease is said to be owing to the fact that many non-residents have withdrawn their capital from the city, and also to the judicial decision exempting certain personal property from taxation. The increase in the valuation of real estate is owing to the erection of new buildings. The total amount to be raised by taxation is \$23,434,269 43. This indicates that the rate of taxation on the assessed valuation of the property will be \$2 65 on \$100."

**New York & Oswego Midland.**—The sale of this railroad, which was advertised to take place at Middletown, N. Y., June 29, has been again postponed to Sept. 7, by Kenneth G. White, Master, pursuant to the order of Judge Blatchford.

**Ohio & Mississippi.**—The *Daily Bulletin* has the following: The Ohio & Mississippi Railway Company having defaulted in the payment of interest on their bonds, there is some apprehension that the Trustee for the holders of first mortgage securities may sue for foreclosure. The second mortgage bondholders, who represent a capital of \$10,000,000, are therefore anxious that their interests in the matter should be protected, and they were asked to confer at the office of Messrs. John Bloodgood & Co., on Broadway, as to the best course to be adopted. Mr. Bloodgood, in response to some inquiries yesterday, said: "We have not actually done anything so far beyond getting the views of those interested. We have not held any meeting, nor do we mean to do so. Our object has been to get authority from the bondholders to act in case the necessity should arise. We propose assessing the bondholders at the rate of \$3 per bond, for the purpose of resisting by legal means the absorption of the property by the first mortgage bondholders. Parties holding to the amount of \$1,200,000 have already signified their willingness to join, but we want the remainder to come in. It is very desirable for their own sake that they should as otherwise they will be debarred from any benefit we may gain, if we succeed." Mr. Bloodgood added that he did not know what the final result of Receiver King's journey West had been.

**Paducah & Memphis.**—The United States Court at Memphis has confirmed the recent sale, and directed the property to be turned over to the purchasing trustees, and appointed said trustees as receivers till the delivery of title is complete.

**Peoria & Rock Island.**—Judge Drummond has made an order in the case of V. G. Thomas *et al.*, vs. this Railroad, directing the Receiver, J. R. Hilliard, to borrow from R. R. Cable a sum of money not exceeding \$45,000 with which to pay the taxes on the road for the years 1873, 1874, 1875 and 1876 (except those taxes the collection of which may have been enjoined by the Court), on the following terms: If the purchase made by Cable at the foreclosure sale be confirmed, this money shall not be returned to Mr. Cable, but shall be treated as paid by him in addition to his bid to complete his title to the road. But if the sale is not confirmed, the money borrowed shall be treated as borrowed to carry out the purposes of the trust and returned accordingly.

**Rate of Interest on Mortgages.**—The announcement has been made that the Mutual Life Insurance Company has followed the example set by the Bowery Savings Bank in reducing the rate of interest on its loans from 7 to 6 per cent.

At the office of the Mutual, one of the officials informed a *Times* reporter that the reduction from 7 to 6 per cent would apply not only to loans contracted in the future, but to those made in past years. A system of discrimination would be followed in effecting these reductions, which would be only made in case where the security was ample and the companies provided against all contingencies. All loans at 6 per cent would be kept well within the depreciated valuations of real estate, and, in fact, all applications for loans at reduced rates would be subjected to a thorough and exhaustive scrutiny. The total of the Mutual's loans on bond and mortgage on the 31st of December last was \$60,856,200 (nearly 75 per cent of its assets), and the present amount does not vary much from these figures.

At the office of the Equitable, the chief of the Interest Bureau stated that the company had, for the two months past, been loaning money on approved mortgages at 6 per cent, without thinking it necessary to advertise the fact. There was a general understanding among the large companies regarding this reduction, and the smaller concerns would undoubtedly be compelled to follow their example.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, July 6, 1877.

The intervention of a close holiday (the fourth of July), has had its usual effect in a partial suspension of business this week, but not to the same extent as in former years. The Cotton Exchange was closed for four days, but at other business centres the interruption was but for a single day. There have been destructive storms in various parts of the country; the damage inflicted, however, seems to have been confined mainly to towns and villages. Crop accounts are generally very good, and business prospects are still regarded with much satisfaction.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876. July 1.	1877. June 1.	1877. July 1.
Beef.....	5,018	660	39,801
Pork.....	22,899	50,372	37,380
Lard.....	47,101	21,279	21,279
Tobacco, foreign.....	16,564	25,661	24,973
Tobacco, domestic.....	31,486	21,692	24,973
Coffee, Rio.....	102,052	94,989	94,989
Coffee, other.....	50,439	58,415	64,750
Coffee, Java, &c.....	30,936	5,000	8,000
Sugar.....	90,713	63,905	99,929
Sugar.....	14,206	18,398	18,398
Sugar.....	201,028	152,900	235,535
Melado.....	4,161	670	1,630
Molasses, foreign.....	5,861	2,223	8,387
Molasses, domestic.....	1,800	9,000	7,000
Hides.....	98,000	95,800	133,000
Cotton.....	137,000	165,000	121,105
Rosin.....	45,913	32,931	20,851
Spirits turpentine.....	3,161	1,741	841
Tar.....	905	2,255	1,855
Rice, E. I.....	2,400	4,700	7,000
Rice, domestic.....	4,600	1,150	1,410
Linseed.....	140,552	96,283	145,814
Saltpetra.....	12,750	16,500	18,000
Jute.....	9,700	4,640	4,681
Java bntts.....	19,100	10,600	14,630
Manila hemp.....	72,417	37,794	41,587
Sisal hemp.....	4,000	3,000	1,966

The course of the markets for pork and lard has been slightly upward. The future is regarded with more confidence. Stocks are not excessive, and the outgo sufficient at present prices to promise their absorption as the season passes away. To-day, mess pork was selling fairly on the spot at \$14 25, and for future delivery the closing bids were \$14 05 for August and \$14 15 for September. Lard was dull, and the advance of yesterday barely maintained; prime Western, \$9 05@9 15 on the spot for new and old, with bids at the close \$9 25 for August, and \$9 02½ seiler the year. Bacon is dull. Cut meats have been fairly active at 5½c. for dry-salted shoulders, and 7c. for pickled rib bellies. Butter has been dull, but closed steady for the finer grades. Cheese is fairly active at 7@10c. for fair to choice factories. Tallow has been firmer, but closes quiet at 8@8½c. for prime to choice. Stearine has sold moderately at 10c. for prime Western.

Kentucky tobacco has been in fair demand, and the sales of the week aggregate 600 hhds., of which 100 for home consumption and 500 for export. Prices have rather favored buyers, and lugs are quoted at 3½@5½c., and leaf at 6½@15c. The movement in seed leaf has been on a greatly reduced scale, and the transactions for the week are limited to 200 cases sundries, 4, 5@18c.; 200 do. 1875 crop, New England, 10, 25@30c.; 25 do. 1875 crop, Pennsylvania, 26c.; 33 do. 1874 crop, Pennsylvania, 13c.; 66 do. 1875 crop, Ohio, 12c.; 42 do. 1874-5 crop, Ohio, and 25 do. 1875 crop, California, on private terms. Spanish tobacco also quiet, and sales are only 450 bales Havana at 80c@1 10.

Rio coffee has been quiet but firm at 17@20½c. for ordinary to prime cargoes; the stock at all ports yesterday was 137,578 bags, of which 93,315 bags were here. Mild grades sold freely early in the week at firm prices, but closed dull and nominal. Rice is firmer at 6@7½c. for domestic. Molasses has been quiet; refining stock, however, has been firmer, and 45c. is now asked for 50 test, with 42c. bid; grocery grades have been nominal. Raw sugar was firmer early in the week, with a good trade, but is now dull and merely nominal at 9½@9¾c. for fair to good refining; refined closes firm and more active; hard grades, 11½@12c.

Ocean freights have been quiet and lower; grain has lately been engaged for Liverpool by steam at 4d.; to Bristol by steam at 5½d. per 60 lbs.; to London by sail at 5d. per 60 lbs., and to Hull by steam at 5d. per 60 lbs.; cheese to Liverpool by steam at 50s.; hops to London by steam at 7s. 6d., and flour at 2s.; grain to Cork for orders at 4s. 3d.; to Capenhagen at 5s.; refined petroleum to Trieste at 4s. 10½d.; to Amsterdam at 4s. 3d.; to Java at 28½c. for cases, and to direct ports in the Baltic at 4s. 6d.

Naval stores have been quiet and slightly depressed. Spirits turpentine has been selling at 31½c., and strained rosin closes at \$1 85@1 95 for common to good. Petroleum was dull and more or less depressed till to-day, when considerable business in refined was done at 13½c. for August, the quotations for early delivery being 13½@13¾c.; crude in bulk, 6½c. Metals have been quiet; ingot copper 19½@19¾c.; 1,000 tons No. 1 American pig-iron sold at \$19. Whiskey closed nominal at \$1 12½@1 13, tax-paid.

COTTON.

FRIDAY, P. M., July 6, 1877.

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 6), the total receipts have reached 6,102 bales, against 6,519 bales last week, 8,526 bales the previous week, and 8,526 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,944,758 bales, against 4,064,770 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 120,012 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 week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,117	2,973	570	2,140	3,195	751
Mobile.....	120	550	83	470	794	126
Charleston.....	8.0	363	823	1,163	1,762	1,004
Port Royal, &c.....	41	27	95	.....	.....	.....
Savannah.....	986	828	433	352	1,118	498
Galveston.....	203	342	360	339	493	39
Indianola, &c.....	23	.....	.....	11	.....	.....
Tennessee, &c.....	1,352	2,421	3,206	1,565	2,806	1,340
Florida.....	6	21	6	14	.....	6
North Carolina.....	169	253	18	231	201	43
Norfolk.....	1,181	846	591	2,458	4,253	465
City Point, &c.....	39	31	43	129	569	366
Total this week.....	6,102	8,661	6,531	8,762	15,151	4,673
Total since Sept. 1.....	3,944,758	4,094,770	2,464,465	2,773,210	3,588,625	2,697,472

The exports for the week ending this evening reach a total of 6,778 bales, of which 5,215 were to Great Britain, 350 to France, and 1,213 to rest of the Continent, while the stocks as made up this evening are now 246,070 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 6.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*.....	1,103	.....	530	1,633	17,410	81,127	63,215
Mobile.....	.....	.....	.....	.....	.....	7,818	8,436
Charleston.....	.....	.....	302	302	.....	3,938	4,282
Savannah.....	.....	.....	.....	.....	1,607	2,715	1,892
Galveston†.....	1,499	.....	.....	1,499	460	10,296	6,395
New York.....	535	350	300	1,185	12,403	122,398	133,492
Norfolk.....	.....	.....	.....	.....	.....	4,923	2,357
Other ports‡.....	2,078	.....	81	2,159	692	23,000	30,000
Total this week.....	5,215	350	1,213	6,773	32,572	246,070	250,169
Total since Sept. 1.....	2,093,414	443,331	426,635	2,963,550	3,138,125	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 8,750 bales; for Havre, 9,300 bales; for Continent, 1,250 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 42,000 bales, representing the quantity at the landing and in process of unloading or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,223 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 9,774 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 695 bales and 23 bags Sea Island to Liverpool, and 50 bales to Bremen; from Boston, 1,355 bales to Liverpool, and 31 bales to St. John.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 25,794 bales, while the stocks to-night are 4,099 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1876.	1875.	Great Britain.	France	Other fore'n	Total.		
N. Orleans.....	1,174,361	1,385,433	677,084	319,822	178,011	1,174,917	169,983	64,031
Mobile.....	356,666	363,483	145,597	25,163	44,922	215,682	140,871	8,438
Charleston*.....	463,071	408,833	221,618	50,679	72,499	344,796	103,761	4,473
Savannah.....	478,774	513,573	233,515	14,742	50,032	298,309	138,667	2,429
Galveston*.....	499,740	473,814	203,630	24,774	24,412	253,816	241,993	12,515
New York.....	120,569	192,836	362,103	8,683	26,838	397,629	.....	133,692
Florida.....	20,373	12,048	.....	.....	.....	.....	20,373	.....
N. Carolina.....	128,383	101,671	23,357	3,511	10,606	36,474	90,619	1,305
Norfolk*.....	549,359	426,592	109,692	1,602	1,221	112,515	439,375	7,900
Other ports.....	147,065	167,082	111,605	.....	16,061	127,666	.....	30,500
Total this yr.....	3,938,856	.....	2,083,189	447,931	423,682	2,961,502	1,937,542	257,293
Total last yr.....	.....	4,056,109	1,937,466	428,506	687,581	3,103,553	1,900,179	278,433

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

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

Cotton on the spot was early in the week quite feverish and unsettled, with business on a reduced scale. On Saturday, quotations were marked up 1-16c., and on Monday another sixteenth was added, putting up middling uplands to 12 5-16c.; but the latter advance was lost on Tuesday (as indeed it had been before the close of Monday), middling uplands standing Tuesday at 12½c. Since Tuesday, the 3d inst., the Cotton Exchange has been

closed. Yesterday, there was some inquiry at brokers' offices, but at lower prices, which holders were not inclined to accept. To-day, the market was quiet but very firm. For future delivery, prices were advancing on Saturday and early on Monday, but soon took a downward turn, causing Monday and Tuesday both to record some decline. The speculators for a rise seemed for the moment to have lost confidence, and did not meet the offers to sell with the spirit which they have exhibited for a month past. The later months exhibited the most weakness toward the close, owing to the greatly-improved reports from the growing crop, and the growing fear that the Russo-Turkish war may be a prolonged struggle, even if it do not involve other European powers. To-day, in private circles, futures were a turn dearer, with buyers at 122c. for August and 1195c. for September.

The total sales for forward delivery for the week are 107,500 bales, including — free on board. For immediate delivery the total sales foot up this week 1,732 bales, including 180 for export, 1,434 for consumption, 163 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. J'ne 30.	Mon. July 2.	Sat. J'ne 30.	Mon. July 2.	Sat. J'ne 30.	Mon. July 2.	Sat. J'ne 30.	Mon. July 2.
Ordinary . . . . .	10 13-16	10 1/2	10 13-16	10 1/2	10 13-16	11	10 15-16	11
Strict Ordinary . . . . .	11 3-15	11 1/2	11 3-15	11 1/2	11 3-15	11 1/2	11 5-16	11 3/4
Good Ordinary . . . . .	11 7-16	11 1/4	11 7-16	11 1/4	11 7-16	11 1/4	11 9-16	11 1/2
Strict Good Ord'ry . . . . .	11 11-16	11 1/2	11 11-16	11 1/2	11 11-16	11 1/2	11 13-16	11 1/2
Low Middling . . . . .	11 1/2	11 15-16	11 1/2	11 15-16	11 1/2	12	12 1-16	12
Strict Low Middling . . . . .	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2
Middling . . . . .	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2	12 1/2	12 7-16	12 1/2
Good Middling . . . . .	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 1/2	12 11-16	12 1/2
Strict Good Middling . . . . .	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2	12 1/2	12 15-16	12 1/2
Middling Fair . . . . .	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 1/2	13 5-16	13 1/2
Fair . . . . .	13 1/2	13 15-16	13 1/2	13 15-16	13 1/2	14	14 1-16	14

New Classification.	Tues. July 3.	Wed. July 4.	Tues. July 3.	Wed. July 4.	Tues. July 3.	Wed. July 4.	Tues. July 3.	Wed. July 4.
	Ordinary . . . . .	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	11	10 15-16
Strict Ordinary . . . . .	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16	11 3/4
Good Ordinary . . . . .	11 7-16	11 1/4	11 7-16	11 1/4	11 9-16	11 1/4	11 9-16	11 1/2
Strict Good Ord'ry . . . . .	11 11-16	11 1/2	11 11-16	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2
Low Middling . . . . .	11 1/2	11 15-16	11 1/2	11 15-16	12	12	12	12
Strict Low Middling . . . . .	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Middling . . . . .	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2	12 1/2	12 7-16	12 1/2
Good Middling . . . . .	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 1/2	12 11-16	12 1/2
Strict Good Middling . . . . .	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2	12 1/2	12 15-16	12 1/2
Middling Fair . . . . .	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 1/2	13 5-16	13 1/2
Fair . . . . .	13 1/2	13 15-16	13 1/2	13 15-16	14	14	14	14

New Classification.	Th. July 5.	Fri. July 6.	Th. July 5.	Fri. July 6.	Th. July 5.	Fri. July 6.	Th. July 5.	Fri. July 6.
	Ordinary . . . . .	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	11	10 15-16
Strict Ordinary . . . . .	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16	11 3/4
Good Ordinary . . . . .	11 7-16	11 1/4	11 7-16	11 1/4	11 9-16	11 1/4	11 9-16	11 1/2
Strict Good Ord'ry . . . . .	11 11-16	11 1/2	11 11-16	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2
Low Middling . . . . .	11 1/2	11 15-16	11 1/2	11 15-16	12	12	12	12
Strict Low Middling . . . . .	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Middling . . . . .	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2	12 1/2	12 7-16	12 1/2
Good Middling . . . . .	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 1/2	12 11-16	12 1/2
Strict Good Middling . . . . .	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2	12 1/2	12 15-16	12 1/2
Middling Fair . . . . .	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 1/2	13 5-16	13 1/2
Fair . . . . .	13 1/2	13 15-16	13 1/2	13 15-16	14	14	14	14

STAINED.

New Classification.	Sat. J'ne 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.	Th. July 5.	Fri. July 6.
	Good Ordinary . . . . .	10 7-16	10 1/2	10 7-16	10 1/2	10 15-16
Strict Good Ordinary . . . . .	11 1-16	11 1/4	11 1-16	11 1/4	11 1-16	11 1/2
Low Middling . . . . .	11 1/2	11 15-16	11 1/2	11 15-16	12	12
Middling . . . . .	11 1/2	11 15-16	11 1/2	11 15-16	12	12

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries.
Saturday . . . . .	Strong, higher.	155	465	163	789	31,300	400
Monday . . . . .	Quiet, steady, high	25	617	.....	642	85,400	200
Tuesday . . . . .	Quiet, lower.	.....	331	.....	331	37,500	500
Wednesday . . . . .	.....	.....	.....	.....	.....	.....	.....
Thursday . . . . .	.....	.....	.....	.....	.....	.....	.....
Friday . . . . .	.....	.....	.....	.....	.....	.....	.....
Total . . . . .	.....	180	1,131	163	1,732	107,500	1,200

For forward delivery, the sales (including — free on board) have reached during the week 107,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		For August.		For September.		For October.		For November.		For December.		For January.		For February.		For March.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
500	12-15	2,500	12-37	700	12-11	1,000	11-54	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
200	12-20	2,300	12-35	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
900	12-21	700	12-39	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
500	12-22	1,000	12-40	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,000	12-23	700	12-41	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
500	12-25	800	12-41	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
100	12-25	100	12-43	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
100	12-9	1,000	12-41	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
200	12-9	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
800	12-18	50,600	total Aug.	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,100	12-25	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,300	12-26	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
200	12-31	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
7,400	total July.	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
100	12-16	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,200	12-17	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,300	12-18	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,600	12-19	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,800	12-20	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
3,400	12-21	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
700	12-27	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,400	12-28	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
3,000	12-29	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
4,300	12-30	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,200	12-31	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,400	12-34	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
1,600	12-35	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
2,700	12-34	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57
2,800	12-35	.....	.....	700	12-11	1,000	11-55	100	11-57	100	11-57	100	11-57	100	11-57	100	11-57

The following exchanges have been made during the week: 49 pd. to exch. 200 Oct. for Sept. | 01 pd. to exch. 200 Nov. for Dec. The following will show the closing market and prices bid for future delivery, at the several dates named:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Market closed	Irregular.	Firm, higher.	Irregular, lower.	Quiet, lower.	.....	.....
July	12-13	12 3/4	12-21	12-17	.....	.....
August	12-23	12 3/4	12-24	12-18		

The above totals show that the old interior stocks have decreased during the week 2,978 bales, and are to-night 15,760 bales less than at the same period last year.

WEATHER REPORTS BY TELEGRAPH.—There appears to have been this week a general return of dry weather throughout the South, with a considerable rise in temperature; as a result, crop accounts have improved very decidedly.

Galveston, Texas.—We have had rain on one day this week, a sprinkle, the rainfall reaching five hundredths of an inch. Crops are doing as well as possible.

Indianola, Texas.—It has rained here on two days this week, and dry weather is desirable. Caterpillars have certainly appeared, though the injury done is as yet limited.

Corsicana, Texas.—The weather here has been warm and dry all the week. The crop is developing promisingly, though late.

Dallas, Texas.—It has been warm and dry all the week. Cotton, though late, is making amazing progress, and all grain crops are magnificent.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching fifty hundredths of an inch.

Shreveport, Louisiana.—Crop prospects in this vicinity are encouraging, the character of the weather being adapted to a rapid development of the plant.

Vicksburg, Mississippi.—The thermometer has averaged 87 during the week, the highest being 99 and the lowest 74.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been dry and hot, though favorable for planting interests.

Nashville, Tennessee.—We have had no rainfall this week. The thermometer has ranged from 74 to 95, averaging 85.

Memphis, Tennessee.—It has been warm here this week, and there has been no rainfall. Good progress is being made in clearing the fields of weeds and grass.

Mobile, Alabama.—We have had no rainfall here, the weather having been warm and dry all the week.

Montgomery, Alabama.—We have had no rain all this week. The thermometer has averaged 86, the extremes being 74 and 102.

Selma, Alabama.—We have had warm and dry weather all the week. The crop is progressing finely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry all the week. Rain is needed in our section.

Atlanta, Georgia.—We have had warm, dry weather all the week, the thermometer averaging 86, and ranging from 74 to 94.

Columbus, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 91.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching thirteen hundredths of an inch; the rest of the

week has been pleasant but warm. Average thermometer 85, highest 98 and lowest 72.

Augusta, Georgia.—The weather has been warm and dry all the week, with the exception of one day on which it rained.

Charleston, South Carolina.—We have had no rainfall this week, the weather having been warm and dry.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 5.

Table with 4 columns: Location, July 5 '77 (Feet, Inch), July 6 '76 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

New Orleans reported below high-water mark of 18 1/2 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.

COTTON CONSUMPTION IN THE UNITED STATES.—Our readers will find in our editorial columns to-day an article on this subject.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 6,000 bales to the Continent.

Table with 4 columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1). Rows for 1877, 1876, 1875.

From the foregoing it would appear that, compared with last year, there is a decrease of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 106,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—The transactions in bagging have been light the past week, but the market is strong, with considerable inquiry and indications of an increase in sales in the near future.

LIVERPOOL, July 6—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation.

Table with 5 columns: Date (June 15, 22, 29, July 6). Rows include Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The following table will show the daily closing prices of cotton for the week. Table with 7 columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows for Mid. Upl'de, Mid. Or'n's.

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

Table with 2 columns: Day (SATURDAY, MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY). Rows for various delivery and shipment dates (e.g., June-July delivery, Aug-Sept delivery).



THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 1,185 bales, against 8,123 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, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	June 13.	June 20.	June 27.	July 4.		
Liverpool.....	6,461	277	8,028	535	327,204	862,770
Other British Ports.....	5,221	3,208	.....	.....	85,431	4,423
<b>Total to Gt. Britain</b> .....	<b>11,682</b>	<b>3,485</b>	<b>8,028</b>	<b>535</b>	<b>362,635</b>	<b>867,193</b>
Havre.....	350	.....	.....	350	9,033	2,815
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>350</b>	<b>.....</b>	<b>.....</b>	<b>350</b>	<b>9,033</b>	<b>2,815</b>
Bremen and Hanover.....	400	100	100	300	14,440	22,635
Hamburg.....	.....	18	.....	.....	2,878	8,504
Other ports.....	.....	.....	.....	.....	C,171	31,937
<b>Total to N. Europe.</b> .....	<b>400</b>	<b>118</b>	<b>100</b>	<b>300</b>	<b>23,498</b>	<b>66,076</b>
Spain, Oporto & Gibraltar &c	1,750	.....	.....	.....	2,890	19
All others.....	.....	.....	.....	.....	750	409
<b>Total Spain, &amp;c.....</b>	<b>1,750</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,640</b>	<b>421</b>
<b>Grand Total.....</b>	<b>14,182</b>	<b>3,603</b>	<b>8,123</b>	<b>1,185</b>	<b>398,814</b>	<b>436,510</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,833	114,600	.....	15,253	.....	.....	.....	.....
Texas.....	1,376	84,071	.....	9,546	.....	2,780	.....	.....
Savannah.....	1,068	133,792	.....	25,414	.....	13,937	346	23,341
Mobile.....	.....	.....	.....	6,155	.....	.....	.....	.....
Florida.....	2	12,103	.....	.....	.....	.....	.....	.....
S'th Carolina	323	160,025	.....	.....	.....	.....	.....	.....
N'th Carolina	93	78,114	.....	548	.....	.....	.....	18,337
Virginia.....	535	221,430	188	81,148	.....	231	13,327	.....
North'n Porte	.....	12,645	2,193	96,010	.....	.....	22	58,033
Tennessee, &c	111	120,680	855	98,387	.....	.....	.....	49
Foreign.....	530	4,622	.....	.....	36	44,419	.....	5,500
<b>Total this year</b> .....	<b>7,559</b>	<b>903,377</b>	<b>2,266</b>	<b>333,467</b>	<b>356</b>	<b>61,135</b>	<b>604</b>	<b>119,237</b>
<b>Total last year.</b> .....	<b>6,933</b>	<b>598,704</b>	<b>2,714</b>	<b>287,847</b>	<b>596</b>	<b>51,823</b>	<b>401</b>	<b>118,595</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,668 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Wyoming, 116....		Lalande, 419.		Total bales.
To Havre, per steamer Canada, 350.....	.....	.....	.....	353
To Bremen, per steamer Rhein, 300.....	.....	.....	.....	350
<b>NEW ORLEANS.—To Liverpool, per steamers Mayaguez, 2,131 ..Chrysolite, 1,115....</b>	<b>per ship James A. Wright, 984 ..</b>	<b>To Barcelona, per steamer Vital Sala, 1,400.....</b>	<b>To Cronstadt, per bark Scotland, 2,125.....</b>	<b>2,025</b>
<b>BALTIMORE.—To Bremen, per steamer Nürnberg, 20 ..</b>	<b>Boston.—To Liverpool, per steamer Larian, 757.....</b>	<b>To St. John, N. B., via. Yarmouth, N. S., per str. Dominion, 31....</b>	<b>Total.....</b>	<b>9,668</b>

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Berce. loca.	St. John, N. B.	Total.
New York.....	535	350	300	.....	.....	.....	1,185
New Orleans.....	4,220	.....	.....	.....	1,100	.....	5,320
Mobile.....	.....	.....	.....	2,025	.....	.....	2,025
Baltimore.....	.....	.....	50	.....	.....	.....	50
Boston.....	757	.....	.....	.....	.....	31	788
<b>Total.....</b>	<b>5,512</b>	<b>350</b>	<b>350</b>	<b>2,025</b>	<b>1,400</b>	<b>31</b>	<b>9,668</b>

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

ALMORA, ship (Br.) from New Orleans for Liverpool, which put into Key West Oct. 12, had her cargo discharged and forwarded to destination. She was subsequently sold to J. J. Philbrick, of Key West, where she remains.

Gov. Morton, ship (1,363 tons, of Boston), Davila, from New Orleans June 23 for Grimby, with 4,609 bales of cotton, took fire July 2 at the Southwest Pass, and was entled. She settled in 20 feet of water abreast of the telegraph station. Her upper deck is completely destroyed. Two-thirds of her cargo will be saved in a damaged condition. The vessel and cargo are valued at about \$250,000.

JACQUES COQUIN, bark (Fr.), from New Orleans for Malaga, which put into Cadiz June 15, leaking badly, repaired, sailed and arrived at her destination prior to June 19.

ITZOLUDA, bark (Sp.) from New Orleans for Barcelona, condemned and sold at Bermuda, realined at the latter port refitting June 27.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	
Steam.	d. Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	1/2 @ 9-12	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday.....	1/2 @ 9-12	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday.....	1/2 @ 9-12	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday.....	.....	.....	.....	.....	.....
Thursday.....	.....	.....	.....	.....	.....
Friday.....	.....	.....	.....	.....	.....
Market outlet.	Holidays—Exchange closed.....				

BREADSTUFFS.

FRIDAY, P. M., July 6, 1877.

The trade in flour has been slow for the past fortnight, the effect of small supplies, indifferent assortments, and extreme prices. Buyers have limited their operations to their most urgent needs, but receipts have been very small, and stocks very light; holders and receivers have, consequently, maintained firm and even advancing prices, being supported therein by an increasing business in wheat at higher figures. To-day, the market was very strong, but business slow.

The wheat market has been more active. There has been a more urgent demand from shippers, and they have wanted the better grades of spring wheat. In the course of Tuesday and Thursday (Wednesday being a holiday), they took about 150,000 bush., at \$1 54 @ 1 57 for No. 2 Northwest and Chicago, and \$1 57 @ 1 60 for No. 2 Milwaukee, fair to good, prime samples being held above these figures. Receipts continue small at all points, and stocks are small, almost beyond precedent in late years. There have again been violent storms at the West, but no serious damage to winter wheat is reported; but the appearance of grasshoppers in the Northwest, and damage to spring by them, are partially confirmed. To-day, there was a further advance, with sales of No. 2 spring at \$1 60 for Chicago and \$1 63 for Milwaukee. Receipts are comparatively free at St. Louis; and at all Western markets prices for July are 25 @ 30c. per bush. above August.

Indian corn has been active at variable prices, but in the aggregate showing very little change from last Friday. The speculation has been quiet, the bulk of the business being in corn on the spot. The weather has been very favorable to the growing crop, and prospects are better for a large yield. To-day, there was a further advance, with steamer mixed selling at 57 1/2 @ 58c. on the spot and 58c. for August.

Rye has been held higher, but without business to indicate an advance. Oats have further declined, but at the reduced prices trade is better and a steadier feeling is springing up.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 @ 4 75	Wheat—No. 3 spring, bush	\$1 40 @ 1 47
Superior State & West-ern.....	5 40 @ 5 90	No. 1 spring.....	1 50 @ 1 65
Extra State, &c.....	6 25 @ 6 70	No. 1 spring.....	1 70 @ 1 75
Western Spring Wheat	.....	Red Western.....	1 50 @ 1 80
extras.....	6 40 @ 6 60	Amber do.....	1 90 @ 2 00
do XX and XXX.....	7 00 @ 9 75	White.....	1 85 @ 2 10
do winter X and XX.....	6 50 @ 9 75	Corn—West'n mixed, new	54 @ 60
do Minnesota patents.....	8 00 @ 11 01	Yellow Western.....	59 @ 62
City shipping extras.....	8 15 @ 7 50	Southern, new.....	62 @ 67
City trade and family brands.....	8 00 @ 9 25	Rye.....	72 @ 95
Southern bakers' and family brands.....	8 25 @ 10 25	Oats—Mixed.....	33 @ 52
Southern shipping extras.....	7 25 @ 8 00	White.....	40 @ 60
Rye flour, superfine.....	4 25 @ 5 00	Barley—Canada West.....	.....
Cornmeal—Western, &c	8 10 @ 8 35	State, 2-rowed.....	.....
Corn meal—Br'wine, &c	3 45 @ 3 60	State, 4-rowed.....	.....
		Barley Malt—State.....	90 @ 1 10
		Canadian.....	1 10 @ 1 30
		Pean—Canada, bond & free	95 @ 1 15

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.		Same time 1876.		1877.		Same time 1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Floor, bbls.	89,468	1,316,569	1,277,400	13,516	568,452	23,232	555,112
C. meal, "	4,446	139,240	124,894	2,913	121,396	5,545	117,222
Wheat, bus.	273,918	2,543,317	2,265,401	127,147	1,188,111	150,323	4,061,264
Corn, "	661,035	11,523,791	10,841,759	353,026	10,531,936	407,179	10,178,880
Rye, "	700	333,813	832,612	17,877	69,171	120,154	675,890
Barley, "	31,457	1,810,100	1,778,643	.....	506,553	30,980	508,900
Oats, "	393,999	4,627,009	4,232,900	5,140	8,5319	2,018	72,379

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 30, 1877, and FROM JAN. 1 TO JUNE 30:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	21,064	82,922	744,470	308,706	119,779	6,122
Milwaukee.....	21,222	98,750	32,290	39,020	8,000	1,780
Toledo.....	641	42,561	174,324	15,948	.....	.....
Detroit.....	2,511	7,478	19,345	41,394	.....	892
Cleveland.....	1,873	4,209	2,050	5,320	.....	.....
St. Louis.....	5,412	20,412	172,402	66,746	3,150	3,959
Peoria.....	1,400	3,176	65,900	55,485	2,358	1,604
Duluth.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>5,561</b>	<b>269,413</b>	<b>1,370,751</b>	<b>527,559</b>	<b>19,385</b>	<b>13,823</b>
Prev'ous week.....	61,369	259,812	1,484,342	700,241	23,103	23,244
Correspond'g week, '76	73,103	1,072,700	1,958,644	746,428	39,924	54,814
.....	81,021	1,204,031	1,570,039	351,295	6,572	2,580
<b>Total Jan. 1 to date, 1877.....</b>	<b>1,980,176</b>	<b>7,998,297</b>	<b>34,801,507</b>	<b>9,236,867</b>	<b>2,627,057</b>	<b>895,974</b>
Same time 1876.....	2,622,043	22,324,970	26,719,119	12,043,496	2,906,399	886,894
Same time 1875.....	2,382,910	22,929,416	27,519,003	9,634,237	1,529,210	1,400,069
Same time 1874.....	3,199,482	28,054,518	31,303,456	13,081,803	2,150,251	691,759
<b>Total Aug. 1 to date, 1877.....</b>	<b>4,638,308</b>	<b>37,391,202</b>	<b>73,754,418</b>	<b>20,302,657</b>	<b>3,393,687</b>	<b>2,753,223</b>
Same time 1876.....	5,028,941	62,676,678	57,217,791	26,678,063	7,592,967	2,103,474
Same time 1875.....	4,932,148	58,365,535	41,748,708	21,568,994	5,436,473	1,176,689
Same time 1874.....	5,969,496	78,083,661	55,780,757	21,340,713	6,932,731	1,696,959

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JUNE 30, 1877, AND FROM JAN. 1 TO JUNE 30:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye, and various bush/bbl measurements for different weeks and dates.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 30, 1877, AND FROM JAN. 1 TO JUNE 30:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye, and various bush/bbl measurements for different ports and dates.

Summary table for receipts with columns for Total, Previous week, Cor. week, Jan. 1 to date, Same time 1878, Same time 1875, Same time 1874, and And at Montreal.

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, June 30, 1877, was as follows:

Large table showing visible supply of grain with columns for Wheat, Corn, Oats, Barley, Rye, and various bush/bbl measurements for different locations like New York, Albany, Buffalo, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 6, 1877.

The trade movement was comparatively slow the past week. The recurrence of Independence Day caused an exodus of buyers from the city, and transactions were mainly restricted to filing orders and making deliveries of goods purchased some time ago.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port for the week ending July 3 were 1,044 packages, which were distributed as follows: United States of Colombia, 433 packages; Chili, 221; Peru, 113; Venezuela, 51; British Honduras, 45; China, 42; British East Indies, 42; Great Britain, 28, and the remainder in small lots to other countries.

DOMESTIC WOOLEN GOODS.—There has been a re-action from the unusual activity observed in men's-wear woollens during the month of June; and the distribution, though fairly satisfactory was less spirited than was the case a short time ago.

FOREIGN DRY GOODS.—There was a very light movement in imported goods from first hands, as is always the case at this time of year. Silks moved slowly, but Crefeld velvets were in fair request by the millinery trade.

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

Table of domestic dry goods prices with columns for item names, widths, and prices. Includes items like Eddystons fancy, Freeman fancies, etc.

TICKINGS.

Table of tickings prices with columns for item names, widths, and prices. Includes items like Amock's A.G.A., Cordle AAA, etc.



GENERAL

PRICES CURRENT

Table containing market prices for various goods including ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COPPER, FISH, and FRUIT.

GUNNIES.—See report under Cotton.

Table containing market prices for various goods including HAY, HEMP AND JUTE, HIDES, INDIA RUBBER, IRON, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SERFS.

SILK

Table containing market prices for various goods including SILK, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL.

Table containing market prices for FREIGHTS, categorized by STEAM and SAIL.

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**AGENCY OF THE  
Bank of British  
North America,  
No. 52 WALL STREET.**

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

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.  
C. M. MORRIS, }

**AGENCY OF**

**Merchants' Bank  
OF  
CANADA,**

**62 WALL STREET.**

Capital, - - - - - \$9,000,000 Gold.  
Paid up, - - - - - 8,128,626 "

Bills of Exchange bought and sold, Commercial Credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted.

WM. J. INGRAM, } Agents.  
JAMES GOLDIE, }

**LONDON AGENCY, 32 Lombard St.**

**Exchange Bank  
OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

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

**BRANCHES:**

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

**AGENCIES:**

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**FOREIGN AGENTS:**

LONDON.—The Alliance Bank (Limited).  
NEW YORK.—The National Bank of Commerce  
Messrs. Hilmers, McGowan & Co., 63 Wall street.  
CHICAGO.—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

**Imperial Bank of Canada**

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

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Dealers in American Currency and Sterling Exchange.

Agents in London: BOEANQUET, SALT & Co., 98 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

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

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CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager.

**NEW YORK OFFICE,**

**Nos. 59 & 61 WALL STREET.**

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

**London Office, No. 9 Birchin Lane.**

**Canadian Bankers.**

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Bank of Commerce,  
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Capital, - - - - - \$6,000,000 Gold.  
Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere. Grants Drafts on the chief cities and towns of Canada.

J. G. HARPER, } Agents.  
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**The Bank of Toronto,  
CANADA.**

Capital, \$2,000,000. Reserve, \$1,000,000.

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Branches at Montreal, Peterboro, Cobourg, Port Hope,  
Barrie, St. Catharines, Collingwood.

**BANKERS:**

LONDON, ENGLAND.—The City Bank.  
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Collections made on the best terms.

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**BANKERS,**

**BREMEN, GERMANY.**

**SPECIAL PARTNER:**

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Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

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**COMMISSION MERCHANTS,  
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Buy and Sell on Commission American Securities in Holland and other Continental Markets.

Make Collections throughout the Continent of Europe.

Make Payments on Letters of Credit to Travelers and transact a general American Banking Business.

Refer by special permission to Messrs. Blake Brothers & Co., Boston and New York, and to Messrs S. & W. Welsh, Philadelphia.

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**65 Pine Street,**

**DRAW SIGHT & TIME BILLS on the UNION BANK**

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**On LAZARD FRERES & CO.,**

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**And on the PRINCIPAL CITIES IN EUROPE.**

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

**Financial.**

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchases and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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CHAS. R. MAEVIN, Vice-Pres't.

EDGAR M. CULLIN, Counsel.

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Thomas Sullivan, Abm. B. Baylis, S. B. Chittenden,  
H. E. Pierrepont, Dan'l Chancey, John T. Martin,  
John Halsey, Josiah O. Low, Ripley Ropes,  
Alex. M. White, Austin Corbin, Edmund W. Corliss,  
Wm. R. BUNKEH, Secretary

**United States Trust Co.**

**OF NEW YORK,**

**No. 49 WALL STREET.**

**Capital and Surplus, \$4,000,000.**

This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian or receiver of estates.

**Interests Allowed on Deposits,**

which may be made at any time and withdrawn after five days' notice, and may be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators or Trustees of Estates and Females unaccustomed to the transaction of business, as well as Religious and Benevolent Institutions, will find this Company a convenient depository for money.

**TRUSTEES:**

JOHN A. STEWART, President.  
WILLIAM H. MACY, } Vice-Presidents.  
JOHN J. CISCO, }  
WILLIAM DARROW, Secretary.  
JAMES CLARK, Asst. Secretary.

**UNION TRUST CO.**

**OF NEW YORK,**

**No. 73 Broadway, Cor. Rector St.**

**CAPITAL, - - - - - \$1,000,000.**

**HAS SPECIAL FACILITIES FOR ACTING AS  
Transfer Agent and**

**Registrar of Stocks.**

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and as a

**LEGAL DEPOSITORY FOR MONEY.**

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President.  
WM. WHITEWRIGHT, 2d Vice-President.

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B. H. HUTTON, WM. WHITEWRIGHT,  
E. B. WESLEY, GEO. CABOT WARD,  
G. G. WILLIAMS, THEODORE ROOSEVELT.  
J. H. OGILVIE, Secretary.

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Make Telegraphic Money Transfers.

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

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**Insurance Stocks,**

**A SPECIALTY.**

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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**Trask & Stone,**  
BANKERS AND BROKERS,  
No. 7 NEW STREET, NEW YORK,  
Transact a General Banking Business.  
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Commission, and carried on Margins.  
Deposits Received and Interest Allowed.  
Accounts of Country Banks and Bankers re-  
ceived on favorable terms.

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64 BROADWAY AND 19 NEW STREET,  
P. O. Box 4239. New York  
F. W. GILLEY, JR. E. S. GILLEY.  
Member N. Y. Stock Ex. J. NELSON TAPPAN, Special

**Hatch & Foote,**  
BANKERS, No. 12 WALL STREET  
BUY AND SELL  
GOVERNMENT BONDS, GOLD, STOCKS, AND  
MISCELLANEOUS SECURITIES.

**A. H. Brown & Co.,**  
BANKERS AND BROKERS,  
7 Wall St., Cor. New, New York.  
INVESTMENT SECURITIES.  
Special attention to business of country banks.

**John Hickling & Co.,**  
BANKERS AND BROKERS,  
72 BROADWAY, NEW YORK.  
DEALERS IN STOCKS, BONDS, AND GOLD.  
Stocks bought and sold on margins at the New York  
Stock Exchange. Careful attention paid to out-of-  
town orders. Correspondence solicited.

## Commercial Cards.

**Brinckerhoff, Turner  
& Co.,**  
Manufacturers and Dealers in  
**COTTONSAILDUCK**  
And all kinds of  
OTTOMAN CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."  
Also, Agents  
United States Hunting Company.  
A full supply all widths and colors always in stock.  
No. 109 Duane Street.

**George A. Clark & Bro.**



AND  
**MILWARD'S HELIX NEEDLES.**  
400 BROADWAY, NEW YORK.

**E. R. Mudge, Sawyer & Co**  
AGENTS FOR  
Washington Mills, Chicopee Mfg Co.,  
Hurlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg Co.,  
AND  
HOSIERY, SHIRTS and DRAWERS.  
NEW YORK, BOSTON,  
& 45 WHITE STREET, 15 CRAWFORD ST.  
PHILADELPHIA,  
J. W. DAYTON, 230 CHESTNUT STREET.

**Wright, Bliss & Fabyan,**  
DRY GOODS COMMISSION MERCHANTS,  
100 Summer Street, BOSTON,  
71 and 73 Thomas St., NEW YORK,  
92 Chestnut St., PHILADELPHIA.

## Commercial Cards.

**S. W. ROSENFELS,**  
EXPORT COMMISSION MERCHANT  
IN  
Produce, Provisions and Naval Stores,  
29 BROAD STREET,  
P. O. Box 2432. NEW YORK.

**OLYPHANT & Co.,**  
COMMISSION MERCHANTS,  
Hong Kong, Shanghai, Foochow &  
Canton, China.  
REPRESENTED BY  
**OLYPHANT & Co., of China,**  
104 Wall St., New York.

**John Dwight & Co.,**  
MANUFACTURERS OF  
**SUPER-CARBONATE**  
OF  
**SODA.**  
No. 11 Old Slip, New York.  
The Jooling Trade ONLY Supplied

**PHELPS, DODGE & Co**  
CLIFF STREET,  
Between John and Fulton, New York

IMPORTERS AND DEALERS IN

**Tin & Roofing Plates,**  
OF ALL SIZES AND KINDS.

**PIG TIN, RUSSIA SHEET IRON,**  
CHARCOAL AND COMMON SHEET IRON  
**LEAD, SHEET ZINC, COPPER,**  
Spelter, Solder, Antimony, &c.  
MANUFACTURERS OF  
**COPPER, BRASS AND WIRE.**

**Locomotive Works,**  
MANUFACTURERS OF  
Locomotives, Stationary Steam En-  
gines, and Tools,  
MANCHESTER, N. H.  
**ARETAS BLOOD, W. G. MEANS,**  
Superintendent Treasurer,  
Manchester, N. H. 40 Water street, Boston.

**J. S. KENNEDY & Co.,**  
BANKERS AND MERCHANTS,  
1 CEDAR COR. WILLIAM ST.,  
New York.

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

**CAMBRIA IRON COMPANY**  
of JOHNSTOWN, Pa., for the sale of their IRON and  
STEEL RAILS.  
All business relating to the Construction and Equip-  
ment of Railroads undertaken.

## Wire Rope.



**STEEL AND CHARCOAL**  
IRON of superior quality,  
suitable for MINING AND  
ROISTING PURPOSES, in-  
clined Planes, Transmission  
of Power, &c. Also Gal-  
vanized Charcoal and BBor  
Ships' Rigging, Suspension  
Bridges, Derrick Gears, Ferry  
Ropes, &c. A large stock  
constantly on hand from  
which any desired lengths  
are cut. FLAT STEEL AND  
IRON ROPES for Mining  
purposes manufactured to  
order.  
**JOHN W. MASON & Co.,**  
43 Broadway, New York.

## Commercial Cards.

W. M. BORDEN. L. N. LOVELL  
**BORDEN & LOVELL,**  
COMMISSION MERCHANTS  
70 & 71 West St., New York,  
AGENTS FOR

**BORDEN MINING COMPANY,**  
CUMBERLAND COALS.  
**FALL RIVER IRON WORKS COM'Y**  
NAILS, BANDS, HOOPS AND RODS.  
**OLD COLONY STEAMBOAT CO.,**  
FALL RIVER LINE STEAMERS.

## Ocean Steamships.

**LIVERPOOL & GREAT WESTERN**  
STEAM COMPANY (Limited.)  
**LIVERPOOL (Via Queenstown)**  
CARRYING THE UNITED STATES MAIL.  
TUESDAY.

Leaving Pier No. 53 North River:  
WISCONSIN..... July 17, at 10 A. M.  
MONTANA..... July 31, at 9 A. M.  
WYOMING..... Aug. 14, at 9 A. M.  
WISCONSIN..... Aug. 28, at 8 A. M.  
RATES FOR PASSENGERS REDUCED.  
Steerage, \$26; Intermediate, \$40; Cabin, \$65 to \$90,  
according to state-room. Offices, 29 Broadway.  
**WILLIAMS & GUION.**



## ONLY

**Direct Line to France.**

The General Trans-Atlantic Company's  
Mail Steamships,

BETWEEN  
**NEW YORK AND HAVRE.**  
Calling at Plymouth for the landing of Passengers.  
The splendid vessels on this favorite route, for the  
Continent—cabins provided with electric bells—will  
sail from Pier No. 50 North River, foot of Morton st.,  
as follows:  
\*ST. LAURENT, Lachesnez... Wed., July 11, 6 A. M.  
\*VILLE DE PARIS, Durand... Wed., July 18, 11 A. M.  
LABRADOR, Sanglier... Wed., July 25, 6 A. M.  
PRICE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$ 5; third  
cabin, \$35; steerage, \$26—including wine, bedding and  
utensils.  
To Plymouth, London or any railway station to  
England—First cabin, \$90 to \$100, according to accom-  
modation; second cabin, \$65; third cabin, \$35, steer-  
age, \$27, including everything as above.  
Return tickets at very reduced rates, available  
through England and France. Steamers marked thus  
\* do not carry steerage passengers.  
For passage and freight apply to  
**LOUIS DEBEBIAN,**  
Agent, 55 Broadway.

## Transportation.

THE NEW  
**Providence Line**  
TO BOSTON,  
VIA PROVIDENCE DIRECT.

A Whole Night's Rest.  
Only 42 Miles of Rail.  
Time, 60 Minutes.

THE NEW MAGNIFICENT STEAMER,  
**MASSACHUSETTS,**  
("The Palace Steamer of the World,")  
AND THE WORLD-RENOVED STEAMER,  
**RHODE ISLAND,**  
("The Queen of the Sound,")

will, on and after MAY 7, leave (daily) from Pier 29,  
N. R., foot of Warren st., at 5 P. M., arriving at Provi-  
dence at 6 A. M., and Boston at 7 A. M. No inter-  
mediate landings between New York and Providence.



**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,  
COLOMBIA and ASPINWALL, and to PANAMA and  
SOUTH PACIFIC PORTS (via Aspinwall.)  
First-class, full-powered, Iron screw steamers, from  
Pier No. 41, North River.  
For KINGSTON (Jam.) and HAYTI,  
ATLAS..... July 6  
CLARIBEL..... July 26  
For HAYTI, COLOMBIA, ISTHMUS OF PANAMA,  
and SOUTH PACIFIC PORTS (via Aspinwall.)  
ALPS..... July 14  
ETNA..... July 28  
Superior first-class passenger accommodation.  
P. M. FORWOOD & CO., Agents,  
No. 56 Wall Street.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876.....	\$4,929,197 66
Premiums on Policies not marked off 1st January, 1876.....	2,172,260 07
Total amount of Marine Premiums..	\$7,101,457 73

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

Premiums marked off from 1st January, 1876, to 31st December, 1876....	\$5,061,095 12
Losses paid during the same period.....	\$1,665,193 49
Returns of Premiums and Expenses..	\$1,088,410 83

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks..	\$11,068,700 00
Loans secured by Stocks and otherwise.....	1,779,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,350 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,694,667 81

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1873 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 6th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- |                      |                      |
|----------------------|----------------------|
| J. D. Jones,         | Charles Dennis,      |
| W. H. H. Moore,      | Lewis Curtis,        |
| Charles H. Russell,  | James Low,           |
| David Lane,          | Gordon W. Edgham,    |
| Daniel S. Miller,    | William Sturgis,     |
| Joseph O. Low,       | William E. Dodge,    |
| Royal Phelps,        | Thomas F. Youngs,    |
| C. A. Hand,          | John D. Hewlett,     |
| William H. Webb,     | Charles P. Burdett,  |
| Francis Skiddy,      | Alexander V. Blake,  |
| Adolph Lemoine,      | Robert B. Miniurn,   |
| Charles H. Marshall, | George W. Lane,      |
| Robert L. Stuart,    | James G. DeForest,   |
| Frederick Chauncey,  | Charles D. Leverick, |
| Adam T. Sackett,     | Horace Gray,         |
| Edmund W. Corlies,   | John Elliott,        |
| William Bryce,       | William H. Fogg,     |
|                      | Peter V. King.       |

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

Insurance.

THE UNITED STATES

LIFE

Insurance Company,

IN THE CITY OF NEW YORK.

261, 262, 263 BROADWAY.

—ORGANIZED 1850.—

ASSETS, \$4,827,176 52.

SURPLUS, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be DISCOUNTED at 7%

ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.

OFFICE MIDDLE DEPARTMENT,

DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

34th Year.

NEW ENGLAND MUTUAL LIFE

Insurance Company,

POST OFFICE SQUARE,

BOSTON.

(Organized December 1, 1843.)

NET ASSETS, January 1, 1877 .....	\$13,871,040 81
Deduct surplus to be distributed..	577,857 50

Leaving ..... \$13,293,183 31  
 As a RE-INSURANCE FUND for the protection of policy-holders, in accordance with the law of this Commonwealth.

FEATURES OF THE COMPANY.

- 1st. The adoption and continuance of a thoroughly adequate rate of premium.
- 2d. The maintenance of an ample reserved fund. The market price of the securities of which the fund is composed is \$340,700 50 over the cost on the Company's ledger. This item is not availed of in the capital as above presented.


For pamphlets and reports giving a history of the Company's operations during the past thirty-three years, apply at the office of the Company, or of Agents in any city or town of importance.

- |                                       |                         |
|---------------------------------------|-------------------------|
| BENJ. F. STEVENS, President.          |                         |
| JOSEPH M. GIBBENS, Secretary.         | W. G. MCKOWN, Asst Sec. |
| JOHN HOMANS, M. D., Medical-Examiner. | W. C. WRIGHT, Actuary.  |

ORGANIZED APRIL 12<sup>TH</sup> 1842

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

Steel Pens.



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

Cotton.

Pim Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX '613, P. O. BOX 4064

New Orleans, La. New York.

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

LEECH, HARRISON & FORWOOD, LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS for the

British & Foreign Marine Insurance Company of Liverpool.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted PROMPTLY on Commission, so that no interest of our own can possibly conflict with that of our patrons.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

Williams, Birnie & Co.,

COMMISSION MERCHANTS,

65 Beaver St. & 20 Exchange Place,

GEO. W. WILLIAMS & CO., Bankers & Commission Merchants, } NEW YORK.  
 CHARLESTON, S. C.

Liberal advances made on consignments of Cotton. Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

A. L. Richards,

Shipping and Commission Merchant

AND COTTON FACTOR,

No. 99 BROAD STREET, NEW YORK.

Orders executed at the Cotton Exchange, and advances made on consignments of Cotton and other Produce, and upon shipments to correspondents in Liverpool.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,

No. 58 WALL STREET

New York.

Advances made on Consignments. Special attention

aid to purchases or sales of "Cotton Futures." Bills of Exchange on the CITY BANK, LONDON, and HOTTINGUER & CO., PARIS.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

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

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

Walter & Krohn

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

McAlister & Wheless,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

Refer to Messrs. NORTON, SLAUGHTER & CO. New York.

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. NORTON, SLAUGHTER & CO. New York.

## Cotton.

## Henry Hentz &amp; Co.,

GENERAL  
COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.

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

## H. W. &amp; J. H. Farley,

COTTON FACTORS,  
COMMISSION MERCHANTS,

AND  
FINANCIAL AGENTS,  
132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale  
of "CONTRACTS FOR FUTURE DELIVERY" OF  
COTTON.

GOLD COIN, STERLING AND OTHER FOREIGN  
EXCHANGE, GOVERNMENT AND CORPORA-  
TION BONDS, STOCKS AND SECURITIES OF ALL  
KINDS, bought and sold on commission. Accounts of  
Mercantile Firms, Banks, Bankers, and Corporations,  
received; and Advances made to our customers when  
desired, on approved securities, including commercial  
time paper received for collection, to such extent, and  
in such manner, as may be in accordance with the  
nature of their accounts.

CORRESPONDENCE SOLICITED, to which prompt  
attention is always given.

## Woodward &amp; Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street, New York.

## COTTON FACTORS

AND

General Commission Merchants.

Special attention paid to the execution of orders for  
the purchase or sale of contracts for future delivery  
of cotton. Liberal advances made on consign-  
ments.

## W. C. Watts &amp; Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the  
purchase or sale of future shipments or deliveries.

Advances made on consignments, and all information

ordered by our friends, Messrs. D. WATTS & Co., 51

one street, New York, and Messrs. D. A. GIVEN &  
SON, 44 Baronne Street, New Orleans.

## BLOSS &amp; INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

## Bliss &amp; Bennet,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

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

## Sawyer, Wallace &amp; Co.,

COTTON FACTORS & COMMISSION MERCHANT

47 Broad Street, New York.

## H. Tileston &amp; Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

## Cotton.

J. G. GRINNAN. B. O. DUVAL. ALPHONSE LAUVE

## Grinnan, Duval &amp; Co.,

BANKERS

AND

GENERAL COMMISSION MERCHANTS,

118 PEARL STREET,

{ GRINNAN & DUVAL,  
Cotton Factors  
AND COMMISSION MERCHANTS,  
GALVESTON, TEXAS. } New York.

Transact a general banking business. Particular at-  
tention given to accounts of Banks and Bankers.

Advances made on consignments of Cotton, Wool  
Hides and Grain.

Future contracts bought and sold on commission, in  
New York and Liverpool.

## Ware, Murphy &amp; Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future  
delivery of cotton. Liberal advances made on con-  
signments.

## Dennis Perkins &amp; Co.,

COTTON BROKERS,

117 Pearl Street, New York.

## Babcock Brothers &amp; Co.,

50 Wall Street, New York.

MERCHANDISE DEPARTMENT.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other Produce consigned to them or to their firm  
abroad.

B. F. BABCOCK & CO.,

LIVERPOOL.

## James F. Wenman &amp; Co

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

## J. C. Johnson &amp; Co,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

## Knoop, Hanemann &amp; Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

BOUERS IN

Manchester and Liverpool.

DE JERSEY & CO.

J. L. MACAULAY.

A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on  
Commission in New York and Liverpool.

## Robt. L. Maitland &amp; Co.,

COTTON FACTORS & COMMISSION MERCHANTS,

No. 43 Broad Street, New York.

## Edward H. Skinker &amp; Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

## H. J. Baker &amp; Bro.,

215 PEARL STREET, NEW YORK

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure

Chemicals for the Ville formulas, for all Crops.

Chemicals for the Stockbridge formulas.

Disolved Bone—Sulphate Ammonia, Nitrate Potash

Nitrate Soda, Sulphate of Potash, Muriate of Potash

40 per cent actual Potash, Super-phosphate Lime

Also, strictly pure ground Bone.

Our descriptive circulars mailed free. The materials  
for special fertilizers for particular crops.

## Miscellaneous.

C. M. CONGREVE,

Late of  
CHAS. CONGREVE & SON,  
NEW YORK.

JOHN SANDERS,

Late of  
SANDERS BROS.,  
LONDON, &c.

## Congreve &amp; Sanders,

104-106 JOHN STREET,

New York,

## Henry Lawrence &amp; Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

## CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

## HOME

## Insurance Company

OF NEW YORK.

OFFICE, No. 135 BROADWAY.

Forty-Seventh Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first  
day of January, 1877.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,858,464 68
Reserve for Unpaid Losses and	
Dividends.....	243 402 24
Net Surplus.....	1,002,783 90

TOTAL ASSETS .....\$6,104,650 82

SUMMARY OF ASSETS.

Cash in Banks.....	\$342,311 27
Bonds and Mortgages, being first lien on	
real estate (worth \$4,394,000).....	2,014,483 00
United States stocks (market value).....	257,625 00
Bank Stocks (market value).....	236,032 50
State and City Bonds (market value).....	185,433 00
Loans on Stocks, payable on demand	
(market value of Securities, \$700,379).....	519,681 35
Interest due on 1st of January, 1877.....	72,997 65
Balance in hands of Agents.....	153,416 63
Real estate.....	6,800 19
Premiums due and uncollected on Policies	
issued at this office.....	8,330 26
Total.....	\$6,104,650 82

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

## ROYAL

## Insurance Company

OF

LIVERPOOL AND LONDON.

CAPITAL, - - - \$10,000,000 Gold

TOTAL ASSETS, - - \$18,000,420 05

HEAD OFFICE FOR METROPOLITAN DISTRICT

56 Wall Street.

## ÆTNA

## INSURANCE COMPANY

OF HARTFORD.

CAPITAL, - - \$3,000,000 00

Assets, Jan. 1, '77 - \$7,037,507 95

Liabilities - - - \$351,393 35

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets

In the U. S., \$3,000,000