

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 25.

NEW YORK, JULY 21, 1877.

NO 630

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

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

in the highest style of the art with *special safe-*
guards devised and *patented*, to prevent counter-
feiting and alterations.

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

Communications may be addressed to this
Company in any language.

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

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cass'ler.

Maverick National Bank
BOSTON.

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

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

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 Broadway, New York.

SOUTHERN AND MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
VIRGINIA STATE AND RAILROAD SECURITIES
A Specialty.

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MERCHANT AND BANKER,

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Financial.

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Drexel & Co., Drexel, Harjes & Co

No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann

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DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

M. K. Jesup, Paton & Co.

No. 52 William Street,
NEW YORK.

Draw Exchange on Union Bank of London.
Accounts and Agencies of Banks, Bankers and Mer-
cantile Firms received upon favorable terms.
Bonds, Stocks, Commercial Paper, Gold, &c., bought
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Act 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,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

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134 Pearl Street. 70 State Street

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CORRESPONDENTS OF

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London, (Limited.)

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(LIMITED).—LONDON.

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FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.

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Special attention paid to the negotiation of Com-
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Financial.

FISK & HATCH,

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U. S. Government Bonds bought and sold in
amounts to suit investors; also Gold, Silver, and for-
eign coins. Deposits received in Currency or Gold,
and interest allowed on Balances. Special attention
paid to Investment Orders for Miscellaneous Stocks
and Bonds.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

Liberal cash advances made on consignments of
Cotton and Tobacco to our address; also to our friends
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 for at sight.

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BANKERS AND BROKERS,

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STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

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A. M. Kidder,

& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including
purchase and sale of STOCKS, BONDS and GOLD
for cash or on a margin.

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ALLROAD BONDS, AND SOUTHERN SECURITIES OF
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Dealers in Stocks, Bonds, Gold and Commercial paper.

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

Investment Securities constantly on hand.

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Buy and Sell Western City and County Bonds.

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INVESTMENT and VIRGINIA SECURITIES a specialty.
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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New York Correspondent.....Moody & Jemison,

Southern Bankers.

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Capital, \$500,000,

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We give special attention to collections on all accessible points.
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P. O. Box 81. Savannah, Georgia,

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E. E. BERRUES, Pres't. A. K. WALKER, Cashier.

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collections made on all parts of the United States

Western Bankers.

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DENVER, COLORADO.

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Capital Paid-in, - - - - - 185,000

F. J. EBERT, Pres't. A. J. WILLIAMS, Vice-Pres't.
S. G. COLLINS, Cashier.

CORRESPONDENTS:

NEW YORK—Trustmen's National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Special attention given to Collections, and Remittances promptly made.

The Nevada Bank
OF SAN FRANCISCO,

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

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NEW YORK.....THE BANK OF NEW YORK, N. B. A.
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.

THE

Anglo-Californian Bank
(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

C. F. PENZEL, } STATE BANK, } C. T. WALKER
President. } Incorporated 1875. } Cashier.

German Savings Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....15,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.

John Hickling & Co.,

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DEALERS IN STOCKS, BONDS, AND GOLD.

Stocks bought and sold on margins at the New York Stock Exchange. Careful attention paid to out-of-town orders. Correspondence solicited.

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CAPITAL, \$500,000.

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

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

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

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EDGAR M. CULLEN, Counsel.
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John P. Rolfe, Chas. K. Marvin, A. A. Low,
Thomas Sullivan, Alm. B. Baylis, S. B. Christensen,
H. E. Pierpont, Dan'l Chace, John T. Martin,
John Bailey, Josiah O. Low, Ripley Rones,
Alex. M. White, Austin Corbin, Edmund W. Corliss,
Wm. R. BUNKER, Secretary.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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

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

Interests Allowed on Deposits,

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

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

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

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

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

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

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

LEGAL DEPOSITORY FOR MONEY.

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

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

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H. H. HUTTON, Wm. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

THE CENTRAL TRUST CO.
OF NEW YORK.
No. 14 NASSAU STS COR. PINE ST.

CAPITAL, \$1,000,000.

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a legal depository for money paid into Court, or by order of any surrogate. Individuals, Firms and Societies seeking income from money in abeyance, or at rest, will find safety and advantage in this institution.

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BENJ. S. SHERMAN, } Vice
FREDERICK H. COSSITT, } Presidents
C. H. P. BABCOCK, Secretary.

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Benj. E. Sherman, Frederick H. Cossitt
Sam'l D. Babcock, Isaac N. Phelps,
Martin Bates, Edmund W. Corliss.

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Isaac N. Phelps, Jacob D. Vermilye,
Josiah M. Fiske, Geo. MacCallum Miller,
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Gustav Schwab, Charles G. Franklyn,
David Dow, William H. Webb,
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Financial.

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 CAPITAL STOCK OF \$500,000.

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

43 Milk Street, Boston.

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

The security of each bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds. Its motto is "perfect title and average" those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than fifty Millions of Dollars, proving a most secure and satisfactory investment. The loans are all upon improved farms in some of the most fertile Western States, near the railroads, with abundant perfect titles of agriculture to less than \$50 each, upon property appraised at about three times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fire, or by business reversions; principal and interest are more promptly paid, and upon the success of agriculture depends that of almost every industrial investment.

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FRANCIS A. OSBORN, Treasurer.

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George P. Upham, Thomas Wigglesworth,

Henry L. Pierce.

DIRECTORS:

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Henry Saltonstall, John P. Putnam,
Charles L. Young, David R. Whitney,
J. B. Upham, counsellor.

Hon. Henry W. Patne, Boston,
Simeon E. Baldwin, New Haven.

8 to 10 P. Ct. Interest Iowa Bonds & Mortgages

Wm. A. Wheelock, Cent. Nat'l Bank, N.Y.
Gillman, Son & Co., Bankers, 47 Exchange Place, N.Y.
H. C. Fahnestock, Esq., First National Bank, N.Y.
Henry H. Palmer, Esq., New Brunswick, N.J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aaron Healy, Esq., 5 Ferry street, N.Y.
Edwards & Odell, Attorneys, 52 William street, N.Y.

PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$50 to \$5,000.

REFERENCES:

Wm. A. Wheelock, Cent. Nat'l Bank, N.Y.
Gillman, Son & Co., Bankers, 47 Exchange Place, N.Y.
H. C. Fahnestock, Esq., First National Bank, N.Y.
Henry H. Palmer, Esq., New Brunswick, N.J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aaron Healy, Esq., 5 Ferry street, N.Y.
Edwards & Odell, Attorneys, 52 William street, N.Y.

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[Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE

\$200,000 REAL ESTATE FIRST MORTGAGE COUPON BONDS,

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

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

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

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Ten Per Cent Net

ON FIRST MORTGAGE SECURITY.

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

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

BURNHAM & TULLEYS,
Council Bluffs, Iowa.

Mortgage Loans

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

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(Established 1899.) CHICAGO,

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

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At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert H. Nicolay & Co.

STOCK AUCTIONEERS, BANKERS AND BROKERS

No. 43 PINE STREET, NEW YORK.

Established 26 Years.

REGULAR AUCTION SALES OF STOCKS AND BONDS

Every MONDAY and THURSDAY,

OR SPECIAL SALES MADE ON ALL OTHER DAYS

Our established custom twenty-five years.

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

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

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Interest Coupons and Dividends collected.

Interest allowed on Deposits, subject to Drafts payable at sight

FIRST-CLASS INVESTMENT SECURITIES ON HAND, FOR SALE AT THE LOWEST MARKET RATES.

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MANCHESTER & COUNTY BANK, "LIMITED";

JOHN STUART & CO., Bankers, MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY, BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND.

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,

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P. O. Box 4259. New York

F. W. GILLEY, JR., E. S. GILLEY.

Member N. Y. Stock Ex. J. NELSON TAPPAN, Special

Financial.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits 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 MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS.

STERLING CHEQUES ON ALEXANDERS, CUNLIFFES & CO. London.

SIXTY DAY STERLING ON THE CONSOLIDATED BANK, LONDON:

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Knoblauch

& Lichtenstein,

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29 William St., cor. Exchange Place, NEW YORK.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

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Lazard Freres,

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DRAW SIGHT & TIME BILLS on the UNION BANK

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Go LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

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

PLATT K. DICKINSON, HOWARD C. DICKINSON, Member of Stock Exchange. Member of Stock Exchange JOHN R. WALKER.

Dickinson, Waller & Co.

BANKERS AND BROKERS,

25 BROAD STREET,

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

Having been identified with California interests, and having a connection in San Francisco, are prepared to buy and sell on commission all stocks dealt in on the San Francisco Stock Exchange, and to give information respecting the same.

American

BANK-NOTE CO.,

OFFICE, 142 BROADWAY, New York.

ENGRAVES AND PRINTS

BANK-NOTES, BONDS FOR GOVERNMENTS AND CORPORATIONS, BILLS OF EXCHANGE, CERTIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS

POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES,

IN THE MOST ARTISTIC STYLE,

AND

IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President,

C. L. VAN ZANDT, Vice-Pres. & Manager.

THEO. H. FREELAND, Sec. GEO. H. STAYNER, Treas.

Financial Notices

MOBILE & OHIO RAILROAD.

Extract from the final decrees rendered June 5, 1877, in the United States Circuit Court for the Southern District of Alabama. Present—Hon. Jas. P. Bradley, Circuit Justice; Hon. W. B. Woods, Circuit Judge:

"7. The Court orders and decrees that the Masters may receive in payment, from the highest and last bidder, bonds and coupons which form a part of the first mortgage debt ascertained to be due or owing by the Master in his report, and sustained by the opinion of this Court: and every bondholder and creditor of said mortgage property shall be bid off directly or indirectly by, for, or in behalf of, the bondholders and creditors who have or shall have entered into and subscribed the agreement for the re-adjustment of the securities of said company, dated October 1, 1876, commonly called the agreement of re-organization, then, and in that case, all and every bondholder and creditor of said Company not having already entered into and subscribed said agreement, who shall,

on or before the first day of September next,

enter into and subscribe the same and deposit their securities with the Farmers' Loan and Trust Company in the City of New York, or with the Bank of Mobile in the City of Mobile, as provided by said agreement, shall be and they are hereby allowed to participate in said bid and purchase on the same terms and on an equal footing in all respects, according to the character of their claims respectively, with the said bondholders and creditors who have heretofore entered into and signed said agreement.

Further information may be had on application personally or by mail to W. H. HAYS, Chairman, 11 Pine street, New York.

ILLINOIS CENTRAL RAILROAD COMPANY,
New York, July 18, 1877.

A DIVIDEND OF TWO (2) PER CENT has been declared by this Company, payable on the first day of September next, to the holders of the Capital Stock of this Company, as registered at the close of the 14th day of August next, after which, and until the 5th day of September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

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

FRANCIS H. TOWS, Treasurer.

NOTICE.

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

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

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

ED. PILSBURY, Mayor.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—JOHN G. STEVENS and others, Complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, Defendants.

Notice is hereby given that the sale of the property of the defendant, the New York & Oswego Midland Railroad Company, as heretofore advertised, has been duly adjourned by me to Friday, the 7th day of September, A. D. 1877, at 2 o'clock, noon; said sale to take place at the Wickham Avenue Depot of said Company, at Middletown, Orange County, New York.

KENNETH G. WHITE, Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York.

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Accountant & Auditor,
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Ex. Norton, Esq., Pres't Paducah & Memphis RR. Co.
Jos. P. Joy, Esq., Receiver Dutchess & Col. RR.
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FOR SALE:

Town Bonds of New York State &c.
City of Toledo 8 Per Cent Bonds.
The Thomas Iron Company 7 Per Cent Bonds.

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

FOR SALE:

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

Issued to Galveston Harrisburg & San Antonio Railroad, due 1896, interest March and September, payable at Austin, Texas.

Taxes for payment of interest and Sinking Fund collected by the State of Texas, also other Texas Securities, for sale.

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DUE IN 1888;

Rochester City Sevens,

DUE IN 1893;

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Accounts of County Banks and Bankers received on favorable terms.

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Buffalo New York and
Erie RailroadFIRST MORTGAGE RENEWAL 7
PER CENT BONDS, DUE 1910.

Interest payable June and December, in New York. (Coupon or Registered.)

FOR SALE BY

PERKINS, LIVINGSTON, POST & CO.,
23 Nassau Street, New York.

Miles.
Length of Road from Buffalo to Corning 142
Double track 31
Sidings 47
Third rail laid on 89 miles 40

(Of which 67 miles are laid with steel rails) 260
The renewal first mortgage is \$2,380,000
(Being less than \$17,000 per mile on 142 miles, or about \$9,000 per mile counting double track, sidings and third rail.)

Of these bonds there have been issued to retire old bonds 458,000

The balance \$1,922,000

have been sold by the Company at a price more than sufficient to pay off all the old Bonds of the Company, all of which mature 1st December, 1877.

The proceeds of the renewal bonds are paid into the Union Trust Company to retire old bonds, and the Union Trust Company have executed an agreement to pay the money out only as the old bonds are presented to them for redemption and cancellation.

THIS ISSUE OF BONDS DOES NOT INCREASE THE MORTGAGE DEBT OF THE COMPANY, BUT SIMPLY RE-NEWES THE OLD LOAN FOR FORTY YEARS.

This Company has extensive docks, lands and terminal facilities at Buffalo.

The road and property of this Company was leased to the Erie Railway Company in 1863 for the term of 490 years. The yearly rental is \$235,100. The rent is payable semi-annually, being more than sufficient to pay 7 per cent interest on the bonds, and 7 per cent dividend on the stock.

The road is of vital importance to the Erie Railway. ALL THEIR BUFFALO, NIAGARA AND SUSQUEHONN BRIDGE BUSINESS HAS TO GO OVER IT, AND IT IS ALSO THEIR ONLY OUTLET FOR THEIR ROCHESTER BUSINESS. The extensive coal business of the Lehigh Valley Company is tributary to this line; and as the property could not be duplicated to-day for less than \$1,000,000, the punctual payment of the rental is assured for the future, as it has been for the past FORTY-SEVEN years.

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Cairo & Fulton Railroad First Mortgage Bonds.
Wabash Railway Funded Debt & scrip.

FOR SALE:

Jeff. Mad. & Indianapolis RR. First Mort. Bonds.
Houston & Gt. Northern RR. First Mortgage Bonds.
West Wisconsin RR. First Mortgage Bonds.
Burl. Cedar Rapids & N. RR. First Mortg. Bonds.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, JULY 21, 1877.

NO. 630.

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

PRIVATE CREDIT AND THE PUBLIC DEBT.

A complete statement will be found elsewhere of the official announcement as to the result of the subscriptions to the four per cent consols. Of the whole sum, sixty millions are reported from the Syndicate, and the remainder from the various assistant treasurers and from other sources. General satisfaction has been expressed at the success of the loan, but to many financial observers, at home and abroad, it will doubtless seem as if sixty millions from the Syndicate and six millions from the sub-treasuries constitute a very small and insignificant beginning of a loan which is intended to absorb 854 millions of six per cents, most of which are already redeemable at the pleasure of the government. A few years ago, at a time when our government credit did not stand as high as now, the immense floating debt left by the war was funded by Mr. McCulloch and his successors into five-twenty six per cent bonds. This description of security was then chosen because of the facilities

which it conferred for refunding the six per cents into bonds bearing a lower rate of interest, as soon as the state of the money market and the improvement of our government credit should render the exchange practicable and advantageous.

Three principal obstacles have hindered the progress of funding our national debt under the law of July, 1870. The first was the crowded condition of the European money markets, which were for many years full of bonds and other securities promising a much higher return of profit on the capital invested than we could offer on our consolidated funding loan. These rival securities, which so long competed with those of the United States for the attention of European capitalists and investors, are now much less formidable competitors, and the field is more open to our government bonds than it has ever before been since the war. The change which has taken place, however, is comparatively recent, and for several years after our funding law was passed, the cause referred to tended, with other forces, to close against us many of the European avenues of investment, and to check the progress of consolidating our public debt.

Secondly, an important place must be given to the Franco-German war of 1870, in the history of our public debt and of the efforts to reduce it to a lower average rate of interest. It is well known that all calculations that were made prior to the passing of the funding law of 1870, were based upon the expectation of peace in Europe. When France declared war, all the combinations were subverted on which the expectation of success had been built. Hence, it has been said, with much appearance of justice, that the last war of Napoleon the Third, put back the funding operations of our government five years at least.

The third obstacle which hindered the process of debt consolidation, was the panic of 1873. Some critical people contend that the panic was not the origin of this mischief, and that to express ourselves with more strict precision, we ought to say, that as the panic was brought on by a multitude of forces which continued in operation after the explosion that they had caused, so those forces, operating in the monetary and industrial life of the country, have developed a depression, a continued stagnation, and a paralysis of enterprise, which has retarded the funding process. But in whatever way we choose to express, or to explain it, the fact is certain that with the panic of 1873 a set of influences became conspicuous and violent, and that the situation at present still illustrates the power of these evils to retard the funding operations of the Treasury of the United States. To show the prog-

ress which has been made in funding our public debt, since 1873, we compile the following table :

CHANGES IN THE FUNDED DEBT OF THE UNITED STATES.

| | June 30, 1877. | June 30, 1878. | June 30, 1874. | June 30, 1873. |
|------------------|-----------------|-----------------|-----------------|-----------------|
| Sixes..... | \$854,621,850 | \$984,999,850 | \$1,213,624,700 | \$1,281,238,650 |
| Fives..... | 703,266,650 | 711,685,800 | 510,623,050 | 414,567,300 |
| 4½ per cent..... | 140,000,000 | ..... | ..... | ..... |
| Total funded... | \$1,697,888,500 | \$1,696,685,450 | \$1,724,252,750 | \$1,695,805,950 |
| Unfunded..... | 362,269,513 | 402,732,895 | 419,835,491 | 452,012,768 |
| Total debt..... | \$2,060,158,013 | \$2,099,439,345 | \$2,143,088,241 | \$2,147,818,718 |

It will be seen from these statistics that during the last four years the six per cents have fallen from 1,281 millions to 854 millions, while the five per cents have risen from 414 millions to 703 millions, and the four-and-a-half per cents to 140 millions. In other words, nearly 430 millions of six per cents have been paid off, and an equal amount of four-and-a-half and five per cents have been issued. We have borrowed at four-and-a-half or five per cent in order to pay off our outstanding bonds bearing interest at six per cent. The opinion is very widely held that the better policy for our government to have adopted would have been the postponement during the last seven years of all the funding operations, which, as we have stated above, have been so often delayed and frustrated. If instead of the vain efforts to fund our five-twenties at a lower rate of interest, we had taken up the unfunded debt, and especially the greenbacks, and if we had given to this part of our public debt its due share of attention, two things, it is argued, would now have been accomplished. First, we should have been much nearer to resumption. Indeed, resumption might, perhaps, have already been completed, and our industry would have been established on the solid rock of specie payments. Secondly, the public credit would have received from this success such aid, and the industry and commercial strength of the country would have been so much invigorated, that by this time we should have been prepared to negotiate a loan by which, in one safe and successful operation, resembling in its conception and execution some recent achievements of French finance, we should have been able to have exchanged in a few months the whole mass of our outstanding five-twenties for four per cent bonds. By persisting, in our past attempts, under insuperable difficulties, to fund prematurely our six per cent government debt, we have not only neglected other things more important and more practicable, but we have deferred important preparations for specie payments, and have impaired some of the chances of success by a mischievous, if not dangerous, delay. Just now these and other points touching the new loan are attracting more attention and criticism than for some time past. Perhaps, however, among the subordinate questions now uppermost in the public mind, one of the most conspicuous is as to the use which the Treasury will make of the proceeds of the four per cent bonds just sold. It is for the Secretary of the Treasury to decide whether the whole sum shall be used for the re-funding of the outstanding five-twenties, or whether a part shall be applied, under the provisions of the resumption law, to the indispensable preparations for coin resumption in January, 1879. Too much obscurity hangs over this important subject. Mr. Sherman will do well to shed upon it the light of publicity at an early day. Finally, we observe that among the more general deductions from the recent negotiations it has been argued by shrewd observers that, in the present state of private credit in this country, there is not enough capital seeking investment here at four per cent to justify the expectation of any considerable absorp-

tion of government bonds bearing that rate. If this opinion should prove true, we may expect to find that when the funding process is complete and the whole of our national debt is consolidated into four per cent bonds, our government securities will, for the most part, be held either in Europe or by our national banks at home.

CONDITION OF THE NEW YORK SAVINGS-BANK LAW.

The recent failure of a small savings institution in this city, together with the one at Nyack and of a Trust Company at Paterson, and also the disturbance and failures at St. Louis, have again called special attention to the condition of the savings-bank interest in this State. We do not mean that these new disasters furnish reason for new anxiety. They do not, for the causes lie back of the panic, and the failures are a mere bringing to light, under the strain of recuperation, of long-existing weakness. Beyond a doubt, we are now, as a nation, in progress of recovery. But as that recovery requires the substitution of the real for the fictitious, it must, as it progresses, continue to disclose whatever of real unsoundness remains. It is satisfactory, however, amid such surroundings, to be able to note the improved standing of our own savings institutions, and especially the wholesome and conservative changes in the New York savings-bank law, which should make almost impossible a recurrence of the disastrous experiences of the last few years.

The first of these changes was made by the general savings-bank act of May 17, 1875, which, although two years old, is perhaps little known to the public. In general, it puts all banks in the State under the same law, and restricts organization of new banks thus: publication of notice of intention, previous to filing the certificate, must be made in the local papers, and all savings banks in the county must be served with a copy; the Superintendent is then to ascertain, as best he can, whether the proposed bank is needed, whether there is population sufficient to promise success, and whether the proposed incorporators are men who can command confidence; if not satisfied that the proposed institution will be a public benefit, he is to refuse his consent, and there the matter ends. A trustee vacates his office by failing to attend the meetings, which must be held at least monthly; or by becoming interested in any other savings bank; or by borrowing of his bank (which is forbidden), or becoming surety on any loan. Deposits must not exceed \$5,000 aggregate on any one account, unless made prior to the act, or in pursuance of an order of court. Investments may be made only in governments; in securities of this State and of any State which has not for ten years previous defaulted on any debt authorized by any of its legislatures; in municipal bonds within this State issued under State law, or in any interest-bearing obligations of the city where the bank is located; in real estate necessary for actual use, the building to be suitable for revenues and the total cost not to exceed one-half of the net surplus; in real estate obtained on foreclosure; in first mortgages within the State up to 50 per cent on improved, and 40 per cent on unimproved, property, but no loan shall be made except on report of an examining committee, which report shall be kept on file, and not more than 60 per cent of deposits shall be put out on mortgage. To meet contingencies, 10 per cent of deposits may be kept in a bank or be loaned on any of the securities just mentioned, to 90 per cent of their market value and not above their par; loans on personal security are

forbidden. Interest is restricted to 6 per cent, after reserving a portion of earnings toward an authorized surplus, which may be gradually accumulated up to 10 per cent of deposits; and in estimating surplus, securities shall be taken at market value, real estate at not above cost, mortgages not in arrears over six months at their face, mortgages or securities longer in arrears at the rate found by the Superintendent as best he may. He shall visit and examine every bank once in two years, and oftener at discretion; whenever satisfied that any bank is violating law or following unsafe practices, or whenever it appears to him to be "unsafe or inexpedient" for it to continue in business, he shall institute proceedings, which may look to removal of trustees, to transfer to or consolidation with another bank, or to such relief as may be required.

We make this sketch of the essential features of the general act to show how conservative it is and how well guarded the interests of depositors now are. As an unnecessary bank must be an unsuccessful one, the law wisely begins by restricting organizations; these restrictions, together with that on interest and the provision for a surplus, are the newest features of the law. The powers given the Superintendent are great and unusual; upon him rests the entire practical value of the scheme of supervision, and in the hands of a sagacious, honest, and energetic man it is ample for safety. The law, as it now stands, is less defective in respect to savings banks than in respect to life insurance; but the weak point in State guardianship over both these interests has been in the *personnel* of the superintendents, and it is surely time those two positions, at least, were raised and kept above all party and personal considerations whatever.

An amendatory act, passed May 10 last, and taking effect on the first of this month, makes some simple but very important changes. In the first place, the limit of interest is cut down from six to five per cent, and the limit of authorized surplus raised from ten to fifteen per cent; after reaching this surplus, the accumulation beyond is to be divided as an extra, as often as once in three years, and, as before, trustees voting for dividends above the legal rate are made personally liable to the amount of the excess. In the next place, in estimating surplus, the securities are hereafter to be taken, not at their market value, as formerly, but at their par, or at their market value if that is below par. The old provision, requiring a January report to be made within the month, is changed to require one for July also, and the examination by trustees is hereafter to be made on or about the first of July as well as of January. These changes are decided and suggest their own comment. The change in the interest rate has long been needed and urged, and especially befits the present financial condition; it is impossible for many banks at present to pay even five per cent out of net earnings, and the competition in respect to interest and sundry offered "inducements"—just the errors which a young bank should most avoid, but is likely to make—was one of the troubles before 1873. It is a great point gained that the law now recognizes the fact that paying interest is the secondary and not the primary function of savings banks. The raising of the surplus limit is also wise, and although it is strictly correct to count the market price of securities over par as much a present asset as the price up to par, still it is an asset liable to reduction and certain to be extinguished ultimately; this extinguishment is going on quite rapidly now in some cases, and hence it is only a conservative recognition of the facts to exclude premium from surplus account while retaining it in assets.

The semi-annual report has also been long needed and urged.

At such a time as this, when very naturally new failures make the public mind sensitive, it is a matter for congratulation that our savings-bank law is in such excellent form. It only remains that it should be administered faithfully and rigorously.

THE UNIVERSAL LIFE INSURANCE COMPANY.

On Tuesday last a hearing was had at Schenectady on the application for a receiver for the Universal, and by consent of the applicants Judge Landon appointed a referee to take testimony on the determinative and disputed question whether the Department's valuation of assets is just, one condition being that premiums paid in meanwhile, shall be deposited in a trust company, subject to order of the court, and to be returned to the parties who paid them in case of the dissolution of the company. We feel bound to express emphatic approval of this course, which is especially authorized by the law, the purpose of the reference being "to inquire into and report upon the facts stated" in the application of the Attorney-General, made in pursuance of the report of the Superintendent's examination. This is the course which ought to be taken in all doubtful cases, if not in all cases whatever, since opportunity is thus given to all parties in interest for a hearing, the *status quo* being meanwhile preserved, instead of springing a receivership without notice and on *ex parte* proceedings, as notably in case of the Continental. Whatever is the ultimate disposition of the matter, this course of preliminary inquiry into the facts is welcome after the too frequent practice of granting orders off-hand, and should stand as a precedent for insurance proceedings hereafter.

Pending these inquiries, it is premature to attempt any analysis of the company's condition. After having carefully studied the published report of the Superintendent, as well as so much of the legislative investigation of last April as related to the same transactions, we confess our inability to understand either of them, but there does not appear in the former any reason for imputing improper acts or motives to the Messrs. Homans, although they have been joined as defendants, after the comprehensive manner of such proceedings, in the receiver's suit just begun. It is not necessary, however, to understand the Superintendent's report to see that in order to escape admitting the existence of a large deficiency it will be necessary to impeach his statements of fact as well as his valuations of assets. The items of assets chiefly marked down are: real estate, reported Jan. 1, as \$1,303,075, and now declared to be \$524,636; mortgages, reported \$1,065,391, and now marked down to \$823,720; premium notes, reported \$767,088, and now put as \$708,811. These deductions more than make the reported deficit of a million, and although the accuracy of valuation of the real estate and mortgages is a question of fact which the managers declare their intention to contest, this question does not cover the case. The real estate was reported as unencumbered, but the report asserts that it is encumbered \$550,700, and a portion of it, if situated in other States, as alleged, is not a legal asset and may legally be thrown out; the second mortgages, reported as \$79,809, are also not a legal asset; and included in the premium notes, it is charged, is an item of \$575,906 of "marginal loans," which are a fictitious lien upon the policies. These matters are of fact, not of valuation, and if the statements are true, either the first or the last item is

ample, without considering anything else, to turn into a deficit the \$303,866 of surplus claimed to exist at the beginning of the year. These, and not the justice of the valuations, are the first points in the report to be met and disproved. Of the analysis of the peculiar financing operations of the managers we have hardly the disposition, and certainly not the space, to speak at length, although they are not brought to our notice now for the first time. They comprise the most daring cooking of accounts, contracting by the same persons in more than one official capacity, and fraudulent division of assets by percentages and other devices not explained; if they are not robbery there is no robbery possible, and if they do not deserve punishment there is no justice in the world.

The charge the officers make, that the Department now rejects the identical valuations of real estate which it made six months ago, may be tried in course of the proceedings; but the plea that the valuation of real estate and mortgages is preposterous in that it is based upon to-day's figures, whereas the company expects and is able to hold the property for twenty years—this being an expression equivalent to saying that it is security for policies to run that time—demands examination. It is asserted that such a valuation would make any company insolvent, and that the reasonable values of twenty years hence should be taken. Now, while admitting that the Superintendent seems inclined to be an iconoclast in his new office, that his valuations are by no means to be taken as conclusive, and that it is possible his ruling in respect to this company is too severe, we must dispute the correctness of this proposition. As to real estate owned, a company has no business to acquire so much that the marking-down possible by any man of decent judgment will produce a deficiency. As to mortgages, while it is true that a company is peculiarly able to hold for recovery, and is, therefore, saved from danger of sacrifice under the conditions existing to-day, it is equally true that the margin above real value should be sufficient, so that by waiting until times recover the principal of the loan may be safe, and the property should at least be meanwhile productive. In other words, if \$40 was loaned on an estimated market value of \$100 and the property, although it could not be forced now for \$40, is reasonably certain to bring that or more in course of time, and is meanwhile productive, the asset is good although the loan is in default, because the company can afford to wait; but if the margin is smaller and the property is not worth the loan, particularly if it is unproductive, the case is not the same as that of property worth a certain sum but not at present salable for that. If the Superintendent is really applying to the Universal a standard which he applies nowhere else, the fact cannot too soon be shown; but any corporation can make a showing of solvency if its assets are to pass at its own valuation, and the rule that assets are to pass in a schedule at what they may perhaps be worth some years hence is too mischievous to be admitted.

While we have not wished to perhaps hasten the downfall of this company by predicting it, its fate has long seemed certain to follow its violation of financial laws. From our article of February 3 last, we reproduce this statement of its amalgamations:

| | | | |
|------------------------------|-----------------------|-----------------|--------------|
| Widows' and Orphans' Benefit | } Mutual Protection | } Guardian | } Universal. |
| New York State | | | |
| Amicable | } Government Security | } North America | |
| Standard | | | |

The Universal contains the remains of these eight

others, covering about 93 millions of nominal insurance, although much of this is counted several times and much has been dropped, the total outstanding reported at the end of 1876 being less than 26 millions. The first-named was a good company when absorbed, with a slight impairment of capital, but the rest were undesirable. An amalgamating company takes financial poison in the shape of a deficiency; and if its managers act intelligently they must choose one of these three courses, no other being open to them: put in enough actual, not fictitious, capital to meet the case; repair the deficiency—which cannot be done except temporarily—by the process known as “freezing out;” go on recklessly, appropriating the assets, and expecting to stand aside when or before the crash comes. These are not the probable, but the only, alternative courses, and it is sufficiently plain which course was taken by the managers of the Universal, whose intelligence is unimpeachable. Only one other company which has absorbed another now exists in this State; both companies in that case were small, and it is possible that the absorbing one may escape, but the financial laws which make the product of minus quantities also minus must take their course with the Universal, leaving the community nothing valuable, beyond the wreck of assets not yet ascertained, except the moral. What is left should be taken as quickly as may be out of the reach of the present managers, and the best processes of salvage should be used; but we cannot reasonably admit the possibility of continuing the company in business.

But what is the moral we are to save? Certainly not that all companies are really alike, and the whole fabric is doomed to tumble; the lack of discrimination which would permit that irrational conclusion is the very same lack of it, only reversed in direction, which has permitted the mismanagement of which these financial wrecks are the natural result. What has come about is precisely what the conditions given—a “flush” time, a new business over-done in the usual American way, and a trust which went to unbounded lengths without ever stopping to ask itself why—were fitted to produce. We must reap as we have sown, and the solvent must suffer for the sins of others. But the weeding-out process is nearly completed; and what is proper now is not apprehension but the toning up of public opinion to punish the guilty, to withhold trust until the reasons are seen, and to buy life insurance hereafter intelligently or else let it alone. The amalgamating process is now at last prohibited by law, and when the penalty of the past is paid, wiser and better experiences may be expected.

CABLE MONOPOLY.

The National Cotton Exchange Convention, in session this week at White Sulphur Springs, acted very wisely in appointing Messrs. Sheppard, Hester, Nisbet, Warley and Humphreys a committee to “memorialize the United States Government to enforce the clause of the charter of the Direct Cable Company forbidding an amalgamation of that company with any other.” Probably no department of trade uses the cable so freely and largely as the cotton interest, and it is well that their representatives should take the lead in the work of preventing the successful consummation of this monopoly scheme. Now let all our other commercial organizations join in the effort, and if the matter be pursued diligently our government will be found ready to exert all the power it has the right to use, in co-operation with them.

Nor is there any time for delay since Mr. Pender has now completed his measures for the consolidation. Mr.

Pender is a determined and persevering man, not over scrupulous as to his methods or his measures when his own interests are at stake; and since his advent as chairman of the Direct Company, it has been manifest that unless the public on both sides of the Atlantic showed more anxiety for their own interests, we should soon be deprived of all the advantages which a healthful cable competition has secured for us. What was foreseen has now been all but accomplished.

As our readers know, a meeting of the shareholders of the Direct Company was held in London on the 6th of last month, to consider how the two companies could be brought under one general management. The plan submitted to the meeting may be put in a few words. It was proposed that the Direct Company be liquidated, and that it be reconstructed without the clause which has hitherto stood in the way of amalgamation. As the Ring had already secured a majority of votes, the result was not doubtful. The extraordinary proposal that a company earning a seven per cent dividend should be liquidated, was carried without difficulty. Another meeting, required by law, has since been held; and the proceedings of the former meeting have been confirmed. The minority, feeling themselves overpowered, have for the most part abandoned the contest, gratifying their revenge by demanding the full payment of their shares at par—a price double their present market value. In making such a demand, they are simply availing themselves of their legal rights.

The whole purport of this scheme of liquidation and reconstruction is so obvious that it would be wonderful, indeed, if it did not arouse a feeling of deep indignation. Monopoly is written on the face of it; and, indeed, that this is the object has at no time been a secret. As soon as the arrangements are completed, the American public, both in the Dominion and in the States, will be handed over to the tender mercies of a class of men who care for nothing except higher rates. Of course, the grievance will be felt on the other side of the Atlantic. It is not surprising, therefore, that the British press should be loud and indignant in its denunciations of Mr. Pender and his syndicate. It is regarded by them as a skilful game in which Mr. Pender and the Globe Trust Company are the winners, the Direct Cable Company and the public being on the less fortunate side. The London Times characterizes the conduct of Pender and company as "wrecking"—a word which speaks volumes as to the moral character of the proceedings. The Times is not the only exponent of public feeling in the United Kingdom which takes this view of the affair; yet it is felt on the other side of the Atlantic that, however well it may be to be angry, there is no choice for them but submission.

On this side, however, we believe the means exist to avert the threatened wrong, and that the cotton convention suggests the true remedy. The Direct Cable Company was allowed to land on these shores by the government of the Dominion and by the government of the United States. The right to land on Torbay was granted by the Dominion. The right to land in New Hampshire was granted by the United States. In our case, at least, the privilege was granted on the understanding that the corporation so favored should always remain free and independent. This condition is expressly mentioned in the charter of incorporation. It was under this solemn and recorded pledge that the privilege was granted, and the existence of this particular clause in the charter of the Direct Cable Company has hitherto been the great stumbling block in the

way of amalgamation. The pledge on account of which the Direct Cable Company has any rights in this New World is about to be shamefully violated. It is for the American public to say whether they shall tamely submit. Let public sentiment, both here and across the Canadian border, find free and full expression, and let the governments be called upon to do their duty. Let the government of the Dominion reclaim the rights conceded on Torbay; let the government of the United States reclaim the rights conceded on the New Hampshire coast, and Mr. Pender and his gang of "wreckers" will be brought to their senses. It has been confidently asserted that the Dominion government is disposed to act as suggested. Our own government, we believe, will not be found wanting; and if, therefore, on an early day this iniquitous scheme takes practical shape, and the old rates are revised, the people will have themselves to blame. The government at Washington has, we believe, but to be reminded of its duty in this matter. The Cotton Convention, therefore, has, as we have said, taken the right step at the right moment; and when all the commercial interests of the country have united in a vigorous protest, personally and persistently presented, Mr. Pender may find that there is a power which can even yet spoil his little scheme.

Latest Monetary and Commercial English News

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

| EXCHANGE AT LONDON— JULY 6. | | | EXCHANGE ON LONDON. | | |
|--------------------------------|-----------|-----------------------|---------------------|----------|--------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam... | 3 months. | 12 3/4 @ 12.4 | .... | short. | 12.09 |
| Antwerp..... | " | 25.57 1/2 @ 25.42 1/2 | .... | " | 20.42 |
| Hamburg..... | " | 20.63 @ 20.67 | .... | 3 mos. | 20.42 |
| Paris..... | short. | 25.15 @ 25.30 | .... | short. | 25.18 |
| Paris..... | 3 months. | 25.30 @ 25.35 | .... | " | " |
| Vienna..... | " | 12.50 @ 12.82 1/2 | .... | 3 mos. | 125.30 |
| Berlin..... | " | 20.68 @ 20.67 | .... | short. | 20.36 |
| Frankfort.... | " | 20.68 @ 20.67 | .... | " | " |
| St. Petersburg | " | 24 1/2 @ 24 1/2 | July 3. | 3 mos. | 25 11-32 |
| Cadiz..... | " | 47 1/2 @ 48 | .... | " | " |
| Lisbon..... | 90 days. | 51 1/2 @ 51 1/2 | .... | " | " |
| Milan..... | " | " | .... | " | " |
| Genoa..... | " | " | .... | " | " |
| Naples..... | " | " | .... | " | " |
| Madrid..... | 90 days. | 46 1/2 @ 47 | .... | " | " |
| New York.... | " | " | July 6. | 60 days. | 4.83 |
| Rio de Janeiro | " | " | June 27. | 90 days. | 2 1/2 |
| Bahia..... | " | " | .... | " | " |
| Buenos Ayres.. | " | " | .... | " | " |
| Valparaiso.... | " | " | May 30. | 90 days. | 42 1/2 |
| Pernambuco... | " | " | May 27. | " | 23 @ 24 |
| Bombay..... | 30 days. | 1s. 8 11-16d. | July 4. | 6 mos. | " |
| Calcutta..... | " | 1s. 8 11-16d. | July 4. | " | 1s. 9d. |
| Hong Kong.... | " | 2s. 11 1/2 d. | June 16. | " | 4s. 0 1/2 d. |
| Shanghai..... | " | 2s. 3 1/2 @ 5s. 4d. | June 17. | " | 5s. 1d. |
| Singapore.... | " | 2s. 11 1/2 d. | June 6. | " | 1s. 2d. |
| Alexandria.... | " | " | July 4. | 3 mos. | 97 1/2 |

[From our own correspondent.]

LONDON, Saturday, July 7, 1877.

Events of great importance have transpired in Southeastern Europe and in Asia during the present week, and if all the accounts which have been published are to be believed, the Turkish army has not only been making a stubborn resistance but has been gaining some substantial successes. If Turkey can prolong the war and necessitate another campaign, much advantage will accrue to her, notwithstanding that the strain upon her resources will be very great. The prospect of another campaign in 1878, and a winter on the Dobrudscha, would, however, be very unwelcome to the Russian nature; and hence there is every reason to believe that a fresh levy of troops has been ordered in Russia, in order that there shall be no want of means, even if there should be lack of success. Latterly, and certainly in Asia, the Russian generals have been deficient in tact, and there are many who assert that not only in Asia, but on the Danube, bold and skilful generalship on the part of the Turks would have been most disastrous to the Russian army. The fighting in progress is of the character that might have been expected—fierce and vindictive. The losses on both sides have evidently been very serious, and as yet what may be termed a great battle has not been fought. Should Russia eventually win, the victory will be obtained at a serious cost of blood and treasure.

which cannot do otherwise than retard her progress. To make this sacrifice for the Bulgarian Christians alone is an idle belief; and, as there are many who are of the opinion that peace may come upon us with surprising suddenness, and equally as many who believe that the war will be a protracted one, business is, both in commercial and financial circles, very much at a standstill.

The British Government, for reasons of their own, have ordered the British fleet to Besika Bay, and the peace-at-any-price party are indignant that such a menace should be employed by a neutral power. The British Cabinet has distinctly stated in Parliament that it will not permit of the occupation of Constantinople by any foreign power; and, as it has staked its reputation upon that statement, it is presumed that it is intended to be contested, should the occasion arise. If, when the emergency arises, the country is reluctant to sanction the step, no other course will be open to the Ministry but to resign. The Russian army is certainly not moving with the rapidity of the German forces in 1870; but if the Government of this country is serious, it ought certainly to have the means at command to enforce its views. The amassing of 300,000 men by Russia on the Turkish frontier, while the Conference was endeavoring to settle the question by peaceable measures, was, in my opinion, far more offensive than the present action of the English Government in ordering the Mediterranean fleet to be anchored just outside the stream forbidden to ships of war.

The money market has been exceedingly quiet. The supply of floating capital has increased, and the directors of the Bank of England have reduced the *minimum* rate of discount to 2½ per cent. Such a change was not unexpected, many persons being of the opinion that the Bank authorities would prefer to contend against the powerful opposition of the open market and remain at 3 per cent, unless they could see their way clear to a full reduction of one per cent. The directors, however, have decided otherwise, and the rates of discount are as follows:

| | | | |
|----------------------------|----|--------------------------------|-----------|
| Bank rate..... | 2½ | Open-market rates: | Per cent. |
| Open-market rates: | | 4 months' bank bills..... | 1½ @ 2 |
| 30 and 60 days' bills..... | 1½ | 6 months' bank bills..... | 1½ @ 2 |
| 3 months' bills..... | 1½ | 4 and 6 months' trade bills. 2 | @ 2½ |

The joint-stock banks and discount houses have reduced their rates of interest for deposits, which are now as follows:

| | | |
|---|---------|-----------|
| Joint-stock banks..... | 1 @ 1½ | Per cent. |
| Discount houses at call..... | 1½ @ 2 | |
| Discount houses with 7 days' notice..... | 1½ @ 1½ | |
| Discount houses with 14 days' notice..... | 1½ @ 1½ | |

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

| Bank | Open rate, market. | Bank | Open rate, market. |
|----------------------------------|--------------------|---------------------|--------------------|
| per cent. | per cent. | per cent. | per cent. |
| Paris..... | 2 1½ | Brussels..... | 2½ 2½ |
| Amsterdam..... | 2 2½ | Turin, Florence and | 6 4 |
| Hamburg..... | 4 3¼ | Rome..... | 5 4 |
| Berlin..... | 4 3¼ | Leipzig..... | 4 3¼ |
| Frankfurt..... | 4 3¼ | Genoa..... | 5 4½ |
| Vienna and Trieste..... | 4½ 4¼ @ 4 | Geneva..... | 4½ 4¼ |
| Madrid, Cadiz and Barcelona..... | 8 8 | New York..... | 5 3½ @ 4½ |
| Lisbon and Oporto..... | 6 5 | Calcutta..... | 5 4 |
| St. Petersburg..... | 6 5½ | Copenhagen..... | 4½ 4 |

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

| | 1873. | 1874. | 1875. | 1876. | 1877. |
|--|-------------|-------------|-------------|-------------|-------------|
| Circulation—including bank post-bills..... | 26,621,600 | 27,642,241 | 29,920,718 | 28,712,133 | 29,060,510 |
| Public deposits..... | 5,762,616 | 5,427,280 | 5,119,414 | 8,766,833 | 5,737,664 |
| Other deposits..... | 19,953,957 | 19,961,880 | 25,588,745 | 23,270,282 | 24,864,691 |
| Government securities..... | 13,275,154 | 14,212,352 | 14,871,418 | 15,869,705 | 14,982,931 |
| Other securities..... | 19,670,180 | 13,456,804 | 20,836,587 | 17,400,813 | 20,429,291 |
| Reserve of notes and coin..... | 11,177,192 | 10,930,731 | 13,208,583 | 12,781,842 | 13,174,000 |
| Coin and bullion in both departments..... | 22,374,582 | 23,256,856 | 26,785,423 | 30,190,692 | 26,943,340 |
| Proportion of reserve to liabilities..... | | | 52.03 p. c. | 42.62 p. c. | |
| Bank-rate..... | 5 p. c. | 2½ p. c. | 3 p. c. | 2 p. c. | 2½ p. c. |
| Consols..... | 92½ | 92½ | 94½ | 92½ | 94½ |
| English wheat, av. price | 59s. 1d. | 60s. 3d. | 43s. 6d. | 48s. 10d. | 62s. 6d. |
| Mid. Upland cotton..... | 8½d. | 8½d. | 7½d. | 6 1-16d. | 6 5-16d. |
| No. 40s. mule twist fair 2d quality..... | 1s. 1½d. | 1s. 0½d. | 11½d. | 11d. | |
| Clearing House return..... | 113,653,000 | 116,081,000 | 112,736,000 | 121,843,000 | 125,762,000 |

The changes in the Bank return are incidental chiefly to the close of the quarter and of the half-year. The necessary payments have disturbed the accounts, and the proportion of reserve to liabilities has declined from 46½ to 42½ per cent. The demand for temporary advances, for precautionary or incidental purposes, has been more extensive than for some quarters past, the increase in "other securities" being £1,919,151. In current accounts the increase is nearly £4,000,000.

A large supply of Australian gold—chiefly sovereigns—is nearly at hand, and next week's Bank return is expected to show

a very satisfactory result. It is quite probable that the bar gold will be purchased on account of the German mint; but a large amount of sovereigns is now being received from various quarters—notably from Australia and Egypt—and these are being sent into the Bank.

The Banks of Bengal and Bombay have reduced their *minimum* rate of discount to 5 per cent, and the silver market has, in consequence, been easier. Fine bars are now selling at 53½d., and Mexican dollars are quoted at 54½d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £265,000, £159,000 being allotted to Calcutta, £80,000 to Bombay, and £1,000 to Madras. Tenders at 1s. 8 11-16d. and above were entertained in full. The rate obtained is the same as last week's.

Tenders were received at the Bank of England on Tuesday for £1,639,000 in Treasury bills on the British Government, and the total applications amounted to £2,400,000. Tenders for bills at six months' date, at £98 17s. 6d. and above, were allotted in full; at £99 10s. for those at three months' date, about 36 per cent, and above in full.

Several dividends have been declared this week, and the following are the principal ones: City Bank, rate of 10 per cent, against 8 per cent; London & Westminster Bank, rate of 14 per cent, against 14 per cent; Union of London, rate of 15 per cent, against 15 per cent; London Joint-Stock, 15 per cent, against 15 per cent; Colonial Bank, 14 per cent; Union Bank of Australia, rate of 16 per cent; Consolidated Bank, rate of 10 per cent, against 10 per cent; National Discount, 10 per cent, against 10 per cent; and of Metropolitan Railway Company, 4½ per cent, against 4 per cent last year. It will be seen that though not much change is apparent, it has been of a favorable character.

On the Stock Exchange business continues very restricted. But few investments have been made, and speculators, owing to the still perplexing state of affairs in the East, are unwilling to commit themselves to any immoderate risks. There are still faint hopes of peace, but, although there are some who are sanguine enough to entertain them, it is difficult to see how a compromise can be arranged. Latterly, victory seems to have been favoring the Turks, and the probability is that another campaign next year will be unavoidable. Trouble seems to have had a very invigorating effect of late upon the sick man, and Russia, for the sake of her prestige, will have to exhaust many of her resources in order to accomplish her desires. The stock markets, however, are firm in tone, and even Russian 5 per cent stock of 1873 maintains a high value, being quoted at about 77½@78. The American market has been firm, especially as regards Government bonds.

The closing prices of consols, and the principal American securities at to-day's market, compared with those of Saturday last are subjoined:

| | Redm. | July 7. | June 30. |
|-------------------------------------|-------------|-------------|-------------|
| Consols..... | 94½ @ 94½ | 94½ @ 94½ | 94½ @ 94½ |
| United States..... | 108 @ 109 | 108 @ 109 | 108 @ 109 |
| Do 5-20..... | 103 @ 104 | 103 @ 104 | 103 @ 104 |
| U. S. 1867, 6s..... | 106 @ 106½ | 106 @ 106½ | 106 @ 106½ |
| Do funded, 6s..... | 108½ @ 108½ | 108½ @ 108½ | 108½ @ 108½ |
| Do 10-40, 5s..... | 109 @ 110 | 108½ @ 109½ | 108½ @ 109½ |
| Do funded, 4½s, issued at 103½..... | 103½ @ 105½ | 105 @ 105½ | 105 @ 105½ |
| Louisiana Levee, 8s..... | 42 @ 52 | 42 @ 52 | 42 @ 52 |
| Do 6s..... | 42 @ 52 | 42 @ 52 | 42 @ 52 |
| Massachusetts 5s..... | 104 @ 106 | 104 @ 106 | 104 @ 106 |
| Do 5s..... | 104 @ 106 | 104 @ 106 | 104 @ 106 |
| Do 5s..... | 105 @ 107 | 105 @ 107 | 105 @ 107 |
| Do 5s..... | 105 @ 107 | 105 @ 107 | 105 @ 107 |
| Do 5s..... | 105 @ 107 | 105 @ 107 | 105 @ 107 |
| Do 5s..... | 105 @ 107 | 105 @ 107 | 105 @ 107 |
| Do 5s..... | 105 @ 107 | 105 @ 107 | 105 @ 107 |
| Virginia stock 5s..... | 32 @ 37 | 32 @ 37 | 32 @ 37 |
| Do 6s..... | 32 @ 34 | 32 @ 34 | 32 @ 34 |
| Do New funded 6s..... | 69 @ 71 | 69 @ 71 | 69 @ 71 |

AMERICAN DOLLAR BONDS AND SHARES.

| | | |
|---|-----------|-----------|
| Albany & Susquehanna cons. mort. 7s, Nov. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906 | 94 @ 96 | 94 @ 96 |
| Atlantic & Great Western 1st M., \$1,000, 7s.....1902 | 19 @ 21 | 18 @ 20 |
| Do 2d mort., \$1,000, 7s.....1902 | 7 @ 9 | 7 @ 9 |
| Do 3d mort., \$1,000.....1902 | 3 @ 4 | 3 @ 4 |
| Do 1st mort. Trustees' certificates..... | 19 @ 21 | 19 @ 21 |
| Do 2d do do..... | 7 @ 9 | 7 @ 9 |
| Do 3d do do..... | 3 @ 4 | 3 @ 4 |
| Atlantic Mississippi & Ohio, Con. mort., 7s.....1905 | 23 @ 30 | 25 @ 30 |
| do Committee of Bondholders' cifs..... | 25 @ 30 | 25 @ 30 |
| Baltimore & Potomac (Main Line) 1st mort, 6s, 1911 do (Tunnel) 1st mortgage, 6s, | 81 @ 83 | 84 @ 86 |
| (guar. by Pennsylvania & No. Cent. Railway). 1911 | 55 @ 57 | 55 @ 57 |
| Central of New Jersey cons. mort., 7s.....1899 | 104 @ 106 | 102 @ 104 |
| Central Pacific of California, 1st mort., 6s.....1896 | 90 @ 92 | 93 @ 95 |
| Do Califor. & Oregon Div. 1st mort. gid. bds, 6s, 1892 | 90 @ 91 | 90 @ 91 |
| Do Land grant bonds..... | 18 @ 20 | 16 @ 18 |
| Del. & Hud. Can. 7s..... | 86 @ 88 | 87 @ 89 |
| Detroit & Milwaukee 1st mortgage, 7s.....1875 | 30 @ 40 | 30 @ 40 |
| Do 2d mortgage, 8s.....1875 | 30 @ 40 | 30 @ 40 |
| Erie \$100 shares..... | 6½ @ 7 | 5½ @ 6½ |
| Do reconstruction trustees' asscnm't, \$5 paid..... | 11 @ 13 | 10 @ 12 |
| Do do \$4 paid..... | 10½ @ 11 | 10 @ 10½ |
| Do do \$3 paid..... | 18 @ 20 | 17 @ 19 |
| Do do \$2 paid..... | 13 @ 20 | 16 @ 18 |
| Do preference, 7s..... | 16 @ 18 | 14 @ 16 |
| Do convertible gold bonds, 7s.....1904 | 35 @ 37 | 33 @ 35 |
| Do reconstruction trustees' certificates, 7s..... | 35 @ 37 | 33 @ 35 |
| Galveston & Harrisburg, 1st mortgage, 6s.....1911 | 72 @ 71 | 72 @ 74 |
| Illinois Central, \$100 shares..... | 53 @ 54 | 51 @ 53 |

| | Redm. | July 7. | June 30. |
|---|-------------------|-------------------|-----------|
| Lehigh Valley, consolidated mortgage, 6s.....1923 | 55 @ 87 | 85 @ 87 | 100 @ 102 |
| Maricopa & Cincinnati Railway, 7s.....1891 | 100 @ 102 | 100 @ 102 | 100 @ 102 |
| Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904 | 50 @ 52 | 49 @ 51 | |
| New York Boston & Montreal, 7s.....1903 | | | |
| New York Central & Hudson River mortg. bonds, 7s.....1898 | 113 1/2 @ 111 1/2 | 113 @ 114 | |
| New York Central \$100 shares.....1890 | 88 @ 90 | 85 @ 87 | |
| Oregon & California, 1st mort., 7s.....1890 | 24 @ 26 | 24 @ 26 | |
| do Frankfort Committee Receipts, x comp. Pennsylvania, \$50 shares.....1890 | 24 @ 26 | 24 @ 26 | |
| Do, 1st mort., 6s.....1890 | 29 1/2 @ 30 1/2 | 29 @ 30 | |
| Do, consol. sluk'g fund mort. 6s.....1905 | 89 @ 101 | 99 @ 101 | |
| Philadelphia & Reading \$50 shares.....1905 | 88 @ 90 | 86 @ 88 | |
| Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 6s.....1900 | 10 1/2 @ 11 1/2 | 10 1/2 @ 11 1/2 | |
| Union Pacific Land Grant 1st mort., 7s.....1899 | 90 @ 101 | 99 @ 101 | |
| Union Pacific Railway, 1st mortgage, 6s.....1893 | 105 @ 107 | 98 @ 100 | |
| AMERICAN STERLING BONDS. | | | |
| Allegheny Valley, guar. by Penn. R'y Co., 1910 certs. (a), 7s.....1892 | 91 @ 93 | 90 @ 92 | |
| Atlantic & Gt. Western consol. mort., Bischoff, 7s.....1892 | | | |
| Atlantic & Gt. W. Re-organization 7s.....1874 | | | |
| Atlantic & Gt. W., leased lines rental trust, 7s.....1902 | 37 @ 40 | 37 @ 40 | |
| Do, do, 1873, 7s.....1903 | 15 @ 20 | 15 @ 20 | |
| Do, do, Western exten., 6s.....1876 | | | |
| Do, do, do, 7s, guar. by Erie R'y.....1895 | | | |
| Baltimore & Ohio, 6s.....1895 | 105 @ 107 | 104 @ 106 | |
| Do, do, do, 1902.....1902 | 105 @ 107 | 104 @ 106 | |
| Do, do, do, 1910.....1910 | 104 @ 106 | 103 @ 105 | |
| Burl. C. R. & Minn., 7s.....1902 | | | |
| Cairo & Vincennes, 7s.....1909 | 28 @ 32 | 28 @ 32 | |
| Chicago & Alton sterling consol. mort., 6s.....1903 | 102 @ 104 | 104 1/2 @ 105 1/2 | |
| Chicago & Paducah 1st mort. gold bonds, 7s.....1902 | | | |
| Cleveland, Cuyahoga, Cin. & Ind. con. mort.....1913 | 87 @ 89 | 87 @ 89 | |
| Eastern Railway of Massachusetts, 6s.....1906 | 70 @ 75 | 72 @ 77 | |
| Erie convertible bonds, 6s.....1875 | 72 @ 75 | 72 @ 71 | |
| Do, 1st cons. mort., 7s.....1920 | 73 @ 75 | 72 @ 74 | |
| Do, with reconstruction trustees' certificates of 6 coupons.....1894 | 70 @ 72 | 69 @ 70 | |
| Do, 2d consol. mort., 7s.....1894 | 35 @ 33 | 31 @ 36 | |
| Do, reconstruction trustees' certificates, 7s.....1900 | 36 @ 33 | 34 @ 36 | |
| Gilman Clinton & Springfield 1st M., gold, 7s.....1900 | 55 @ 65 | 55 @ 65 | |
| Illinois & St. Louis Bridge 1st mort., 7s.....1900 | 93 @ 95 | 93 @ 95 | |
| Do, do, 2d mort., 7s.....1900 | 55 @ 60 | 65 @ 60 | |
| Illinois Central, sinking fund, 6s.....1903 | 90 @ 92 | 90 @ 92 | |
| Do, do, do, 1893.....1893 | 101 @ 103 | 101 @ 103 | |
| Do, do, do, 1905.....1905 | 87 @ 89 | 87 @ 89 | |
| Ill. Mo. & Texas 1st mort., 7s.....1891 | | | |
| Lehigh Valley consol. mort., 6s, "A".....1902 | 92 @ 94 | 92 @ 94 | |
| Louisville & Nashville, 6s.....1902 | 87 @ 89 | 87 @ 89 | |
| Memphis & Ohio 1st mort. 7s.....1901 | 95 @ 100 | 98 @ 100 | |
| Milwaukee & St. Paul, 1st mort. 7s.....1902 | 91 @ 93 | 94 @ 96 | |
| New York & Canada R'way, guar. by the Dela. & Hudson Canal, 6s.....1904 | 85 @ 90 | 89 @ 91 | |
| N. Y. Central & Hudson River mort. bds., 6s.....1903 | 107 @ 109 | 109 @ 111 | |
| Northern Central Railway consol. mort., 6s.....1904 | 81 @ 83 | 84 @ 86 | |
| Pasama general mortgage, 7s.....1897 | 99 @ 101 | 99 @ 101 | |
| Paris & Decatur.....1892 | 25 @ 35 | 25 @ 35 | |
| Pennsylvania general mort. 6s.....1910 | 102 1/2 @ 103 1/2 | 104 @ 105 | |
| Do, consol. sluk'g fund mort. 6s.....1905 | 91 1/2 @ 92 1/2 | 92 @ 94 | |
| Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913 | 53 @ 55 | 53 @ 55 | |
| Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....1881 | 99 @ 101 | 99 @ 101 | |
| Do, with option to be paid in Phil., 6s.....1911 | 99 @ 101 | 99 @ 101 | |
| Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....1920 | 82 @ 84 | 85 @ 87 | |
| Phil. & Reading general consol. mort. 6s.....1911 | 93 @ 95 | 93 @ 95 | |
| Do, imp. mort., 6s.....1897 | 76 @ 78 | 75 @ 77 | |
| Do, gen. mort., 1874, 6s.....1901 | 63 @ 55 | 52 @ 54 | |
| Do, x all.....1901 | 47 @ 49 | | |
| Pittsburgh & Conneville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.....1900 | 97 @ 99 | 99 @ 101 | |
| South & North Alabama bonds, 6s.....1898 | 50 @ 58 | 56 @ 58 | |
| St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 5s.....1898 | 68 @ 72 | 68 @ 72 | |
| Union Pacific Railway, Omaha Bridge, 6s.....1896 | 95 @ 100 | 97 @ 99 | |
| United New Jersey Railway and Canal, 6s.....1894 | 105 @ 105 | 106 @ 103 | |
| Do, do, do, 6s.....1901 | 105 @ 103 | 106 @ 103 | |

The Portuguese loan, introduced by Messrs. Baring, has not proved to be completely successful. The total amount required was £6,500,000. The Bank of Lisbon and the Azores has taken £1,000,000, and £2,000,000 have been withdrawn. No doubt, £4,500,000 are quite sufficient for a country like Portugal to borrow.

The rains which are welcome in June have been falling somewhat copiously during the past week, and the result will be that harvest work will be commenced at a later period than was anticipated a few days ago. In some localities the storms have been severe, but it is not mentioned that the crops have anywhere been seriously or permanently laid. As far as wheat is concerned, the rainfall will not be productive of much, if any, benefit. It is true that rain during the summer months has the reputation of swelling the growing corn; but experience has taught the farmer that wheat, if well rooted during his winter growth, thrives best in hot, dry weather. It is not to wheat alone, however, that the country looks for a supply of food. In fact, the wheat question would seem to have become one of almost secondary importance, as enormous facilities exist for procuring adequate supplies of foreign produce on easy terms. Without probably injuring the wheat plant, the rains which have been falling throughout the country will prove to be productive of immense benefit to the roots, grasses, and the crops of barley and other feeding stuffs. To secure an adequate supply of these, has become, in fact, quite a primary question, as any deficiency in them would certainly have the ultimate effect of augmenting the price of meat, which would be a very serious matter to the country. There is reason to believe that the crops of feeding stuffs will be abundant, and that, during the winter months, no difficulty will be experienced in fattening cattle at a cheap rate. This will be beneficial in every sense, as farmers and graziers will have every facility at command for producing ample supplies of good meat.

The weather having been less forcing, the progress of the crops towards maturity has been much less rapid; and consequently, as far as home supplies are concerned, the time when any considerable increase in them can take place must be deferred. This inevitable postponement has produced during the last few days rather more firmness in the trade, and although no advance has been quoted in London, rather more money has been obtained in some of the country markets. The weekly deliveries are now considerably under one hundred thousand quarters, and consequently there is no probability of any increase in the granaried stocks of foreign produce, as we are capable now of absorbing each week some 350,000 quarters of foreign wheat and flour. That rate of consumption will certainly not diminish during the next six weeks; indeed, it will probably assume larger proportions, until harvest work is sufficiently advanced to enable farmers to direct their supplies to market. It may be contended, therefore, that holders are quite justified in demanding higher terms, though, at the same time, it must be admitted that large quantities of wheat will soon be arriving from the earlier districts, and experience has taught the trade this very important lesson,—that when numerous countries are contributing to our wants, a heavy total is soon subscribed; and as the supply afloat may now increase very rapidly, much caution is observed among dealers. There can be no doubt that no hesitation will be shown on the part of producers to secure the present remunerative prices, and this is a source of weakness, more, however, prospective than immediate.

The weather on the Continent has been unsettled, and in the northern districts the maturing of the crops is being delayed. The supplies of wheat arriving at market remain small, and the postponement of the period when new supplies were expected enables farmers and other holders to demand full prices. The first sack of this season's flour has just been sold in Paris. The wheat was grown at Arles (Bonche-du-Rhone), and was ground at Cressy (Pise). Russian wheat continues to be forwarded to this country via North German ports, and especially through Konigsberg.

During the week ended June 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 21,584 quarters, against 29,126 quarters last year. In the whole Kingdom it is estimated that they were 86,400 quarters, against 116,500 quarters. Since harvest, the sales in the 150 principal markets have been 1,864,377 quarters, against 1,920,877 quarters; and in the whole Kingdom it is computed that they have been 7,457,500 quarters, against 7,683,500 quarters in the corresponding period of 1875-6. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1876-7. | 1875-6. | 1874-5. | 1873-4. |
|---|-----------------|-----------------|-----------------|-----------------|
| Imports of wheat..... | 35,413,754 cwt. | 44,517,329 cwt. | 33,776,319 cwt. | 35,472,024 cwt. |
| Imports of flour..... | 5,864,530 | 5,335,377 | 5,634,495 | 5,685,937 |
| Sales of home-grown produce..... | 32,232,500 | 33,295,200 | 43,935,000 | 36,437,800 |
| Total..... | 73,510,784 | 83,188,006 | 83,345,814 | 77,825,761 |
| Exports of wheat and flour..... | 778,096 | 840,632 | 249,734 | 2,413,111 |
| Result..... | 72,812,688 | 82,297,474 | 83,096,080 | 75,212,650 |
| Average price of English wheat... 52s. 11d. | | 45s. 11d. | 43s. 7d. | 61s. 8d. |

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

| | 1876-7. | 1875-6. | 1874-5. | 1873-4. |
|------------------|------------|------------|------------|------------|
| IMPORTS. | | | | |
| Wheat.....cwt. | 35,413,754 | 44,517,329 | 33,776,319 | 35,472,024 |
| Barley..... | 11,591,926 | 7,506,955 | 11,957,024 | 7,936,632 |
| Oats..... | 9,347,135 | 6,492,853 | 8,197,237 | 5,995,921 |
| Peas..... | 1,199,357 | 1,397,622 | 1,648,254 | 1,095,464 |
| Beans..... | 3,911,163 | 3,302,667 | 2,469,211 | 3,351,379 |
| Indian Corn..... | 23,933,597 | 22,193,460 | 13,766,091 | 14,768,438 |
| Flour..... | 5,864,530 | 5,335,377 | 5,634,495 | 5,685,937 |
| EXPORTS. | | | | |
| Wheat.....cwt. | 733,265 | 815,955 | 193,471 | 2,219,668 |
| Barley..... | 48,377 | 23,156 | 186,282 | 232,682 |
| Oats..... | 84,477 | 337,713 | 70,679 | 111,450 |
| Peas..... | 22,089 | 34,536 | 18,181 | 10,925 |
| Beans..... | 27,101 | 8,814 | 2,447 | 2,513 |
| Indian Corn..... | 444,500 | 47,537 | 46,033 | 127,191 |
| Flour..... | 89,831 | 24,377 | 61,266 | 193,243 |

The Board of Trade returns have been issued for the month of June, and show that the total value of British and Irish produce exported was £15,305,659, against £15,848,260 in the same month last year, showing a decrease of 3 1/2 per cent, while the total, compared with 1875, shows a decrease of 16 1/2 per cent. The total for the six months ending June was £95,234,130, against £99,210,059 for the corresponding six months of last year, showing a decrease of 4 per cent compared with 1875; the decrease for that period was 13 per cent. As regards the imports, the total for the month was valued at £29,810,370, against £28,326,880

in June last year, showing an increase of 5 per cent; while compared with 1875 there is a decrease of 3 1/2 per cent. The total for the six months ending June was £195,448,403, against £185,110,196 last year, showing an increase of about 6 per cent, while compared with 1875 the increase amounted to 6 1/2 per cent. The total value of coin imported for the month was £3,330,986, against £2,023,533, showing an increase of 64 1/2 per cent, while the increase on the quantity was 45 1/2 per cent.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £50,000 during the week.

Table with columns: Consols for money, U.S. 5-20s, U.S. 10-40s, New 5s, New 4 1/2s. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (extra State), Wheat (R. W. spring), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Provisions Market.—

Table with columns: Beef (prime mess), Pork (W. mess), Bacon (1/2 clear mid.), Lard (American), Cheese (Am. fine new). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Produce Market.—

Table with columns: Rosin (common), Petroleum (refined), Tallow (prime City), Clove seed (Am. red), Spirit of turpentine. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

London Produce and Oil Markets.—

Table with columns: Line'd c'ke (obl), Lard (Cal.), Sugar (No. 12 D'chat), Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,764,395, against \$5,403,633 the preceding week, and \$8,220,740 two weeks previous. The exports for the week ended July 17 amounted to \$5,154,447, against \$5,022,895 last week, and \$4,439,242 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise. Rows: 1874, 1875, 1876, 1877.

Since Jan. 1..... \$230,434,377 \$194,099,255 \$161,895,341 \$183,358,435

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows: 1874, 1875, 1876, 1877.

Since Jan. 1..... \$155,635,212 \$132,355,399 \$133,130,031 \$144,122,877

The following will show the exports of specie from the port of New York for the week ending July 14, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with columns: July 12—Brig Ransom, July 12—Str. Pommerania. Rows: U. S. gold coin, Eng. gold coin, U. S. trade dols.

Table with columns: July 14—Str. Main, July 14—Str. Adriatic, July 14—Str. City of Chester. Rows: London, Liverpool, U. S. trade dols, U. S. silver bars, Amer. silver coin, Mexican eagles, Amer. silver bars, Amer. silver bars.

Total for the week..... \$212,620 Previously reported..... 21,031,265

Total since Jan. 1, 1877..... \$21,297,935

Table with columns: Same time in—, Same time in—. Rows: 1876, 1875, 1874, 1873, 1872, 1871.

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

Table with columns: July 9—Str. Alps, July 10—Str. Zodiac, July 10—Brig Alice. Rows: Aspinwall, Nassau, Truxillo, Silver coin, Gold dust, Silver coin, Silver coin, Gold coin.

Total for the week..... \$8,919 Previously reported..... 7,434,873

Total since Jan. 1, 1877..... \$7,438,732

Table with columns: Same time in—, Same time in—. Rows: 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows: July 14, 15, 16, 17, 18, 19, 20.

Total..... \$1,890,000 \$4,840,178 76 \$6,398,335 20 \$3,556,962 59 \$6,632,013 03

Balance, July 13..... 82,260,190 58 49,293,968 51

Balance, " 20..... 83,643,407 01 49,070,210 33

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

Table with columns: State 7s, 10s, 10s, 6s of 1892, 6s of 1892. Rows: 111, 112, 101, 90, 20, 96.

NEW YORK STATE CANALS.—A statement of the actual business transacted on the canals of the State during the months of May and June, as compared with last year, shows that the tolls received for these two months this year amounted to \$187,767, against \$387,730 for the same period last year; but it appears that the total tonnage of the canals during May and June, 1876, was 1,181,130, and that for May and June, 1877, it has been 1,245,632—a gain in 1877 of 64,493 tons.

Table with columns: Products of the forest, Agricultural products, Manufactures, Coal, Iron ore, stone, &c., Free list, Tonnage at offices open last year but not this.

The quantity of wheat moved in the two months was 1,800,000 bushels, compared with 6,930,000 bushels in May and June, 1876.

The amount of corn was 5,200,000 bushels, compared with 1,400,000 bushels in 1876. Of salt there were moved 64,000,000 lbs., compared with 22,000,000 lbs. last year. Lard and pork now being on the free list, there have been transported on the canals in these two months 3,000,000 lbs. of the former, against 130,000 lbs. in 1876, and 8,300 barrels of the latter, against 230 barrels last year.

—A dispatch from Albany, July 16, says: "The canal tolls for the first week in July show the usual falling off in comparison with the same week last year. In 1876 there were \$47,752 17; in 1877 only \$20,864 79, a reduction upon the receipts of 1876 of \$26,887 38, and upon the present season, as compared with that of last year at the present time, of \$120,518 12. The Auditor to-day forwarded to Messrs. D. A. Wells, L. J. N. Starke, and William Murston, their Commissioners under the recent resolution of the Canal Board, to investigate the subject of tolls on the canals, with a view to increase the revenue, but no report can be looked for for several weeks yet. In the view of all canal men, the subject will require very long and serious deliberation. All the gentlemen named are highly competent to fill their places, but high-toll men here say that the fact that Mr. Starke is Chairman of the Produce Exchange, and Mr. Thurston Secretary of the Board of Trade of Buffalo, will have too much influence toward low tolls."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

3,365—Merchants' and Manufacturers' National Bank of Detroit, Michigan. Authorized capital, \$300,000; paid in capital, \$300,000. T. H. Hinckman, President; Frederick W. Hayes, Cashier. Authorized to commence business July 13, 1877.

DIVIDENDS.

The following dividends have recently been announced :

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Atlanta & West Point, Cedar Rapids & Missouri River, etc.) and Banks (New York National Exchange, Exchange Fire, etc.).

FRIDAY, JULY 20, 1877—5 P. M.

The Money Market and Financial Situation.—The important event of the week was the closing on Monday, 16th inst., of the Government 4 per cent loan. The success of the loan at par was far beyond the anticipations of many of our leading bankers, as the total subscriptions in this country amounted to nearly \$56,000,000—all taken by bona fide purchasers outside of the members of the Syndicate.

The complete subscriptions, as reported at the Treasury Department, are given below, and it should be clearly understood that the amount by the Syndicate was not on their own account, but for parties ordering through them:

Table showing subscription amounts for various cities: Washington (\$659,500), New York (2,591,000), Philadelphia (145,650), Baltimore (120,950), Boston (738,000), St. Louis (137,350), Chicago (391,050), New Orleans (205,600), Cincinnati (929,800), San Francisco (63,000).

The bank failures at St. Louis appear to have created no general apprehension, even in that part of the country, but are regarded as arising from local causes, among which the great shrinkage in values and decline in business are the most prominent.

In view of the above-mentioned disturbances in banking circles in St. Louis, the following aggregate statement of the condition of banks in that city, on the 1st of July, 1877, may be of interest. It is compiled by Mr. E. Chase, manager of the St. Louis Clearing House, from public and private statements:

Table showing financial data for National banks, State banks, Clearing House banks, and banks in St. Louis, including Capital Savings & Time Deposits, Loans, Dis-current counts, Cash and Surplus, Current Deposits, Bonds, and Exchange.

In our local money market there is no perceptible change, and call loans are quoted at 1/2 @ 2 per cent, while prime commercial paper sells readily at 3/4 @ 4 1/4 per cent.

The Bank of England statement on Thursday showed a decline in bullion of £50,000 in the week, and the discount rate remains unchanged at 2 per cent. The Bank of France lost 13,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued July 14, showed a decrease of \$1,474,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$20,424,925, against \$21,899,150 the previous week.

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

Table comparing financial data for July 7, 1877, July 14, 1877, and 1875, including Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York, at the close of business, on Friday, June 22, 1877:

Table with columns: RESOURCES, LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds to secure deposits, Other stocks, bonds & merc's, Due from other nat'l banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchange for clearing-house, Bills of other banks, Fractional currency, Specie, Legal-tender notes, U.S. certificates of deposit for legal-tender notes, Five per cent. redempt'n fund, Due from U. S. Treasurer.

Total resources \$59,596,074

United States Bonds.—The transactions pertaining to the new loan are referred to above. In this market, prices of old bonds have yielded somewhat, and a large business has been done by the leading dealers, in selling bonds to investors in comparatively small lots. One feature worthy of attention is the large number of registered bonds taken by these parties, who, it is surmised, have heretofore been savings bank depositors, and are now purchasing bonds to hold, and want something that will not offer an inducement to thieves. The Syndicate have placed the price of 4 per cents at 100 1/2 in gold here, and 103 1/2 in London.

The Treasury Department issued, July 16, the fifty-first call for the redemption of 5-20 bonds, embracing \$10,000,000 of the consols of 1865, on which interest will cease Oct. 16, 1877. The following are descriptions of the bonds:

Coupon bonds dated July 1, 1865; \$50, Nos. 17,001 to 24,000, both inclusive; \$100, Nos. 29,001 to 40,000, both inclusive; \$500, Nos. 27,001 to 34,000, both inclusive; \$1,000, Nos. 52,001 to 64,000, both inclusive. Total, \$7,000,000.

Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870; \$50, Nos. 701 to 900, both inclusive; \$100, Nos. 8,401 to 8,500, both inclusive; \$500, Nos. 2,301 to 6,150, both inclusive; \$1,000, Nos. 16,501 to 19,850, both inclusive; \$5,000, Nos. 5,051 to 5,903, both inclusive; \$10,000, Nos. 4,473 to 5,354 both inclusive. Total, \$3,000,000.

The fifty-second call embraces \$10,000,000, payable October 19, 1877, described as follows:

Coupon bonds dated July 1, 1865; \$51, Nos. 21,001 to 30,000, both inclusive; \$100, Nos. 40,001 to 52,000, both inclusive; \$500, Nos. 34,001 to 42,000, both inclusive; \$1,000, Nos. 64,001 to 73,000, both inclusive. Total, \$7,000,000.

Table showing closing prices for various bonds, with columns for Int. period, July, August, September, October, November, December.

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

Table showing bond prices since Jan 1, 1877, with columns for Range since Jan. 1, 1877 (Lowest, Highest), Amount July 1, Registered, Coupon.

State and Railroad Bonds.—In State bonds there has been only a moderate business, and in some of the Southern bonds the tone is rather firmer. Virginia's are weak in consequence of the agitation of the debt question as a topic for political discussion before the next election. The experience in other Southern States has led bondholders to fear the result of making "reduction of the debt" a party measure on which to go before the people. Louisiana consols are steady at 78 1/2 to 79 1/2; South Carolina consols rather better in tone at 69 @ 69 1/2; Alabama, class "A," sold at 43, and class "B" at 70.

Railroad bonds have generally been steady on a fair business. Northwest gold 7s were strong, and nearly all the first mortgage bonds considered as unquestionable securities, are quite firmly held;

Messrs. E. H. Ludlow & Co. sold at auction: \$39,000 of the Decatur Sullivan & Matteen RR. Co. bonds \$14 50 per bond, 7,000 of the Chicago & Illinois Railroad Co. bonds .. \$28 50 per bond.

Last week Messrs. A. H. Muller & Son sold at auction, by order of the Supreme Court, the following bonds, not reported in the CHRONICLE of 14th inst.:

Table showing bond sales: \$100,000 Atlantic & Gulf RR. Co. 2d mort. bonds, coupon from July, 1872; 100,000 do do do do; 500,000 do do do do; 300,000 do do do do.

Messrs. A. H. Muller & Son sold at auction the following securities not often sold at the Stock Board:

Table listing securities such as 150 Bank of N. Y. Nat. Banking Association, 160 Merchants' Nat. Bank, 160 People's Bank, etc., with their respective values and terms.

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

Table showing closing prices of leading State and Railroad Bonds, including Tennessee 6s, North Carolina 6s, Virginia 6s, Missouri 6s, and various Railroad Bonds like Central of N.J., Central Pacific, etc.

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

Railroad and Miscellaneous Stocks.—The stock market, upon the whole, has shown much strength this week, without any particularly favorable circumstances to affect the actual values of stocks. To-day, there was an advance in the morning, but weakness at the close, in consequence of the more serious aspects of the railroad strike and its extension to the Pennsylvania Railroad, which is reported to be blocked up with freight trains at Pittsburgh.

The Western specialties—Northwest and St. Paul—have lately been strong on the anticipation of a large business in the next six months, and Rock Island also sold up to 95 1/2 on considerable purchases. On Illinois Central a semi-annual dividend of 2 per cent has been declared, which will be paid September 1, instead of in August, as heretofore.

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

Table showing total sales of the week in leading stocks, categorized by stock type (Del. & H., Canal, etc.) and volume.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 14, to Friday, July 20, including At. & Pac. Tel., Central of N.J., etc.

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

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

Table of railroad earnings, comparing 1877, 1876, and Jan. 1 to latest date for various railroads like Atch. Top. & S. Fe., Bur. & Mo. Riv., etc.

* Figures this year embrace Trinidad extension; in 1876, the earnings of this extension were not included prior to June 1.

The Gold Market.—Gold has been more excited this week, as shown rather in the fluctuations on gold loans than in a wide range in the premium. The variations in tone have been caused by uncertainty as to the effect of the new loan subscriptions, and doubt whether the payment for so large an amount of bonds would not cause an extraordinary demand for gold.

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

Table showing gold and gold clearings and balances from Saturday, July 14, to Friday, July 20, including current week, previous week, and Jan. 1 to date.

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

Table listing gold quotations for various types of coins and currencies, such as Sovereigns, Napoleons, X Reichmarks, etc.

Exchange.—Foreign exchange was quite demoralized, and prices fell off sharply when the success of the new loan became fully known and gold advanced to 105 1/2. Sixty-days bankers' sterling bills were sold as low as 4.84 1/2, and demand at 4.86 1/2.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations and currencies, including London, Paris, Amsterdam, Frankfurt, Bremen, and Berlin.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 14, 1877:

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

Total. Loans. Dec. \$71,103 Net Deposits. Dec. \$2,140,800 Specials. Dec. 2,371,500 Circulation. Inc. 110,300 Legal Tenders. Inc. 302,200

The deviations from returns of previous week are as follows:

Table with columns: Loans, Dec. \$71,103 Net Deposits, Dec. \$2,140,800 Specials, Dec. 2,371,500 Circulation, Inc. 110,300 Legal Tenders, Inc. 302,200

The following are the totals for a series of weeks past:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for weeks from June 9 to July 14.

Boston Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Boston banks from June 11 to July 16.

Philadelphia Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Philadelphia banks from June 11 to July 16.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Philadelphia State and City Bonds, Railroad Bonds, etc.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is divided into sections: State Bonds, Miscellaneous List, Cities, Railroads, and Southern Securities. Each section lists various financial instruments with their respective market prices.

* Price nominal.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table listing bank stocks with columns for Companies, Capital, Dividends, and Prices. Includes entries like American, American Exch., Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BARRY, broker, 65 Wall street.)

Table listing insurance stocks with columns for Companies, Capital, Dividends, and Prices. Includes entries like Adria, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

Table listing gas and city railroad stocks and bonds with columns for Gas Companies, Par Amount, Period, Rate, Date, and Bid/Ask prices.

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table listing various stocks and bonds with columns for descriptions, prices, and dates.

City Securities.

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

Table listing city securities with columns for Interest, Months Payable, Bond due, and Bid/Ask prices.

(Quotations by N. L. FRANK, Broker, 40 Wall St.)

Table listing local improvement stocks with columns for descriptions, prices, and dates.

(Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.)

Table listing Jersey City stocks with columns for descriptions, prices, and dates.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Kansas City St. Joseph & Council Bluffs Railroad.
(For the year ending Dec. 31, 1876.)

From the annual report, of which a copy has just been received from Mr. Chas. Merriam, Secretary, we have the following:

| | |
|--|-------------|
| The gross earnings were | \$1,241,329 |
| Operating expenses, including rents and taxes | 903,117 |
| Net earnings | \$338,212 |
| The gross earnings show a decrease from the previous year of | 121,377 |
| The operating expenses a decrease of | 102,719 |

The operating expenses would have been still further reduced had it not been for extraordinary expenditures during the year, amounting to \$39,456, required for protection against encroachments of the Missouri river.

Owing to the rivalry between the two lines running between St. Louis and Kansas City, a new line from Kansas City to Omaha was opened upon the west side of the Missouri river, in the early part of the year 1876, which seriously diminished our earnings. Upon the 1st of April, 1877, an amicable arrangement was made between these two lines, which restores the business to this road. The gross earnings of the road for the first four months of the year 1877 show an increase of about \$43,000 over the corresponding period of 1876, and from the present outlook it is reasonable to anticipate a considerable increase for the entire year.

Upon the 12th day of January of this year, a plan for the reorganization of the company's securities was presented to the holders thereof, which has met with such complete success that foreclosure proceedings have been avoided and an amicable adjustment of its financial difficulties effected, saving thereby to the company much expense and avoiding delay in payment of coupon interest upon its new mortgage bonds. Due notice will be given to bondholders of the issue of new securities in exchange for the old ones surrendered.

During the past few years, large expenditures have been made upon the property, including about 4,000 tons steel rails laid in the track during the years 1875 and 1876, and numerous additions to the equipment.

EARNINGS AND EXPENSES.

The earnings were:

| | |
|---|-------------|
| From passengers | \$124,869 |
| Freight | 717,437 |
| Mail | 37,932 |
| Express and miscellaneous | 61,020 |
| | \$1,241,329 |
| Expenses, exclusive of rental and taxes | \$827,701 |
| For taxes | 55,000 |
| For rentals | 25,418 |
| Total charged operating expenses | \$908,117 |
| Net earnings for 1876 | \$338,212 |
| Proportion of expen. to earn'gs., exclusive of rental and taxes p. c. | 68 67-100 |
| Proportion of expen. to earn'gs., including rental and taxes... p. c. | 73 15-100 |

The general manager says:

An agreement has been made with the Chicago Rock Island & Pacific Railroad Company, by which all Kansas City and Chicago business is received from and delivered to that Company at Beverly. This connection, for that business, is quite satisfactory. By an arrangement recently entered into, all of the passenger and freight business between St. Louis or Kansas City and Omaha, and points west and north, will for the remainder of the year pass over your line, and will result in a considerable increase of earnings on through business and will not be attended by any considerable increase of expenses. From the present outlook, we may reasonably expect to earn this year from \$125,000 to \$150,000 more than was earned in 1876.

STATEMENT OF TONNAGE AND MILEAGE OF TOTAL TONS CARRIED, INCLUDING COMPANY'S FREIGHT.

| | Total tons carried. | Total tons one mile. |
|----------|---------------------|----------------------|
| 1875 | 378,505 | 38,876,103 |
| 1876 | 452,852 | 38,057,168 |
| Increase | 74,347 | |
| Decrease | | 818,935 |

BALANCE SHEET, JAN. 1, 1877.

| | |
|---|--------------|
| To construction account | \$9,361,185 |
| Equipment account | 1,238,419 |
| Material on hand for future use | 41,973 |
| Real estate in St. Joseph, bought for depot grounds not used | 49,180 |
| Discount expense: balance of discount on sale of bonds issued to retire mortgage matured July 1, 1872, to be charged off to interest account in annual instalments until bonds mature | 27,604 |
| Amounts due from agents of connecting roads, &c. | 291,896 |
| Amounts due from U. S. Gov't, for mail service and transport'n. | 24,963 |
| Cash | 3,894 |
| Interest on bonds and three-year notes in suspense (per contra) | 109,830 |
| Income account | 182,512 |
| | \$11,837,409 |
| By capital stock | \$2,739,413 |
| Bonded debt | 6,909,000 |
| Land account, proceeds of sales of land donated | 34,457 |

| | |
|--------------------------------|--------------|
| By Unpaid pay-rolls accounts | \$236,311 |
| Unpaid coupons | 297,240 |
| Bills payable of various dates | 1,070,986 |
| | \$11,837,409 |

—The following is a condensation of the agreement among stock and bondholders for a re-organization of the company, which has been substantially carried out:

The mortgaged premises shall be conveyed to a new corporation upon the following terms, as nearly as may be practicable to-wit:

That said corporation shall issue in payment therefor its 7 per cent bonds to the amount of \$5,000,000, payable in thirty years from the 1st day of January, 1877; said bonds to be convertible into the common stock on any coupon day up to Jan. 1, 1887, and secured by a first mortgage on all the franchises and property to be conveyed to said corporation. Bonds numbered from 1 to 500 inclusive, of \$1,000 each, shall be a prior lien upon the property to the residue of said bonds.

Preferred stock of the new corporation (or in case the same cannot legally be issued, then income bonds or scrip in lieu thereof), to the amount of \$2,500,000, which shall be entitled to a dividend each year, not exceeding 6 per cent, in preference to any dividend on the common stock in each and every year when the net income of the company for that year applicable to dividends, shall be sufficient to pay the same; but the right to dividends shall not be cumulative. In the event that income bonds are issued, the same shall be made convertible into the common stock up to April 1, 1882. Provided it shall be legally practicable, all the above mortgage and income bonds shall confer on the holders thereof the power to vote.

Common stock of said corporation to an amount at least equal to the stock of the present company, and not exceeding \$3,000,000, for the purposes of this agreement.

The committee or trustees are to reserve the \$500,000 mortgage bonds of prior lien to exchange for the \$500,000 first mortgage bonds of the Council Bluffs & St. Joseph Railroad, due Jan. 1, 1880, and the balance of those mortgage bonds, together with the preferred stock or income bonds, are to be issued to holders of the old bonds, notes and overdue coupons, in certain proportions, as specified in the schedule of the committee. The new common stock to be issued, share for share, to the old Kansas City, St. Joseph & Council Bluffs stockholders, and the trustees are authorized to effect the whole exchange of securities and carry out the proposed plan without the organization of a new company, if they find it practicable to do so.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—It is stated that Mr. Robert Garrett, son of President Garrett, has gone to Europe to settle the details of the recent loan of \$5,000,000 negotiated in London by the Baltimore & Ohio, on its Chicago division. He has taken with him the bonds of the road, which are to be deposited as collateral. This loan is made to take up the indebtedness incurred in building the Chicago line.

Central of Iowa.—Mr. J. B. Grinnell, receiver, has filed with the Clerk of the United States Circuit Court at Des Moines his report for the first half of 1877. During the half-year the total earnings were \$260,465, as against \$342,030 for the same time last year. There was a decrease in tonnage carried during the same period of 26 per cent, owing to the general stagnation in business, and light movement of grain. On the other hand, the track has been put in first-class order, and the pay-roll reduced from \$34,885 to \$19,987, the number of employees being cut down from 602 to 530.

A despatch to the New York Times from Marshalltown, Iowa, states that the Central Railroad of Iowa was sold at auction in that city July 19. There was only one bid—that of the Farmers' Loan and Trust Company, of New York, Trustee for the first mortgage bondholders—and on this the road was sold for \$5,192,390.

Chicago Clinton & Southwestern.—CLINTON, Iowa, July 10.—At the June session of the District Court a decree of foreclosure against the Chicago Clinton & Southwestern Railroad was entered in favor of the South St. Louis Iron Company, holder of \$50,000 of receiver's certificates. By agreement, the sale of the road is not to be ordered for sixty days from June 8.

Columbus Chicago and Indiana Central.—The Pennsylvania Railroad Company makes the following statement of receipts and disbursements of this railroad for April: Freights, \$172,274; passengers, \$61,269; from other sources, \$23,246, making the total receipts \$257,252. Total disbursements, \$212,108; net earnings, \$15,243.

Denver Pacific.—A despatch of July 6 to the Chicago Times is as follows: "In the United States Court, Judge Metter decided that the application of Arapahoe County for a receiver for the Denver Pacific Railway must be made in that county, the State Court not having jurisdiction. The effect of this decision is to require plaintiffs either to drop the suit or begin *de novo*, and it is thought nothing more will be done in the matter, as the Union Pacific is already building from Cheyenne to Longmont, where the Colorado Central will give them a Denver connection."

Hempfield.—The sale, which was to have taken place on the 27th of June, has been postponed to the 13th of August.

Indianapolis, Bloomington & Western.—The committee of extension bondholders, in a report dated July 10, state "that they have been unable to effect any compromise with the Main Line Committee; and that the various law suits growing out of

the default of the railroad company, and the foreclosure proceedings, had a final hearing before Judge Drummond, in Chancery Court, at Chicago, from 8th to 17th May, and the various decisions will be entered during the term of the United States Circuit Court of Illinois, commencing in June. 1. The Court decided that claims for back pay of employees, fuel, ties, supplies of every kind, and rental of cars, that accrued during a period of six months previous to appointment of the receiver, were a lien prior to bonds, and must be paid in cash; all the just debts of the receiver are also to be paid. 2. The Court decided that the claim of the extension bondholders for proceeds of extension bonds, used for main line purposes, was valid only after the mortgages on the main line had been fully satisfied, except so far as the rolling stock of the road is concerned, which the Court decides shall be apportioned between the main line and extension, as interest may appear. 3. The Court decided that the railroad should be sold to two separate parcels—the main line, covered by the Danville Urbana Bloomington and Pekin, the First Consolidated, and the Second Indianapolis Bloomington and Western mortgages, as one parcel; and the road from Champaign to Havana, Ill., with branch from White Heath to Decatur, Ill., covered by the Indianapolis Bloomington and Western Extension mortgage, be sold separately. 4. The Court stated that it should order an amount in cash to be paid in, or provided for on day of sale, sufficient to cover the prior liens and the receiver's debts.

The following is a statement of liabilities and assets of the I. B. & W. Company, May 1, 1877, as given by the Auditor :

| LIABILITIES. | | |
|---|-----------|-------------|
| Receiver's unpaid vouchers..... | \$232,507 | |
| Receiver's unpaid pay-rolls..... | 47,408 | |
| Receiver's certificates—iron..... | 95,000 | |
| Receiver's certificates—cars..... | 23,263 | |
| Rogers Locomotive Works (estimated)..... | 100,000 | |
| Illinois taxes, 1873, '74, '75, '76, collection enjoined..... | 221,734 | |
| Prior Liens— | | |
| Pay-rolls, June 1 to Dec. 1, 1874..... | 235,501 | |
| Supply vouchers, &c., June 1 to Dec. 1, 1874..... | 194,695 | |
| Car rental, June 1 to Dec. 1, 1874..... | 83,120 | \$1,238,533 |
| ASSETS. | | |
| Cash on hand..... | \$10,814 | |
| Materials on hand..... | 38,226 | |
| Due from agents and others..... | 68,742 | 117,782 |
| | | \$1,120,750 |
| Add, due on Oliver Adams' contract for 500 cars, payable monthly, chargeable to main line, and the cars when paid for to belong to main line..... | | \$219,180 |

These "prior claims" will need and receive a most thorough sifting before the Master, and your committee hope to reduce their volume.

It was put in evidence on the trial that the receiver had expended for repairs, replacements and betterments on the main line \$595,544 and only \$10,984 on the extension, and that the extension has been charged by the receiver full rates for every locomotive and car used on the extension, and the same credited to the main line; hence, the greater portion of the receiver's debt will properly fall on the main line. The extension will probably have to bear nearly one-half the unpaid Illinois taxes, and if, as was intimated by the Court, its share of the prior liens is determined according to gross traffic, there can be no very large amount attached to the extension from that source.

A separation of the road having been decreed, it becomes necessary for bondholders on both the main line and extension to act separately (for the present at least) through their respective committees. It will be obvious to all that the decision of the Court compels a change in the plan. An amended foreclosure and re-organization agreement has been prepared for signature, which, in short, gives the committee power to purchase the railroad for such bondholders as sign the agreement and furnish their *pro rata* of the cash necessary to complete the purchase. The agreement to be binding when one-half the whole issue of bonds is deposited. The committee deem it advisable to leave the question of what new securities shall be hereafter issued in exchange for old bonds, to be hereafter decided by vote of such bondholders as sign the agreement. All holders of extension bonds are requested to sign the agreement and deposit their bonds without delay with the Union Trust Company, 73 Broadway, New York, to be subject to the control of this committee as per agreement. A payment of \$5 per bond will be required for meeting legal and other expenses of the committee. In cases where \$5 per bond has been heretofore paid, the receipt given for the same will be received as cash by the Union Trust Company.

—SPRINGFIELD, Ill., July 18.—In the United States Court, to-day, the final decree of foreclosure of the Indianapolis Bloomington & Western Railroad was entered, and the sale of the road for the benefit of the Farmers' Loan and Trust Company and other claimants was ordered to take place at Bloomington on a day not yet fixed.

Lake Shore & Michigan Southern.—Judge Barrett, in the Special Term of the Supreme Court, rendered a decision in the cases of George S. Boardman and ten others against this Company. The *Times* report says: "The Michigan Southern & Northern Indiana Railroad Company in 1857 issued a certain kind of preferred stock, the holders of which were entitled to annual 10 per cent dividends. In 1868 the railroad consolidated with another road, and in 1869 made a second consolidation, the three combined roads forming the present Lake Shore & Michigan Southern Railroad. The new companies formed each in turn agreed to assume all the liabilities of the corporations to whose rights they succeeded. The holders of the preferred stock of the Michigan Southern & Northern Indiana Company received no 10 per cent dividends for the period from 1857 to 1863. The plaintiffs in the present 11 actions are the holders of preferred stock in the Michigan Southern & Northern Indiana, and are of two classes. The first of these classes, including six of the plain-

tiffs, held the stock before the first consolidation and before the declaring of the first dividend. The other five received their stock by assignment after that time. All eleven sued to recover the unpaid dividends due during the period from 1857 to 1863. One of the suits—that of John S. Prouty—was begun about eight years ago. The others were not begun until 1875. The defendants in answer set up many defenses, including the Statute of Limitations, estoppel because of the stockholders' receipt of the dividends after 1863, &c. Judge Barrett, however, brushes these defenses aside. In regard to the defense of the Statute of Limitations, it appears that the Lake Shore and Michigan Southern Company was not a New-York corporation until the second consolidation, which took place in 1869. Judge Barrett decided that the six plaintiffs who owned the shares of stock when the obligations to pay the dividends matured—that is, between 1857 and 1863—are entitled to judgment, but that the complaints in the other cases must be dismissed."

—The Treasurer of the Company is authority for the statement that, if this decision should stand, the cost to the present company could not exceed \$50,000.

Little Rock & Fort Smith.—A circular in June from the Board of Directors to the holders of first mortgage bonds had the following :

Nearly a year has elapsed since the road was opened for traffic throughout its entire length, and the results of its operation and the sales of lands have been as follows :

| | |
|---|-----------|
| From the 1st day of January, 1876, to the 1st day of April, 1877, the gross earnings were..... | \$283,135 |
| Operating expenses for same period, including extraordinary expenses for equipment, rebuilding bridges and repairing road, all charged against first year's business..... | 201,911 |
| Net earnings, balance..... | \$81,323 |

The floating debt of the company on April 1, 1877, was \$170,040 18, against which are the bonds of the company remaining unsold, amounting to \$298,000, and some other assets not immediately available.

From December 10, 1874, when the present company took charge of the land department, to April 1, 1877, 60,300 acres of land were sold, at an average price of \$4 26 per acre, yielding \$256,877; from which, and from back payments due with interest on sales, there have been received in cash \$104,023. The expenses of this department during the same period have been \$69,192; but inasmuch as by far the greater part of these expenditures was incurred in advertising and in making preparations necessary for future sales as well as past, the Directors can state with confidence that in the future the average expense per acre of land sold will be very materially reduced, while, by reason of these past expenditures, the sales will in all probability be very materially increased. Every indication points to a marked and steady increase in immigration of the most desirable character.

The total amount of contracts of sales of lands is \$219,670. These contracts bear interest at the rate of 6 to 10 per cent, and are payable in instalments, the last instalment maturing in five to six years from the date of each contract.

During the past few months a thorough examination of the coal fields adjacent to the road of the company has been made by Walter S. Sheaffer, Esq., a well-known mining engineer, of Pottsville, Pennsylvania, whose report both as to the quantity and quality of the coals underlying a portion of the lands of the company, as well as to the cost of mining the same, is so positive and favorable that the directors have decided, with the approval of the bondholders, to take the necessary steps, at the earliest practicable day, for opening mines under the supervision of Mr. Sheaffer at various points upon the lands of the company, and for introducing these coals to the markets of the Southwest.

The directors having no other resources at their command, and no funds with which to meet the coupons soon to mature upon the first mortgage bonds, after conferring with some of the principal holders of said bonds, at a meeting held on the 6th day of June, unanimously adopted the following vote:

Resolved, That, in order to provide funds for the above purposes, this company will defer payment of the coupons of its First Mortgage Bonds, to mature July 1, 1877, January 1, 1878, July 1, 1878, and January 1, 1879, and that as said coupons severally become payable, this company will issue to the holders thereof the certificates, or scrip of the company, to the amount of the coupons so held and matured, which said certificates, or scrip, shall be payable in ten years from the respective dates of the maturity of said coupons, and bear interest at the rate of seven per centum per annum, with the right, however, on the part of the company, to anticipate the payment of said certificates or scrip, at any time previous to maturity, or to buy of the lowest bidders, at any price less than the par value, any outstanding certificates after public advertisement; and that each holder of said First Mortgage Bonds be requested, as the coupons thereon become payable at the aforesaid several dates, to deposit his said coupons with the Trustees under said mortgage, to be by them held in trust and as security for the payment of the said several certificates to be received in lieu thereof, and the interest to accrue thereon, it being expressly agreed that said certificates are not to be issued in absolute payment of the coupons so deposited, and that said coupons shall not be surrendered to this company, nor cancelled, until the certificates issued thereon shall have been paid in full, according to the tenor thereof, and that upon any failure of this company to pay said certificates according to the tenor thereof, or upon the foreclosure of said mortgage, said coupons may, upon the surrender to said trustees of the certificates for which they were severally issued, be enforced for the amount then due thereon, according to law, as a breach of the conditions of said mortgage.

Lehigh & Wilkes-Barre Coal Company.—The committee appointed at a meeting of the consolidated mortgage bondholders of this company, held in New York, on the 19th day of March, 1877, made a report in June, which gives many facts and figures not previously known to the general public. The following is condensed from the lengthy statement presented by the committee, their conclusion having been given in the CHRONICLE of June 23.

The assets and liabilities, as shown by the company's books, are as follows:

| Assets. | | Liabilities. | |
|--|---------------|---|------------|
| Coal Lands, cost— | \$ | Capital stock..... | 10,000,000 |
| Wilkes-Barre Division..... | 12,359,351 | Leas held by company..... | 1,800,000 |
| Honey Brook Division..... | 3,815,160 | | 8,700,000 |
| Wilkes-Barre town lots..... | 113,583 | Funded debt— | |
| | 16,318,106 | Jamison mortgage..... | 20,000 |
| Mining Improvements, machinery, &c., cost— | | Wadhams mortgage (old)..... | 95,403 |
| Wilkes-Barre Division..... | 4,041,373 | Lehigh Nav. loan, 1897..... | 500,000 |
| Honey Brook Division..... | 135,351 | do do 1894..... | 771,000 |
| Lehigh Division..... | 1,148,769 | Honey Brook loan, 1881..... | 200,000 |
| Railroad and equipment..... | 437,377 | Wilkes-Barre loan, 1894..... | 200,000 |
| | 5,763,371 | Total prior to sterling loan | 1,706,400 |
| Yards and Stations..... | 437,446 | Sterling loan, 1900..... | 1,630,000 |
| Personal property (equipment)— | | E. P. Roas mortgage..... | 125,000 |
| At Wilkes-Barre mines..... | 1,072,602 | N. J. Coal Co., mortgage (bonds) \$24,000 since paid | 244,000 |
| At Honey Brook mines..... | 112,621 | Wadhams 2d purchase..... | 606,389 |
| At Lehigh mines..... | 371,426 | Total prior to consol. loan | 4,361,789 |
| At yards and stations..... | 63,694 | Lehigh & Wilkes-Barre consolidated loan, due 1900..... | 11,500,000 |
| Boats and barges..... | 219,971 | Leas held by Receivers..... | 415,000 |
| Stocks, bonds, &c.— | | | 11,085,000 |
| Plymouth Water Comp's stock..... | 15,000 | On property acquired since execution of consolidated loan of 1900— | |
| Crystal Spring Water Co.'s stock..... | 56,100 | Lance Colli'ry b'ds, mortgage \$150,000, of which \$25,000 held by Rec'rs | 125,000 |
| Orinoco Ex. & M. Co.'s stock..... | 200 | Geo. Loveland, gen mgt | 3,500 |
| Hosack Hall stock..... | 500 | Post & Petty..... | 77,871 |
| Bonds and mortgages..... | 19,125 | Chas. Parrish..... | 64,000 |
| Eastern Transport'n line bonds..... | 19,318 | O. L. Hughes..... | 6,250 |
| | 110,543 | Rickard & Pringle..... | 10,218 |
| Securities hypothecated— | | | 232,539 |
| 25 Lance Colliery bonds..... | 125,000 | Liens on property other than coal lands— | |
| 60 Crystal Spring Water Co.'s bonds..... | 80,000 | E. P. Fiske, Brooklyn yard mortgage..... | 4,500 |
| 1,338 L. & W. B. Con. b'ds, 1900..... | 1,338,000 | Providence wharf mortgage (pledged as collateral)..... | 130,000 |
| Providence wharf mortg..... | 150,000 | | 134,500 |
| Bills receivable..... | 25,073 | Lehigh Coal & Nav. Co.— | |
| | 1,698,073 | Due on canal boats, payable out of earnings..... | 25,033 |
| Royalty..... | 1,453,952 | Royalties account, &c..... | 194,206 |
| Slaking fund loan, 1894..... | 611 | | 219,240 |
| Cash, balance on hand..... | 28,565 | Royalty..... | 32,474 |
| Coal stock on hand, 173,718 | | Bills payable..... | 2,657,670 |
| 16-20 tons..... | 483,044 | Demands loans..... | 1,079,480 |
| Bills and accounts receivable | 657,335 | Vouchers..... | 302,852 |
| Deficit— | | Pay rolls..... | 397,698 |
| Balance profit and loss..... | 2,265,816 | Central RR. Co. of N. J..... | 1,470,132 |
| Less Insurance f'd. \$94,235 | | Boatmen, for wages..... | 16,737 |
| Unclaimed balances for wages, &c..... | 8,055-100,341 | Accrued int. on funded debt..... | 216,233 |
| | 2,165,474 | Accounts Payable, taxes, &c..... | 121,537 |
| | 31,088,042 | | 31,088,042 |

In addition to the above liabilities, it appears that the Lehigh & Wilkes-Barre Coal Company has borrowed from the Central RR. Co. of N. J. the following securities, which are hypothecated to secure its bills-payable and demand loans:

| | |
|--|-------------|
| Lehigh & Wilkes-Barre consolidated mortgage bonds..... | \$3,070,000 |
| Central of N. J. "10-year loan" bonds..... | 1,362,000 |
| Central of N. J. consol. mortgage bonds..... | 300,000 |

The Receivers of the L. & W. Coal Company state the floating debt, on the 12th day of February, 1877, when they took possession, as \$6,282,691.

The Receivers also report available assets turned over to them by the company of a value of \$806,427.

There had been paid by Receivers as preferred claims, by order of the Court, up to May 1st, 1877, \$441,130.

By direction of the Court, the Receivers have authority to issue \$300,000 of debentures, bearing 6 per cent interest, for the payment of preferred claims, which are to have the same lien upon the property as the claims to the payment of which they are applied.

Of these debentures, there had been issued up to May 1st \$156,000, and of ordinary certificates, \$20,000.

INTEREST AND PURCHASE MONEY.

The annual interest on funded debt, prior to the consolidated bonds, and payments of instalments of purchase money are as follows:

| | |
|--|-------------|
| Total annual interest charges..... | \$293,292 |
| Rentals, exclusive of L. Coal & N. Co.'s lands..... | 238,789 |
| Rentals of Lehigh Coal & N. Co.'s lands..... | 500,000 |
| Total annual interest, charges and rentals..... | \$1,090,781 |
| Instalments on lands purchased, past-due and accruing during 1877..... | 718,787 |

Of the floating debt of the company, the sum of \$3,134,980 of its demand loans and bills-payable is secured by collateral borrowed from the Central RR. Co. of N. J., as stated above, and by the hypothecation of \$1,338,000 Lehigh & Wilkes-Barre Coal Co.'s consolidated bonds, and other bonds and mortgages upon its real estate not covered by the consolidated mortgage.

It will be noticed that the coal lands and the improvements and personal property connected therewith are borne upon the company's books at a very high cost. The lands were purchased and the improvements made at a period of great inflation of values, and, with a view of arriving at some approximate estimate of their present value, the land and improvements have been carefully appraised by two persons of experience, and the average of their estimates is here given for your information. It will be understood, however, that the values given are only approximate:

| | |
|--|--------------|
| Coal lands valued at..... | \$10,000,000 |
| Improvements and personal property at mines connected therewith..... | 4,000,000 |
| Total estimated value of lands and improvements and personal property..... | \$14,000,000 |

LEASES.

The leaseholds of the company comprise twenty different and separate tracts of coal lands, the annual rentals of which, in the form of minimum royalties, amount to the sum of \$796,789, the minimum annual rental or royalty upon the lands leased from the Lehigh Coal & Navigation Company alone being \$500,000. Upon its leased properties the company has expended large sums for improvements, and for the personal property necessary to the working of the mines, as well as large sums for advanced royalties. It has been suggested that some of these leased properties could be surrendered to the lessors with advantage, and that, in regard to others, the leases should be revised and modified. In case of an abandonment or surrender of leased lands, or forfeiture of the leases through failure to pay the rental, the improvements and advanced royalties would be lost to the company, and unavailable as a security to the consolidated mortgage bondholders.

Municipal Bonds.—The United States Supreme Court has rendered a decision in the suit of Township of East Oakland (Ill.), plaintiff in error, against William B. Skinner.—In error to the Circuit Court of the United States for the Southern District of Illinois. This suit was brought against the township of East Oakland to recover the amount of certain interest coupons issued with certain bonds by Charles Clement, Supervisor and agent of the said town, upon a subscription to the stock of the Paris and Decatur Railroad. In the act incorporating the railroad, it is provided that "it shall be lawful for all persons of lawful age, or for the agent of any corporate body, to subscribe any amount to the capital stock of said Company." It was by the authority of this section that the subscription we are considering was made, and the bonds and coupons issued in payment therefor. Did this language, "the agent of any corporate body," give power to a municipal organization to subscribe and issue its bonds, as was here done? In the recent case of Campbell against the Paris and Decatur R. R. Co. (not yet reported), the Supreme Court of Illinois passed upon the effect of this Statute, and in the present case the United States Supreme Court says that the case of Campbell against the Company was rightly decided, and as an original question, we concur in the opinion given by the Supreme Court of Illinois. We think the authority to "the agent of any incorporated body" to subscribe for stock in the railroad company was not intended to include, and did not include, municipal corporations. It meant private and money-making, trading or business corporations. It did not intend to give authority to any township, however remote from the road, to become one of its stockholders, the Court holding, in accordance with former rulings, that there was no valid subscriptions because not authorized by law, and that this could be no *bona fide* holding where the bond was unauthorized. Reverse the judgment.

Mr. Justice Hunt delivered the opinion.

—In the case of the township of Burlington, in the County of Coffey and State of Kansas, plaintiff in error, vs. Alfred W. Beasley,—in error to the Circuit Court of the United States for the District of Kansas, the suit was brought against the township of Burlington, in the County of Coffey, to recover the amount due upon sixty-four coupons, together with interest thereon. The bonds to which these coupons had been attached are a part of a series of sixteen bonds, each for \$500, the whole amounting to the sum of \$8,000, issued by said township December 3, 1872, to aid one John S. Stow in the construction and completion and to furnish the motive power of a steam custom grist-mill in said township; the same belonging to the said Stow, and not being situated on a water-course, or operated by water-power.

The decision of the United States Supreme Court was in substance as follows:

"When the statute of Kansas authorized towns or counties to issue bonds to aid in building bridges, in the construction of railroads, water-power, or other works of internal improvement, and where another statute declared all custom grist-mills to be 'public mills,' and regulated their management, it was held that bonds issued by a town of that State to aid in the construction and equipment of a steam custom mill owned by an individual were authorized by the statute."

Mr. Justice Hunt delivered the opinion.

—A law passed by the last Legislature of New York requires the commissioners of towns which have issued railroad aid bonds to make annually to the Board of Supervisors of the county a report showing the amount of bonds issued, rate per cent., &c. The Board of Supervisors must thereupon assess upon the town a tax equal in amount to the payments required. The money raised shall be paid to the town commissioners, who shall pay the bonds and coupons as they become due, cancel them and deliver them to the town or city auditor.

Ohio & Mississippi.—A Chicago report says: A movement is on foot among the stockholders of the Ohio & Mississippi Railroad to have the transfer books opened. Application was recently made to the United States Court at Chicago for the purpose, and Judge Drummond has granted an order in accordance therewith.

A St. Louis despatch of July 17 says: The committee appointed by the stockholders and second mortgage bondholders in New York, about two months ago, to examine the road with a view to determine whether a sufficient sum of money shall be raised to pay the interest on the first mortgage bonds of the road, arrived here to-day, and have been looking at the property in East St. Louis.

Wabash & Western.—A chattel mortgage of \$560,000, made by the Wabash & Western Railroad, was placed on record at Urbana, Ill., on their rolling stock, to secure bonds given in lieu of an old mortgage.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows are categorized by railroad name and year (e.g., Atch. Top. & S. Fe., Bur. C. R. & North., Central Pacific, Chicago & Alton, etc.).

* 500 miles were operated up to the close of August, 563 miles in September, and 629 miles for the remainder of the year.

† 629 miles were operated in January and February, and 711 miles the rest of the year.

‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.

§ In January and February 674 miles were operated; from March to October both inclusive, 699 miles; November and December, 732 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1877.

There have been a number of failures of banks and insurance companies in the past week—notably at St. Louis—with the effect of disturbing private credits, and obstructing that recovery of confidence and mercantile activity, of which there has been such a fair prospect. Rumors of an armistice between Russia and Turkey, and the possible early re-establishment of peace, have checked speculation in Western staples. Crop accounts continue generally favorable, and new winter wheat is already coming to market in large quantities and in excellent condition, supplying the deficiency in old wheat in the most satisfactory manner.

Provisions were fairly active throughout the week, but the course of prices was quite irregular. Pork ruled higher, and Mess sold at \$14 60 on the spot and \$14 40@14 55 for August and September, but the close to-day was at \$14 40 on the spot, and 1,500 bbls. sold for September delivery at \$14 40.

Lard was also higher—prime Western selling at \$9 50, spot and September, and \$9 40 for August, but some reaction took place, and to-day the market closed at \$9 25@9 35 for prime Western, new and old, on the spot, \$9 27½ for August, \$9 37½ for September, and \$9 07½ for all the year. Bacon has been quiet here, but at the West there was a good business for New York and foreign account—short clear at Chicago, 7½c. Cut meats were generally quiet, but we note a revival of business in pickled rib bellies, at 7½@7½c. for medium weights. Beef in fair demand for Eastern tea. Tallow is quiet at 8½c. for prime. Butter is 1@2c. per lb. higher. Cheese in brisk demand at 8@11c. fair to choice factories. Stearine is nominal at 10c. for prime Western. Summer hog packing in the West from March 1:

| AT— | 1877. | 1876. |
|---------------------------------|---------|---------|
| | No. | No. |
| Cincinnati, to July 12..... | 84,300 | 63,600 |
| Chicago, to July 11..... | 840,000 | 700,000 |
| Indianapolis, to July 11..... | 112,000 | 148,000 |
| Cedar Rapids, to July 11..... | 74,300 | 49,000 |
| Kansas City, to July 10..... | 50,000 | 12,000 |
| Cleveland, to July 7..... | 76,000 | 92,661 |
| Other points approximately..... | 178,391 | 119,289 |

Grand total.....1,410,000 1,185,000
Increase.....225,000

The market for Kentucky tobacco has been fairly active. The sales of the week are 700 hhd., of which 150 for home consumption, and 550 for export. Prices are rather dearer; lugs, 4@6c., and leaf, 7@16c. Seed leaf has been much more active, and the sales of the week aggregate 1,355 cases, as follows: 200 cases sundries, 4c., 5c., 16c., 20c.; 104 cases, 1875 crop, Pennsylvania, 7c.@23c.; 75 cases, 1876, Connecticut seconds and fillers, 9@5½c.; 500 cases, 1876 crop, Housatonic, private terms; 150 cases, 1875 crop, Connecticut, 20@22c.; 57 cases, 1876 crop, New England, seconds, private terms; 150 cases, 1875 crop, New England, 10@35c.; 87 cases, 1873 crop, Ohio, 10½c.; 32 cases, 1874-5 crop, Ohio, 6@10c. The movement in Spanish tobacco has also increased, and the sales are 800 bales Havana at 75c.@\$1 15.

Coffees have been exceedingly quiet, and Brazil grades are quoted lower: fair to prime cargoes, 16½@20c., gold; jobbing lots at 16½@21½c., gold; mild grades are unchanged. In rice, nothing but the usual jobbing trade has taken place, and molasses has continued exceedingly dull, with quoted figures quite nominal: 50-test Cuba refining, 42c. In raw sugars a better business was done in the early part of the week, as one or two heavy holders were anxious to realize: fair to good refining Cuba fell to 9½@9¾c., with range still retained and business slow. Refined quoted at 11½c. for standard crushed. The movement in raws has been as follows:

| | Hhds. | Boxes. | Bags. | Melado. |
|----------------------------------|---------|--------|---------|---------|
| Stock, July 1, 1877..... | 99,939 | 13,896 | 235,870 | 1,050 |
| Receipts since July 1, 1877..... | 31,949 | 4,543 | 81,593 | 874 |
| Sales since July 1, 1877..... | 14,301 | 1,875 | 6,174 | |
| Stock, July 18, 1877..... | 117,577 | 21,066 | 263,959 | 2,254 |
| Stock, July 20, 1877..... | 74,823 | 51,424 | 41,776 | 3,164 |

Freights have been fairly active for room on the berth, and rates have advanced, with the offerings of tonnage now rather limited. In charters a satisfactory movement has been reported, and in most instances rates are higher. Late engagements and charters were: Grain to Liverpool, by steam, 6½d.; cheese, 45s.; bacon, 20s. Grain to Bristol, by steam, 6½d.; cheese to London, by steam, via Southampton, 60s.; flour by sail, 2s. Grain to Cork, for orders, 5s. 3d. per qr.; do. to Copenhagen, 5s. 7½d.; refined petroleum to Bremen or Antwerp, 3s. 9d.@3s. 10½d., for vessels here, and 4s. for those to arrive; do. to London or Bristol, 3s. 10½d.; do. to Gibraltar for orders, 4s. 4½d.; if Adriatic, 5s. 4½d.; cases to Genoa or Leghorn, 24c.; do. Oran, 25c. gold.; refined in bbls. to the Baltic, 4s. 6d.@4s. 7½d.; crude do. to Havre, 4s. To-day, berth room was scarce and firm. Charters firm and in fair request. Grain to Liverpool, by steam, 6d.; cheese, 50s. Grain to London, by steam, 6½d.; flour to Bristol, by steam, 2s. 4½d. Grain to Cork for orders, 5s. 3d.; refined petroleum to Rotterdam, 4s.; do. to the Baltic, 4s. 6d.@4s. 9d.; cases to Messina, 25c. gold.

In naval stores very little of importance has transpired. Spirits turpentine closes steady, owing to small offerings; quoted at 32c. Rosins closed at \$1 80@1 85 for common to good strained, with 2,500 bbls. sold at the latter price. Petroleum has been gradually advancing, in sympathy with the Creek and Europe; to-day was the climax, when 125,000 bbls. refined sold for export, etc., at 14½@14¾@14½c. for early deliveries; after this there was a reaction until 13¾c. was the closing asking figure; crude in bulk quoted at 7½c. Ingot copper steady, with 150,000 lbs. Lake sold at 19½c. Whiskey nomin. at \$1 11@11½, tax paid.

COTTON.

FRIDAY, P. M., July 20, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 20), the total receipts have reached 3,653 bales, against 4,404 bales last week, 6,102 bales the previous week, and 6,519 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,952,838 bales, against 4,075,817 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 122,979 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

| Receipts this week at— | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| New Orleans..... | 1,249 | 2,298 | 409 | 1,458 | 1,993 | 520 |
| Mobile..... | 219 | 271 | 85 | 228 | 580 | 60 |
| Charleston..... | 222 | 314 | 247 | 664 | 2,338 | 281 |
| Port Royal, &c..... | 93 | 150 | ... | ... | ... | ... |
| Savannah..... | 285 | 223 | 332 | 384 | 1,782 | 244 |
| Galveston..... | 449 | 167 | 197 | 212 | 549 | 96 |
| Indiana, &c..... | ... | ... | 14 | 20 | ... | ... |
| Tennessee, &c..... | 564 | 600 | 681 | 781 | 2,979 | 504 |
| Florida..... | ... | ... | 5 | 26 | 7 | ... |
| North Carolina..... | 81 | 47 | 38 | 101 | 276 | 63 |
| Norfolk..... | 492 | 759 | 484 | 1,679 | 1,824 | 553 |
| City Point, &c..... | 23 | 35 | 21 | 127 | 340 | 68 |
| Total this week..... | 3,676 | 5,042 | 2,513 | 5,680 | 12,618 | 2,419 |
| Total since Sept. 1.... | 3,952,838 | 4,075,817 | 2,470,283 | 2,789,257 | 3,562,992 | 2,703,605 |

The exports for the week ending this evening reach a total of 19,593 bales, of which 6,185 were to Great Britain, 4,408 to France, and none to rest of the Continent, while the stocks as made up this evening are now 204,237 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending July 20. | Exported to | | | Total this week. | Same week 1876. | Stock. | |
|----------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
| | Great Britain. | France | Continent. | | | 1877. | 1876. |
| New Orleans*..... | 1,505 | 4,408 | ... | 5,913 | 1,250 | 40,375 | 52,192 |
| Mobile..... | ... | ... | ... | ... | ... | 6,970 | 5,235 |
| Charleston..... | ... | ... | ... | ... | ... | 3,181 | 2,814 |
| Savannah..... | ... | ... | ... | ... | ... | 2,002 | 1,881 |
| Galveston..... | ... | ... | ... | ... | ... | 10,471 | 4,071 |
| New York..... | 3,306 | ... | ... | 3,306 | 8,216 | 108,930 | 122,042 |
| Norfolk..... | ... | ... | ... | ... | 100 | 3,258 | 2,044 |
| Other ports†..... | 1,374 | ... | ... | 1,374 | 1,012 | 29,000 | 27,000 |
| Total this week.. | 6,185 | 4,408 | ... | 10,593 | 10,578 | 204,237 | 217,259 |
| Total since Sept. 1 | 12,110,364 | 452,739 | 428,538 | 2,991,691 | 3,161,959 | ... | ... |

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 3,750 bales; for Havre, 5,730 bales; for the Continent, no bales; for coastwise ports, 110 bales; which, if deducted from the stock, would leave 39,750 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,331 bales; for other foreign, no bales; for coastwise ports, 94 bales; which, if deducted from the stock, would leave remaining 7,833 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 255 bales to Liverpool; from Boston, 1,119 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15 bales, while the stocks to-night are 13,022 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 13, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coastwise Ports. | Stock |
|------------------|-------------------------|-----------|----------------------------|---------|--------------|-----------|------------------|---------|
| | 1876. | 1875. | Great Britain. | France | Other fore'n | Total. | | |
| | | | | | | | | |
| N. Orleans..... | 1,177,021 | 1,390,710 | 683,188 | 319,222 | 179,791 | 1182,801 | 177,142 | 48,327 |
| Mobile..... | 356,895 | 369,238 | 145,597 | 25,163 | 44,922 | 215,682 | 142,065 | 7,473 |
| Charleston*..... | 469,327 | 409,731 | 221,616 | 50,679 | 72,901 | 845,096 | 107,493 | 3,593 |
| Savannah..... | 475,449 | 514,785 | 238,515 | 14,742 | 50,052 | 298,309 | 141,678 | 2,138 |
| Galveston*..... | 500,368 | 476,450 | 205,129 | 24,774 | 25,412 | 255,315 | 243,597 | 10,067 |
| New York..... | 120,990 | 197,421 | 367,007 | 9,039 | 27,718 | 493,763 | ... | 115,888 |
| Florida..... | 20,379 | 12,069 | ... | ... | ... | ... | 20,379 | ... |
| N. Carolina..... | 128,730 | 101,938 | 23,357 | 2,511 | 10,606 | 36,474 | 91,242 | 1,124 |
| Norfolk*..... | 550,996 | 458,055 | 109,692 | 1,602 | 1,221 | 112,515 | 439,612 | 5,500 |
| Other ports..... | 140,007 | 116,287 | 115,078 | ... | 16,065 | 131,143 | ... | 27,500 |
| Tot. this yr. | 3,949,162 | ... | 2,104,179 | 448,331 | 423,588 | 2,981,008 | 1,363,210 | 221,610 |
| Tot. last yr. | 4,070,775 | 2,018,518 | 439,227 | 693,636 | 315,621 | 1,218,432 | 232,543 | ... |

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

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

There has been a fair demand for cotton on the spot the past week from our own spinners, and on Monday quotations were marked up 1-16c.; business for export, however, has been trifling, a decline in exchange having, in conjunction with the firmness of holders, prevented the execution of orders. Stocks are much reduced. The Liverpool market has been improving, and yesterday rumors of an armistice between Turkey and Russia contributed to the firmness of holders. To-day, there was a good spinning demand at steady prices. For future delivery, the market was decidedly higher on Saturday last, owing to the unfavorable construction put upon the Bureau report, and the

The above totals show that the old interior stocks have decreased during the week 663 bales, and are to-night 14,783 bales less than at the same period last year. The receipts at the same towns have been 374 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—One feature of our reports this week would indicate a considerable improvement in the condition of the crop, and that is the abundant showers which have fallen where they were so much needed; but over a considerable section the temperature is still very low, and as the crop is late, warm, forcing weather is greatly needed. In the lower half of Texas, caterpillars have certainly appeared and are doing considerable harm, the rainy weather reported there being favorable to their increase. The first appearance of caterpillars in Texas last year was about this time, but the great harm they did was not till the last of August and first of September, as may be seen by a reference to our weather reports of that time.

Galveston, Texas.—We have had showers on five days of this week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 85, the highest being 93 and the lowest 75. Caterpillars are reported in many sections throughout the lower half of the State, causing great alarm and tending to the active application of poisons. It is said that the preparation known as the Texas worm-destroyer proves efficacious. The actual damage done as yet is confined to the region west of the Colorado River, where fields have been nearly stripped. Elsewhere the appearance of caterpillars is chronicled, but no serious damage has been done. The showery weather now prevalent is very injurious, as it propagates the insects.

Indianola, Texas.—It has been showery four days this week. We are having too much rain, and caterpillars are doing great harm throughout the Guadalupe Valley, where poisons are being actively applied, but it is feared, too late. Dry weather is wanted. Average thermometer 85, highest 95 and lowest 78. The rainfall is one inch.

Corsicana, Texas.—There has been rain here on two days, which has proved very beneficial. The crop is developing promisingly, though the plant is small and backward. Average thermometer 78, highest 99 and lowest 68. The rainfall during the week has been one inch and three hundredths.

Dallas, Texas.—There have been showers here on two days and more are needed, as the ground here and north and east is very dry. With seasonable rain the prospect is good, but the crop is late and many sections are still using sweeps. The fields are clear of weeds. Average thermometer 88, highest 95 and lowest 70. The rainfall is seventy-five hundredths of an inch.

New Orleans, Louisiana.—It has been showery four days this week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on four days, the rainfall reaching one and twenty-seven hundredths inches. The thermometer has ranged from 60 to 94, averaging 81. The crop is flourishing and reports are satisfactory.

Vicksburg, Mississippi.—It has rained here on four days, the rainfall aggregating one and forty-six hundredths inches. The thermometer has averaged 81, the highest being 95 and the lowest 70. The crop is developing promisingly.

Columbus, Mississippi.—It has rained constantly on two days this week, the rainfall reaching two inches and sixty-three hundredths. The crop has been benefitted by the rain, but it is two weeks late. The thermometer has averaged 80, the highest being 92, and the lowest 73.

Little Rock, Arkansas.—The weather during the week has been very pleasant, with a continuous breeze from the northwest. We had light rains on Monday and Wednesday. Excepting along the river, crops are reported backward, and a late Fall will be required to develop them. Average thermometer, 81; highest 94, and lowest 65. The rainfall is thirty-one hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 77, the highest being 87, and the lowest 68.

Memphis, Tennessee.—We have had rain on four successive days this week, the rainfall reaching two inches and thirty-seven hundredths, most of which fell on Wednesday. The rest of the week has been cloudy. We are having too much rain and it is too cold; it is so wet as to seriously retard the killing of the grass. The thermometer has ranged from 60 to 89, averaging 79, and it has been two degrees colder in the country.

Mobile, Alabama.—It has been showery two days and has rained severely one day, the rainfall aggregating two inches and four hundredths. We have had delightful showers, which apparently extended over a wide surface. The cotton plant looks strong and healthy; the fields are clear of weeds, and the crop is developing promisingly. Average thermometer 85, highest 96 and lowest 76.

Montgomery, Alabama.—It has rained on one day, but the weather the rest of the week has been pleasant. The rainfall has reached one inch and sixty-seven hundredths. The thermometer has averaged 82.

Selma, Alabama.—It has rained here on five days this week, the crop is developing promisingly.

Madison, Florida.—It has rained on four days, the rainfall aggregating three inches and sixty-five hundredths. We are having too much rain; for the past two or three days it has been

raining almost incessantly, and at present there are no indications of cessation. Thermometer—highest 90; lowest 80; average, 85. Crop accounts are less favorable. Weeds are growing so fast that they are becoming troublesome.

Macon, Georgia.—Rain has fallen here on four days this week, which has had the effect of calling forth more favorable crop accounts. The thermometer has ranged from 64 to 95, averaging 81.

Atlanta, Georgia.—It has been showery two days and has rained steadily one day this week, the rainfall aggregating one inch and seventy-eight hundredths. The thermometer has averaged 81, the highest being 92, and the lowest 75.

Columbus, Georgia.—We have had delightful showers this week, and the indications are that they extended over a wide surface. The rainfall during the week has been one inch and fifty-six hundredths. The thermometer has averaged 71.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching forty-nine hundredths of an inch, but the rest of the week has been pleasant. Average thermometer, 82; highest 94, and lowest 72.

Augusta, Georgia.—We had delightful showers on four days during the earlier portion of the week, and the indications are that they extended over a wide surface. The weather was favorable to the crop, and reports are good. The rainfall was light, amounting to eighty-nine hundredths of an inch. Thermometer—average, 80; highest 93, lowest 70.

Charleston, South Carolina.—There have been light showers here on two days of the week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19. We give last year's figures (July 20, 1876) for comparison:

| | July 19, '77. | | July 20, '76. | |
|--|---------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans.. Below high-water mark..... | 5 | 1 | 5 | 2 |
| Memphis..... Above low-water mark..... | 17 | 11 | 27 | |
| Nashville.... Above low-water mark..... | 4 | 8 | 3 | 3 |
| Shreveport... Above low-water mark..... | 15 | 3 | 19 | 9 |
| Vicksburg.... Above low-water mark..... | 33 | 9 | 39 | 11 |

New Orleans reported below high-water mark of 18'1" until Sept. 9, 1874, when the zero of gage was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW COTTON.—Two new bales of Texas cotton, which we referred to last Friday, have reached New York this week.

The New Orleans bale was received Monday, July 16, by Messrs. Woodward & Stillman, commission merchants, 74 and 76 Wall street, and sold in front of the Cotton Exchange by L. M. Hoffman's Son & Co., auctioneers, at 20½ cents per pound. It was purchased by James F. Wenman & Co. for account of a leading New England spinner. The cotton was raised in Cameron County, Texas, by Marion & Follan.

The Galveston bale was consigned to Grinan, Duval & Co., of No. 118 Pearl street, reaching them Tuesday, July 15, and was classed as strictly middling. It was sold in front of the Cotton Exchange, and purchased by Ralli Brothers, for export, at 21 cents per pound.

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The following is the report of condition issued this week by the Agricultural Bureau for July 1. We add the figures for June and July of previous years for comparison, and the acreage and crops of those years:

| States. | 1877 | | 1876 | | 1875 | | 1874 | | 1873 | | 1872 | |
|------------------|------------|------|------------|------|------------|------|------------|------|------------|------|-----------|------|
| | June | July | June | July | June | July | June | July | June | July | June | July |
| North Carolina.. | 82 | 88 | 101 | 104 | 92 | 95 | 89 | 102 | 85 | 91 | 96 | 94 |
| South Carolina.. | 91 | 87 | 98 | 90 | 97 | 99 | 81 | 88 | 88 | 82 | 92 | 97 |
| Georgia..... | 89 | 90 | 103 | 103 | 91 | 97 | 80 | 91 | 94 | 94 | 96 | 101 |
| Florida..... | 92 | 95 | 82 | 93 | 94 | 101 | 90 | 96 | 102 | 99 | 95 | 102 |
| Alabama..... | 90 | 94 | 94 | 100 | 101 | 102 | 82 | 92 | 93 | 35 | 105 | 106 |
| Mississippi..... | 91 | 93 | 92 | 94 | 100 | 103 | 78 | 87 | 92 | 83 | 100 | 109 |
| Louisiana..... | 98 | 102 | 89 | 92 | 95 | 105 | 70 | 73 | 84 | 80 | 104 | 103 |
| Texas..... | 91 | 94 | 90 | 99 | 96 | 93 | 98 | 102 | 88 | 78 | 100 | 105 |
| Arkansas..... | 94 | 91 | 95 | 97 | 90 | 104 | 75 | 94 | 92 | 96 | 98 | 95 |
| Tennessee..... | 94 | 86 | 93 | 103 | 99 | 100 | 90 | 97 | 90 | 96 | 101 | 104 |
| Crop..... | 4,440,000 | | 4,669,000 | | 3,833,000 | | 4,170,383 | | 3,982,508 | | | |
| Acreage..... | 11,824,000 | | 11,500,600 | | 11,635,000 | | 10,981,000 | | 10,816,000 | | 9,580,000 | |

In giving these figures, the Bureau remarks as follows:

The July returns of the condition of cotton, as received at the Department of Agriculture, cover the entire area of 361 counties, producing six-tenths of the cotton of the United States. Seventy-three counties of Georgia are represented. The average condition of the whole area, 62.4, is 4 per cent less than the July average last year. It is less by 7 per cent than the average for 1876, but better than the condition for 1874 or 1873. Only Louisiana gives a higher average than in July last year.

The crop is from one to two weeks late. In the more northern belt the nights have been too cold, and in many sections an excess of rain has retarded cultivation and rendered the fields grassy and the plant unthrifty. Rains have been general and long continued in Texas, but the weather is producing rapid improvement. An overflow of the Arkansas River has "drowned out" 60,000 acres of cotton. Lowlands in Tennessee have been destructively inundated. While the losses have been mainly from rains, there are localities east of the Mississippi that have been suffering from drought. Insects have as yet done little damage. The cut-worm is reported troublesome in Florida. Lice are abundant wherever the plant has become unthrifty from cold nights and excessive moisture. Grass-worms are doing some damage, mainly in Texas, and the cotton caterpillar is reported in Hardin, Abacosa, Brazoria, Galveston, Jasper and Victoria Counties in Texas. Cotton blooms in the Gulf States were reported at several points on the 19th and 20th of June. Labor is gradually becoming more efficient. A great improvement in morals and efficiency is reported in Louisiana.

As in the foregoing the Bureau estimates the present condition at 4 per cent below last year, and in its acreage report makes the area in cotton at 4 per cent increase compared with last year, we may roughly set down the promise of the growing crop on July 1, according to these figures, at the same total as the last one.

GEORGIA AGRICULTURAL BUREAU FOR JULY.—The report of Mr. Thomas P. Jones, Commissioner of Agriculture for Georgia, says, with regard to cotton in that State, that "this year, thus far, has been an unfavorable one for this great staple. No prevailing disease, or drouth, or other casualty, but a variety of circumstances have conspired to produce a low average condition. Chief among these were the cool weather and prevailing east winds of the month of May, and late stands on account of drouth. A dry May is proverbially favorable to cotton, but it can be true only where an early stand is secured. Cut-worms have been unusually destructive to the young plants in southwestern Georgia, and lice have been more numerous and more persistent in their attacks than usual. It is generally small, and the blooming is later, from one to two weeks. The general average condition is 89. This prospect, taken in connection with the fact as reported—but not tabulated—that about 4 per cent of the land planted or prepared for planting on May 1 has since been planted in corn or other provision crop, renders it highly improbable that an average crop of cotton will be produced this year in Georgia."

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 19:

| | Shipments this week | | | Shipments since Jan. 1 | | | Receipts | |
|-----------|---------------------|------------|--------|------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Since Jan. 1. |
| 1877..... | 1,000 | 1,000 | 2,000 | 359,000 | 395,000 | 754,000 | 2,000 | 980,000 |
| 1876..... | 7,000 | 7,000 | 14,000 | 529,000 | 341,000 | 870,000 | 3,000 | 917,000 |
| 1876..... | 8,000 | 8,000 | 16,000 | 777,000 | 896,000 | 1,673,000 | 3,000 | 1,215,000 |

From the foregoing it would appear that, compared with last year, there is a decrease of 6,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 119,000 bales, compared with the corresponding period of 1876.

Our Bombay dispatch to-day says the crop is now in more favorable condition again, and is developing promisingly.

GUNNY BAGS, BAGGING, &C.—Bagging has improved since our last report and the demand has increased. There have been sales of lots in all about 6,000 rolls, at 12½@12¾c. for standard quality, and the market closes steady at these quotations. Bales still rule dull and quotations are nominal in the absence of any demand. Bags are still held at 12c. for 440s. Butts have not moved in a large way since our last report, the demand being for small parcels only. The market still rules firm in tone, holders asking 3½c., and no disposition is shown to shade this figure to effect sales.

LIVERPOOL, July 20—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,250 bales were American. The weekly movement is given as follows:

| | June 29. | July 6. | July 13. | July 20. |
|--------------------------------|-----------|-----------|----------|----------|
| Sales of the week..... bales. | 55,000 | 45,000 | 67,000 | 58,000 |
| Forwarded..... | 4,000 | 5,000 | 3,000 | 5,000 |
| Sales American..... | 37,000 | 28,000 | 37,000 | 37,000 |
| of which exporters took..... | 2,000 | 2,000 | 4,000 | 3,000 |
| of which speculators took..... | 7,000 | 4,000 | 4,000 | 3,000 |
| Total stock..... | 1,009,000 | 1,005,000 | 911,000 | 853,000 |
| of which American..... | 642,000 | 652,000 | 625,000 | 613,000 |
| Total import of the week..... | 33,000 | 47,000 | 31,000 | 28,000 |
| of which American..... | 20,000 | 41,000 | 21,000 | 20,000 |
| Actual export..... | 4,000 | 5,000 | 3,000 | 3,000 |
| Amount afloat..... | 253,000 | 237,000 | 225,000 | 210,000 |
| of which American..... | 123,000 | 77,000 | 68,000 | 56,000 |

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

| Spec. | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------------|--------|-------|-------|---------|-----------|-----------|
| Mid. Upl'ds.....@6 5-16 | ..@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ |
| Mid. Or'ns.....@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6 9-16 | ..@6 9-16 |

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

| SATURDAY. | MONDAY. | TUESDAY. | WEDNESDAY. | THURSDAY. | FRIDAY. |
|--|---|--|--|--|--|
| July-Aug. delivery, 6 9-32d. Aug.-Sept. delivery, 6 5-16d. Sept.-Oct. delivery, 6½d. | July delivery, 6 11-32d. Sept.-Oct. shipment, afloat, 6 7-16d. | Oct.-Nov. delivery, 6 13-32d. Aug.-Sept. delivery, 6 5-16d. | Aug.-Sept. delivery, 5 11-32d. Aug.-Sept. delivery, 6 5-16d. Nov.-Dec. shipment, afloat, 6 11-32d. | July delivery, 6½d. Aug.-Sept. delivery, 6½d. July-Aug. delivery, 6½d. | Oct.-Nov. shipment, new crop, afloat, 6 7-16d. Aug.-Sept. delivery, 6½d. Sept.-Oct. delivery, 6 7-16d. Nov.-Dec. delivery, 6 7-16d. |

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,206 bales, against 4,949 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period prev'us year. |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|---------------------------|
| | June 27. | July 4. | July 11. | July 18. | | |
| Liverpool..... | 8,038 | 585 | 4,369 | 3,305 | 331,879 | 370,210 |
| Other British Ports..... | ..... | ..... | ..... | ..... | 35,431 | 6,981 |
| Total to Gt. Britain | 8,038 | 585 | 4,369 | 3,306 | 370,313 | 377,194 |
| Havre..... | ..... | 350 | ..... | ..... | 9,033 | 4,097 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total French..... | ..... | 350 | ..... | ..... | 9,033 | 4,097 |
| Bremen and Hanover..... | 100 | 300 | 550 | ..... | 15,029 | 22,635 |
| Hamburg..... | ..... | ..... | ..... | ..... | 2,878 | 8,501 |
| Other ports..... | ..... | ..... | ..... | ..... | 6,171 | 35,337 |
| Total to N. Europe. | 100 | 300 | 550 | ..... | 24,078 | 66,476 |
| Spain, Oporto & Gibraltar &c..... | ..... | ..... | ..... | ..... | 2,390 | 12 |
| All others..... | ..... | ..... | ..... | ..... | 750 | 409 |
| Total Spain, &c..... | ..... | ..... | ..... | ..... | 3,140 | 421 |
| Grand Total..... | 8,138 | 1,185 | 4,949 | 3,306 | 427,069 | 415,158 |

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

| RECEIPTS FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|-------------------------------|--------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans..... | 3,033 | 150,565 | ..... | 15,353 | ..... | ..... | ..... | ..... |
| Texas..... | 840 | 65,824 | ..... | 9,546 | ..... | 2,780 | ..... | ..... |
| Savannah..... | 533 | 124,630 | ..... | 26,591 | ..... | 14,951 | 100 | 23,654 |
| Mobile..... | ..... | ..... | ..... | 7,502 | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 13,103 | ..... | ..... | ..... | ..... | ..... | ..... |
| S'th Carolina..... | 249 | 100,620 | ..... | 548 | ..... | ..... | 312 | 19,401 |
| N'th Carolina..... | 85 | 78,594 | ..... | ..... | ..... | ..... | 131 | 17,669 |
| Virginia..... | 329 | 22,307 | ..... | 17,312 | ..... | ..... | 31 | 58,682 |
| North'n Ports..... | 35 | 12,205 | ..... | 629 | ..... | ..... | ..... | 49 |
| Tennessee, &c..... | 172 | 12,168 | ..... | 242 | ..... | 114 | 44,742 | 5,500 |
| Foreign..... | ..... | ..... | ..... | 6,007 | ..... | ..... | ..... | ..... |
| Total this year | 5,372 | 914,429 | 838 | 339,556 | 144 | 62,476 | 873 | 120,953 |
| Total last year. | 7,048 | 913,060 | 882 | 290,841 | 253 | 52,414 | 332 | 109,811 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,760 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| | Total bales. |
|--|---------------|
| New York—To Liverpool, per steamers Scythia, 1,000 City of Chester, 316, Adriatic, 187, Spain, 659 and 9 Sea Island, Wisconsin, 6, per ship Tewkesbury, 1,031, per bark Rons, 1,031..... | 3,306 |
| New Orleans—To Liverpool, per steamer Teutonia, 3,606, Warrior, 1,705, per ship Sabino, 1,429, Zephyr, 1,505..... | 8,245 |
| Boston—To Liverpool, per steamer Illyrian, 1,205..... | 1,205 |
| To Fayal and a market, per bark Azor, 4..... | 4 |
| Total..... | 12,760 |

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

| | Liverpool. | Fayal. | Total. |
|-------------------|---------------|----------|---------------|
| New York..... | 3,306 | ..... | 3,306 |
| New Orleans..... | 8,245 | ..... | 8,245 |
| Boston..... | 1,205 | 4 | 1,209 |
| Total..... | 12,756 | 4 | 12,760 |

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

RESOLUDA, bark, from New Orleans for Barcelona, before reported as having put into Bermuda in distress, and there sold, was refitting July 8th. Her cargo arrived at Barcelona July 15th in bark Victoria.

Cotton freights the past week have been as follows:

| | Liverpool. | Havre. | Bremen. | Hamburg. |
|----------------|------------|---------|---------|----------|
| | Steam. | Sail. | Steam. | Sail. |
| Saturday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Monday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Tuesday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Wednesday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Thursday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Friday..... | ½@9-32 | ½ comp. | ½ comp. | ½ comp. |
| Market quiet. | | | | |

BREADSTUFFS.

FRIDAY, P. M., July 20, 1877.

There has been a dull market for flour the past week, and prices have declined 25c. to 75c. per barrel. Flours from new wheat and corresponding grades from old wheat have declined most; sound low grades from old wheat have been best supported. Stocks are still low and receipts at the Western markets small, but there is such a quantity of flour from new wheat coming upon the markets, or reaching consumers through unaccustomed channels, that holders and receivers are much disquieted, and are disposed to push sales without much reference to prices. To-day, the market was dull and depressed.

The wheat market is very unsettled and generally much lower as compared with last Friday. The sales of new wheat yesterday were generally at 10c. decline for the week. Considerable quantities of inferior old spring wheat have been closed out at \$1.06 @1.12. Prime old wheat is held at \$1.11 prices, without sales of

moment. The business in new wheat for August and September delivery was active early in the week ; No. 3 red winter advanced to \$1 43 for August and \$1 44 1/2 for September, and No. 2 spring sold at \$1 35 for Chicago and \$1 39 for Milwaukee, seller September; but the advance was soon lost, and the sales yesterday were of No. 2 red at \$1 43 for August and the first half of September, and \$1 42 @ 1 42 1/2 for all September. To-day, the market was weaker ; No. 2 red winter sold for August at \$1 42.

Indian corn has been active for export, and on Wednesday prices had advanced to 60 @ 60 1/2 c, for steamer mixed on the spot and September, and 59 1/2 @ 60 c. for July and August, with sail mixed 1/2 c. above these figures. But yesterday, dull accounts from Liverpool, some advance in ocean freights, and increased receipts, present and prospective, caused a part of the advance to be lost. The prospects of the next crop are generally much improved. To-day, there was a decline of 1 c. to 53 1/2 c. for steamer mixed spot and August; and sail mixed 59 1/2 c. for August, and 60 c. for September.

There have been large purchases of Western Rye at 72 c. for August and 70 c. for September, with a moderate business on the spot.

Oats were quite dull, and prices of the low and medium qualities declined 3 @ 5 c. per bushel; this led to more demand. No. 2 mixed and white, 39 @ 43 c.

The following are the closing quotations :

Table with columns for FLOUR (No. 2, Superfine State & Western, Extra State, &c.) and GRAIN (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Weet'n mixed, new, Yellow Western, Southern, n. v., Rye, Oats-Mixed, White, Barley-Canada West, State, 2-rowed, State, 4-rowed, Barley Malt-State, Canadian, Peas-Canada, bond & free). Includes prices in bushels and cents.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK, subdivided by year (1877, 1876) and month (Jan., week). Rows include Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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

Table titled 'RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 14, 1877, AND FROM JAN. 1 TO JULY 14:' showing Flour, Wheat, Corn, Oats, Barley, Rye receipts and movements for various locations like Chicago, Milwaukee, Toledo, etc.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JULY 7, 1877:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye from Western Lake and River ports for the week ended July 7, 1877.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 14, 1877:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, Rye at seaboard ports for the week ended July 14, 1877.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, July 14, 1877, was as follows :

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Indianapolis, Kansas City, Baltimore) and rail shipments, plus total supply for July 7, 1877, June 30, 1877, and July 15, 1876.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 20, 1877.

During the past week business has been generally quiet with the package houses, and the jobbing trade presented the usual midsummer dullness. There were a few new arrivals in the market from Texas and some of the other Southern States, but as yet few buyers have appeared from the Western and near-by sections of the country, and much improvement in the demand for autumn goods is not looked for before the opening of next month. The most important event of the week was a peremptory trade sale of 3,000 packages Saxonville bed and horse blankets. The sale was well attended, and the goods were rapidly disposed of at good average prices, fully one half of the offering having been secured by a leading city jobbing house. The importing woolen goods firm of L. Blumgart & Co. was compelled to suspend payment, with liabilities of nearly half a million dollars.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending July 17 reached the satisfactory aggregate of 3,591 packages, which were distributed as follows: China, 2,220 packages; Venezuela, 136; Mexico, 105; Hayti, 101; Brazil, 87; Cuba, 69; Great Britain, 57; British West Indies, 29; Argentine Republic, 25; &c. The home demand for cotton goods was comparatively light, but prices were steadily maintained, and there was a sharp advance (with large transactions) in grain bags. Brown and bleached cottons ruled quiet and steady, and there was a fair movement in chevots. Colored cottons were less active and coarse jeans moved slowly. Agents established prices for the season on cotton flannels, and some fair sales were effected. Print cloths continued quiet and have accumulated considerably within the last few weeks, the stock in manufacturers' hands being now about 800,000 pieces. The best extra standard cloths were nominally 4 1/2 c., cash, to 4 3/4 c., 30 to 60 days, and 56x60s were dull at 3 3/4 c., 30 days. Dark prints were in rather better demand and additional makes were opened at 7 c., at which price all the best standard makes are held.

DOMESTIC WOOLEN GOODS.—Agents continued to make fair deliveries of men's-wear woolens, worsteds and flannels, on account of orders placed early in the season, but new business was light and unimportant. The rapid advance in wool has imparted firmness to all desirable makes of woolen goods, and, as stocks are generally light in first hands, the market has a strong undertone. Cloths and doeskins moved slowly, and cassimeres were less active, though fair quantities were shipped in execution of previous orders. Overcoatings were comparatively quiet, and few new orders were received for worsted coatings. Satinets and Kentucky jeans were in moderate request, and fair quantities of repellents were distributed by agents of the most popular makes. Flannels continued in good demand, and the lately-advanced prices were fully sustained, but blankets were quiet, pending the auction sale referred to above. Worsteds dress goods were more inquired for by buyers from remote parts of the country, and some fair sales were reported.

FOREIGN DRY GOODS.—There has been an exceedingly light demand for imported goods, and the market has presented no new features of interest. Values of the most staple fabrics are steadily maintained in this market as well as at the European sources of supply, and some all-wool textures have an upward tendency because of the late heavy advance in wool.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 19, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 19, 1877.

Table with 6 columns: Description, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Description, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Description, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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 in 1876:

[The quantities are given in packages when not otherwise specified.]

Large table with 4 columns: Description, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 with 4 columns: Description, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, and various other domestic products.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876.

Large table with 10 columns: Same time 1877, Total since Jan. 1, 1877, All oth. Ports, Other S. America, Brazil, British Guiana, Mex., Other W. Indies, Br. N. A. Colonies, Br. N. A. Colonies, China & Japan, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various other countries. Rows include Cotton, Wool, Sugar, and various other goods.

GENERAL PRICES CURRENT

Table listing various commodities such as Pot, first sort, Building Materials (Bricks, Cement, Lime), Butter, Cheese, Coal, Cattle, Hides, Iron, Lead, Leather, Molasses, Nuts, OAKUM, Oil Cake, Oils, Rice, Salt, Salt Petre, Seeds, and various fruits like Apples, Peaches, and Raspberries.

Table listing various commodities including GUNNIES (North River shinnac), HEMP AND JUTE (American dressed, Rensselaer), HIDES (Buenos Ayres, Montevideo), IRON (American No. 1, Pig, American No. 2), LEAD (Ordinary foreign, Domestic), LATHING (Hemlock, Buen. A. res.), MOLASSES (Cuba, clayed), NUTS (Almonds, Jordan shelled), OAKUM (Navy, U.S. Navy & best), OIL CAKE (Cotton seed, Olive), OILS (Cotton seed, Olive), RICE (Carolina, fair to prime), SALT (Turk's Island), SALT PETRE (Refined, pure), SEEDS (Clover, Western), and various other goods.

Table listing various commodities including SILK (Usual reel, Usual reel Taysama), SPINNING (Foreign, Domestic), SPICES (Pepper, Batavia, do Singapore), SPIRITS (Brandy, foreign brands, Rum, 4th proof), STEEL (English, cast, 2d & 1st quality), SUGAR (Cuba, lat. to com. refining), TALLOW (Prime city, Western), TIN (Banca, Straits), TEA (Hyson, Common to fair), TOBACCO (Kentucky lugs, heavy), and WOOL (American XX, American, No. 1 & 2).

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

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

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

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

**AGENCY OF
Merchants' Bank
OF
CANADA,
62 WALL STREET.**

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

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

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

LONDON AGENCY, 32 Lombard St.

**Exchange Bank
OF CANADA.**

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

HEAD OFFICE, MONTREAL.

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

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;
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Sterling and American Exchange bought and sold.
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Collections made promptly and remitted for at lowest rates.

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Capital, \$1,000,000.

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

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

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

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

London office, No. 9 Birchin Lane.

Canadian Bankers.

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Bank of Commerce,
No. 50 WALL STREET.**

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Surplus, - - - - - \$1,900,000 Gold.

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

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Grants Drafts on the chief cities and towns of Canada.

J. G. HARPER, } Agents.
J. H. GOADBY, }

**The Bank of Toronto,
CANADA.**

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HCON LEACH, Asst. Cash.
Branches at Montreal, Peterboro, Cobourg, Port Hope,
Barrie, St. Catharines, Collingwood.

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NEW YORK. National Bank of Commerce,
J. G. P. SMITHERS and W. WATSON.
Collections made on the best terms.

Foreign Bankers.

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Publications.

THE

Financial Review,

(ANNUAL),

1877.

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Mutual Insurance Co.

New York, January 24, 1877.

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

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

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

| | |
|--|----------------|
| Premiums marked off from 1st January, 1876, to 31st December, 1876.... | \$5,061,096 13 |
| Losses paid during the same period..... | \$1,965,193 49 |
| Returns of Premiums and Expenses.. | \$1,039,410 85 |

The Company has the following Assets, viz.:

| | |
|--|------------------------|
| United States and State of New York Stock, City, Bank and other stocks.. | \$11,068,700 00 |
| Loans secured by Stocks and otherwise..... | 1,779,300 00 |
| Real Estate and Bonds and Mortgages | 267,000 00 |
| Interest and sundry Notes and Claims due the Company, estimated at..... | 402,350 19 |
| Premium Notes and Bills Receivable.. | 1,312,504 38 |
| Cash in Bank..... | 865,012 74 |
| Total amount of Assets..... | \$15,694,667 81 |

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

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

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 2d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
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Superintendent.

34th Year.

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

(Organized December 1, 1843.)

Net Assets, January 1, 1877. \$18,871,040 81
Deduct surplus to be distributed.. 577,857 50

Leaving\$18,293,183 31
As a RE-INSURANCE FUND for the protection of policy-holders, in accordance with the law of this Commonwealth.

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1st. The adoption and continuance of a thoroughly adequate rate of premium.
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Condition of the Company on the first day of July, 1877.

CASH CAPITAL.....\$3,000,000 00

Reserve for Re-insurance..... 1,834,003 10

Reserve for Unpaid Losses and

Dividends..... 267,780 92

Net Surplus..... 1,041,490 75

TOTAL ASSETS.....\$6,143,274 77

SUMMARY OF ASSETS.

Cash in Banks.....\$417,584 33

Bonds and Mortgages, being first lien on

real estate (worth \$4,641,500)..... 1,932,853 00

United States stocks (market value)..... 2,734,000 00

Bank Stocks (market value)..... 268,847 50

State and City Bonds (market value)..... 186,455 00

Loans on Stocks, payable on demand

(market value of Securities, \$570,17 25)..... 427,831 35

Interest due on 1st of July, 1877..... 67,333 24

Balance in hands of Agents..... 92,052 79

Real estate..... 6,533 20

Premiums due and uncollected on Policies

issued at this office..... 9,923 36

Total.....\$6,143,274 77

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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Insurance Company

OF

LIVERPOOL AND LONDON.

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

TOTAL ASSETS, - - \$18,009,429 05

HEAD OFFICE FOR METROPOLITAN DISTRICT

56 Wall Street.

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INSURANCE COMPANY

OF HARTFORD.

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

Assets, Jan. 1, '77 - \$7,037,907 95

Liabilities - - - \$351,393 35

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets

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