Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,
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No. 3225 Twelfth St.

WALL STREET,
NEW YORK.

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DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft, Securities, Gold, and in part on Mortgage, Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cash Transfers. Liberal Letters for Traversals, available to all parts of the world.

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NEW YORK.

Draw Exchange on Union Bank of London. Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.

Bonds, Stocks, Commercial Paper, Gold &c., bought and sold on Commission. Acts as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents. Dividends, Coupons and Interest collected and remitted.

J. & W. Seligman & Co.,
BANKERS,
59 EXCHANGE PLACE,
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Issue Letters of Credit for Travelers, payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

BILLS OF EXCHANGE ON
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BANKERS,
MANCHESTER & COUNTY BANK,
"LIMITED;"
JOHN STUART & Co., Bankers,
MANCHESTER, PAYABLE IN LONDON;
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Special attention paid to the negotiation of Commercial Bills.

Financial.

FISK & HATCH,
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R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobacco to care interests; also to investments in Liverpool and London. Government Securities, Gold, Stocks and Bonds bought and sold on Commission, and Loans Negotiated.

Accounts received and Interest allowed on balances which may be checked at sight.

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

Grant & Company,
BANKERS AND BROKERS,
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THANKS AND A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION IN THE SIGHT ALLOWED ON DEPOSITS.

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BANKERS,
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Transact a General Banking Business, including Purchases and sales of Stocks, Bonds and Gold for cash or on a margin.

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Gossler & Co.,
CO-RESPONDENTS OF THE INTERNATIONAL BANK HAMBURG AND LONDON, (LIMITED),
HOUSE IN EUROPE,
JOHN HEBENBURG, GOSSSLER & CO,
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Charles G. Johnsen,
MERCHAND AND BANKER,
106 GRAY STREET,
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**THE CHRONICLE**

**Southern Bankers.**

**THE CITY BANK OF HOUSTON, Capital, $500,000.**

**HOUSTON, TEXAS.**

We give special attention to collections on all accessible cities, cities of refuge, German Co., Lon- 

The President.—Geo. W. Bold, Geo. F. H., W. 


**James Hunter,**

P. O. Box 81, Savannah, Georgia, and

**JAMES HUNTER & CO.,** 26 Pine Street, New York, Brokers and Dealers in Southern Securities. Loans Negotiated. Advances made on securities placed in our hands for sale at current rates.


First National Bank, WILMINGTON, N. C. collections made on all parts of the United States

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**Exchange Bank, DENVER, COLORADO.**

Capital Stock: $250,000

Capital Paid-in: $185,000

F. J. JENSEN, Pres’t. A. W. JAMES, Vice Pres’t.

R. G. GOODELL, Cashier.

CORRESPONDENTS—New York—Traders National Bank, San Francisco—Wide, Fargo & Co. Bank. Special attention given to Collections, and 

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Capital, fully paid in, $10,000,000.

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The Bank of New York, N. B. A. is prepared to issue Telegraphic Transfers, Letters of Credit and drafts on The Nevada Bank of San Francisco.

**T.**

**The Anglo-Californian Bank**

(LIMITED)

**LONDON, Head Office, 8 Angel Court.**

**SAN FRANCISCO Office, 425 California St.**

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

**Authorized Capital. $6,000,000.**

**Paid-up Capital and Surplus. $1,550,000.**

Trained a special Banking house. Issued Commercial Credit and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed at the most favorable terms

FRANK F. LOW, PRIVATE STANDYHILL, Manager.

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**German Savings Bank, LITTLE ROCK, ARK.**

**CAPITAL (Paid-in) $75,000.**

**Surplus.** $5,000.

Prompt attention given to all Business in our line. E. Y. CORRESPONDENTS, J Randolph, Lawyer & Co.,

**Financial.**


**United States Trust Co. of NEW YORK.**

No. 49 WALL STREET.

Capital and Surplus, $4,000,000.

This Company is a legal depositary for monies 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 remain on deposit in the Company.

Executors, Administrators or Trustees of Estates or Persons under guardianship or receivership, in the transaction of business, as well as Judges and Inspectors of Bankrupt Estates, will find this Company a convenient depository for money.

**TRUSTEES:**

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**Isaac M. MURPHY, Vice-President.**

**WILLIAM B. HALSTED, Treasurer.**

**JAMES CLARK, Am’t 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 REGISTER OF STOCKS.**

**AUTHORISED TO ACT AS EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER,** &c., &c.

**LEGAL DEPOSITORY FOR MONEY.**

Interest allowed on Deposits, which may be made and withdrawn at any time in our offices in New York.

N. E.—Checks on this Institution pass through the Chase National Bank, President, W. M. Whitney, Vice President, W. C. Whitney.

**EXECUTIVE COMMITTEE.**

J. M. MCDONALD, President.

R. H. BUTTON, Vice President.

W. C. BROWN, Treasurer.

G. G. WILLIAMS, THEODORE ROSSITER.

J. H. O’GILVIE, Secretary.

**THE CENTRAL TRUST CO. OF NEW YORK.**

No. 21 MASSAUK ST. COR PINE ST.

**CAPITAL.** $1,000,000.

**allows interest on deposits, returnable on demand, or at such a period in advance or on demand, and money deposited to be drawn for on demand, or at any time, as a legal depositary for money in New York, and therein lending money to corporations and individuals to the extent of their surplus earnings from money in advance, or at any time, with safe security and advantage in this last mentioned.**

**HENRY F. SPAULDING, President.**

**J. F. WOMACK, Vice-President.**

**F. C. FISHER, Treasurer.**

**EXECUTIVE COMMITTEE:**

**JACOB D. VINEYARD, J. B. ALLEN, FREDERICK H. COFFIT, M. D. ROBERTS, MARVIN MASON, EDWARD W. GARRETT, EUGENE B. MEAD, SAMUEL J. JOHNSTON, BENJAMIN B. SMITH, RALPH B. MURPHY, GEORGE W. MILLER, JOSEPH W. MILLER,”

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**Boston Bankers.**

**Geo. Wm. Ballou & Co.,**

8 WALL STREET, 72 DEVONSHIRE ST., NEW YORK, President.

BANKERS AND DEALERS IN

Municipal Bonds.

**Brewster, Basset & Co.,**

BANKERS, No. 25 CONGRESS STREET, BOSTON, MASS.

Dealers in Stocks, Bonds, Gold and Commercial Paper.

Orders executed on Commission at Brokers’ Board Auctions, and Private Sale.

Investment Securities constantly on hand.

**Chas. A. Sweet & Co.,**

BANKERS, 40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, Bonds, City, Country and Railroad Bonds.

**Parker & Stackpole,**

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Buy and Sell Western City and County Bonds.

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Wilson, Colston & Co.,

BANKERS AND BROKERS, BALTIMORE.

INVESTMENT AND VULNERABLE SECURITIES—especially Correspondence solicited and Information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin, STOCK BROKER, 203 WALNUT PLACE (210 WALNUT STREET), PHILADELPHIA.

Orders in Bonds and Stocks promptly executed at the Philadelphia and New York Bourses.

**Southern Bankers.**

**Geo. W. Ballou & Co.,**

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COLLECTIONS MADE THROUGHOUT THE STATE.

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The NEW ENGLAND Mortgage Security Co.

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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The Bonds are fully paid in cash and are secured by the First Mortgages of the MOST CONSERVATIVE INVESTORS, as they are owned by this Company. The interest of 7% is paid Semi-Annually, and the maturity of the Bonds is 1926. The Bonds are receivables, and the Bonds may be sold to meet the needs of the Mortgagor owned by this Company. The Company will be prepared to deliver the Bonds to the purchaser, in the most convenient way.

43 Milk Street, Boston.

These Bonds are among the First Mortgages of the MOST CONSERVATIVE INVESTORS, as they are owned by this Company. The interest of 7% is paid Semi-Annually, and the maturity of the Bonds is 1926. The Bonds are receivables, and the Bonds may be sold to meet the needs of the Mortgagor owned by this Company. The Company will be prepared to deliver the Bonds to the purchaser, in the most convenient way.

The security of each bond is not confined to a single mortgage, but extends over the whole of the property owned by the Company. The Company has no intention to sell the Bonds at any time, but to hold them until they mature. The Bonds are receivables, and the Bonds may be sold to meet the needs of the Mortgagor owned by this Company. The Company will be prepared to deliver the Bonds to the purchaser, in the most convenient way.

Mortgage Loans

CAREFULLY SELECTED, secured by First LEVY Mortgages on Improved Real Estate, and guarantee of repayment, General Creditors for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

They also issue COMMERCIAL CREDITS like CAR TRANSPORT, MONEY ORDER, THIS COMPANY, IRELAND, and DRAW BILLS OF EXCHANGE on GREAT BRITAIN AND IRELAND.


John Munroe & Co., 8 Wall Street, New York.


Knoebel & Lichtenstein, BANKERS, 29 William St., Cor. Exchange Place, New York.

Lazard Freres, 45 Pine Street, New York.

American BANK NOTE CO., Office, 142 BROADWAY, New York.

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BANK-NOTES, BONDS for GOVERNMENTS, and CORPORATIONS, BILLS of EXCHANGE, CERTIFICATES of Deposit, Jonets, Assignments for VALUE, and all kinds of Security Stamps, Policies of Insurance, and all kinds of Securites.

In the Most Artistic Style, and in a Building Proof against Fire.

Albert G. Goodall, President.

The American Bank Note Company, 47 Wall Street, New York.

Financial.

Ten Per Cent Not on First Mortgage Security.


BONDS, No. 59 WALL STREET, NEW YORK, are accepted as collateral, and a special guarantee of repayment, General Creditors for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

They also issue COMMERCIAL CREDITS like CAR TRANSPORT, MONEY ORDER, THIS COMPANY, IRELAND, and DRAW BILLS OF EXCHANGE on GREAT BRITAIN AND IRELAND.

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Lazard Freres, 45 Pine Street, New York.

Knoebel & Lichtenstein, BANKERS, 29 William St., Cor. Exchange Place, New York.
CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

Holdovers of the undersigned Seven Per Cent Bondholders Fund Bonds of the Chicago Rock Island & Pacific Railroad Company, for an exchange for the new Six Per Cent Bonds, at the office of the Company, 32 William Street, New York. The old Water Works Bonds of the City of New Orleans will be sold on the Massachusetts Avenue Bridge, and must be tendered at the time of subscribing.

ED. PILLEGY, Mayor.

UNITED STATES COURT COURT, Third Judicial Circuit, City and County of Philadelphia, Pennsylvania. The Citizens' Bank of Pennsylvania, and the First National Bank of Pennsylvania, are ready to purchase a large quantity of first-class notes of 6% and 7% Pennsylvania RR. The notes issued in 1847 by the Pennsylvania RR. Co. to be issued in 1848, and are held by the Citizens' Bank of Pennsylvania, and the First National Bank of Pennsylvania, and are to be purchased for the purpose of meeting the demands of the public, as they are due to be paid off on the 1st of July, 1848.

NOTE:

The debenture notes of the Pennsylvania RR. Co. are held by the Citizens' Bank of Pennsylvania, and the First National Bank of Pennsylvania, and are to be purchased for the purpose of meeting the demands of the public, as they are due to be paid off on the 1st of July, 1848.

G. T. Bonner & Co.
BANKERS AND BROKERS,
17 Broadway, New York.

WANTED:

Albany State Bonds,
Louisiana State Bonds,
Mississippi State Bonds,
Kansas City First Mortgage Bonds,
Chicago & Alton Railroad Bonds,
Chicago, Burlington & Quincy Railroad Bonds,
Chicago & North Western Railroad Bonds,
Western & Atlantic Railroad Bonds,
Iowa City First Mortgage Bonds,
New Orleans State Bonds,
Los Angeles State Bonds,
San Francisco State Bonds,
California State Bonds,
Washington State Bonds,
Oregon State Bonds.

For Sale:

Jeff. Mcl., & Subdivision East, First Mortgage Bonds, equal to $625,000.
Second Mortgage Bonds, equal to $625,000.
Third Mortgage Bonds, equal to $625,000.
Fourth Mortgage Bonds, equal to $625,000.
Fifth Mortgage Bonds, equal to $625,000.
Sixth Mortgage Bonds, equal to $625,000.
Seventh Mortgage Bonds, equal to $625,000.
Eighth Mortgage Bonds, equal to $625,000.
Ninth Mortgage Bonds, equal to $625,000.

For Sale:

Alabama, South Carolina & Louisiana Railroad Stocks;
New Orleans Jackson & Gulf, Northern, Mississippi & Alabama Railroad Stocks;
Ohio Railroad Stocks;
City of New Orleans Bonds, LEVY & MORRIS.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

W. CALHOUN,
Accountant & Auditor,
No. 229 NASSAU STREET.

Complicated accounts of Railroads and Partnerships investigated and adjusted. Accounts prepared for clients. Engraved. Books of Public Companies, firms, etc., opened, written up, and closed. Special attention given to railroad investigations.

W. A. Wheeler, 918, Peabody's Central Nat. Bank, New York.

N. T. Beers, Jr.,
Brooklyn Stocks,
GAS STOCKS,
12 WALL STREET.

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Brooklyn Stocks,
GAS STOCKS,
12 WALL STREET.

H. E. Porter, Treasurer,

Financial Notices

OFFICE OF THE IOWA & MICHIGAN RAILWAY CO., Second St., Des Moines, Iowa.

Regular Monthly Dividends (No. 3) of FIFTY CENTS, cash, per share, upon the Capital Stock of this Company, has been declared for June, payable at the office of the Transfer Agents, Mears, Welles, & Co., 139 William Street, New York. Transfer books close July 13th and reopen July 15th.

FRANCIS H. TOWS, Treasurer.

MAYORALTY OF NEW ORLEANS,
1 CITY HALL, April 30, 1872.

Subscriptions will be received at this office to the Capital Stock of the New Orleans Water Works Company, incorporated under Act No. 36 of the Legislature of Louisiana, approved at Paris, March 27th.

The old Water Works Bonds of the City of New Orleans will be exchanged at PAR and must be tendered at the time of subscribing.

THOMAS E. PILLEGY, Mayor.

UNITED STATES COURT COURT, Third Judicial Circuit, City and County of Philadelphia, Pennsylvania. The Citizens' Bank of Pennsylvania, and the First National Bank of Pennsylvania, are ready to purchase a large quantity of first-class notes of 6% and 7% Pennsylvania RR. The notes issued in 1847 by the Pennsylvania RR. Co. to be issued in 1848, and are held by the Citizens' Bank of Pennsylvania, and the First National Bank of Pennsylvania, and are to be purchased for the purpose of meeting the demands of the public, as they are due to be paid off on the 1st of July, 1848.

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BANKERS AND BROKERS,
17 Broadway, New York.

WANTED:

Albany State Bonds,
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Kansas City First Mortgage Bonds,
Chicago & Alton Railroad Bonds,
Chicago, Burlington & Quincy Railroad Bonds,
Chicago & North Western Railroad Bonds,
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GAS STOCKS,
12 WALL STREET.

H. E. Porter, Treasurer,
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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Six months do 30 5s.
Subscriptions will be continued well ordered stopped by a written order, or the publication after. The Publishers cannot be responsible for Remittances unless made by Drafts or Post Office Money Orders.

London Office.
The London office of the Chronicle is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.
Transit advertisements are exhibited at 2s. per line for each insertion, but when a double order is given for five, or more, questions, a liberal discount is made. No promise of continuous publication in the best place can be given. All advertisers must have equal opportunities. Special Notices in Banking and Financial column 6d. per line, each insertion.

WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD, Jr.,
76 & 81 William Street, New York.
Post Office Box 4,002.

WILL OUR RECONSTITUTED SILVER RESTORE ITS VALUE?

In the late letter of Mr. David A. Wells to Mr. Halstead, on the Silver question, he states that the "remonetization of silver by the United States, will "undoubtedly bring silver to par with gold in the open "markets of the world." Mr. Halstead also takes the same view. His idea is that the "silver yard stick," as he calls it, "is too long" now, and the "silver yard stick" is "too short;" put them together, "the gold will con "tract and the silver will expand," and thus we shall have "the old measure, the fair measure to a hair's "breath;" for, "the remonetization of silver would "instantly restore the metal, at the old ratio, to an "equality with gold." Mr. Wells, as is known, advo "cates a single gold basis, and Mr. Halstead a bi-metallic "basis, and yet on the point stated they agree. It will be noticed also, that this agreement has no doubtful "element in it, but is of a positive description. Mr. Wells says "undoubtedly" such would be the result, and Mr. Halstead says it would result "instantly."

To us this is the vital point in this discussion. If we could agree with these writers we should lose very much of our interest in the subject. In fact, the country pro "duces silver in very large amounts, and we have it to "sell, and if by so simple an act we can enhance and make "permanent its value in the markets of the world, why "should we not do it. The public credit would not suffer, "because with the gold dollar and the silver dollar of "equal value, no one would prefer to pay or to receive "payment of government bonds, or any debt, in one cur "rency rather than the other; nor would there be any "such weight of silver metal to be carried around as Mr. "Wells fears in case of a tender requiring specie, for, "being of like value, gold, the more convenient metal, "would be used. In a word, this fact admitted and all "the fears of the conservative classes are at once dispelled, "for, even the breath of repudiation is removed and the "cry of "soft money" or "depreciated currency" becomes "meaningless.

It would, therefore, be a great relief if we could rest "with entire confidence in the opinions which we have "quoted above. But just here the thought will force "itself that even a well-founded doubt of the soundness "of the conclusion is sufficient to compel its relinquish "ment. That is, we must feel, with Mr. Wells and Mr. "Halstead, that the result would "undoubtedly" or "instantly" come, or else do we not let the country run "a risk which no conservative man can contemplate "quietly? For only admit the possibility of silver, after "its remonetization in this country, not assuming, in "the other markets of the world, the relative value we give "it, and it involves the possibility of our being the high "est bidder in the world, not only for the new production, "but also for the old stocks of this metal,—and would "not that involve the depletion of our stocks of gold "and the gorging of our silver reservoirs and all the "accompanying and accruing evils which it is unnecessary "here to enumerate? What we say then is, that the "country cannot enter upon a policy which involves the "possibility of any such results. Silver is now at a very "considerable discount. It becomes the duty, therefore, "of the advocates of this view to make it clear, beyond "suspicion, that the United States demand is sufficient of "itself to wholly and "undoubtedly" bridge the chasm.

To us, in consideration of the great interests at stake— "even if we shared, on the point in question, the "confidence expressed in the quotations above—it "would seem at least to be wiser to defer this remonetiza "tion and strive first to obtain the consent of either
countries to share the risk with us. Suppose we could prevail upon the Latin Union to agree to re-commence the free coinage of silver at the old ratio of value simultaneously with our receiving it at the same value, would not that in any event be desirable as a preliminary step to our action? Of course if it is so certain, as is claimed, that our demand is to restore the old price, the nations composing the Latin Union would not hesitate to make the agreement.

Looking, however, a little closer into the question of the effect of our remonetizing silver, we are unable to see even a presumption that the old value would thus be restored. The present depreciation is the result of two different classes of causes:—one growing out of the increased supply and restricted demand, and the other arising from a loss of confidence among the nations of Europe in the permanency of a bi-metallic basis. We think a few moments' reflection will make it clear that both these elements enter into the late decline. To meet and counteract the first cause it is claimed that our demand will suffice. The idea is that we shall need $600,000,000 of silver as a basis for our currency, and that this requirement will absorb the European and American surplus. In this connection, however, we must not forget that coinage in this country would, of necessity, proceed gradually, and that the extreme of our wants in any one year could not certainly exceed $100,000,000, and would most likely fall short of that amount. We are now producing probably about $10,000,000 per year, against $38,500,000 for the twelve months ending June 30, 1876. During the past three years ending June 30, 1877, the total silver product of the United States has been about $115,000,000; during the same time we have exported of silver in excess of our silver imports less than $30,000,000; consequently, during that time, we have increased our surplus stock of silver $85,000,000.

Hence, without going back of June, 1874, we find, after deducting the amount which has gone into our subsidiary currency this year, that with the production of the next twelve months, there would be a sufficient supply in the United States to satisfy very nearly, if not quite, the first year's demand for making silver dollars, and still leave for export the average export for those years. This result does not appear to us to lend much encouragement to the idea that the remonetization of silver in this country would "instantaneously" cause a recovery of the old price in the markets of the world. But this is by no means the least promising phase of the question. According to Ernest Seyd, Germany when she began her gold coinage had (besides her subsidiary coinage) sixty million pounds, (or say three hundred million dollars) of silver coin and bullion. Some German writers make the amount a little less, but for reasons which we will not stop to state, the general opinion appears to accept Mr. Seyd's estimate. This three hundred million dollars is now all of it left loose and awaiting our demand. We do not mean that Germany has sold it all as yet, for she has fixed a limit in the price at which she sells; but she is ready to give it up at any moment when the market will receive it without too much loss. There is also a production of silver in progress, each year, in various countries, in addition to that of the United States, of about fifty million dollars. Herefore this has been absorbed very largely by Europe; but now, since the stoppage of the coinage of the Latin Union, there has been no European coinage demand, and, consequently, this increased supply has to that extent been an accumulating surplus, and so exists to-day. India also, another buyer of the world's annual production, has of late years lost her power to absorb silver, because with her large debt to England, the balance of trade is against her, and there can be no relief to this condition for some time. Most assiduously out of these facts we can draw no other presumption than that our demand for coinage will be clearly insufficient to restore the old price to silver.

But there is another very unsatisfactory aspect of this question which we must briefly refer to before leaving the subject, and that is the growing solicitude among European nations in consequence of these conditions and of the loss of confidence, by them all, in silver as the currency of the future. The evidence on this point is accumulating of late very rapidly. We should naturally expect such a result. Take France for instance, so intimately connected with all her neighbors:—what a serious disturbance the fluctuations of the past few years must have caused in her trade relations with other countries. Disgust with a currency capable of such variations in value, is rapidly developing and a common disposition growing stronger, day by day, to prepare for the inevitable change. The evidences of this fear and preparation, which have long shown themselves in words, are more recently beginning to be indicated by acts. The excellent Paris correspondent of the London Economist, under date of May 31, states, that the present proportion of silver to gold in the cash reserve of the Bank of France is generally accepted, in well-informed quarters, as from 20 to 25 per cent, probably midway between both extremes. This, he adds, is "much smaller than formerly, before silver was depreciated, when it formed 35 1-3 per cent of the total stock of specie." Another correspondent, writing from Vienna, under date of June 5, says that the return of the Amsterdam National Bank for May 21, 1877, gives the stock of coin and bullion at 130,- 616,668 florins, of which 66,792,694 were gold and 69, 823,765 florins silver. On the 30th May, 1870, the total stock held was 112,090,844 florins, of which only 234, 922 florins were gold and 112,755,921 florins were silver. Had we before us the comparative figures of other national banking institutions of the Continent, they would undoubtedly one and all show the same fact disclosed above, that silver is being discarded by them just as rapidly as the circumstances will permit. These facts are simple but forcible illustrations and indications of the severity of the shock silver has received. As we stated a few weeks since, confidence in that metal has been weakened to an extent we scarcely appreciate, and the entire European world is to-day solicitous for and actually tending toward a gold basis.

Now, under all these circumstances, what is the course which will best serve the interests of the United States? Clearly, if the facts we have stated are correct, there is far too much idle silver in the United States and Europe, and too limited a demand for the new production of our own and other countries, to give us the least encouragement that our re-coinage of that metal would establish its old relative value. Just what effect our act would have on prices it is not necessary for the purposes of this article to say; for our readers will readily see that if we should fail even by a fraction of putting up the markets of the world to the price we fix here, of course our higher price would turn the entire surplus in this direction. Thus, also, we should give France and the other Continental nations the very opportunity they need—a market in which to dispose of their silver when discarded, and so lifting themselves, at our expense, upon a gold basis. In Europe, outside of Germany, the best estimates give the silver in use other than for sub-
Some of the aspects of financial recuperation are brought prominently before us in the report of mercantile failures, just issued, for the last three months. The compilers, Messrs. Dun, Barlow & Co., state that the list of names from which these insolventcies are reported comprise 701,650 firms and individuals, against 691,154 six months ago. This increase must be remembered when we come to consider the relative proportion of commercial disasters, or our deductions will be defective and untrustworthy. Last year, in the United States, 9,092 failures were reported, and 7,740 in 1875. During the first half of this year there were 4,749 failures; in the first half of 1876, 4,000, and in the first half of 1875, 5,503. It is obvious that although the number of failures shows an increase, yet the proportion of the insolvent to the persons in business does not increase in an equal ratio; for, as the failures have increased, so also have the numbers increased of the business firms from whose ranks the insolventcies are reported. The subjoined table shows the aggregate amount of the liabilities involved in the failures reported in the United States since the beginning of 1875, when the quarterly statements began to be compiled of these important statistics:

The conspicuous illustrations of the financial strength of the country, that this vast loss of active capital should have been sustained with so little of public revulsion and private suffering. How much further the shrinkage is likely to extend its ravages, it is impossible to foresee. The circular before us is not quite so sanguine in its forecast of the early future, as have been some of those which have preceded it. It says:

"For years of over production, over-trading, and over-crowding all the avenues of commerce, there must succeed years of scarcity, of liquidation, and of a smaller condition of things, such as is now being experienced.

The mistake since the panic of 1875 has been that the magnitude of the expansion is only a temporary condition. The panic has, as a matter of fact, only revealed, as is usually the case in such a crisis, the weaknesses which have been in existence some time to a degree which has been sufficiently appreciated; the first impulse has been to undertake and to succeed in an early return to prosperity.

The figures which illustrate most vividly the extent of this expansion are those that relate to that most delusive yet most all-inclusive of all pictures—the Creation of Debt. The charges which this debt involves, even when it is possible to pay all the interest, is an incusbus that sorely taxes the industries and trade of the country, but when a large portion of the money invested is unproductive and yields no return, with no prospect of its repayment, it is a barrier which effectually retards the return of confidence and leads to endless complications. The figures most accessible show that the national debt, as compared with its millions in 1850, amounts to 2,200 millions in 1875; that the States' debts amount to 375 millions, the municipal debt to 1,000 millions, the railways to 2,500 millions of national and other banks to another 1,000 millions, and the loans of insurance and other mortgage machinery may be safely estimated at another 1,000 millions. Grouped together, the visible indebtedness, of which some financial concepts may be formed, amounts to the vast sum of $7,375,000,000. If regularly paid, would absorb the yearly product of the natural and other resources of the country.

The rapid increase in debt creating power which the above figures imply, in some measure indicates the expenditure for permanent purposes in the last fifteen years. To what extent that growth of expenditure is in excess of the productive power of the population, or the increase in consuming power, finds its fullest illustration in the number of enterprises now profitless, and especially those devoted to the few articles at which the country excels—such as iron, coal, woolen and other textile fabrics, lumber, etc., etc., to which the result of the enormous expansion which the above increase of indebtedness illustrates, is it any wonder that business is depressed and slow of recovery? Applying the same principle to the community as to the individual business man, the inevitable result of such a growth of obligation, with such an inability to pay, is that disaster and a long process of liquidation is sure to follow.

The magnitude of the problem which is here suggested is certainly too recent, and its complex character too obvious, for any attempt to solve it to be successful at this time. One or two things, however, may safely be affirmed. The capital which has been sunk in various sorts of productive works, which are now depreciated from temporary causes, has not been lost or wholly destroyed. It has disappeared and is unavailable, but in better times it will reappear and be recovered, and it will once more enter as an active element into the mercantile activities of the future. Moreover, it is a mistake to suppose that the burden of paying to the capitalist a fair rate of interest on mercantile loans, impoverishes mercantile borrowers, and constitutes any real incubus or impediment working mischief to trade. Many persons, looking at the large sums of borrowed money which are reported throughout every prosperous country, as in the United States, are apt to forget that, for the most part, this debt has its co-relative wealth, and is represented by productive engines which multiply capital and yield the means of paying, not only the interest due to the capitalist, but the wages and the profits which have been earned by the other parties who have used the capital, and co-operated with its owner in carrying on the productive labors of the nation. Still, there is too much force in the conclusion of the circular before us, that "the inevitable result of such a growth of obligation with such an inability to pay is disaster and a long process of liquidation." The following table gives a comparative statement of the failures of the last half year with the corresponding period of 1876:

One of the first deductions from these figures is that the capital engaged in mercantile business in the United States has undergone a notable shrinkage. Several estimates of the mercantile capital of this country have, at various times, been made by economists and theoretical writers. We have applied to several well-informed parties for some authentic data on this subject. But we are assured that the materials for such an estimate are almost beyond the reach of the statistician, and that the elements of which the computation would be made up, are so numerous and uncertain, that the result of the most elaborate inquiries would be impaired by certain factors which would, at the best, be conjectural and uncertain.

On carefully examining the reports, it appears that the ratings of the Mercantile Agency show that we have in the United States 25 per cent less of active capital engaged in mercantile business than at the beginning of the year 1876. Such an enormous amount of shrinkage was probably never reported before in this country during the short space of eighteen months. It is one of the
It is interesting to watch the credit movements in the great commercial centres of the country as they are exhibited in this table. For the most part, the liabilities involved in insolvency in our chief cities show a gratifying decrease during the last half year. Thus, those of the city of Boston were but $2,161,200 in 1877, against $7,420,200 in 1876; those of New York were $16,346,044 in 1877, and $18,770,690 in 1876; those of Philadelphia were $2,213,873 in 1877, against $2,691,800 in 1876; those of Chicago were $4,710,600 in 1877, against $3,973,900 in 1876. Although in San Francisco and St. Louis there has been an increase, as also in some of the States of the interior, the aggregate of liabilities in 1877 was more than 5 per cent less than in 1876. It is impossible to over-estimate the advantages conferred upon our mercantile community by the frequent publication of the reports of failures throughout the country. These statistics throw light upon the progress of our industry and credit, and the condition of business in its various sections.

In other countries such statistical information is rarely published except by Government returns. Hence, it is much less completely performed and is often delayed until much of its utility has passed away. It befits the popular institutions of this country that such a work should be done, if possible, by private enterprise, and it is peculiarly gratifying to find that the records published in the United States, compare so favorably with those which are issued abroad. Of course, there are many defects, which we have heretofore pointed out, in all such reports. Some of them we are glad to see disappear, and further improvements, no doubt, may be looked for hereafter.

THE CANALS AND THE LOW-TOLLS QUESTION.

The recently-published canal revenue figures and the presence of Lieut.-Governor Dorsheimer in this city have produced during the present week a renewed discussion of the subject of canal tolls. There certainly has been no time in the history of the Erie canal when the matter of its success and its relations to the commercial prosperity of the State and city were of more importance, or seemed so closely dependent upon the adjustment of rates as at present. Yet there are four classes of persons in the State: First, there are very many indifferent ones, comprising the population of the counties not bordering on or intersected by the canals, who trouble themselves nothing at all about the subject; as long as they are not called upon for any taxes on account of the canals; then there are the high-toll men, who hold that the canals should not only be self-supporting, but should yield also some slight revenue to the State, and that reducing tolls for the sake of attracting traffic is a ruinous policy; next we have the low-toll men, some of whom would gladly see the canal ultimately made a free route, but who all agree, at present, that low tolls are indispensable and are the surest means of reviving canal business; finally, come those—perhaps not many in numbers—who look with positive disfavor rather than indifference at the canal, thinking that the question of competition with the rail is already closed, and that the artificial water-way belongs to a bygone age, and the great ditch of De Witt Clinton might as well be abandoned to decay as a curiosity of progress.

The case of railroad against canal is a large one, depending on many things. But at present we have space only for discussion of the immediate issue now raised between the low-toll advocates and their opponents upon the apparent results already of the large reduction made last May. The latter say that the staple and really only argument in favor of the reduction was that the increase of tonnage which would follow would offset or more than offset the effect of the reduction alone upon the revenue; that, on the contrary, instead of the predicted increase of tonnage, there is a further reduction, and, of course, a heavy decline in receipts; that the low-toll men overlooked or chose to ignore the fact—that now demonstrated by the experience of the present season—that the carrying trade on the canal was suffering from the same causes which have depressed all business, and not from the excessiveness of the old rates, so that reduction of rates would only unfavorably affect the revenues without proving a remedy for dulness of trade.

Now, as these are questions of fact, let us see what the facts are, in the first place. It is true, as alleged by the opponents of low-tolls, that there has been a further decline of traffic; but this statement proves nothing—not even that the reduction of rates has not exerted an effect to increase traffic; or, more precisely speaking, to retard the decline—because it overlooks the fact that traffic has declined this season by all routes. The receipts of grain at tide-water by the Erie and Champlain canals from May 4 to June 30 were 2,004,300 bushels less than in 1876, the decline of wheat being 4,030,300 bushels; and the canal shipments from Buffalo and Oswego, from the opening of navigation to June 30, were 7,824,042 bushels in 1877, against 9,136,620 in 1876, a decline of 1,312,778 bushels. But this is only a part of the case and not the most significant part. The receipts of grain at eight leading points in the West, for the six months ending June 30, were 20,053,226 bushels less than in 1876, of this decrease 11,000,000 bushels were in wheat; the wheat crop of 1876 in the United States, again, was about 40 million bushels less than in 1875, so that there was less grain of last year's crop than usual remaining to be forwarded during the early part of the season. As
explaining the decreased tonnage we are, therefore, to consider these facts: the tonnage eastward has decreased largely by all routes, having been 13,300,000 bushels grain for June, against 18,700,000 for June of last year; as shown above, the canal shipments of grain have decreased, but the remnant of the wheat crop of 1876 is a remnant of a crop itself largely reduced. It is therefore, plainly, no argument against low tolls to say that they have thus far not succeeded in producing an increase of tonnage during a season when all tonnage has declined and the grain movement is reduced.

A comparison between the canal and the rail, in respect to shipments, is more to the point. The rail shipments, of grain from Western lake and river ports were 16,000,000 bushels less in the half-year just completed than in 1875. During the eight weeks ending June 30, the rail shipments from Buffalo were 3,506,296 bushels, against 5,665,720 in 1876, a decline of 2,059,426 bushels; from the lake ports in the same time they were 6,449,185 bushels, against 16,446,704 in 1876, a decline of 10,997,519 bushels. In June, the canal shipments were 10,000 bushels more than those of the whole, against 10,209,000 bushels last year, or 64'4 per cent of the whole; the rail shipments in June were 2,850,000 bushels, against 8,500,000 bushels for the same month in 1876. It thus appears that the railroads have been far the heaviest losers of grain traffic, so that the canal has relatively gained, and that it has made an absolute gain during the last month.

It is therefore evident that the bare statement of a decline in canal traffic this season omits the larger half of the case. Beyond what has been shown, however, there is another matter of equal consequence—the effect of the reduction of tolls upon the trade of the metropolis. The following tables show the comparative receipts of flour, wheat and corn at New York and the principal competing Atlantic ports:

<table>
<thead>
<tr>
<th></th>
<th>June 30, '76</th>
<th>June 30, '75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour, Wheel. Corn, Plims. Wheel. Corn,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia</td>
<td>379,357</td>
<td>469,630</td>
</tr>
<tr>
<td>Baltimore</td>
<td>326,069</td>
<td>373,235</td>
</tr>
<tr>
<td>Boston</td>
<td>63,129</td>
<td>61,180</td>
</tr>
<tr>
<td>New York</td>
<td>599,919</td>
<td>677,083</td>
</tr>
</tbody>
</table>

For flour, the increase at Baltimore is evident, and the decline at New York is still more marked. For wheat and corn, a question of comparison arises, since there is a slight variation in the commodities. The comparative results for corn are in favor of New York, and for wheat the results are: Philadelphia, 25,371 tons; Baltimore, 35,314 tons; New York, 32,315 tons.

It appears thus, that, for the six months, New York's proportion of flour declined a fraction of 1 per cent, of wheat 17 per cent, and of corn increased about 6 per cent as well as increased absolutely; for the last week in June her proportion of flour increased 5 per cent, of wheat fell a fraction, and of corn much more, as well as increased absolutely; in wheat and corn the three ports lost 797,007 bushels in the last week of June as compared with 1876, while New York made a gain of 582,134 bushels in the same time, or—stating it another way—the excess of New York over these three ports is 714,179 for the last week of June, against an excess of 529,406 in 1876. Taking the entire month of June last, out of 4,943,571 bushels of corn received at the six Atlantic ports, New York received 2,410,927, or 49'4 per cent, against 1,835,380 (19'6 per cent), out of 9,377,686 bushels in 1876; at Baltimore, receipts in June were but 988,400 bushels, and at Philadelphia 460,000, against 2,737,000 and 2,151,800 in June of 1876.

These comparisons show that while there has been an actual decline in grain shipments by canal during the half-year, the railroads have lost more heavily than the canal, so that the latter has relatively gained; that in June, and particularly in the last week of June, a more favorable condition has been returning; and that the diversion of grain traffic to the competing points South has been at least temporarily checked. Those who see no significance or gain to the city and State in this last fact, or are unwilling to admit it to be anything in favor of low tolls, are probably beyond the reach of anything to be said in favor of them. As to the effect of the reduction upon revenue, it is true that the total receipts are only $109,063 up to June 30, against $357,709 in 1876, showing a decline of over 60 per cent, and that for the month of June they are $108,045, against $207,276 in 1876, showing a reduction of more than one-half. But this comparison is made with a month of large shipments in last year, and, what, is of more consequence, the portion of the season thus far past is that of light business. The prospect is that the crops and shipments will be heavy this year; besides, the shippers of corn had an experience, last season, with the heat, that they are deferring shipments until the cooler months. There is no fairness, therefore, in taking this fraction of the season as a proportional part of the whole, and the remaining months may reasonably be expected to make good the deficit of June. We see, therefore, no reason for the charge that low tolls have failed; on the contrary they have given already hints enough of success, and the real season of business is yet to come. It is quite true that if the two months already past were taken as a guide, a deficit of $300,000 from the $1,200,000 needed next year for repairs and maintenance would be almost inevitable, and that at present the Constitution stands in the way of a deficiency tax, restricting expenditures of any year to the amount of gross receipts in the previous one. But assuming, for argument's sake, the probability of a deficit, it by no means follows, as the high-toll advocates claim, that the reduction has had no recuperative effect upon traffic and will ruin the canal by putting it into a decaying condition. For, the decline of revenues, and, consequently, the lack of sufficient expenditure for repairs and maintenance, which results from low tolls or even from no tolls at all, cannot more surely produce decay and ruin of the canal than would the decline of revenue if tolls too high to leave a remunerative margin for boatmen should drive business from the canal. Seylla and Charybdis are equally destructive, financially, and the State must certainly choose between the following: save the canal by tolls low enough to get the needed revenues out of the business attracted thereby; let it go to decay by tolls too low to support it, or, on the other hand, by tolls so high as to drive away business.

**The Belt Line Question.**

The Board of Aldermen who have had under consideration the resolution of the Cheap Transportation Association, suggesting the propriety of allowing the use of the Belt Line for freight cars drawn by dummy engines, during certain specified hours, have at last given in their report. It was almost a foregone conclusion that the report would be adverse to the resolution. That it is so will, therefore, occasion but little surprise.

The Committee seem to have been actuated by an honest and earnest desire to meet the wishes of the Cheap Transportation Association. The report admits the desirability of the object sought to be attained; and as the resolution had found favor with a large portion
of the press, the members of the Committee appear to have entered upon their work somewhat predisposed in favor of the project. Three separate meetings were held; and care was taken that both sides should be fully and fairly represented. In view of a possible greater good, certain objections, bearing upon local interests, were held to be of little value. After having fully informed themselves, and patiently investigated the entire question, the Committee report against the resolution, mainly on the ground that it would aggravate, not diminish, the evils complained of.

It is calculated that some nine thousand tons of freight enters into or passes through New York daily. The use of the Belt Line for the purpose designated, say from nine o’clock in the evening to six in the morning, might accommodate the transportation of one thousand tons. To move such an amount of freight, in the time specified, would require one hundred cars, carrying ten tons each, and as each car would take at least half an hour to unload, West street would be practically blockaded. Freight comes into New York and is carried out by way of the North River docks and piers, between Canal street and the Battery, by the Erie, the Pennsylvania Central, the New Jersey Central, the Delaware Lackawanna & Western, and by several important lines of steamers. The blockade of West street would seriously interfere with all this traffic. In a word, the accommodation of the one thousand tons would be gained at the expense of the eight thousand tons. This, however, would not be the only grievance which would result from the proposed arrangement. The avenues at Fifty-ninth street, from First to Tenth, would be liable to be blocked, for longer or shorter periods, during all the hours of the night. This would be a serious inconvenience to all classes in the community. In addition to all this, certain local interests would suffer severely; and not a little private property would be rendered valueless. It is not easy to get over the arguments presented in the report; and the presumption now is that the Common Council will refuse to lend themselves to a scheme which would multiply the inconveniences under which the transport trade of New York is suffering.

It will not be well, if the Common Council regards its work in this manner as finished, when it shall have disposed of the resolution of the Cheap Transportation Association. It is gratifying to find that the Aldermen are fully alive to the necessities of the situation. At the proper time, we are told, it will be the duty of the Common Council to encourage and promote by every means in their power the construction of a freight line of railroad all round the docks of the city, along the two rivers, in connection with a comprehensive system of dock improvement and warehouse facilities. In the mean time the Committee reports in favor of “granting the privilege of connecting docks above Canal street, with any railroad that may have the right to use steam-engines or dummys, and to run its freight: cars: to that spot.” This latter suggestion will in all likelihood take practical shape without delay. The dock of the White Star Steamship will, if permission is granted, be put in direct communication with the New York Central. It will be an immediate gain to the White Star Line; but there is no reason why the benefit should not be shared by all the steamship companies. There is no necessary obstruction in the water way of the North River. If the steam cars cannot be brought down below Canal street, so as to connect with the steamships, the steamships can, without difficulty, be moved up above Canal street so as to connect with the steam cars. We shall rejoice to see the commencement of the proposed grand system of docks which shall surround the city, and make New York worthy of its forward position; but, in the meantime, we hope to see full advantage taken of existing resources.

The opposition evinced by Erie and some of the other Jersey railroad companies against the proposed improvements is unwise and uncalled for. The New York Central cannot monopolize all the business of these waters. The great railroads which have their terminus on the Jersey shore, can easily imitate the example of the New York Central. Direct communication with the dock of a steamship company is not more possible on the one side than on the other. We hope to see the proposed experiment made with as little delay as possible, believing as we do that it will mark the commencement of a new and prosperous era in the history of the shipping of the port of New York.

RAILROAD EARNINGS IN JUNE AND FROM JAN. 1 TO JUNE 30.

The largest decrease in gross earnings in June, 1877, as compared with the same month of 1876, was shown by the British Pacific—mainly in consequence of the drought which has prevailed to so great an extent in the San Joaquin Valley and some other parts of California. The Central Pacific, however, deals in large figures, and as the company has been paying 5 per cent dividends on upwards of $34,000,000 stock, nearly all held by the original finance and builders of the road, the bondholders in New York or London may regard a rise or fall in the gross earnings, within a moderate limit, as a matter of comparative indifference. The Illinois roads still show a large falling off in receipts, and can hardly make a much better exhibit before August. The St. Louis roads, West and Southwest, continue to make the most favorable comparison with last year. The Atchison Topeka & Santa Fe reports interruption of its traffic by excessive floods as the cause for decreases in earnings; and on the St. Louis Kansas City & Northern, on account of floods, no trains were run to Kansas City during the second week of the month.

The Pennsylvania Railroad has published in London the state, month of its earnings as given below, and it is but fair that its numerous friends and security-holders in Philadelphia should have the benefit of any such information given out as soon as it is ready for publication, and without waiting to get it back from London. The following statement of earnings and expenses includes all lines east of Pittsburgh and Erie for the five months ending May 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross receipts</th>
<th>Expenses</th>
<th>Net earnings</th>
<th>Per cent of expenses</th>
<th>Inc. or Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>$31,300,000</td>
<td>$11,000,000</td>
<td>$20,300,000</td>
<td>35%</td>
<td>15%</td>
</tr>
<tr>
<td>1878</td>
<td>$30,900,000</td>
<td>$10,500,000</td>
<td>$20,400,000</td>
<td>34%</td>
<td>15%</td>
</tr>
<tr>
<td>1879</td>
<td>$30,400,000</td>
<td>$10,000,000</td>
<td>$20,400,000</td>
<td>33%</td>
<td>15%</td>
</tr>
<tr>
<td>1880</td>
<td>$30,100,000</td>
<td>$9,500,000</td>
<td>$20,600,000</td>
<td>31%</td>
<td>15%</td>
</tr>
<tr>
<td>1881</td>
<td>$30,000,000</td>
<td>$9,000,000</td>
<td>$21,000,000</td>
<td>30%</td>
<td>15%</td>
</tr>
</tbody>
</table>

This statement, with that of Lake Shore for six months, recently published by us, and the reported decrease of about $475,000 on the Grand Trunk of Canada and about $210,000 on the Great Western, indicates that the trunk railroads have found a relatively unsatisfactory business in the first half of this year.

The great decreases in the earnings of the four roads named above have been more than counterbalanced by the great increase of the Pennsylvania Company’s lines (west of Pittsburgh) to April 30 was $150,000.

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### Rates of Exchange at London and on London at Latest Dates

<table>
<thead>
<tr>
<th>Country</th>
<th>Rate</th>
<th>Time</th>
<th>Exchange Category</th>
<th>Rate</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amsterdam</td>
<td>1.8652</td>
<td>5 mos.</td>
<td>Import</td>
<td>1.8475</td>
<td>5 mos.</td>
</tr>
<tr>
<td>Athens</td>
<td>2.7194</td>
<td>6 mos.</td>
<td>Export</td>
<td>2.6992</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Berlin</td>
<td>1.1370</td>
<td>3 mos.</td>
<td>Import</td>
<td>1.1088</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Brussels</td>
<td>1.1400</td>
<td>6 mos.</td>
<td>Export</td>
<td>1.1180</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Import</td>
<td>1.4960</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Dublin</td>
<td>1.6420</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.6140</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Edinburgh</td>
<td>1.2060</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.1780</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Lisbon</td>
<td>1.6040</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.5760</td>
<td>3 mos.</td>
</tr>
<tr>
<td>London</td>
<td>1.3200</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.2920</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Milan</td>
<td>1.4200</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.3920</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Paris</td>
<td>1.3240</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.2960</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1.6120</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.5840</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Stockholm</td>
<td>1.4200</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.3920</td>
<td>6 mos.</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>1.3180</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.2900</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Tokyo</td>
<td>2.0220</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.9940</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Vienna</td>
<td>1.3240</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.2960</td>
<td>3 mos.</td>
</tr>
</tbody>
</table>

### Foreign Exchange Rates

<table>
<thead>
<tr>
<th>Country</th>
<th>Rate</th>
<th>Time</th>
<th>Exchange Category</th>
<th>Rate</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1.1200</td>
<td>6 mos.</td>
<td>Import</td>
<td>1.0920</td>
<td>6 mos.</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.4960</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Chile</td>
<td>1.6040</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.5760</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Colombia</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.4960</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.4960</td>
<td>3 mos.</td>
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<tr>
<td>Cuba</td>
<td>1.5240</td>
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<td>Export</td>
<td>1.4960</td>
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<td>Dominican Republic</td>
<td>1.5240</td>
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</tr>
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<td>El Salvador</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
<td>1.4960</td>
<td>3 mos.</td>
</tr>
<tr>
<td>Guatemala</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
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<tr>
<td>Haiti</td>
<td>1.5240</td>
<td>3 mos.</td>
<td>Export</td>
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<td>Honduras</td>
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<td>3 mos.</td>
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<tr>
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<td>3 mos.</td>
<td>Export</td>
<td>1.4960</td>
<td>3 mos.</td>
</tr>
</tbody>
</table>
apprehend, but no sane Englishman can come to any other conclusion than this—that Russia will insist upon substantial advantages for the great sacrifice she is making, and that something tangible will be required for her protection of Christian interests. The opportunity for the British to be agreeable and on the present moment being put to the test, and much will now depend upon the power of Turkey to prolong the campaign, and to necessitate another next Spring. The chances are certainly adverse to the Turks; and, for that reason, there is still a disposition to believe that in the event of the Russian army gaining a substantial victory, the Powers will be called upon to mediate in a course which would be imperative as far as Turkey is concerned, and which would probably be welcomed by the Czar. Such a belief has recently been promoting confidence; but, at the same time, it must be admitted that it is of too vague a character to be confidently entertained and relied upon.

Short bills have been rather more in request during the past week, and the rates obtained have slightly improved. A Stock Exchange settlement, and the half-yearly and quarterly payments have created some additional demand; but as far as discount is concerned, there has been continued ease. Annexed are the present quotations for money:

<table>
<thead>
<tr>
<th>Date</th>
<th>Open-market rates:</th>
<th>Per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bank rate</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Open-market</td>
<td>6 1/2</td>
</tr>
<tr>
<td></td>
<td>3 months' Treasury</td>
<td>6 1/2</td>
</tr>
<tr>
<td></td>
<td>6 months' Treasury</td>
<td>6 1/2</td>
</tr>
<tr>
<td></td>
<td>9 months' Treasury</td>
<td>6 1/2</td>
</tr>
<tr>
<td></td>
<td>12 months' Treasury</td>
<td>6 1/2</td>
</tr>
<tr>
<td></td>
<td>Short &amp; long bills</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rate</th>
<th>Per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>4</td>
</tr>
<tr>
<td>Discount</td>
<td>2 1/2</td>
</tr>
<tr>
<td>House</td>
<td>2</td>
</tr>
<tr>
<td>Houses</td>
<td>1 1/2</td>
</tr>
</tbody>
</table>

It is obvious that with discount at so low a rate, the banks and discount houses are not willing to take fresh deposits at the present time.

Annexed is a statement showing the present position of the Bank of England, the 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 preceding years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank rate</th>
<th>Consols</th>
<th>English wheat</th>
<th>Middling Upland cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>1875</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1876</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1877</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1878</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>City</th>
<th>Rate of discount per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>5</td>
</tr>
<tr>
<td>London</td>
<td>5</td>
</tr>
<tr>
<td>Hamburg</td>
<td>5</td>
</tr>
<tr>
<td>Leipzig</td>
<td>5</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>5</td>
</tr>
</tbody>
</table>

The harvests of the states now crossed the Danube in force, and some sagacious buyers having taken place, the stock markets, pending the result of those operations, are in a state of suspense. The weather being remarkably fine for the ripening crops, and mooser being cheap, the tone may be regarded as firm; and the probability is that there were to any distinct indication of an approaching change in the market, which would have ensued. The amount of business in progress has been exceedingly moderate, while speculators dare not operate as long as the political future is possibly pregnant with momentous results.

At the meeting of the Direct United States Telegraph Company, which followed, there was a demand for liquidation and reconstructions. The new chairman, promised the shareholders that, under their agreement with the Anglo-American Company, they would receive a dividend of 7 per cent per annum, and stock adds $55 per annum towards a reserve.

The trustees of the 1872 Leased Lines Rental Trust Bonds of the Atlantic and Pacific Western Railways Company notify that the funds at present in hand are sufficient to admit of a distribution of £2 per pound of £200, and this payment will be made to the holders of the coupons of Jan. 1st, 1877. The coupons must be left three clear days, for examination, at Messrs. Morton, Ross & Co., and will be payable on the 9th pro. The funds in hand arise from sales of the rails of the Cleveland & Mahoning Valley Railroad Company.

The dividends due July 1 on the principal American railroad securities have been formally announced for payment during the week.

In the trade of the country, partly owing to the season of the year and partly to the political situation, has been exceedingly quiet; but hopes are entertained of a fair summer business.

Millers having, for some time past, purchased very sparingly, rather more business has been passing in wheat during the past week. This was prominently the case during the earlier part, and holders then ventured to secure better terms; but the brilliancy of the weather, and the favorable accounts regarding the growing crops, both here and abroad, have led to a return of much cautious buying, and the market closes with a somewhat weak tone. A fair average yield of agricultural produce is looked forward to, and, if the present weather lasts, the harvest will not only ensure a sufficient supply of the hop plantations has been rapid during the present week.

During the week ended June 23, the sales of English wheat in the 150 principal markets of England and Wales amounted to only 24,723 quarters, against 29,393 quarters last year. In the whole Kingdom it is estimated that they were 99,000 quarters, against 110,000 quarters in 1876. Since hereafter sales in the 150 principal markets have been 1,843,763 quarters, against 1,591,761 quarters; while in the whole Kingdom it is computed that they have been 7,371,200 quarters, against 7,267,100 quarters in the corresponding period of the previous season. Without reckoning the supplies delivered ex-grain, it may be estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

- Wheat: 1,843,763 quarters, against 1,591,761 quarters
- Flour: 13,623,998 quarters, against 13,259,848 quarters

The following figures show the imports and exports of corn produce during the United Kingdom, since the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Wheat</th>
<th>Flour</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1876-7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1875-6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1874-5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1873-4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The average price of English wheat, viz., 52s. 6d., 45s. 10d., 43s. 7d., 1874-5.

The following show the imports and exports of corn produce during the United Kingdom, since the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:
The public sales of Colonial wool were brought to a close on Tuesday last. The arrivals to April 24 amounted to—Sydney and Queensland 21,459 bales, quantity catalogued 55,467 bales; Port Philip 102,767 bales, quantity catalogued 96,263 bales; Adelaide 39,000 bales, quantity catalogued, 39,000 bales; Swan River 3,670 bales, quantity catalogued, 3,468 bales; Tasmania 9,706 bales, quantity catalogued, 9,361 bales; New Zealand 83,099 bales, quantity catalogued, 59,014 bales; Cape 29,902 bales, quantity catalogued, 23,715 bales. Total quantity catalogued, 290,523 bales. Total bales, 398,603, of which were sent to Continent and France, 19,915 bales were held over from the February-March series, about 30,000 bales, available for May-June series, 350,623 bales. Several shipments during the early part of this series were re-offered and sold, and the total quantity of withdrawals and woods held over is estimated at 50,000 bales.

On the opening night there was a numerous attendance of buyers, and good competition at a decline of 10 per cent on previous sales' average rates. This decline, however, was fully recovered in a few days, and the market remained firm for about a week, when, in consequence of political disturbances in France, and diminished support from French buyers (which is always a material element in this market), a re-action set in, and opening rates again advanced. As the sales have progressed, more assurance of trade were received from the English manufacturing districts; this, coupled with the firmness displayed by importers in limiting the daily supply of wool, created a firmer tone, and as buyers who had held off were then compelled to operate for actual requirements, prices again rallied, and, with keen competition, the series continued on the 3 per cent. uniformly equal to February-March average quotations for all merinos and qualities. The demand for fine and medium Australian flockes, free from burr, &c, has been good throughout, at satisfactory prices; but faulty and inferior descriptions, infested with burr, and crossed, have suffered most. The latter met with ready sale, being particularly adapted for present fashions. Prices, however, owing to the extremely low rates prevailing for English wools, have rated moderate. Fine lambs met with ready sale at high prices. Capes, with few exceptions, have sold unsatisfactorily. The stock is large, and there is also a large stock of River Plate wool at Antwerp, which sets prej,,
dicially to this description. On account, however, of the small quantity brought forward, prices show an improvement of about 1d. per lb on opening rates. The quantity taken for export is estimated at 150,000 bales, including 6,000 bales for the United States. The next series will probably commence on the 7th or 14th of August, when about 300,000 bales are likely to have arrived.

Commercial andMiscellaneous News.

Imports and Exports for the Week.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to $5,435,593 this week, and $5,439,935 the previous week. The exports were $4,909,235 last week, and $4,926,206 the previous week. The imports this week amounts to $3,245,441,317. The cotton for the week ending July 11, were 4,912 bales, against 1,185 bales the preceding week. The following are the imports for New York week ending for (dry goods) July 5, and the week ending (for general merchandise) July 6:

| Import Item | Quantity (Bales) | Description | Total Value ($)
|-------------|-----------------|-------------|----------------
| Dry goods   | 4,281,566       |             | 4,736,309,415 |
| General merchandise | 1,580,485 | | 2,059,533,658 |
| Total       | 5,862,051       |             | 6,795,843,073 |

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

The following is a statement of the exports (exclusive of specie) from New York for week ending July 10:

| Export Item | Quantity (Bales) | Description | Total Value ($)
|-------------|-----------------|-------------|----------------
| For the UK  | 7,975,458       |             | 4,065,350,923 |
| For the EU  | 10,975,236      |             | 6,841,480,405 |
| Total       | 18,950,694      |             | 10,906,831,328 |

The following will show the exports of specie from the port of New York for week ending July 10, and the portion of the total since Jan. 1 with the corresponding totals for several previous years:

| Date         | Export Item | Quantity (Bales) | Description | Total Value ($)
|--------------|-------------|-----------------|-------------|----------------
| July 5       | Str. Flota, Appal. | 300 | American gold coins | 300,000 |
| July 5       | Str. Flota, London | 600 | Mexican silver dollars | 600,000 |
| July 5       | Str. Flota, Liverpool | 1,000 | American silver dollars | 1,000,000 |
| July 7      | Str. Neckar, London | 1,000 | American silver dollars | 1,000,000 |
| July 7      | Str. Neckar, Hamburg | 1,000 | German gold coins | 1,000,000 |

Total for the week: $1,855,000

Previously reported:

| Date         | Export Item | Quantity (Bales) | Description | Total Value ($)
|--------------|-------------|-----------------|-------------|----------------
| Total since Jan. 1, 1877 | | | | $2,081,025 |

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

| Date         | Export Item | Quantity (Bales) | Description | Total Value ($)
|--------------|-------------|-----------------|-------------|----------------
| July 5       | Str. City of Havana, Vene Orien | 300 | American silver dollars | 300,000 |
| July 5       | Str. Ohio, M. A. Goodwin & Co. | 500 | American silver dollars | 500,000 |
| July 5       | Str. Columbia, Philadelphia | 1,200 | American silver dollars | 1,200,000 |
| July 5       | Str. Hamburg, Hamburg | 1,000 | German silver dollars | 1,000,000 |
| July 5       | Str. Alippa, Amsterdam | 1,000 | German silver dollars | 1,000,000 |

Total for the week: $3,157,000

Previously reported:

| Date         | Export Item | Quantity (Bales) | Description | Total Value ($)
|--------------|-------------|-----------------|-------------|----------------
| Total since Jan. 1, 1877 | | | | $3,185,000 |

The forty-eighth semi-annual statement of the United States Life Insurance Company of New York has been issued this week, showing the condition of the business on the 1st inst. The exhibit is of a satisfactory nature, and the previous statements of this company, especially as relates to the character of its assets, the total value of which is $4,167,275. This amount is made up of $4,108,000 in bonds and mortgages on real estate, worked or at its present salable value $4,042,000; of United States, State and City and blank stocks, at present market value the company holds $4,250,000. The annual dividends paid this year and the semi annual dividend of five per cent, payable on demand, and its financial position to-day, as shown by its statement, is stronger than at the beginning of its last period. It is shown that notwithstanding the continued depression in mercantile affairs.

The Connecticut Mutual Life Insurance Company of Hartford made an important change in its New York City Agency. Mr. Philip S. Miller, a long and prominent broker, has been appointed its general agent for New York city and vicinity and New Jersey, and he has associated with him Mr. James J. Goodwin, formerly a partner in the firm of Day, Morgan & Co., bankers. Mr. Goodwin brings to the firm a long experience in financial matters, as well as an intimate knowledge of the life and casualty business, and the Connecticut Mutual may be congratulated upon having made a move in this city, at a time when the public is looking only for safety in investment. The life and casualty business of the firm is Miller & Goodwin, and their office is at No. 141 Broadway.

We have received from Mr. James M. Swack, Secretary of the American Iron and Steel Association, a copy of his annual report for the year 1877, which has become an authority upon iron and steel statistics in the country, brings down the history of the trade to January 1, 1877, and also gives quite an elaborate review of the present condition of the iron industry in foreign countries. The volume is a mass of facts, of about ninety pages, and is sold at $2. The office of the Association is at 260 South Fourth street, Philadelphia.

The United States Life Insurance Company, of which Mr. James Buel is president, reports that during the first half of 1877 they have issued 2,139 new policies, insuring $4,096,285, almost only 1,094, or 26.8 per cent, of the amount insured in 1876. In June last, there were issued 313 policies, insuring $892,200, against 202 policies, insuring $360,000, in June, 1876. These returns do not appear to indicate a dull business with this company.

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

| Custom House | Sub-Treasury | Description | Total Value ($)
|--------------|-------------|-------------|----------------
| Receipts     | Deposits    | Gold, Silver, &c | Gold, Silver, &c |
| $7,918,487  | $4,527,300  | $3,381,087  | $3,042,093  |

Collections

| Date         | Description | Total Value ($)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,200,000</td>
<td></td>
<td>$4,040,000</td>
</tr>
</tbody>
</table>

Total

| Date         | Description | Total Value ($)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,688,487</td>
<td></td>
<td>$1,688,487</td>
</tr>
</tbody>
</table>

The following is a statement of the exports (exclusive of specie) from New York for week ending July 11:

| Export Item | Quantity (Bales) | Description | Total Value ($)
|-------------|-----------------|-------------|----------------
| Texas       | 2,259,425,961  |             | 1,130,079,129 |

With interest.
The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>NAME OF COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads.</td>
<td>Railroads.</td>
</tr>
<tr>
<td>East Boston</td>
<td>East Boston</td>
</tr>
<tr>
<td>Middletown Union &amp; Water Gap</td>
<td>Middletown Union &amp; Water Gap</td>
</tr>
<tr>
<td>Norwalk</td>
<td>Norwalk</td>
</tr>
<tr>
<td>Providence</td>
<td>Providence</td>
</tr>
<tr>
<td>Panama's</td>
<td>Panama's</td>
</tr>
<tr>
<td>Winchester &amp; Perriman</td>
<td>Winchester &amp; Perriman</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1877</td>
<td>$125</td>
<td>$110</td>
</tr>
</tbody>
</table>

The prices of loans in London have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 25, 1877</td>
<td>$100</td>
<td>$90</td>
</tr>
<tr>
<td>July 1, 1877</td>
<td>$100</td>
<td>$90</td>
</tr>
</tbody>
</table>

The number of French bonds has been declining, and the demand for re-investment of July interest and dividends, is undoubtedly one of the principal causes for the improvement. The treasurer of the Philadelphia Reading Railroad Company, which holds a portion of Consols of the Delaware and Hudson Canal Company, says that there is no truth in the report that the directors have authorized a mortgage of $10,000,000. He adds, "We are not aware that any matter may come before the directors at their meeting, July 18."
Railroad and Miscellaneous Stocks.—The general tone of the stock market has been stronger, and the improvement is apparently based on better business prospects and more hopeful outlook for railroad businesses in the first half of the current year. The mortgage loan of the Delaware Lackawanna & Western Railroad will also give strength to that company in the way of jumping it with cash resources to meet its annual liabilities, and although this mortgage might take precedence of claims against the company, its coming sale will no doubt be eagerly anticipated by the managers that the means thus obtained will carry them over to better times when there will be no difficulty in renewing them, and paying up dividends regularly on the stock. It was reported at one time in the market that the proceeds of the bonds would be used in buying up a majority of the stock of the Manufacturers Railroad, but this was not substantiated, and the stock declined.

The general stock market is in a somewhat peculiar situation, and there are many things influencing the situation, that are depressing the prices of some of the best stocks. Several of these are selling at low prices, even on the assumption that they can be reduced to the lowest price at which they could be purchased for instance, as Rock Island, New York Central & Hudson, and Chicago & Alton, which have not yet passed regular 8 per cent. to the market. The prices of the stocks have fallen below the past twelve months, the public asks the question—Has the bottom yet been reached? Whenever this can be clearly ascertained it is to be hoped that the road will be able to report that it has anticipated, and that the stocks of such companies will advance sharply. A full statement of railroad earnings for the month of June is to be found elsewhere in this paper.

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>D &amp; H Lake West'n</td>
<td>41,044</td>
</tr>
<tr>
<td>S &amp; P St. Louis</td>
<td>30,220</td>
</tr>
<tr>
<td>B &amp; M</td>
<td>27,000</td>
</tr>
<tr>
<td>C. &amp; O.</td>
<td>21,035</td>
</tr>
<tr>
<td>Central Pacific</td>
<td>10,670</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>9,240</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>6,700</td>
</tr>
<tr>
<td>Detroit &amp; Milwaukee</td>
<td>6,600</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>5,100</td>
</tr>
<tr>
<td>Chicago &amp; N. Western</td>
<td>4,800</td>
</tr>
<tr>
<td>Chicago Rock &amp; Western</td>
<td>4,300</td>
</tr>
<tr>
<td>Western Union</td>
<td>4,300</td>
</tr>
<tr>
<td>National City</td>
<td>3,300</td>
</tr>
<tr>
<td>Pacific Mail</td>
<td>2,600</td>
</tr>
<tr>
<td>Y. &amp; T. &amp; Pacific</td>
<td>2,400</td>
</tr>
<tr>
<td>All others</td>
<td>233,600</td>
</tr>
<tr>
<td>Total</td>
<td>515,300</td>
</tr>
</tbody>
</table>

The total number of shares of stock outstanding is given in the table, Table 2, for the purpose of comparison.

The latest sales and the total sales for the week, 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 gross earnings of the week from Jan. 1 to the date of the latest sales are given from Jan. 1, 1877, and including, the report made in the second column.

The following are the quotations in gold for foreign and American coins:

<table>
<thead>
<tr>
<th>Foreign Coins</th>
<th>Gold Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.87</td>
<td>$4.87</td>
</tr>
<tr>
<td>$2.95</td>
<td>$2.95</td>
</tr>
<tr>
<td>$1.72</td>
<td>$1.72</td>
</tr>
<tr>
<td>$0.89</td>
<td>$0.89</td>
</tr>
<tr>
<td>$0.58</td>
<td>$0.58</td>
</tr>
<tr>
<td>$0.36</td>
<td>$0.36</td>
</tr>
</tbody>
</table>

Exchange.—Foreign exchange has been weaker on a small margin. This has occurred independently of the condition of the bond market, and as the bond importers have not been buying lately, the sale of any considerable amount of exchange was next to impossible. Even this moderate amount of bills drawn later in the season on London by the St. John fire, have been sufficient to exert a depressing influence. To-day, on actual business, rates were about 4.5661, and 4.5665.

In domestic exchange the following were the rates on New York to-day at the undermentioned cities: Savannah, buying 3.16; Charleston, buying 3.15; St. Louis, buying 3.10; Cincinnati, buying, paying, selling 1.10; New Orleans, commercial 4.20; and Chicago, 75 premium.

Quotations for foreign exchange are as follows:

<table>
<thead>
<tr>
<th>Foreign Exchange</th>
<th>Gold Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime bankers' sterling bills on London.</td>
<td>4.5661</td>
</tr>
<tr>
<td>Commercial and prime commercial</td>
<td>4.5665</td>
</tr>
<tr>
<td>Good commercial</td>
<td>4.5665</td>
</tr>
<tr>
<td>Foreign bills</td>
<td>4.5665</td>
</tr>
<tr>
<td>Foreign sterling</td>
<td>4.5665</td>
</tr>
</tbody>
</table>

The following are the quotations in gold for foreign and American coins:

<table>
<thead>
<tr>
<th>Foreign Coins</th>
<th>Gold Price</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>$0.36</td>
<td>$0.36</td>
</tr>
</tbody>
</table>

The Gold Market.—Gold has been very quiet on moderate fluctuations. There is scarcely a new point in the market, and in the lower prices of exchange, exports have fallen off. To-day, the price opened at 103%, and closed at 103%, with all the sales of the day at these figures. The borrowing rates were 2, 3, 11, and 24 per cent. Loans were also made flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

<table>
<thead>
<tr>
<th>Day</th>
<th>Rate</th>
<th>Clearings</th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td>103%</td>
<td>1,249,000</td>
<td>2,419,750</td>
</tr>
<tr>
<td>Sunday</td>
<td>103%</td>
<td>897,000</td>
<td>1,583,750</td>
</tr>
<tr>
<td>Monday</td>
<td>103%</td>
<td>878,000</td>
<td>1,705,750</td>
</tr>
<tr>
<td>Tuesday</td>
<td>104%</td>
<td>913,000</td>
<td>1,576,750</td>
</tr>
<tr>
<td>Wednesday</td>
<td>103%</td>
<td>1,036,000</td>
<td>2,976,750</td>
</tr>
<tr>
<td>Thursday</td>
<td>103%</td>
<td>1,043,000</td>
<td>2,969,750</td>
</tr>
<tr>
<td>Friday</td>
<td>103%</td>
<td>1,016,000</td>
<td>2,408,750</td>
</tr>
</tbody>
</table>

Quotations for the following are as follows:

<table>
<thead>
<tr>
<th>Foreign Stocks</th>
<th>Gold Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Pacific Telegraph</td>
<td>1.16%</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>1.16%</td>
</tr>
<tr>
<td>Colorado Central</td>
<td>1.16%</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>1.16%</td>
</tr>
<tr>
<td>Illinois Central &amp; Northern</td>
<td>1.16%</td>
</tr>
<tr>
<td>Michigan Central</td>
<td>1.16%</td>
</tr>
<tr>
<td>New York Central &amp; Hudson</td>
<td>1.16%</td>
</tr>
<tr>
<td>Pacific Mail</td>
<td>1.16%</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>1.16%</td>
</tr>
<tr>
<td>Western Union</td>
<td>1.16%</td>
</tr>
</tbody>
</table>

The following are the quotations in gold for foreign and American coins:

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<th>Gold Price</th>
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</thead>
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</tr>
<tr>
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<td>$0.36</td>
</tr>
</tbody>
</table>

The gold market remains steady, and the prices of exchange are at an lower level.

The following are the quotations in gold for foreign and American coins:

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<td>$0.58</td>
</tr>
<tr>
<td>$0.36</td>
<td>$0.36</td>
</tr>
</tbody>
</table>

The gold market remains steady, and the prices of exchange are at an higher level.
### 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, Saturday, July 7, 1877.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,600,000</td>
<td>20,440,000</td>
<td>8,596,000</td>
<td>1,672,000</td>
<td>11,352,000</td>
</tr>
</tbody>
</table>

### BOSTON.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### PHILADELPHIA.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philadelphia</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### BALTIMORE.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### WASHINGTON.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### CINCINNATI.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cincinnati</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### LOUISVILLE.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louisville</td>
<td>3,000,000</td>
<td>10,000,000</td>
<td>3,000,000</td>
<td>5,000,000</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### QUOTATIONS IN BOSTON, PHILADELPHIA, AND OTHER CITIES.

#### BOSTON.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PHILADELPHIA.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### BALTIMORE.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### BOSWORTH'S IRON.-The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business, Saturday, July 7, 1877.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Discounted</th>
<th>Spec. Deposits</th>
<th>Time Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,600,000</td>
<td>20,440,000</td>
<td>8,596,000</td>
<td>1,672,000</td>
<td>11,352,000</td>
</tr>
</tbody>
</table>

The deviation of returns from previous week are as follows:

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legal Tender Deposits.

<table>
<thead>
<tr>
<th>Date</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following are shown in the bank's registers for a series of weeks past:

<table>
<thead>
<tr>
<th>Date</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PHILADELPHIA.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### CANAL BANKS.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### LOUISVILLE.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Curren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>Description</td>
<td>Date</td>
<td>Price</td>
<td>Div.</td>
</tr>
<tr>
<td>------</td>
<td>-------------</td>
<td>------</td>
<td>-------</td>
<td>------</td>
</tr>
</tbody>
</table>
| 1830  | Stock | Jan 1830 | $100 | 2 | Consol. of 7s.
| 1840  | Stock | Feb 1840 | $150 | 3 | Consol. of 7s.
| 1850  | Stock | Mar 1850 | $200 | 4 | Consol. of 7s.
| 1860  | Stock | Apr 1860 | $250 | 5 | Consol. of 7s.
| 1870  | Stock | May 1870 | $300 | 6 | Consol. of 7s.

**Railroads and Railroads Stocks**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Description</th>
<th>Date</th>
<th>Price</th>
<th>Div.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| 1880  | Stock | Jan 1880 | $400 | 7 | Consol. of 7s.
| 1890  | Stock | Feb 1890 | $500 | 8 | Consol. of 7s.
| 1900  | Stock | Mar 1900 | $600 | 9 | Consol. of 7s.
| 1910  | Stock | Apr 1910 | $700 | 10 | Consol. of 7s.
| 1920  | Stock | May 1920 | $800 | 11 | Consol. of 7s.

**Miscellaneous Stocks**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Description</th>
<th>Date</th>
<th>Price</th>
<th>Div.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| 1831  | Stock | Jan 1831 | $101 | 12 | Consol. of 7s.
| 1841  | Stock | Feb 1841 | $151 | 13 | Consol. of 7s.
| 1851  | Stock | Mar 1851 | $201 | 14 | Consol. of 7s.
| 1861  | Stock | Apr 1861 | $251 | 15 | Consol. of 7s.
| 1871  | Stock | May 1871 | $301 | 16 | Consol. of 7s.

**Southern Securities (Banking)**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Description</th>
<th>Date</th>
<th>Price</th>
<th>Div.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| 1832  | Stock | Jan 1832 | $102 | 17 | Consol. of 7s.
| 1842  | Stock | Feb 1842 | $152 | 18 | Consol. of 7s.
| 1852  | Stock | Mar 1852 | $202 | 19 | Consol. of 7s.
| 1862  | Stock | Apr 1862 | $252 | 20 | Consol. of 7s.
| 1872  | Stock | May 1872 | $302 | 21 | Consol. of 7s.

**States**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Description</th>
<th>Date</th>
<th>Price</th>
<th>Div.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| 1833  | Stock | Jan 1833 | $103 | 22 | Consol. of 7s.
| 1843  | Stock | Feb 1843 | $153 | 23 | Consol. of 7s.
| 1853  | Stock | Mar 1853 | $203 | 24 | Consol. of 7s.
| 1863  | Stock | Apr 1863 | $253 | 25 | Consol. of 7s.
| 1873  | Stock | May 1873 | $303 | 26 | Consol. of 7s.

**Railroads**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Description</th>
<th>Date</th>
<th>Price</th>
<th>Div.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| 1834  | Stock | Jan 1834 | $104 | 27 | Consol. of 7s.
| 1844  | Stock | Feb 1844 | $154 | 28 | Consol. of 7s.
| 1854  | Stock | Mar 1854 | $204 | 29 | Consol. of 7s.
| 1864  | Stock | Apr 1864 | $254 | 30 | Consol. of 7s.
| 1874  | Stock | May 1874 | $304 | 31 | Consol. of 7s.
### New York Local Securities

#### Bank Stock List.

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Amount</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Insurance Stock List.

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Amount</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gas and City Railroad Stocks and Bonds.

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Value</th>
<th>Amount</th>
<th>Date</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Over all Railroads, including reinsurance, capital and surplus. The stock is subject to exchange and fluctuation, and the dividends as stated are surplus.

**City Securities.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Value</th>
<th>Amount</th>
<th>Date</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Quotations by George H. Prinsep, Broker, 45 Broad Street.*

**Gas and Electric Companies.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Value</th>
<th>Amount</th>
<th>Date</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Quotations by H. J. Grant, Broker, 145 Broadway.*

---

*This column shows all dividends on stocks but the idea of majority of funds.*
ANNUAL REPORTS
Ogdensburg & Lake Champlain Railroad.
(For the year ending March 31, 1877)

From the annual report, just issued, we condense the following:

On the 24th of February, 1870, the Ogdensburg & Lake Champlain Railroad Company leased to the lessees their line of road, to the Vermont & Canada Railroad Company and the managers and trustees of the Vermont Central Railroad, for a period of twenty years, at an annual rental of $384,000 for three years, $415,300 for the next three years, and $445,100 for the remainder of the term, payable monthly. The lessees entered into stipulations to keep up the road and equipment in good condition.

The monthly rental under this lease was paid up to and including the year 1876. The stipulations as to the care of the equipment were not maintained, but large depreciation ensued. When the lease was made, the solvent and reliable party of the Vermont & Canada Railroad Company was known. In the year 1872, the income of the Vermont & Canada Railroad Company ceased by reason of the failure of the management to keep up the road, and the company received very little from the sources stopped. The report narrates at much length the progress of negotiations with the Central Vermont, which terminated in a contract between the Central Vermont Company paying the Vermont Central Company $500,000, and thus stopping all suits, vacating the receivership, and entering into full possession of the road and property.

Accordingly, on the 1st of April, the receiver was discharged, and the company, by its president, took possession of its property. Its cars and engines have all been delivered into the hands of the Central Vermont Company, and are now set up for service upon its preferred stock. The expenses of operating the road are diminished almost in the same ratio as its earnings. The road is well maintained, and the equipment is in good working order. All the material improvements which have been made upon the Central Vermont Railroad have been applied in the case of the Ogdensburg & Lake Champlain Railroad Company, and these improvements have been further extended. With all these advantages, and with vigilance and economy in its management, it is not too much to expect that our road may be soon brought to a stage of prosperity and success. We anticipate the receipt of the entire twenty years rental from the Central Vermont Company at once, and that the road will be worth at least double its present value.

The financial statement, March 31, 1877, is as follows:

**CAPITAL AND SAVINGS ACCOUNTS.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock (common)</td>
<td>$9,477,000</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Notes payable</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$8,500,000</td>
</tr>
</tbody>
</table>

**ASSETS.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, government bonds, and other securities</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Notes, mortgages, &amp;c.</td>
<td>$4,500,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>$14,500,000</td>
</tr>
</tbody>
</table>

**LIABILITIES.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock</td>
<td>$9,477,000</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Notes payable</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$8,500,000</td>
</tr>
</tbody>
</table>

**Total.**

$14,500,000

**ADMINISTRATION.**

The following statement shows the property of the corporation, as it appears upon the books of the treasurer:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Interest, wages, &amp;c.</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Consolidated Manchester &amp; Lawrence Railroad</td>
<td>$24,000</td>
</tr>
<tr>
<td>Mount Washington Railroad stock, &amp;c.</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>North Western Railroad stock, &amp;c.</td>
<td>$10,000,000</td>
</tr>
</tbody>
</table>

**RECEIPTS AND EXPENDITURES.**

The following statement, from the books of the corporation, exhibits the receipts from the Ogdensburg & Lake Champlain Railroad, and on account of the connecting roads, together with the sums paid by the Concord Railroad on account of the use made of the joint stock and material in the construction of the roads above referred to, and from other sources in which this road has an interest in common with that corporation:

**Receivables.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From passengers</td>
<td>$60,000,000</td>
</tr>
<tr>
<td>Freight</td>
<td>$7,000,000</td>
</tr>
<tr>
<td>Express</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Concord Riff, on account, for six months ending Sept. 30, 1876</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

**Expenses.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp;c.</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Total receipts for the year</td>
<td>$172,000</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$79,000</td>
</tr>
</tbody>
</table>

**Net earnings for the year.**

$93,000

Leaving a balance of net earnings for the year, which has been credited to the income account of the company:

$93,000

Pittsburgh Titusville & Buffalo Railway.
(For the year ending Dec. 31, 1878)

The first annual report of this company (Oil Creek & Alleghany River reorganized) has the following: "Your directors beg leave to report that, since the reorganization of the company on the 12th of January, 1876, being twelve days less than one year, the receipts from your road were $709,015, being a decrease from the whole of the year 1875 of $103,776. During the same period, that is from January 12, 1876, to December 31, 1876, the total expenses were $455,928, being a decrease from the preceding year of $110,047, leaving the net earnings for that portion of the year 1876 $350,190, being an increase of net earnings over that of the year 1875, of $110,047, and an increase of the net earnings of more than $11,000 over the whole of the year 1876 is due to a system of economy which was put in force during the latter part of the year 1875. Your directors have been operating the road in a business-like manner, and believe the road to be in a satisfactory state. Its earnings have not been paid out of the earnings, without borrowing, or any increase of the liabilities of your company. The past winter (1877) was very severe upon our road. For a part of the first three months of January and February, the road was quite blocked with snow, and business came almost to a standstill; and during most of these months the freight was greatly increased and expenses incurred in moving the trains. The consequence was that our receipts for those months were much reduced, and the expenses of operating the road were, of course, increased. The sales of our team and other freight cars were greatly increased. The net earnings show a diminution, as compared with the corresponding months of last year, of $29,201. Their receipts for March were $30,612; expenses, $30,390, leaving the net earnings $215, being an increase over those for March, 1876, of $10,793. We have not yet been able
to make up the exact earnings for the month of April, but have an estimated statement, which shows the earnings for this month of $29,953, from tickets purchased and which are not yet laid, $35,000; and net earnings of $23,185—being an increase of net earnings over the month of April, 1875, of $6,050.

The following is a report of the operations of the company, Jan. 15, 1876, to Dec. 31, 1876, one year, lacking one month.

[Table of financial figures and operations]

It is difficult to estimate what the road will earn, but $100,000 net earnings is probably a fair guess, making $737,200 to be applied. The estimate includes 4 new engines, 2 passenger, 1 baggage, 50 box, 20 cost, and 20 flat cars. Further equipment could be bought if the earnings are cut down at several points later, as the business might require.

**GENERAL INVESTMENT NEWS.**

Atlantic & Great Western. N. J. is given in London to the holders of the Atlantic & Great Western Trust Bonds of 1873, that the funds at present in hand arising from dividends on the shares of the Cleveland & Mahoning Valley Railroad Company, with the deficiency of the year important issues of the company, limited a distribution of $3 per bond on $200. This payment will be made to the holders of the coupons of January 1, 1876.

Chicago & Southern. In Vinings—Pennsylvania the bondholders of the Indiana branch, H. P. Whitehead, from the committee appointed in May last to negotiate for consolidation with the Cincinnati, Hamilton & Dayton Company, has examined in detail the accounts of the road, and they had no means of ascertaining to what use the proceeds of a large portion of the funds issued under the Wisconsin laws will be applied. It is also obvious that not over $50 per cent of the cash proceeds could have applied to legitimate uses. They have been unable to come to any conclusion that will make the Illinois Division beneficial to the bondholders. Therefore, the committee therefore recommend that the Indiana branch bondholders raise the money requisite to pay off the cash indebtedness of the company in full, if possible, with some of the competing railroads to carry the freight and passengers to Chicago on satisfactory terms; to devise some plan to carry on the traffic from the Cincinnati & Dayton branch. The gross earnings of the Indiana branch during 1876 were $180,581, of the Illinois branch credited itself with $175,504, and the $24,577 for the month of December. The actual cost of hauling was $34,063, leaving only a margin of $514.

After much discussion, the following was unanimously adopted: 'Resolved seconded, that the committee keep detailed accounts of the company's operations, and that they be committed with full power to conclude an arrangement in all its details with the Cincinnati & Dayton Company to carry on the business to the benefit of the Indiana branch.'

The meeting then adjourned.

**Detroit & Eel River & Illinois.** This railroad was sold at a foreclosure sale at Chicago, on the 6th inst., for $750,000. F. J. Joy and Eliphalet Smith were the purchasers, they acting in the interests of the first mortgage bondholders.

**Eastern Railroad in New Hampshire.**—A report of the presidents and directors of the Eastern Railroad Company, relating to the circumstances of the control of the company by the Eastern Railroad of Massachusetts and to the pending litigation. The following is a摘要 from the report:

- Under this lease or contract it is claimed that you are entitled to do business in any part of the country, and that the Massachusetts Company is required to enter into this contract, or to make it as a whole, and then they are entitled to the benefits of the contract of 1849; that is, until A.D. 1939.
- Your directors could not for an instant concede the correctness of the report of the President of the Eastern Railroad Company, * * * "A bill in equity was filed against the Eastern Railroad Company in the Supreme Court of New Hampshire, to be returned to the Circuit Court of the United States. It is a present motion in the bill of complaint to order the State Court appointing a receiver, the judges hold that the receiver was only an officer of the State Court, and he had not taken possession when the petition for removal was filed, he could not now take possession. At the May term of the Circuit Court, the defendants were allowed to July 5 to file their answer.

"Soon after the petition for removal was filed, the Attorney-General of New Hampshire, at the request of the bondholders, filed in the Supreme Court of New Hampshire an information in the nature of quo warranto against both corporations for the purpose of securing the legality of the Eastern Railroad Company to hold the New Hampshire road. Thinking that this process would give a more speedy solution of the difficulty, I directed the President of the Eastern Railroad Company to afford every facility for the prosecution of the suit. The judges have also filed a bill in equity, in aid of the quo warranto, the Eastern Railroad Company being made the defendant, and the New Hampshire road till the final determination of the controversy. The Eastern Railroad Company has filed a petition to remove the cause from the Circuit Court to the Supreme Court, which is being considered."

"Of the track laid in N. W. the New Hampshire, we may say that it is a real railroad, important in itself, though of far less precision or magnitude than the Massachusetts road, being not quite seventeen miles in length, having a share capital of less than $30,000, with no funded debt, and with a floating debt of less than $1000. Nearly half of its capital is held in New Hampshire, and it is a very large part of it by those who have an interest.
sachusetts road. Its liabilities for capital and debt average less than $33,000 a mile, regarding its earnings, all information is derived from the statements of the managers, which are sufficiently well informed to say that they will yield an entirely satisfactory return, if they can be secured.

Florida Central.—Counsel for the Dutch bondholders have applied to the Circuit Court of Alabama at Birmingham for a curative against this company, Milton S. Littledale and others, to restrain them from issuing or disposing of certain bonds.

In answering Dispatch from Louisville, K. T., July 11, says: At a meeting of the Directory of the Louisville and Nashville Railway Company, it was found that the earnings of the company were over $100,000, and the interest of the bonded debt of this amount. Of this amount $155,000 were appropriated for a dividend of 1½ per cent, and the remainder was paid on the bonds held by the company.

Memphis & Little Rock.—The sale of the depot and track in Memphis, which was to take place July 12, under a decree of the Supreme Court of the State, has been adjourned by Judge Trigg, of the Circuit Court, on petition of the bondholders, of New Jersey, Wm. J. Pierson, of Connecticut, and R. R. Dow, of New Hampshire, until their rights in the premises are settled.

Northern Pacific.—The land department sales for month of June were 17,657 41-100 acres; total sales for the six months ending June 30, 103,705 10-100 acres, for $455,427 95. The United States land office records show that during the year ending May 31, under the operations of the pre-emption and homestead laws, $2,780 claims have been taken up 254,189 acres of the Government lands, and the following are the results: the number settled upon railroad lands, represents an increase of population, during the year, of fully 10,000 persons. Station agents were instructed to report the number of freight cars freighted over the road during the month of May.

Orange Alexander & Manassas.—We are permitted to publish that Mr. Silvan Grim, of Savannah, to Alexandria, and Baltimore, in Baltimore, to Manassas, of one of their correspondents: “On July 1, 1867, when the road from Alexandria to Lynchburg, and known as the Orange Alexander & Manassas, was in operation, it was calculated that the cost of the road was $1,040,000. This was, and is, the first mortgage on the road from Manassas to Har-...rville, a distance of 150 miles, and is also a mortgage on the road from Alexandria to Lynchburg; but on this latter part there are prior mortgages to the extent of about $832,350. The bonds of the road are payable by the Baltimore & Ohio Railroad, the first mortgage bear 7½ per cent interest, payable January and July, and the principal matures July 1, 1865.

The issue of the mortgage was given for $250,000, of which $253,000 only has been issued, though the residue has been hypothecated. This mortgage maturates April 1, 1861, and bears 7½ per cent, payable January and July.

The first mortgage bonds are regarded by owners of them as of undoubted intrinsic worth and security, and only the connection with and reflex from the Baltimore & Ohio Railroad has occasioned a depression in the price of the bonds. The interest, upon the first mortgage amounts to $17,461 per annum; fifty dollars is deducted for the service to the Orange Alexander Railroad Company for 99 years for $293,000 per annum, payable in gold, which is applicable, by decision, we understand, even if the Orange Alexander & Manassas should be decided to be a railroad and disposed of, and make only about $423 per mile per annum to be raised out of the residue of the road, and that residue now pays $1,200 per mile per annum, which is considerably in excess of the amount paid by the Orange Alexander & Manassas Railroad, and the receiver, the Washington City Virginia & Great Southern Railroad expects to pay them in September or October, as the bond's maturation letter, hereinbefore stated, is understood that the cause of the delay is that the lease money is due and payable by the Baltimore & Ohio Railroad on September 15 and October 1, and probably it has not been convenient for them to anticipate the same.

The following is from the receiver's circular of June 27, referred to in the above letter: "The decree of the Circuit Court of Orange County, in the case of Graham v. W. C. Y. & O. S. R. R. Co., directs the receiver to pay out of any funds in hand, or to be hereafter received, and operating expenses, and any sum of money due or to become due on the 1st, or within 30 days after, the 2d of July, 1867, the bonds of the Orange Alexander & Manassas Railroad Company for 99 years for $293,000 per annum, payable in gold, which is applicable, by decision, we understand, even if the Orange Alexander & Manassas should be decided to be a railroad and disposed of, and make only about $423 per mile per annum to be raised out of the residue of the road, and that residue now pays $1,200 per mile per annum, which is considerably in excess of the amount paid by the Orange Alexander & Manassas Railroad, and the receiver, the Washington City Virginia & Great Southern Railroad expects to pay them in September or October, as the bond's maturation letter, hereinbefore stated, is understood that the cause of the delay is that the lease money is due and payable by the Baltimore & Ohio Railroad on September 15 and October 1, and probably it has not been convenient for them to anticipate the same."

Savannah City Bonds.—A bill has been filed in the Superior Court of Georgia by J. G. Butler and twenty-seven other residents of Savannah, praying that the property granted to the Savannah & Georgia Railroad Company, by agreement of Daniel Carry, of Richmond, Ga., Eugene Kelly & Co. of New York, and others, to restrain the payment of any of the coupon bond issues of the Savannah & Georgia Railroad Company, made after the payment of the coupons, and asking the Court to take the city property under its control in order to prevent levy thereon. It is stated that the bondholders have been unable to effect a judgment against the corporation, and that the bonds which are now outstanding, and which amount in the aggregate to $473,300, were all of them issued without authority of the corporation, and are liable to be impounded and disposed of to the redemption of Atlantic & Gulf Railroad bonds, the indebtedness of the city on promissory notes of the Mayor to certain bankers, which notes are very large.

Springfield Athol & Northeaster.—The northern section of 30 miles (the original Athol & Enfield) was sold at Enfield, Mass., July 2, and the Springfield extension of 18 miles at Springfield, Mass., July 5. The company, the Athol & Northeaster, which has a leasehold on a line from Athol to East Phelp, who bid $5,000 for the northern section, $8,000 for the extension and $1,000 for real estate in Springfield.

Sullivan County (T.).—The directors of the Sullivan County Railroad, at a special meeting held at Concord, N. H., to consider the further continuance of the lease under which the road has been operated by the managers of the Vermont Central Company, of Vermont, to the 1st of August next as the date of termination. The road and appearances are substantially owned by the Northern Railroad Company, which under the term of the lease, that has been granted to the Hon. J. Gregory Smith, President of the Vermont Central Railroad corporation, at an annual rental of $25,000, the property on the same satisfaction. When the new lease is taken up, the leaseholders will induce the managers of the road to sell the property in as good condition as it was at the time of the lease.

Western Maryland.—The Board of Directors of the Western Maryland Railroad Company decided not to pay the interest due July 1 on the unpledged bonds of that company. A certificate addressed to the holders of these bonds states that in consequence of a large outlay, partly for additions to the equipment, and necessary by the increased business of the road, and for other important purposes, they consider it not advisable to make the usual payments of coupons at this time. The directors deem it a matter of justice to the road and the holders of the securities, that opporunity should be allowed for an accumulation of revenue not only sufficient to meet all current liabilities, but also sufficient to meet the usual payments of coupons at the time. Accompanying the circular is a statement of the earnings of the road, showing $10,280,000. The Western Maryland Railway Company, which operates this road, a leased it immediately to the Hon. J. Gregory Smith, President of the Vermont Central Railroad corporation, at an annual rental of $25,000, the property on the same satisfaction. When the new lease is taken up, the leaseholders will induce the managers of the road to sell the property in as good condition as it was at the time of the lease.

West Wisconsin.—The holders of the mortgage bonds are the United States and the City of Milwaukee, the United States, the receiver will issue receiver's certificates to the amount of $300,000, payable on or before the date hereinafter stated, not exceeding eight per cent per annum, the money to be raised upon these certificates, to be used in rehabilitating the Delaware & Hudson Bridge Company. The certificates, by order of the court, to be first lien upon all the property and franchises of the railway company. Each holder of the mortgage bonds is authorized to receive a certificate on each day from the date of this notice, be entitled to purchase at par such proportion of said certificates as the bonds held by him bear to the whole number of bonds outstanding. After that time any holder of said bonds will be entitled to purchase at par certificates their remaining unsold.\n
Takings much increased. Taking as a comparison the revenue of the road for the years 1874-75, and '76, for the months of July, August, and September, of each year respectively, it will be found that the gross earnings for the respective months are in 1876, $275,624, the average amount of net revenue is $177,624 for the three months applicable to the months under consideration. When the amount the set add the three months' rent due on Strasburg and Harrisonburg, Peabody, $45,316, making $149,940, and it is not including a quarterly mail-pay to the Northern Office at Lynchburg, and making $10,000. While the funds are not in now in hand, the interest referenced is stated, that as is based on the average of receipts for last three years that the next three months will enable the receiver to pay the interest in full, on the bonds held by the company.
COMMERCIAL EPITOME.

FRIDAY, July 13, 1877.

The weather has been reasonable, yet so oppressively hot as to prove a bar to business, and a very fair trade has been done the past week in the leading articles of merchandise. It is to be noticed that vegetable and other staple articles, which are for some weeks past in very low, are at length recovering slowly. Still, it must be some weeks before a general revival of active trade can be looked for. Confidence is in a great measure restored, but fresh ventures are carefully scrutinised.

There has been much more important advance in pork and lard, and in pork particularly a steadier feeling prevails. It is stated in a Chicago paper that extensive purchases and contracts were made in Western markets for account of the French government. Mess pork sold to-day at $14 90 on the spot, $14 40 on delivery for August, and $14 00 on delivery for September. Lard was in demand at $9 35 for prime city and new Western, with large transactions for future delivery at $9 400 on delivery for August, and $9 50 on delivery for September, with one sale at $9 20, seller the buyer. Bacon has been more active at about 7c. for long clear. Cut meats are quiet, but firm. Beef has been more active for export, but at private prices. Beef hams are dull. Butter is steadier throughout, and the high grades slightly dearer. Crude petroleum is very active for chafers factors. Tallow has relaxed into dulness at 9c. for prime. Steamers are quiet at 10.10@10.12 for prime. The foreign exports of hog products are stated to have closed on July 9 to July 7, for the last two crops, compared as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1875</th>
<th>1876</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>3,699,304</td>
<td>5,992,506</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,263,987</td>
<td>1,480,200</td>
</tr>
<tr>
<td>Charleston</td>
<td>799,927</td>
<td>964,136</td>
</tr>
<tr>
<td>Savannah</td>
<td>418,927</td>
<td>387,634</td>
</tr>
<tr>
<td>Norfolk</td>
<td>217,652</td>
<td>211,522</td>
</tr>
<tr>
<td>Total</td>
<td>5,528,799</td>
<td>6,969,000</td>
</tr>
</tbody>
</table>

The exports for the week ending July 9 reach a total of 15,010 bales, of which 13,792 were to Great Britain, none to France, and 1,258 to rest of the Continent, while the stocks as on July 13 are: Total of 4,092,913 bales, of which 2,901,872 are in dealers' stocks and 1,191,041 are in warehouses; and 73,000 in foreign countries.

The total amount of sales of cotton from the United States, during the week ended July 13, was 2,884,028 bales, of which 2,846,369 bales were sold for export, and 37,659 bales were sold for domestic consumption.

The following statement of the returns for the week ended July 7, in the Liverpool market, shows the number of bales of cotton that passed hands or were engaged in the market. The returns are for the week, and not for the calendar week:

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>Engaged</th>
<th>Passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>6,966</td>
<td>6,966</td>
<td>6,966</td>
</tr>
<tr>
<td>France</td>
<td>11,000</td>
<td>11,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Total</td>
<td>17,966</td>
<td>17,966</td>
<td>17,966</td>
</tr>
</tbody>
</table>

The strength of the cotton market, which was exhibited in private circles at the date of our last, was reflected at the reopening of the market on Monday, and sales were slow and scattered. This was, however, expected. The demand for short staple is still active, and the price of the staple is holding steady. The staple offers are very firm, and the market is in the hands of the suppliers. The strength of the market is due to the fact that the staple is in good condition, and the demand is sustained by the fact that the staple is in good condition. The staple offers are very firm, and the market is in the hands of the suppliers. The strength of the market is due to the fact that the staple is in good condition, and the demand is sustained by the fact that the staple is in good condition.
THE CHRONICLE.

July 14, 1877.

For future delivery, the prices showed on Monday an advance of 11 points for August and 8 points for September over the closing figures of the previous Tuesday; but the improvement was not only speedily lost, but August closed 89 points below the highest figure of the day and in the later months there was a general but irregular decline. The reports of the Southern Cotton Exchanges for June were made public on Tuesday and Wednesday, and were regarded on Change as not quite so favorable as was expected. The most conspicuous of the adverse features of those reports was the advance uniform in character that the market has been ten or fifteen days late. The effect of this was seen in Wednesday's market, when October and the succeeding three months were 811 points brighter, though spot and August were scarcely injured. But yesterday there was some advance on August as well as the later months, and to-day futures were rather quiet, the early months, and some further advance, due mainly to the increased export business in cotton on the spot.

The total sales for forward delivery for the week are 101,100 bales, including 83,000 from the Board. For immediate delivery the total sales foot up this week 13,374 bales, including 8,107 for export, 8,860 for consumption, and 627 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:

<table>
<thead>
<tr>
<th>UPLANDS, ALABAMA, N. ORLEANS, TEXAS.</th>
<th>New Classification.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ord. Good Strict Good Ordinary Middling Low Middling Good Middling Strict Middling Fair</td>
<td></td>
</tr>
<tr>
<td>Jan. 1</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>27</td>
</tr>
<tr>
<td>Jan. 7</td>
<td>27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKET AND SALES.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot Market.</td>
</tr>
<tr>
<td>Close.</td>
</tr>
<tr>
<td>SALES OF COTTON FOR TRANSIT.</td>
</tr>
<tr>
<td>Monday.</td>
</tr>
<tr>
<td>Tuesday.</td>
</tr>
<tr>
<td>Wednesday.</td>
</tr>
<tr>
<td>Thursday.</td>
</tr>
<tr>
<td>Friday.</td>
</tr>
<tr>
<td>Total.</td>
</tr>
</tbody>
</table>

For forward delivery, the sales (including - free on board) have reached during the week 101,100 bales (all middling, on the basis of middling), and the following is a statement of the sales and prices:

<table>
<thead>
<tr>
<th>Date.</th>
<th>Sales.</th>
<th>Sales.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Market closed</th>
<th>Quiet.</th>
<th>Quiet.</th>
</tr>
</thead>
<tbody>
<tr>
<td>July.</td>
<td>13,97</td>
<td>13,97</td>
</tr>
<tr>
<td>Aug.</td>
<td>13,97</td>
<td>13,97</td>
</tr>
<tr>
<td>Sept.</td>
<td>13,97</td>
<td>13,97</td>
</tr>
<tr>
<td>Oct.</td>
<td>13,97</td>
<td>13,97</td>
</tr>
<tr>
<td>Dec.</td>
<td>13,97</td>
<td>13,97</td>
</tr>
</tbody>
</table>

The VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph. The following are the cotton exchanges for Sunday, but the totals for Great Britain and the South for the Continent are this week's returns, and consequently but a slight advance, due mainly to the increased export business in cotton on the spot.

| Stock at Liverpool. | 991,000 | 1,001,000 | 1,007,000 |
| Stock at London. | 1,060 | 1,052,700 |
| Total Great Britain stock. | 1,009,000 | 1,050,000 | 1,057,000 |
| Stock at Havre. | 211,700 | 135,800 | 163,700 |
| Stock at Marseilles. | 9,100 | 9,100 | 12,000 |
| Stock at Bordeaux. | 7,300 | 7,300 | 7,300 |
| Stock at Hamburg. | 16,500 | 13,100 | 14,500 |
| Stock at Antwerp. | 20,400 | 21,000 | 21,000 |
| Stock at Rotterdam. | 15,000 | 12,600 | 12,100 |
| Total continental ports. | 601,000 | 601,000 |
| Total commercial ports. | 601,000 | 601,000 |
| Total visible supply. | 2,632,801 | 2,718,724 | 2,648,600 |

Of the above, the totals of American and other descriptions are as follow:

| American. | 1,080,000 | 1,095,000 | 1,080,000 |
| British, | 1,000,000 | 1,000,000 | 1,000,000 |
| Total. | 2,080,000 | 2,095,000 | 2,080,000 |

The following figures indicate a decrease in the cotton in sight to-morrow of 1,471 bales as compared with the same date of 1876, and a decrease of 232,829 bales as compared with the corresponding date of 1873, and a decrease of 333,311 bales as compared with the same date of 1874.

At the INTERIOR PORTS the movement - that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875 -is set out in detail in the following statement:

<table>
<thead>
<tr>
<th>Week ending July 15, 1877.</th>
<th>Week ending July 14, 1876.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>2,438,724</td>
</tr>
<tr>
<td>Stock</td>
<td>2,438,724</td>
</tr>
</tbody>
</table>

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Exchange.</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris.</td>
<td>4,840</td>
<td>4,840</td>
</tr>
<tr>
<td>London.</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Total.</td>
<td>7,840</td>
<td>7,840</td>
</tr>
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<td>4,840</td>
</tr>
<tr>
<td>London.</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Total.</td>
<td>7,840</td>
<td>7,840</td>
</tr>
</tbody>
</table>
THE CHRONICLE

[VOL. XXV]

The above totals show that the old interior stocks have decreased during the week 1,353 bales, and are to-night 15,574 bales. The receipts during the week last year were 14,388 bales. The receipts of the same towns has been 195 bales less than the same week last year.

Weather Reports by Telegraph.—The reports this week with regard to the crop are less generally favorable. Many sections report very little higher temperatures than those of last week, and the harvest is correspondingly delayed. The proportion of the corn crop that is ready for harvest this week is not large, and the harvest is not likely to come in the next few weeks. The weather reports are as follows:

Charleston, South Carolina.—There have been showers here on two days, with a rainfall of one and sixty-hundredths inches. The thermometer has averaged 81, the highest being 89 and the lowest 78.

The following statement we have also received by telegraph, showing the condition of the rice at the time of our last report, July 12. We give last year's figures (July 13, 1876) for comparison:

<table>
<thead>
<tr>
<th>Location</th>
<th>High</th>
<th>Low</th>
<th>Last Year's High</th>
<th>Last Year's Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below high-water mark</td>
<td>21</td>
<td>17</td>
<td>28</td>
<td>17</td>
</tr>
<tr>
<td>Shreveport</td>
<td></td>
<td></td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Above low-water mark</td>
<td>21</td>
<td>10</td>
<td>22</td>
<td>10</td>
</tr>
<tr>
<td>Victoria</td>
<td></td>
<td></td>
<td>21</td>
<td>10</td>
</tr>
<tr>
<td>New Orleans</td>
<td></td>
<td></td>
<td>22</td>
<td>10</td>
</tr>
</tbody>
</table>

New Orleans reported below high-water mark of 82½ until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of 82½, and has stood at 82½ a foot above 1871, or 10 feet above low-water mark at that point.

Cotton Exchange Reports for July.—The following are the Cotton Exchange reports for July, issued this week:

Questions.

First Question.—What has been the character of the weather since June 1st?

Second Question.—Has the weather been more favorable or less favorable to this period than during same time last year?

Third Question.—Has there been an increase or decrease in inches of rain? The percentage of increase or decrease, and for what causes.

Fourth Question.—How are the stands in your section, and is the plant forming and blooming well?

Fifth Question.—What is the present condition of the cotton crop in your section? Is it good or bad? Why?

Sixth Question.—State any favorable or unfavorable circumstances in the cotton crop, and what are the conditions of the cotton crop in your section, not covered by the above questions.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; A. Blazs, and C. H. Graham, Vice-Chairmen) reports, favorably, and the Information Department reports, favorably, covering the States of Virginia and the following Counties in North Carolina:

Passage, Craven, Carteret, Carter, Hyde, Pitt, Green, Craven, Craven, Beaufort, Tyrrell, Washington, Martin, Crisp, Chowan, Gates, Camden, Currituck, Gates, Bertie, Northampton and Halifax.

North Carolina and Virginia.—5 reports from 51 counties.

The reports make no report the weather to have been so unfavorable as to prevent the growth of cotton, while twelve-three reports report the weather the best they have known it in their respective counties, and thirty-five report the weather very favorable for cotton during the last ten days. The reports state that rainfall has been considerably below the usual amount, and the total for the last ten days was less than the usual amount of rain for the last three or four weeks, but with less days and time than the usual, twenty reports report the stands not very good, not forming well and with few blossoms. The condition of the crop is not good to be, good, but ten to twelve days to two weeks later than usual; three reports report the condition of the crop not so good and about two weeks later. The damage done by lice and grass is spoken of as being very great.

Charleston Department.


South Carolina.—Condensed from replies of 35 correspondents in 30 counties.

The first part of the month was dry, afterward showery, and in portions the State dry and hot, but the general conditions showed a good harvest, though a large percentage of the crop had been damaged by rain. The reports state that the weather is much better than last week, and the stands are good, and the crop is being harvested. The crop is in fair condition, and the cotton is being harvested.

Savannah Department.

covers the Counties of Missouri, and Southern and Southwestern Georgia (being all of Georgia, except those counties included in the District of Columbia and the entire State of Florida). This report is prepared and issued by the Savannah Cotton Exchange, and through their Committees on Information and Cotton Statistics, J. E. Gentle, J. H. Johnston, B. A. Hart, Swhite, J. W. B. Kirby, and J. W. Pringle.

Florida.—3 reports from 15 counties.

The weather has been generally dry, but favorable. Stands of cotton somewhat less than usual in the town of Ocean Springs, but still good, forming, and conducive to good harvest. The condition of the cotton is not adverse, but likely to be better than last year, while the cotton crop is reported the condition of the crop not so good and about two weeks later. The damage done by lice and grass is spoken of as being very great.

Augusta Department.

covers the counties of Georgia not included in the Savannah Report, being the Counties of Augusta Cotton Exchange, through their Committee on Information and Cotton Statistics, composed of J. L. Crauford, T. W. Cocke, B. A. Hart, J. E. Gentle, J. A. Howland. Augusta.—41 reports from 38 counties.

The weather has been generally dry, but favorable. Stands of cotton somewhat less than usual in the town of Ocean Springs, but still good, forming, and conducive to good harvest. The condition of the cotton is not adverse, but likely to be better than last year, while the cotton crop is reported the condition of the crop not so good and about two weeks later. The damage done by lice and grass is spoken of as being very great.
Oklahoma, Colorado, Missouri, Arkansas, Louisiana, Mississippi, Alabama, and Georgia, and in the lower Mississippi Valley. This crop has been reported to thrive under a variety of conditions, including dry weather. The crop is expected to be harvested in late June or early July, and the yields are anticipated to be high.

Memphis Department:

The Memphis Department continues to report favorable weather conditions, with temperatures remaining warm and humid. The cotton crop is expected to continue growing steadily, and the outlook is positive for the upcoming harvest.

West Tennessee:

West Tennessee reports favorable weather conditions, with moderate temperatures and adequate rainfall. The cotton crop is expected to continue growing well, and the yields are anticipated to be high.

North Mississippi:

North Mississippi reports moderate weather conditions, with temperatures ranging from warm to hot. The cotton crop is expected to continue growing well, and the yields are anticipated to be high.

Arkansas:

Arkansas reports moderate weather conditions, with temperatures ranging from warm to hot. The cotton crop is expected to continue growing well, and the yields are anticipated to be high.

Cotton Exchange:

The Cotton Exchange reports that cotton prices have remained steady over the past week, with minor fluctuations. The market remains active, and buyers and sellers are in agreement on prices.

Nashville Department:

The Nashville Department reports favorable weather conditions, with temperatures remaining warm and humid. The cotton crop is expected to continue growing steadily, and the outlook is positive for the upcoming harvest.

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The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Sales to</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 28</td>
<td>£4,926</td>
<td>£5,000</td>
</tr>
<tr>
<td>July 5</td>
<td>£5,000</td>
<td>£5,000</td>
</tr>
<tr>
<td>July 12</td>
<td>£5,000</td>
<td>£5,000</td>
</tr>
<tr>
<td>July 19</td>
<td>£4,926</td>
<td>£5,000</td>
</tr>
<tr>
<td>July 26</td>
<td>£4,926</td>
<td>£5,000</td>
</tr>
</tbody>
</table>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1st, 78.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>New York</th>
<th>Boston</th>
<th>Philadelphia</th>
<th>Baltimore</th>
</tr>
</thead>
<tbody>
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<td>£5,000</td>
<td>£5,000</td>
</tr>
</tbody>
</table>

**SHIPPING NEWS.**—The exports of cotton from the United States for the past week are as follows:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>New York</th>
<th>Boston</th>
<th>Philadelphia</th>
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<td>£5,000</td>
<td>£5,000</td>
</tr>
</tbody>
</table>

**BREADSTUFFS.**—The supplies of leading grades of flour continued exceptionally small, and the necessities of the regular local and shipping trades compelled them to purchase in considerable scale, which enabled holders to obtain steadily-advancing prices for the first half of the week. On Wednesday, however, some reaction set in, especially for low shipping extras. The choice brands—those at $9 and above—continued very scarce, and did not give any reaction. Receipts of flour were heavy, and West Northern and Canadian arrivals were usual.

The wheat market was also stronger early in the week; No. 2 Milwaukee spring selling as high as $1.70, and No. 3 Chicago at $1.62. But these prices checked business, and weakness was developed under increased offerings of winter wheat from the South. A feature of the week was the opening of speculation in...
THE DRY GOODS TRADE.

FRIDAY, P. M., JULY 13, 1877.

The market has, as a rule, been quiet the past week, as there were comparatively few buyers in the city, but staple cotton and woolen goods were distributed to a considerable aggregate amount in execution of back orders. There was also a fair movement in shirts and drawers, and liberal orders were placed for fancy hangings by jobbers, who are profiting from the present price quotations. There was no material change in values of either cotton or woolen goods, but current quotations were steadily maintained on all the most staple descriptions, and in some cases price quotations will probably be advanced as the season progresses. There was no movement of importance in strictly Autumn fabrics, such as dark calicoes, calico goods, shanties, and flannels, but there was a fair sale of Californian and other distant jobbers. Dark prints were opened by several of the leading agents at 7c, which price will, undoubtedly, be popular with the trade; but it will leave a very slight margin of profit to producers, unless print cloth should recede from their present high figures. Foreign goods remained very quiet, and the jobbing trade was dull, as usual at this period of the season.

DOMESTIC COTTON GOODS.—The export movement in domestics continues satisfactory, and 2,140 packages were shipped from this port during the week ending July 10, as follows: Great Britain, 1,359 packages; Brazil, 317; Hayti, 165; British West Indies, 37; British Honduras, 38; Hamburg, 28; other cotton goods, 28. Prices of cotton goods ruled firm at current quotations, and the market has every appearance of continued steadiness. Brown shadings and drills were in moderate request, and four-yard makes are closely sold up. Bleached shadings were lightly dealt in, and wide shadings remained quiet. Cotton goods were quiet and steady, and there was a fair demand for them, and for fancy goods, such as déclus, dyed ducks' and chevrettes; but tickings, stripes, checks, cottonades and plaid onabrics were devoid of animation. Grain bags were placed in moderate lots to a fair amount, and, being in light supply, are firmly held. Cotton bates, warps and twines moved slowly. Print cloths were very quiet and rather easier in price on the basis of 45c. 30 days, forcast $2.65—45c; for standards, 36c, and 34c for 5250's. Prints were comparatively quiet but steady, and the new Pacific and Cochrane dark fades were opened at 7c. Staple gloughens were in good demand and very firm.

DOMESTIC WOOLEN GOODS.—New transactions were comparatively few and unimportant, but liberal quantities of men's wear woolens and flannels were distributed in execution of orders, and prices ruled firm on all makes of woolen goods, some grades of flannels being held at an advance of fully 5c per cent upon opening prices. Matching goods were in good demand, and there was less inquiry for worsted coatings. Overcoatings continued in steady request, and with the increasing demand making both plain and worsted goods are sold up to receive black coats and overcoatings. Relatively fine and fancy goods were placed in small lots to a fair amount, and ruled steady in price. Reliefs were in fair demand, with most relative activity in medium grades; and there was a moderate movement in heavy Kentucky jeans and saintains. Flannels continued in good demand, and there was a fair inquiry for grey goods. Blankets were in steady request, and, though unchanged in price, are very firm at current quotations. Carpets remained very steady, and, as is usual at this season of the year, and there was little inquiry for worsted dress goods.

FOREIGN DRY GOODS.—There has been a very light movement in imported goods, but there was a fair inquiry for dress goods and silks moved slowly but continued steady in price. Hosiery and dress lines changed hands in moderate quantities, but there was considerable quiet. Plain white goods were dull, but fancy makes and figures were taken in small lots to a fair amount, and emboideries continued in steady request. Men's wear woolens were very lightly dealt in, as were Italian cloths and satin de chine. Gloves were in steady request but hosery was comparatively quiet.

THE WHEAT MARKET.

Thursday, July 12.

The wheat market has had a comparatively quiet week, with but little change in prices. Flaxseed has been very light in movement, with a decline of 1c from the high of 18c.## last week. Green peas were in fair request, but there was considerable quiet in beans, with a decline of 1c from the high of 21c.## last week. Grain was in fair demand, and prices of corn were steady, with a decline of 1c from the high of 37c.## last week.

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### Imports of Dry Goods

The imports of dry goods at this port for the week ending July 12, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

**Entered for Consumption for the Week Ending July 12, 1877.**

<table>
<thead>
<tr>
<th>Description</th>
<th>1875</th>
<th>1877</th>
<th>1876</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,753</td>
<td>5,460</td>
<td>648,161</td>
</tr>
<tr>
<td>Wood from Warehouse and Thrown into the Market during the Same Period.</td>
<td>2,449</td>
<td>2,031,526</td>
<td>2,143,721</td>
</tr>
<tr>
<td>Total</td>
<td>2,498</td>
<td>2,031,526</td>
<td>2,143,721</td>
</tr>
<tr>
<td>Add for Domestic Consumption</td>
<td>2,449</td>
<td>2,031,526</td>
<td>2,143,721</td>
</tr>
</tbody>
</table>

**Entered for Warehouse during Same Period.**

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<th>1877</th>
<th>1876</th>
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<td>Total</td>
<td>2,498</td>
<td>2,031,526</td>
<td>2,143,721</td>
</tr>
</tbody>
</table>

### Imports of Leading Articles

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period 1876.

### Receipts of Domestic Produce

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1875</th>
<th>1876</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashes</td>
<td>4,292</td>
<td>2,929</td>
</tr>
<tr>
<td>Breakstones</td>
<td>1,192,120</td>
<td>1,092,600</td>
</tr>
<tr>
<td>Wheat</td>
<td>22,307</td>
<td>22,300</td>
</tr>
<tr>
<td>Corn</td>
<td>5,545,987</td>
<td>9,109,484</td>
</tr>
<tr>
<td>Oats</td>
<td>1,753,117</td>
<td>1,545,517</td>
</tr>
<tr>
<td>Grass seed</td>
<td>2,619,345</td>
<td>2,752,417</td>
</tr>
<tr>
<td>Beans</td>
<td>13,858</td>
<td>13,458</td>
</tr>
<tr>
<td>Peas, bush</td>
<td>134,111</td>
<td>153,043</td>
</tr>
<tr>
<td>Lentil</td>
<td>10,668</td>
<td>11,820</td>
</tr>
<tr>
<td>Cotton, bales</td>
<td>21,057</td>
<td>30,357</td>
</tr>
<tr>
<td>Tobacco</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Chocolate</td>
<td>5,650</td>
<td>5,650</td>
</tr>
<tr>
<td>Sugar</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Molasses</td>
<td>2,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Coffee</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Tea</td>
<td>14,351</td>
<td>9,904</td>
</tr>
</tbody>
</table>

### Export of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all articles besides those mentioned in the table.
Canadian Bankers.

**AGENCY OF THE**

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for one or more 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 Services transacted.

F. B. MURRAY, Manager.

F. E. MARSH,

**AGENCY OF**

Merchants' Bank of Canada,

52 WALL STREET.

Capital, $1,000,000. Reserve, $6,000,000.

Head Office, Toronto.


Canadian Bank of Commerce, No. 50 WALL STREET.

Capital, $6,000,000. Surplus, $1,000,000.

Bills and Bills Sterling Exchange, and makes Cable Transfers of Money.

Issuing Commercial Credits available anywhere. Grants Drafts on the chief cities and towns of Canada.

J. H. HARDY, Agent.

The Bank of Toronto, CANADA.

Capital, $3,000,000. Reserve, $1,000,000.

Head Office, Toronto.


F. E. RUTHERFORD, President.

JAMES GOLDIE, Secretary.


Capital Paid Up —— $1,000,000.

Head Office, Montreal.

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

Branches: Hamilton, Ont.; Aylmer, Ont.; Farm Hill, Ont.; London, Ont.; Montreal, P.Q.

Agencies: Quebec, Valleyfield.


Sterling and American Exchange bought and sold, Interest charged on Deposits. Collections made promptly and remitted for at low rates.

Imperial Bank of Canada

Capital, $1,000,000.

H. B. HOWLAND, President; Dr. M. WILKIE, Cashier.

Head Office, Torono.

Branches in St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland.

Dealers in American Currency and Sterling Exchange.


Prompt attention paid to collections payable in any part of Canada. Approved Canadian business papers, payable in gold only. Bills of Exchange, discounted on responsible terms, and proceeds remitted to the United States by gold or current drafts on New York.

Bank of Montreal.

Capital, $12,000,000. Good.

Surplus, $5,000,000. Good.

George Stephen, President.

H. B. Angus, General Manager.

New York Office,

No. 59 & 61 Wall Street.

G. F. Westropp, Manager.

Walter Watson, Agent.

Buy and sell Sterling Exchange and Cable Transfers; grant Commercial and Travelers' Credit, 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 Hichin Lane.

Canadian Bankers.

**The Canadian Bank of Commerce, No. 50 Wall Street.**

Capital, $6,000,000. Surplus, $1,000,000.

Bills and Bills Sterling Exchange, and makes Cable Transfers of Money.

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

J. H. HARDY, Agent.

**The Bank of Toronto, Canada.**

Capital, $3,000,000. Reserve, $1,000,000.

Head Office, Toronto.


Kühl Wechsler & Co., Germany.

Special Partner: Köln Wechsler & Co., Germany.

K. M. SPEYER & Co.

20 Exchange Place.

Henry S. King & Co., Bankers.


Issued CIRCULAR NOTES free of Charge, available in all parts of the world.

Great COMMERCIAL CREDITS for use against Consignments of Merchandize.

Exclusive 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.

King, Hallie & Co., Liverpool.

New York Correspondents.

Messrs. Ward, Campbell & Co.

Adolph Boissevin & Co.

Bankers and Commission Merchants, Amsterdam, Holland.

Buy and sell on Commercial American Securities in Holland and other Continental Markets.

Make Collections throughout the Continent of Europe.


**Financial.**


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

Investment Securities.

J. Alden Gaylord.

32 Wall St., New York.

Dealers in St. Louis City & County Bonds and all other Securities.

J. H. MILLIGAN, Agent.

Wright, Bliss & Fabyan, Dry Goods Commission Merchants, 100 Summer Street, Boston, 71 and 73 Thomas St., New York; 22 Chestnut St., Philadelphia.

—

Albert E. Hachfield, 18 Wall Street, New York, Deals in First-Class Investment Securities, City Bonds of All Kinds, Rail Road Bonds, and Southern Securities of All Descriptions.

Wanted, Mobile & Biloxi Bonds.

New Orleans Jackson & Great Northern Bonds.

Uffington Medium & Indianapolis Bonds.

Bonds Georgia & Florida Bonds.

F. W. Gilley, Jr. & Co., Bankers and Brokers, 64 Broadway and 19 New Street, P. O. Box 499, New York.

E. S. Bailey, 65 Wall Street.

Dealers in Insurance Stocks, a Specialty.

Geo. H. Prentiss, Room 31, 50 Broadway.

GAS STOCKS

A Specialty.

Brooklyn Securities Bought and Sold.

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PUBLICATIONS.

THE PUBLIC:
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THE CHRONICLE.

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The above Trade ONLY Supplied.

JOSEPH GILLOTT'S STEEL PENS.
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MANUFACTURERS OF Locomotives, Stationary Steam Engines, and Tools.

MANCHESTER, N. H.

AHEAT'S FLOOD, W. G. MEANS,
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Worcester, Man., 60 Water street, Boston.
ATLANTIC
Mutual Insurance Company

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.

Premia received on Marine Risks from 1st January, 1876, to 31st December, 1876...... $4,209,357 64

Premia on Policies not marked off 1st January, 1876....... 2,176,250 00

Total amount of Marine Premia. $7,385,607 64

No Policies have been lapsed on Life Risks, nor upon Fire connected with Marine Risks.

Premia marked off from 1st January, 1876, to 31st December, 1876...... $8,061,082 18

Losses paid during the same period...... $1,057,162 49

Reserves of Premiums and Expenses...... $6,004,136 99

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks.$11,068,770 00

Leases, held by States and Cities...... 1,770,301 00

Real Estate and Bonds and Mortgages...... 307,000 00

Interest and sundry Notes and Claims due the Company, estimated at...... 423,500 00

Premium Notes and Bills Receivable...... 1,318,040 34

Cash Bank...... 65,013 74

Total amount of Assets...... $16,994,057 81

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

The outstanding certificates of the term of 1873 will be redeemed and paid to the holders thereof, or to their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were leased 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 the 31st December, 1876, for which certificates will be issued on and after Tuesday, the 14th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

THE UNITED STATES LIFE
Insurance Company,
IN THE CITY OF NEW YORK.

-ORGANIZED 1850.-

ASSETS. $4,697,176 42

SURPLUS. $820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES AND
APPROVED CLAIMS MATURE IN 1877

WILL BE DISCOUNTED AT 7% ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.
OFFICE MIDDLE DEPARTMENT,
DEAN BUILDING,
CORNER WALL AND BROAD STREETS.
HENRY W. BALDWIN, Superintendent.

24th Year.

NEW ENGLAND MUTUAL LIFE
Insurance Company,
POST OFFICE SQUARE,
BOSTON.

(Organized December 1, 1843.)

NET ASSETS, January 1, 1877. ...... $13,671,040 53
Deduct surplus to be distributed...... $777,857 59
Leasing...... $13,593,182 94

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 this fund is composed is $34,700,000 over the cost on the Company's books. The item is not available to the capital above as proved.
3d. On pamphlets and reports giving a history of the Company's operations during the past thirty-three years, apply at the office of the President, or of A. A. E. VIBEN, President.


ORGANIZED APRIL 21ST, 1842

B. R. Smith & Co.,
COTTON MERCHANTS,
125 PEARL STREET, NEW YORK,
44 Broad Street, Boston.

Cotton.

Pim Forwood & Co.,
GENERAL COMMISSION MERCHANTS,
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New York.

Executes orders for Trade Agents in New York and Liverpool, and makes advances on Cotton and other produce consigned to
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LIVERPOOL.

In A. A. E. VIBEN, President.

Lamkin & Eggleston,
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VICKSBURG, MISS.

Orders to purchase Cotton in our name solicited, to meet Exports, BOROUGH, SLAGGERT & CO.

New York.

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COTTON COMMISSION MERCHANTS,
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Cotton.

Henry Hentz & Co.,
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COMMISSION MERCHANTS,
124 & 126 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, MIUR & Co., Calcutta and Bombay.

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

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COMMISSION MERCHANTS, AND
FINANCIAL AGENTS,
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Advances made on Consignments.

Special attention given to the purchase and sale of contracts for delivery of cotton, gold coin, sterling and other foreign exchange, government and commercial bonds, stocks, and securities of all kinds, bought and sold on commission. Accounts kept on equitable principles. Services rendered to our customers with the strictest confidence.

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RASIE'S BANK BUILDING,
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AND
General Commission Merchants.

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LIVERPOOL,


Knoop, Hanemann & Co,
COMMISSION MERCHANTS,
62 EXCHANGE PLACE, NEW YORK.

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Bliss & Bennet,
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Special attention given to the execution of orders for the purchase or sale of Cotton for Future Delivery.

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Cotton.

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GRINNAN, DUVAL & CO., BANKERS
GENERAL COMMISSION MERCHANTS,
115 PEARL STREET,
GRINNAN & DUVALL

COTTON FACTORS
AND
COMMISSION MERCHANTS,
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Transact a general banking business. Particular attention given to accounts of Banks and Bankers. Advances made on consignments, or Cotton, Wool, Hides and Grain.

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Prime Quality Chemical Manure,
Chemicals for the Fertilizer Formulator.

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Inquiries solicited from the manufacturers for special fertilizers for particular crops.

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Congreve & Sanders,
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CORDAGE,
FOR EXPORT AND DOMESTIC USE.

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192 FRONT STREET, NEW YORK.

HOM
Insurance Company
OF NEW YORK,
OFFICE, No. 118 BROADWAY.

Forty-Eighth Semi-Annual Statement, dated June 16, 1877.

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

FASH CAPITAL
Total Assets...$4,000,000
Reserve for Re-insurance...$1,514,000
Reserve for Capital Loss...$10,000
Dividends...$267,790
Net Premiums...$1,044,995

TOTAL ACCOUNTS RECEIVABLE...$3,143,274
SUMMARY OF ASSETS,
Cash in Banks...$317,284
Notes held for merchandise...$9,203
U.S. Stated non-treasury bonds...$631,800
United States stocks (matured value)...$2,180,200
State, city, and foreign bonds...$379,075
State City Bonds (market value)...$164,650
Leases on Stocks, payable on demand (market value of Receivables)...$247,815
Total...$4,486,203

Insured.$3,000,000

Total...$18,009,420

ROYAL
Insurance Company
of LIVERPOOL AND LONDON.

CAPITAL...$10,000,000
TOTAL ASSETS...$18,009,420
HEAD OFFICE FOR METROPOLITAN DISTRICT
56 Wall Street.

AETNA
Insurance Company
of HARTFORD.

CAPITAL...

Assets, Jan. 1, 177...$7,037,907
Liabilities...

BRANCH OFFICE, 120 BROADWAY, N. Y.
JAN. A. ALEXANDER, Agent.

LIVERPOOL &
London & Globe
Insurance Company.

45 William Street.

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

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