

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES.

VOL 25.

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NO 636.

Financial.

THE  
**National Bank-Note Co.,**  
(INCORPORATED NOVEMBER, 1859.)  
**OFFICE, No. 1 WALL STREET,  
NEW YORK.**

ENGRAVERS OF THE  
**United States Bonds, Notes, Currency  
and National Bank Notes.**  
ENGRAVING AND PRINTING OF  
BANK-NOTES, STATE AND RAILROAD BONDS,  
POSTAGE AND REVENUE STAMPS,  
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,  
AND COMMERCIAL PAPERS,

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

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

Communications may be addressed to this Company in any language.

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

ASA P. POTTEE, Pres't. SAM'L PHILLIPS, Cashier.

**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.

Loans Negotiated.

**Charles G. Johnsen,**

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

**Drexel, Morgan & Co.,**  
WALL STREET,  
CORNER OF BROAD, NEW YORK.  
**Drexel & Co.,** | **Drexel, Harjes & Co**  
No. 34 SOUTH THIRD ST., | 31 Boulevard Hausmann  
**Philadelphia.** | **Paris.**

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.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

**FISK & HATCH,**

BANKERS,

No. 5 NASSAU ST., NEW YORK.

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

**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 Mercantile Firms received upon favorable terms.

Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.

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 transfers of money on Europe and California.

**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.

Financial.

**Greenebaum Bros. & Co.**  
BANKERS,  
18 Wall Street, New York.  
CHICAGO HOUSE: HENRY GREENEBAUM & CO.  
Transact a General Banking business; sell Drafts on all cities of Europe, and issue Letters of Credit for Travelers, available everywhere.  
CABLE TRANSFERS.  
Purchase and sale of Government Bonds, Municipal and other investment securities.  
Special attention given to collections throughout Europe and the United States.

**F. W. Gilley, Jr. & Co.,**  
BANKERS AND BROKERS,  
64 BROADWAY AND 19 NEW STREET,  
P. O. Box 4259. **New York**  
F. W. GILLEY, JR., **E. S. GILLEY,**  
Member N. Y. Stock Ex. **J. NELSON TAPPAN, Special**

**Franz Herm. Abbes & Co**

BANKERS,

BREMEN, GERMANY.

SPECIAL PARTNER:

**Köln Wecheler & Commissions Bank.**

NEW YORK CORRESPONDENTS:

**MESSRS. SPEYER & CO.**

20 Exchange Place.

**Henry S. King & Co.,**

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

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

**KING, BAILLIE & CO., Liverpool.**

NEW YORK CORRESPONDENTS,

**Messrs. WARD, CAMPBELL & CO.**

**Adolph Boissevain & Co.**

BANKERS

AND

COMMISSION MERCHANTS,  
AMSTERDAM, HOLLAND.

Buy and Sell on Commission American Securities in Holland and other Continental Markets.

Make Collections throughout the Continent of Europe.

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

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

**McKim Brothers & Co.,**

BANKERS,

47 Wall Street, New York.

**Boston Bankers.**

Geo. Wm. Ballou. GEORGE H. HOLT,  
Member N. Y. Stock Exchange

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

8 WALL STREET, 72 DEVONSHIRE ST.,  
New York, Boston,

BANKERS AND DEALERS IN

**Municipal Bonds.**

**Brewster, Basset & Co.,**

BANKERS,

No. 35 CONGRESS STREET,  
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial  
paper.

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

Investment Securities constantly on hand.

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

BANKERS,

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold,  
State, City, County and Railroad Bonds.

**Parker & Stackpole,**

BANKERS, 78 DEVONSHIRE STREET  
BOSTON,

Buy and Sell Western City and  
County Bonds.

**Phila. & Baltimore Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,  
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a  
specialty.  
Correspondence solicited and information fur-  
nished.  
N. Y. CORRESPONDENTS—McKim Brothers & Co.

**J. Bell Austin,**

STOCK BROKER,  
203 WALNUT PLACE (316 WALNUT ST.),  
PHILADELPHIA.

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

**Southern Bankers.**

THOS. P. MILLER, R. B. WILLIAMS, JNO. W. MILLER

**Thos. P. Miller & Co.,**

BANKERS,  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt  
remittances at current rates of exchange on day of  
PAYMENT.  
Correspondents.—German American Bank, New  
York; Louisiana National Bank, New Orleans; Bank  
of Liverpool, Liverpool

**T. W. House,**

BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE  
STATE.

BUYS AND SELLS EXCHANGE ON ALL THE  
PRINCIPAL CITIES OF THE UNITED  
STATES AND EUROPE.

**Adams & Leonard,**

BANKERS,

DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison.

**Southern Bankers.**

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

**HOUSTON, TEXAS.**

We give special attention to collections on all acces-  
sible points.  
Directors.—Benjamin A. Botts, Pres't; C. S. Long-  
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.  
Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.  
B. F. WEEMS, Cashier.

**James Hunter,**

P. O. Box 81. Savannah, Georgia,

AND

**JAMES HUNTER & CO.,**  
26 Pine Street, New York,

Brokers and Dealers in Southern Securities. Loans  
Negotiated. Advances made on Securities placed in  
our hands for sale at current rates.

REFERENCES.—Henry Talmadge & Co., and Engine  
Kelly & Co., New York; Southern Bank, Savannah, Ga

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

**First National Bank,**

WILMINGTON, N. C.

collections made on all parts of the United States

**Western Bankers.**

**Exchange Bank,**

DENVER, COLORADO.

Capital Stock, - - - - - \$250,000

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

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

**CORRESPONDENTS.**

NEW YORK—Tradesmen's National Bank.  
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.  
Special attention given to Collections, and Re-  
mittances promptly made.

**The Nevada Bank**

OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

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

LOUIS McLANE, President.  
J. C. FLOOD, Vice-President.  
C. T. CHRISTENSEN, Cashier

**CORRESPONDENTS:**

LONDON.....SMITH, PAYNE & SMITH.  
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 a general Banking business. Issue Com-  
mercial 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. LULIENTHAL, 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..... 20,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co

**Financial.**

**John Hickling & Co.,**

BANKERS AND BROKERS,

72 BROADWAY, NEW YORK.

DEALERS IN STOCKS, BONDS, AND GOLD.

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

**Canadian Bankers.**

**AGENCY OF THE**

**Bank of British  
North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,  
Japan, the East and West India, 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 collect-  
ed, 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.;  
BEDFORD, P. Q.; JOLLETTE, P. Q.

**AGENCIES:**

QUBEC, VALLEYFIELD.

**FOREIGN AGENTS:**

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

Sterling and American Exchange bought and sold.  
Interest allowed on Deposits.

Collections made promptly and remitted for at low-  
est rates.

**The Canadian  
Bank of Commerce,**

No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.

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

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

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

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

**Bank of Montreal.**

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 Trans-  
fers; 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.**

**Imperial Bank of Canada**

Capital, \$1,000,000.

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

HEAD OFFICE, TORONTO.

BRANCHES:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOBANQUET, SALT & CO., 93 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

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

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

**The Bank of Toronto, CANADA.**

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash

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

BANKERS:

LONDON, ENGLAND.—The City Bank. NEW YORK: National Bank of Commerce, C. F. Smithers and W. Watson. Collections made on the best terms.

**Financial.**

**8<sup>TO</sup>10 P. Ct. Interest**  
Iowa Bonds & Mortgages

GEO. W. FRANK & DARROW, BANKERS and Negotiators of Loans, Corning, Iowa and 155 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and the principal, when due, at the same bank. Several years experience of the firm in loaning has shown these loans to be

**PERFECTLY SAFE!**

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

**REFERENCES:**

Wm. A. Wheelock, Esq., First Cent. Nat'l Bank, N. Y. Gilman, Son & Co., Bankers, 4 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, 53 William street, N. Y.

**Ten Per Cent Net**

**ON FIRST MORTGAGE SECURITY**

Have had an experience of over twelve years in this 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. Form 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 offices 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.

**A. C. Burnham,**

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

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

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

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

THE DEEDOR THAT HAS CARRIED YOU SAFELY OVER

**A Solid Ten Per Cent.**

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

**Financial.**

**THE NEW ENGLAND Mortgage Security Co.**

OFFERS FOR SALE, AT 107 AND ACCRUED 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 in 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 mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The loans are all upon improved farms in some of the most fertile Western States, near the railroads, with short and perfect titles, and average 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 revolutions; principal and interest are more promptly paid and upon the success of agriculture depends that of almost every industrial investment. HENRY SALTONSTALL, President. FRANCIS A. OSBORN, Treasurer.

James L. Little, Geo. C. Richardson, George P. Upham, Thomas Wigglesworth, Henry L. Pierce. DIRECTORS: Charles L. Flint, E. R. Mudge, Henry Saltonstall, John P. Putnam, Charles L. Vonag, David R. Whitney, J. B. Upham. COUNSEL: Hon. Henry W. Pauls, Boston, Simeon E. Baldwin, New Haven.

AGUSTUS J. BROWN. WALTON H. BROWN.

**Aug. J. Brown & Son,**

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES.

**H. L. Grant,**

No. 145 BROADWAY, NEW YORK.

**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

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

**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.

**Albert E. Hachfield,**  
18 WALL STREET, NEW YORK,

DEALS IN First-Class Investment Securities, CITY BONDS OF ALL KINDS, RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED. Mississippi Central Bonds. New Orleans Jackson & Great Northern Bonds. New Jersey Midland Bonds. New York & Oswego Midland Bonds. Northern Pacific Bonds and Stock.

**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,**

BANKERS,

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, DEUTSCHE BANK, Berlin.

**Lazard Freres,**

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK

LONDON,

On 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.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

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

**G. Amsinck & Co.,**

150 Pearl Street, New York,

AGENTS FOR THE

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

NEW YORK, 134 Pearl Street. BOSTON, 70 State Street

**GOSSLER & Co.,**

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited).

HOUSE IN EUROPE, JOHN BERENBERG, GOSSLER & CO HAMBURG.

**Insurance.**  
34th Year.  
**NEW ENGLAND**  
**MUTUAL LIFE**  
**Insurance Company,**  
POST OFFICE SQUARE,  
BOSTON.

(Organized December 1, 1843.)  
NET ASSETS, January 1, 1877 ..... \$13,871,040 81  
Deduct surplus to be distributed... 577,837 50

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

**FEATURES OF THE COMPANY.**  
1st. The adoption and continuance of a thoroughly adequate rate of premium.  
2d. The maintenance of an ample reserved fund. The market price of the securities of which the fund is composed is \$340,700 80 over the cost on the Company's ledger. This item is not availed of in the capital as above presented.  
For pamphlets and reports giving a history of the Company's operations during the past thirty-three years, apply at the office of the Company, or of Agents in any city or town of Importance.  
BENJ. F. STEVENS, President.  
JOSEPH M. GIBBENS, W. G. McKOWN,  
Secretary. Ass't Sec.  
JOHN HOMANS, M. D., W. C. WRIGHT,  
Medical Examiner. Actuary.

**THE**  
**UNITED STATES**  
**LIFE**

**Insurance Company,**  
IN THE CITY OF NEW YORK  
**261, 262, 263 BROADWAY.**  
—ORGANIZED 1850.—  
ASSETS, \$4,827,176 52.  
SURPLUS, \$520,000.  
EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES  
AND  
APPROVED CLAIMS  
MATURING IN 1877  
Will be **DISCOUNTED** at 7%  
ON PRESENTATION.  
JAMES BUELL, - - - PRESIDENT.  
OFFICE MIDDLE DEPARTMENT,  
DREXEL BUILDING,  
CORNER WALL AND BROAD STREETS.  
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**MR. THOMAS H. HAWLEY BE-**  
**COME** a partner in our firm from this date.  
New York, September 1st, 1877  
R. M. WATERS & CO.

**Financial.**  
NOTICE TO THE HOLDERS OF  
**Alabama & Chattanooga**  
RAILROAD  
**FIRST MORTGAGE BONDS.**

The Circular of Messrs. Emile Erlanger & Co., of London, containing their proposal to the bondholders, can be obtained, together with forms for subscription, by applying to the undersigned.  
Bondholders' subscriptions will be received until the 10th of September next at the office of  
PLOCK & CO., 51 William Street,  
New York, August 16, 1877.

**NOTICE.**  
MAYORALTY OF NEW ORLEANS,  
CITY HALL, April 30, 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,  
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New Orleans Bonds. Louisiana Consols.  
South Carolina Consols. State of Texas Bonds.  
City, County and Town Bonds of Iowa, Ohio and Wisconsin.  
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Toledo, Sandusky and Cleveland City Bonds.  
Cities Dubuque, Keokuk, and Evansville Bonds.  
Denver & Rio Grande and Kansas Pacific RR. Bonds.  
**FOR SALE:**  
Town Bonds of New York State.  
City of New Brunswick 7 Per Cent Bonds.  
City of Louisville 7 Per Cent Bonds.  
City of Paris, Ill., 8 Per Cent Bonds.  
**WM. R. UTLEY, 31 Pine St., N. Y.**

**FOR SALE:**  
**\$100,000 TEXAS 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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**Alabama, South Carolina & Louisiana State Bonds;**  
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**LEVY & BORG,**  
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DUE IN 1893;  
FOR SALE BY  
**DANIEL A. MORAN,**  
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# 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, SEPTEMBER 1, 1877.

NO. 636.

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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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### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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

## BANK RESERVES AND THE RATE OF DISCOUNT.

The rates for money in this country have, for some time, shown a tendency to rise in response to the depletion of the reserves of our New York Clearing House banks, to which we have recently more than once directed attention. A similar depletion has been going on in the reserves of the Bank of England, and the rumor, which for the past two or three weeks has often been current, that an advance was inevitable, has this week become fact by the directors raising the minimum rate of discount to three per cent. In the present financial situation, it is peculiarly important for us to understand the movements of the foreign money markets. In fact, during the interval which will elapse before the time fixed for resumption, the monetary changes abroad will, of necessity, be watched, not only by our foreign

bankers and merchants, who are accustomed to scrutinize the exchanges, but also by a multitude of other persons whose business interests are affected by the prospects of resumption and by the appreciation of the currency towards par with gold. To show the depletion of our New York bank reserves, we lately published statistics extending over several months. A similar statement has been made by the London *Economist* of the reserves of the Bank of England. It is extremely interesting, and we compile from it the subjoined table:

### FLUCTUATIONS IN THE SPECIE AND BANKING RESERVES OF THE BANK OF ENGLAND, JANUARY TO AUGUST, 1876 AND 1877.

	Coin and Bullion.		Rate of Discount.		Banking Reserve.		Banking Reserve, Disc't.	
	1877.	1876.	1877.	1876.	1876.	1876.	1876.	1876.
	£	£			£	£		
Jan. 3.....	28,214,165	21,215,761	2	14,591,300	8,132,211	4		
" 10.....	27,997,732	21,594,233	2	14,694,912	8,970,858	5		
" 17.....	27,355,214	21,981,619	2	14,317,794	9,6 9,819	5		
" 24.....	27,230,026	22,246,317	2	14,591,076	10,479,762	5		
" 31.....	26,650,241	22,355,451	2	14,057,356	10,119,471	4		
Feb. 7.....	26,376,933	21,431,397	2	13,562,473	10,713,132	4		
" 14.....	26,431,259	22,801,807	2	13,896,821	11,412,367	4		
" 21.....	26,758,304	23,062,530	2	14,581,064	11,865,745	4		
" 28.....	26,921,427	23,279,020	2	14,704,822	11,710,655	4		
Mar. 7.....	26,434,255	23,542,637	2	14,085,465	12,153,292	4		
" 14.....	26,499,233	23,337,165	2	14,441,048	12,603,915	4		
" 21.....	26,926,326	24,664,606	2	14,375,131	13,436,896	4		
" 28.....	26,464,222	25,030,938	2	13,481,651	13,179,863	3½		
April 4.....	25,994,682	25,478,385	2	12,572,518	12,979,685	3½		
" 11.....	25,934,679	25,453,963	2	12,418,314	12,731,158	3		
" 18.....	26,194,991	25,848,310	2	12,779,964	13,391,740	3		
" 25.....	25,679,710	26,258,657	2	12,294,320	13,800,027	2		
May 2.....	25,004,621	26,377,231	3	10,926,636	13,157,471	2		
" 9.....	24,837,739	26,327,853	3	11,290,851	13,364,018	2		
" 16.....	24,993,663	26,565,349	3	11,314,653	13,662,419	2		
" 23.....	24,854,497	27,095,232	3	11,789,412	14,712,492	2		
" 30.....	25,003,187	27,600,672	3	12,053,767	14,816,202	2		
June 6.....	25,225,001	27,517,161	3	12,189,816	14,567,171	2		
" 13.....	25,761,476	28,491,020	3	13,031,598	16,292,405	2		
" 20.....	26,616,524	29,480,613	3	14,209,634	17,474,443	2		
" 27.....	26,826,398	29,959,412	3	13,882,353	17,293,157	2		
July 4.....	26,948,340	20,190,692	2½	13,174,000	16,731,842	2		
" 11.....	27,679,357	30,973,491	2	13,911,797	17,704,436	2		
" 18.....	27,829,692	32,291,976	2	14,031,602	18,934,701	2		
" 25.....	27,129,505	33,037,926	2	13,569,230	19,723,295	2		
Aug. 1.....	26,741,531	33,553,181	2	12,963,171	19,621,201	2		
" 8.....	26,071,553	33,802,178	2	12,172,803	19,876,523	2		
" 15.....	25,606,877	34,635,976	2	12,060,017	21,018,406	2		

One of the most obvious questions suggested by these statistics is as to the cause of the two-fold movement of the specie accumulation in the Bank of England. In January, 1876, the coin reserve amounted to 21 millions sterling, and it gradually increased, until on the 15th of August it was over 34 millions. In January, 1877, it had fallen to 28 millions, and it is now 25 millions. It thus appears that during the last twelve months the Bank has lost 9 millions sterling of its coin reserves, and that of this sum 6 millions left the Bank during the last four months of the year 1876. If there should be a similar drain of 6 millions during the last four months of the present year, it is easy to see that the Bank will have

to resort to active, if not stringent, measures to repair the loss, and to keep up its coin reserves to their proper level. With regard to the causes of this drain, they are not difficult to find. The exports of gold from Great Britain during the first seven months of 1876 were £4,228,000, and the imports £13,252,000, leaving an excess of imports of gold amounting to £9,024,000. This year the imports for the first seven months were £9,260,000, and the exports £12,396,000, showing an excess of exports of gold amounting to £3,136,000. If we turn to the accounts of the Bank of France, we shall find that it has absorbed during the last year bullion and specie to the amount of 110 millions of francs. On the 17th of August, 1876, the coin reserve was 2,098 millions of francs, and on the 16th of August, 1877, it had risen to 2,212 millions. We need not go further in quest of the cause of the drain on the Bank of England. We see that Great Britain has been heavily exporting gold, and that besides the drain to Germany and other parts of Continental Europe, the Bank of France alone has absorbed a considerable amount of specie and bullion, while the Bank of England has been losing them. Whether any changes are likely to take place in the currents of the precious metals in the early future, is much disputed. Some persons, relying upon the slight fall in the exchanges between London and Paris, have supposed that a reaction is approaching. This view is, however, contested on plausible grounds.

Hence, it becomes a subject of serious importance to know how the drain is to be dealt with. For many years the only method by which the Bank of England has found it necessary to check such a movement has been to advance its rate of discount. Some years ago very few persons supposed that the time would ever arrive when this old method would lose its power of checking a drain of gold from the Bank of England. We have frequently demonstrated the reasons for believing that the Bank of England would be obliged to adopt some new policy and to devise some more effective method of dealing with a drain of gold. The time is now approaching when this question will be put to a severer and more definite test than ever before. It is not easy to see how the Bank of England, in the face of so vast an accumulation of idle capital in the loan market, can effect any notable advance in the rate of discount, unless the demand for money should rise more nearly than at present to the level of the supply. It is quite a new doctrine in economics that the price of any commodity should be raised when the supply offering in the market exceeds the available demand; but those who contend that the Bank of England should raise its rate go farther still—they would have us believe that the price of a commodity should advance at a time when the supply is increasing and the demand is falling off. Moreover, it is not only in London that the loan market is full of excessive accumulations of idle capital. A similar state of things exists all over the Continent. At Paris the rate of discount in the open market is  $1\frac{3}{4}$  per cent; at Frankfort,  $2\frac{1}{2}$  per cent; at Brussels,  $2\frac{1}{2}$  per cent; at Amsterdam,  $2\frac{3}{8}$  per cent; at Hamburg,  $2\frac{1}{2}$  per cent; and at Berlin,  $2\frac{1}{2}$  per cent. In view of the plethoric condition of the European money markets, it is a problem involving many interesting practical questions which the Bank of England has now to solve. To us, more than to almost any of the nations of Europe, it is important to know what the Bank of England will do and what specific policy she will adopt to recruit her coin reserves.

NEW YORK CITY DEBT.

The City Comptroller has issued this week his annual report of the condition of the New York city debt and finances. It will be remembered that the law of 1873 requires the publication of such a report each year two months before the election of charter officers. This statement is for the year ending August 1, 1877.

RECEIPTS AND DISBURSEMENTS.

Our readers are aware that the city is raising and paying out in divers ways each year about \$35,000,000. The ordinary city revenues are from two sources: first, taxation; and, second, what is known as the general fund—a fund made up of all moneys other than taxes received by the city, and not set apart by law to increase the sinking fund. The largest amount received from this general fund has been, we believe, between three and four million dollars. So the amount raised by taxation is about \$31,000,000 each year. In addition to these receipts and payments are the movements in the permanent and temporary debt. We make these statements in explanation of the following from the Comptroller's report, showing the total receipts and disbursements for the year:

<i>Receipts</i> —	
Cash in city treasury, August 1, 1876.....	\$425,029 85
Taxes.....	26,628,054 53
Arrears of taxes.....	3,434,671 91
The general fund, including surplus revenues of the sinking fund for the payment of interest.....	2,983,269 51
Loans—proceeds of bonds, including revenue bonds.....	31,723,250 92
Special and trust accounts.....	3,695,914 08
Appropriation account (amounts redeposited for purchase of gold, refunding taxes and assessments, &c.).....	563,988 54
<b>Total.....</b>	<b>\$72,464,132 34</b>
<i>Disbursements</i> —	
Appropriation account.....	\$32,983,564 49
Special and trust accounts—	
Redemption of city bonds.....	\$30,517,000 00
Miscellaneous.....	7,917,357 11
	\$38,434,357 11
Add difference in amount of warrants outstanding Aug. 1, 1876, and Aug. 1, 1877.....	250,212 47— 31,774,629 53
Cash in city treasury August 1, 1877.....	705,938 27
<b>Total.....</b>	<b>\$72,464,132 34</b>

The above covers five months of 1876 and seven months of 1877. In this connection, therefore, it should be remembered that the appropriations for city expenses in 1876 were \$31,964,395, and in 1877 were \$30,934,269, and hence the above statement furnishes no results for comparison with the year's appropriations.

DEBT OF THE CITY.

Of course, in the middle of the year, it is very difficult to make a showing of the condition of the debt, which will indicate clearly its increase or decrease, since there is then so much larger an amount of temporary obligations out. But the following comparison will be found of interest, showing, as it does, the bond debt, and securities in the sinking fund, on the first day of January and August of 1876 and 1877:

Classification of Bonds.	-1876-		-1877-	
	January 1.	August 1.	January 1.	August 1.
	\$	\$	\$	\$
Funded debt.....	119,035,503 51	121,010,028 54	119,631,313 25	121,319,183 90
Less sinking fund.....	27,748,507 80	29,231,334 32	28,296,347 40	29,667,563 59
Net funded debt.....	91,286,995 71	91,778,694 22	91,334,965 85	91,651,620 31
Temporary debt—				
Assessment bonds.....	21,522,500 00	22,117,900 00	22,371,400 00	22,141,400 00
Revenue bonds.....	4,142,927 85	18,976,646 01	6,104,844 51	18,300,977 01
Totals.....	116,713,724 09	132,973,240 26	119,811,210 36	132,036,992 22

This would indicate that our debt has reached the turning point. Heretofore there has been a constant increase, and this is the first indication of a contrary movement the tax-payers have had. For the reason we have stated above, however, this result may not be the same at the end of the year. For the convenience of our readers, we give the following detailed statement of the funded debt, Dec. 31, 1876, showing the amount due in each year when the bonds and stocks mature, payable from the sinking fund and from taxation:

Year.	Amount payable from Sinking Fund.	Amount payable from Taxation.	Total.
1877.....	\$113,755 00	\$1,488,793 48	\$1,602,548 48
1878.....	2,748,000 00	921,949 48	3,672,949 48
1879.....	267,000 00	4,436,449 48	4,703,449 48
1880.....	2,117,000 00	1,849,949 48	3,966,949 48
1831.....		1,346,619 48	1,346,619 48
1832.....		1,757,153 91	1,757,153 91

Year.	Amount payable from Sinking Fund.	Amount payable from Taxation.	Total.
1883.....	\$1,930,000 00	\$989,949 48	\$2,889,949 48
1884.....	250,000 00	4,227,535 96	4,477,535 96
1885.....	.....	3,707,949 48	3,707,949 48
1886.....	.....	3,654,919 54	3,654,919 54
1887.....	5,149,271 00	4,859,400 00	10,108,671 00
1888.....	.....	3,921,939 14	3,921,939 14
1889.....	.....	5,091,200 00	5,091,200 00
1890.....	1,066,000 00	4,230,000 00	5,296,000 00
1891.....	.....	2,072,600 00	2,072,600 00
1892.....	.....	4,096,296 30	4,096,296 30
1891.....	.....	2,630,000 00	2,630,000 00
1895.....	1,766,800 00	151,009 60	1,917,809 60
1895.....	.....	10,868,591 07	10,868,591 07
1897.....	.....	414,200 00	414,200 00
1898.....	674,300 00	.....	674,300 00
1899.....	.....	521,952 87	521,952 87
1900.....	3,468,000 00	3,500,000 00	6,968,000 00
1901.....	.....	16,476,000 00	16,476,000 00
1902.....	500,000 00	3,012,000 00	3,512,000 00
1903.....	.....	2,327,700 00	2,327,700 00
1904.....	.....	1,809,800 00	1,809,800 00
1905.....	.....	2,565,200 00	2,565,200 00
1905.....	.....	849,000 00	849,000 00
1907.....	300,000 00	97,000 00	397,000 00
1908.....	100,000 00	.....	100,000 00
1909.....	475,000 00	.....	475,000 00
1910.....	390,000 00	900,450 00	1,290,450 00
1911.....	185,000 00	.....	185,000 00
1912.....	51,500 00	.....	51,500 00
1914.....	2,137 86	.....	2,137 86
1915.....	9,000 00	.....	9,000 00
1916—Redeemable after 1893..	.....	267,324 40	267,324 40
1926— " " " "	.....	2,851,760 34	2,851,760 34
Total ..	\$21,439,563 85	\$93,191,719 92	\$119,631,283 28

The rates of interest on the above stocks and bonds are classified as follows:

At 5 per cent.....	\$5,113,299 31
At 6 per cent.....	62,527,223 03
At 7 per cent.....	50,990,794 86
Total.....	\$119,631,283 28

The foregoing table proves that the proposition to refund the permanent debt of the city at a lower rate of interest than now being paid is impracticable. The debt runs for long terms, and is not subject to call. To carry out such a scheme by purchase, would be to increase the interest as well as the debt, because of the premiums which it would be necessary to pay.

VALUATIONS AND TAXATION.

The assessed valuations of real and personal estates, subject to taxation in the present year, amount to \$1,101,092,093, which is \$9,821,101 less than in 1876. The total amount of assessed valuations of personal estate has decreased over one hundred million dollars within the last five years, while the valuations of real estate have increased very nearly as much during the same period, so that the total valuations of 1877 are only three million dollars less than they were in 1872. Within that period, however, the area of the city and the taxable property have been considerably increased by the annexation of a portion of Westchester County. The rate and amount of the taxes are also less than they were in 1876. The tax levy for 1877 has not yet been confirmed by the Board of Supervisors, and the exact amount of taxes determined; but the rate of taxation, the Comptroller says, will certainly not exceed 2-65 per cent in 1877, against 2-80 in 1876. The amount of taxes to be levied in 1877 he estimates at \$29,178,940 47, against \$31,109,521 60 in 1876, a decrease of \$1,930,581 32. The amount of appropriations for all purposes in 1877, exclusive of State taxes, is \$26,821,385 63, being \$909,820 53 less than in 1876. The following shows the assessed valuation of real and personal estate, the rate of tax, and the amount of taxes levied in each year, from 1870 to 1877, inclusive:

Years.	Assessed valuations of real estate.	Assessed valuations of personal estate.	Total valuations.	Rate of tax.	Amount of taxes.
1870.....	\$742,103,075	\$303,285,374	\$1,047,388,449	2-25	\$23,569,127
1871 ..	769,305,410	306,947,223	1,076,252,633	2-17	\$22,761,674
1872.....	797,125 115	306,949,422	1,104,074,537	2-90	\$22,035,450
1873.....	836,691,320	292,417,613	1,129,108,933	2-10	\$23,230,996
1874.....	881,517,995	272,481,181	1,154,029,176	2-80	\$32,806 831
1875.....	883,613,545	217,303,154	1,100,916,699	2-94	\$32,368,500
1876.....	*892,423,165	218,636,179	1,111,059,344	2-86	\$1,105,531
1877.....	893,063,933	206,029,160	1,101,092,093	†2-65	\$29,178,940

\* The amount of valuation of real estate has been reduced to \$892,267,615, on account of errors and alteration of the tax rolls, since the tax levy was made.

† Rate of tax estimated for 1877.

‡ Amount of taxes estimated for 1877.

These exhibits of the Comptroller are certainly more satisfactory than any our people have been favored with during late years.

A COMPANY WHICH GUARANTEES AND SELLS MORTGAGES NOT A BANKER UNDER THE REVENUE LAW.

Through the Courts our Internal Revenue Law, like all new statutes, is gradually being interpreted. We have frequently had to complain of the disposition shown by over-zealous officials to stretch to the utmost the meaning of its provisions—and thus make the law, rather than simply enforce it. One instance, which was largely commented upon at the time, our readers will remember, and that was the attempt to tax all a private banker or broker might borrow as capital. The Court, however, when appealed to, appeared to find little difficulty in reversing the Commissioner's decision, clearing up the confusion which appeared to prevail in his mind as to what constituted the business capital of a firm or individual. A more recent case under the same law, attempts to define what is a banker. It seems that the defendant in the action, the Equitable Trust Company, is a corporation created by the laws of the State of Connecticut, with its principal office or place of business at New Haven. Its "only business has been and is the investing of its own capital in mortgage securities on real estate, and selling such mortgage securities with the company's guaranty. It does not, nor has it ever, collected or received any deposit of money subject to be paid or remitted on draft, check, or order, nor does it receive deposits, issue notes, or make discounts of any description whatsoever, nor do any other business than above stated." In investing its capital in mortgage securities on real estate, the manner adopted by the corporation has been and is to make loans thereof to individuals, taking from the borrower a bond and securing the payment of said bond by a mortgage deed of real estate, executed by the borrower in conformity with the laws of the State where such real estate is situated. To the negotiation, sale and guaranty of such bonds the company is exclusively devoted, and it incurs no obligations except those arising from such guaranty. The only question presented by the case was whether a corporation doing such a business is a "banker" within the meaning of the Revised Statutes.

Mr. Justice Strong, in delivering the opinion, said that the company clearly was not a banker in the ordinary acceptation of the word. But Congress has defined who shall be regarded as bankers for the purposes of taxation under the revenue laws. The 3407th section of the Revised Statutes, page 673, has enacted that "every incorporated or other bank, and every person, firm or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or banker."

The statute describes three classes of artificial and natural persons, distinguished by the nature of the business transacted by them, and declares that individuals embraced in either of the classes shall be considered bankers. The first class is composed of those who have a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order. It is not claimed the company engaged in that branch of business or that they are included in this first class. The agreed state of facts expressly repels any such claim.

The second class are those who have a place of business where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes. It is contended on behalf of the plaintiff in error that the company is included in this class, because it advances or loans money on bonds. The case, however, states that all the loans the company makes are investments of its own capital in mortgage securities on real estate. It is true the bonds of the borrowers are taken with the mortgages, but the bonds are mere evidence of the debt. The money is advanced or loaned on the security of the real estate mortgaged, and not on the security of the bond. We think Congress, in the clause of the act we are now considering, intended reference to transactions entirely different from loans or advances made on the personal promise or undertaking of the borrower. The words used are not technical. They are, therefore, to be understood in their common and popular sense. [Dwarris on Statutes, 573]. And that in common understanding an advance or loan of money on stocks, bonds, bullion, bills of exchange, or promissory notes is an advance or loan where those species of property are pledged as collaterals, or are hypothecated to secure the return

of the advance or the payment of the sum lent, is unquestionably true. It can be nothing else where the money is advanced or lent on stocks or bullion, and, by the statute, bonds, bills of exchange, and promissory notes are placed in the same catalogue with stocks and bullion. All of them are alike the subjects on which the advance or loan is made. It is a fair presumption, therefore, that Congress regarded an advance or loan on bonds as similar in its character to an advance or loan on stocks, involving in each case a hypothecation of the subject on which the advance is made. If not so, if it was intended to embrace loans generally, there was no necessity for introducing the qualifying words "on bonds, bills of exchange, or promissory notes." It was, however, not the lending, but the method or mode of operation, which was in view. If it was mere lending Congress had in contemplation, it is difficult to conceive of a reason why mortgages of real estate were not included with stocks, bonds, bullion, &c. But it is a well-known common usage for banks to make advances or loans on the hypothecation or pledge of such property, though not upon the hypothecation or mortgage of real estate. There was a reason, therefore, for omitting real estate from the catalogue of things upon which the advances or loans contemplated might be made. Advances on that are not within the ordinary business of a banker. To us, therefore, it appears plain that it is the business of advancing or lending in the mode usual with bankers, that is, on collaterals or on the pledge of personal property, that, by the statute, is defined to be banking, within the intention of Congress, and that lending upon mortgages of real estate is not intended.

The third class described by the statute comprises those who have a place of business where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale. The language is not "where stocks, bonds, &c., are sold," or "are held for sale." Surely, Congress did not intend that corporations or persons who have a place of business where they sell their own stocks, bonds, bullion, bills or notes should be regarded as bankers. If they did, a vast proportion of the corporations and of the merchants and manufacturers of the country would be included. But the language of the statute is "where" such property is "received" "for discount or for sale." The use of the word "received" is significant. In no proper sense can it be understood that one receives his own stocks and bonds, or bills, or notes for discount or for sale. He receives the bonds, bills, or notes belonging to him as evidences of debt, though he may sell them afterward. Nobody would understand that to be banking business. But when a corporation or natural person receives from another person, for discount, bills of exchange or promissory notes belonging to that other, he is acting as a banker, and when a customer brings bonds, bullion, or stocks for sale, and they are received for the purpose for which they are brought, that is, to be sold, the case is presented which, the Court held, was contemplated by the statute. In common understanding he who receives goods for sale is one who receives them as an agent for a principal who is the owner. He is not one who buys and sells on his own account.

The Trust Company, in this case, lent its own money, taking bonds and mortgages therefor. Those bonds it sold with a guaranty. It sold only its own property, not what it had received from other owners for sale. Hence it was not a banker, as defined by the revenue laws.

**CENTRAL PACIFIC RAILROAD.**

The annual report of this great corporation, which practically controls the whole railroad system west of the Rocky Mountains, has just been issued for the year 1876. The report, though issued so long after the close of the fiscal year, is always interesting, and the more so, perhaps, from the fact that the Central Pacific system is more or less isolated from the balance of the railroads of the country, and is not dependent upon the same influences for its prosperity. Thus, while the year 1876 was notoriously unfavorable for railroad traffic, we find that the gross earnings of the Central Pacific increased by some \$1,300,000; but this was owing in part to the additional mileage, and the operating expenses increased more than the gross earnings. Here, too, is a new departure—the Central Pacific has leased the whole or a part of the Southern Pacific of California, and at the close of 1876 its mileage operated had run up to 1,660, against 1,300 at the close of 1875. The bondholders will naturally inquire as to the terms of such an important lease, although their bonds having a lien of unquestioned priority, the managers of the

C. P. company, who are also its principal stockholders, may reply that the terms are a matter of indifference to the holders of bonds on the Central Pacific Railroad, its lands, or its branches.

The most useful part of the pamphlet report, practically speaking, is the statement of earnings and expenses for the six months ending June 30, 1877, given below at the end of the report. This shows a decrease in gross earnings of \$13,785, an increase in operating expenses of \$549,211, and a consequent decrease in net earnings of \$562,997. The exhibit is unaccompanied by any remarks, and we are left to draw the conclusion that the showing compares less favorably with 1876, on account of the leased lines. In view of the drouth in Southern California and decrease in crops, it is interesting to observe that the total receipts from grain traffic were only \$347,041 in 1875, and \$565,113 in 1876.

The President's remarks are as brief as usual, and are limited to a bare recapitulation of figures. He sums up the assets of the company as follows:

1,214 miles of main line of railroad and telegraph, with all necessary sidings, turn-outs, switches, turn-tables, depots, depot buildings, round houses and snow galleries; also, wharves, slips, piers and steamers for ferries at San Francisco.....	(cost)	\$133,048,313
Equipment for same—locomotives, cars, snow-plows, etc.....	(cost)	7,494,209
Real estate purchased for use of road.....	(cost)	1,135,939
Shops and machinery.....	(cost)	1,607,412
Telegraph instrum'ts, furniture, safe, etc., at stations & offices.....	(cost)	185,799
Sacramento River steamers.....	(cos)	750,281
Material on hand—		
For track repairs.....		636,276
In shops for constructing and repairs, per inventory.....	(cost)	848,817
In store of supply department, per inventory.....	(cost)	33,081
Fuel on hand, per inventory.....	(cost)	779,302
Farming land—estimated value.....		30,000,000
Undivided half 60 acres land in Mission Bay, in San Francisco; 500 acres water front at Oakland; about 140 acres and water front at Sacramento; estimated value, independent of improvements.....		7,750,000
Cash.....		800,318
<b>Total.....</b>		<b>\$185,047,754</b>

**EARNINGS AND EXPENSES IN 1876.**

		Earnings.					
	Total in	Coin.	Currency.	Total in			
	Coin.	Currency.	Currency.	Coin.	Currency.		
Freight.....	\$6,603,515	\$3,423,872	10,773,618	Telegraph.....	123,347	14,024	155,574
Passenger.....	2,327,585	2,761,719	5,908,821	Rental.....	54,407	3,133	63,693
Express.....	135,435	116,043	264,805	Baggage.....	13,296	57,051	77,418
Mail.....	.....	251,638	250,639	Mileage.....	75,965	18,527	133,126
Miscellaneous.....	298,601	3,271	335,614				
Sleep. car.....	53,939	114,733	210,332				
				<b>Total.....</b>	<b>10,201,133</b>	<b>6,793,082</b>	<b>18,146,944</b>

**Operating expenses.**

	Total in	Total in	
	Currency.	Currency.	
Superintendence.....	\$61,983	Repairs of cars.....	\$715,316
Station service.....	659,030	Leased railroads.....	724,403
Telegraph service.....	201,402	Office expenses.....	202,412
Train service.....	516,009	Stationery and printing.....	45,366
Sleeping car service.....	31,683	Advertising.....	14,693
Ferry service.....	332,000	Loss and damage (freight).....	27,389
Locomotive service.....	1,943,545	Damage (persons).....	25,772
Snow service.....	150,969	Miscellaneous.....	56,149
Repairs of track.....	1,982,493	Water.....	55,734
do snow sheds.....	72,805	Insurance and loss by fire.....	48,988
do bridges.....	64,640	Lighterage.....	18,656
do buildings.....	70,454	Mileage.....	36,974
do docks.....	23,849		
do engines.....	553,341	<b>Total.....</b>	<b>\$8,732,074</b>

Earnings over operating expenses..... \$3,414,869

NOTE.—The currency sold by the company during the year was sold at a discount equal to a premium on gold of 11/32 per cent.

**EARNINGS AND EXPENSES YEARLY SINCE 1864.**

Years.	Earnings.	Operating expenses.	Earnings over expenses.	Per cent. of operating expenses.	Miles of road operated.	
	Coin.	Total coin and currency.	Total coin and operating expenses.	Coin & c'y.		
1864 & '65.....	\$519,095	\$519,095	\$190,836	\$328,209	66 77	18 to 56
1865.....	854,268	854,268	209,722	643,515	23 22	56 to 91
1867.....	1,433,645	1,433,645	333,623	1,100,021	23 27	91 to 137
1868.....	2,312,017	2,312,017	643,165	1,468,850	36 46	137 to 469
1869.....	5,670,822	5,670,822	2,993,523	2,677,299	52 78	468 to 742
1870.....	4,083,132	7,438,970	3,664,018	3,774,951	43 31	742 to 900
1871.....	4,991,529	8,862,054	8,340,862	5,021,251	43 34	900 to 1094
1872.....	7,400,089	11,963,640	5,011,278	6,952,361	41 88	1094 to 1222
1873.....	7,613,469	12,864,952	4,969,271	7,894,681	38 63	1219 to 1222
1874.....	8,276,301	13,611,030	5,268,181	8,342,849	38 71	1219 to 1212
1875.....	9,063,729	15,665,681	6,487,199	8,177,882	41 41	1287 to 1309
1876.....	10,401,183	16,994,216	7,357,211	9,137,004	46 23	Average 1425

NOTE.—Miles operated in 1876 include leased roads.

**DOINGS IN TRANSPORTATION.**

The General Freight Agent's report gives the following:

	1875.	1876.
	Pounds.	Pounds.
Local freight.....	1,499,979,366	1,820,622,684
Through freight.....	347,587,072	377,547,959
Company's freight.....	590,695,478	653,000,531
<b>Total.....</b>	<b>2,368,261,916</b>	<b>2,866,171,174</b>

Of the local freight, there were forwarded to the general markets, from the agricultural districts, 331,014,564 pounds of grain, from which we earned, in coin, in 1875, \$347,041; and, in 1876, \$565,113. In local freight, there was an increase of 23 38 per cent, or 350,643,343 pounds, and an increase of 21 63 per cent tons hauled one mile. In through freight, there was an increase of 29,960,887 pounds, or 8 62 per cent, and of tons hauled one mile, 7 93 per cent in excess over 1875.

The freight earnings per mile, on a basis of 1,809 miles operated in 1875, and 1,424 in 1876 (average), were as follows:

	1875.	1876.
In coin and currency, as earned	\$8,918 31	\$7,087 82
In coin, at an average rate of exchange	6,604 29	6,793 91
In currency, at an average rate of exchange	7,592 29	7,501 35

The passenger traffic was as follows:

	—Year ending Dec. 31, 1875—		—Year ending Dec. 31, 1876—	
	Eastw'd.	Westw'd.	E. & W.	Total
Through—Rail	30,432	71,913	105,341	31,855
Local	283,119	235,113	573,562	60,565
Ferry	1,935,061	2,147,750	4,081,411	2,379,586
Total	2,254,332	2,508,082	4,702,314	2,770,174
				3,002,485
				5,772,630

Upon computation, we find that the average distance traveled by each passenger was 29.90 miles, and that the average charge per mile per passenger was 3.24 cents.

Average number of miles traveled by each passenger	1872.	1873.	1874.	1875.	1876.
	85.81	85.85	84.77	35.85	29.90
Average charge per mile, per passenger, in cents	3.83	3.65	3.52	3.27	3.24

Decrease in rate in 1876, as compared with 1875, is .92 per cent.

PROFIT AND LOSS FOR YEAR 1876.	
To Interest	\$3,395,486
Taxes	840,508
General and miscellaneous expenses	463,327
Legal expenses	194,753
Civil engineering	21,897
Discount on currency receipts	670,593
Dividends Nos. 5 and 6	4,342,040
Balance carried down	10,395,589
	\$19,699,088
By Balance to credit of this account, Jan. 1, '76	\$10,305,938
Earnings for year 1876	\$16,091,218
Less expense of operating	7,557,211
Int. on sinking funds	9,137,004
Operating river steamers and barges	176,214
	79,918
January 1, 1877—Balance brought down	\$10,265,589

GENERAL LEDGER BALANCE SHEET, DEC. 31, 1876.

To Construction	\$132,048,815
Equipment	7,494,209
Real estate	1,135,989
Shops	9,131
Machinery in shops	655,593
Furniture, telegraph instruments, safes, etc.	135,799
Steamers, Sacramento River	750,231
Sinking Fund No. 1, for redemption of conv. mort. bonds	890,915
Sinking Fund No. 2, for redemp. of California State Aid bonds	473,823
Sinking Fund No. 3, for redemption of 1st mort. bonds of the company, series A, B, C, and D	473,823
Sinking Fund No. 4, for redemption of 1st mort. bonds of the company, series E, F, G, H, and I	304,738
Sinking Fund No. 5, for redemption of 1st mort. bonds of the Western Pacific, series A and B	25,000
Sinking Fund No. 6, for redemption of 1st mort. bonds of the California & Oregon, series A	100,000
Sinking Fund No. 7, for redemption of 1st mort. bonds of the company, California & Oregon Division, series B	100,000
Materials in shops	848,617
Materials in store	63,081
Materials for track repairs	636,276
Fuel	777,502
Cash	800,313
	\$149,666,063
By Capital stock	\$54,275,560
Funded debt	55,457,000
Land department receipts to date, on account of sales previous to Oct. 1, 1870	\$399,013
Less expenses to Dec. 31, 1876	882,947
Trustees of land grant mortgage, currency	160
	715,669
Unclaimed dividends	5,700
Hospital fund	69,431
Government bonds	27,855,680
Profit and loss	10,265,589
Balance of accounts	1,015,038
	\$149,666,063

LAND DEPARTMENT.

Of the land bonds there have been 9,540 sold, leaving 160 unsold. The trustees have redeemed 1,136 for the sum of \$1,038,015 gold coin, leaving 8,704 bonds outstanding July 1, 1877. The trustees have cash on hand in coin \$331,066 applicable to the redemption of these outstanding bonds.

The land agent remarks: Most of the lands that have been sold were purchased for gold on a credit of five years; a payment of twenty per cent being made at the time of purchase, the remainder to be paid at the end of the term, with annual interest, payable in advance, on all sums remaining due. No sales have been made during the past year except for gold.

Since the execution of the land trust mortgage, October 1, 1870, there have been sold, to December 31, 1876, 311,104 acres of land for \$1,722,493, being an average of \$5.53 per acre, as follows: from October 1, 1870, to December 31, 1872, 122,765 acres for \$484,227, averaging \$3.94 per acre; in 1873, 58,733 acres, for \$410,214, being an average of \$7 per acre; in 1874, 63,846 acres, for \$388,324, being an average of \$6.09 per acre; in 1875, 29,254 acres, for \$163,725, averaging about \$5.60 per acre (this includes 160 acres granite quarry, donated to the State); in 1876, 36,503 acres, for \$275,400, averaging about \$7.54 per acre.

There has been paid to the trustees under the land trust mortgage, up to December 31, 1876, the sum of \$1,206,653 coin and \$8,677 currency, making a total of \$1,215,330. There remained due and unpaid December 31, 1876, on the lands sold since October 1, 1870, \$831,336 in coin.

The timber lands of the company, while intrinsically valuable, could not be readily sold for a few years after the completion of the road, for the reason that the alternate even sections were reserved from sale by the Government, and, under the theory of the law, they were only subject to pre-emption, and could not be disposed of in any other manner. The proprietors of the saw-mills found it to be cheaper to pay their employees for felling a pre-emption—and thus obtain some kind of authority to remove the timber—than it was to buy the odd-numbered sections from

the railroad company at Government price. All of the even-numbered sections within a reasonable distance of the line of the road are now thus appropriated, and the demand for the railroad timber lands is yearly increasing and enhanced prices are obtained.

The lands in Colusa and Tehama counties, California, heretofore reserved from sale by the directors, until after the completion of the railroad from Woodland to Williams, are now open to sale. The company has many valuable tracts of first-class farming lands in these counties, and, as they lie in that portion of the State that has never been subject to drouths, it is safe to estimate large sales during the present year, at greatly enhanced prices.

Heretofore so much has been done toward inducing immigrants to settle in the southern counties, that a large portion of the immigration sought that part of the State, and the large tracts of farming and grazing land in the northern portion, where irrigation is not a necessity, and where crops never fail, have been neglected. At the present time, the immigration is toward the northern counties, and it is safe to predict a rapid increase of population and consequent increase of sales of land.

EARNINGS AND OPERATING EXPENSES (MONTHLY) FOR THE SIX MONTHS ENDING JUNE 30TH, 1876 AND 1877.

1876.		1877.	
Gross earnings.	Operating expenses.	Gross earnings.	Operating expenses.
Jan...	\$916,646	\$550,115	\$368,530
Feb...	939,566	605,248	434,388
March...	1,101,602	534,858	516,744
April...	1,829,073	697,947	731,126
May...	1,646,210	616,436	1,039,774
June...	1,541,328	602,135	939,192
Total..	\$7,474,428	\$3,456,721	\$4,017,706
			Total.. \$7,460,642 \$4,005,938 \$3,454,709

Increase.....	\$549,211
Decrease.....	\$18,785
	\$562,997

\* The earnings and operating expenses for the month of June, 1877, are estimated; but the accounts for the month are so nearly written up, that there will be little variation from the actual result.

IMPORTS AND EXPORTS FOR JULY, 1877.

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

Customs Districts.	Imports \$	Exports Domestic \$	Exports Foreign \$	Customs Districts.	Imports \$	Exports Domestic \$	Exports Foreign \$
Alaska, A.T.	...	...	...	Mobile, Ala.	23,331	71,941	...
A. M'rie, N.C.	...	...	...	Montana, etc.	...	185,500	...
A. M'ria, Va.	490	...	...	Nantucket, Ms.	149	...	...
An'polis, Md.	...	...	...	Natchez, Miss.	...	...	...
Ap'choola, F.	...	...	...	Newark, N.J.	335	27,894	...
Aroost'k, Me.	2,006	...	...	N Bedford, Ms.	13,004	5,244	96
Baltimore.	1,434,826	2,781,758	5,264	Nburyport, Ms.	41,441	...	...
Bangor, Me.	1,323	23,619	...	Nw Haven, Ct.	66,975	10,621	...
B'atable, M's	...	...	...	N London, Ct.	87,190	110	55
Bath, Me.	2,607	12,209	...	N Orleans, La.	818,305	1,602,022	47,653
Beaufort, N.C.	...	...	...	Newport, R.I.	...	...	...
Beaufort, S.C.	...	71,476	...	New York, N.Y.	23,021,475	22,511,619	348,215
Beaufort, N.C.	...	80	2,300	Niagara, N.Y.	151,388	2,884	18,839
Boston, Ms.	8,932,351	3,604,951	*	Norfolk, Va.	710	64,640	...
Brazos, Tex.	101,751	82,192	66,149	Oregon, Or.	...	197,359	...
Bridget'n N.J.	...	...	...	O'gatchie, N.Y.	50,316	61,698	...
Br'l & W'n Rl.	...	...	...	Owego, N.Y.	353,416	174,258	...
Brnsaw'k Ga.	...	43,825	...	Pamlico, N.C.	565	2,317	...
Buff Crk, N.Y.	216,343	19,307	...	P del Norte, T.	not reported	...	...
Burl' ton, N.J.	...	...	...	P'quoddy, Me.	75,913	201,331	...
C Vinc't, N.A.	16,960	62,929	...	P. River, Miss.	...	37,361	...
Castine, Me.	...	361	...	Pensacola, F.	35	39,413	...
Chmp'l'n, N.Y.	195,512	145,700	...	P. Amboy, N.J.	...	16,775	...
Charleston, S.C.	12,493	125,278	...	Petersburg, Va.	...	80	5,000
Ch'stone, Va.	...	...	...	Philadelphia.	1,849,525	2,642,198	...
Chicago, Ill.	10,349	209,510	1,187	Plymouth, Ms.	26,777	...	...
Corpus Chris	21,229	87,032	3,357	Portland, Me.	76,157	45,553	7,075
Cuyahoga, O.	13,163	128,038	...	Portsmouth, N.H.	2,519	...	...
Delaware, D.	...	...	...	Providence, R.I.	12,358	...	...
Detroit, M'h	68,353	122,371	1,024	Pt. Sound, Wt.	762	45,321	...
Duluth, Min.	196	5,707	...	Richmond, Va.	...	869,734	...
Dunkirk, N.Y.	...	...	...	Saco, Me.	...	...	...
East Diet, Md.	...	...	...	S. Harbor, N.Y.	...	...	...
Edgart'n, Ms.	...	...	...	Salem, Mass.	3,434	5,522	...
Eric, Pa.	...	15,866	...	Saluria, Tex.	20,907	84,232	3,157
Fairfield, Ct.	654	118	...	San Diego, Cal	2,230	3,063	...
F. Riv, Mass	...	...	...	Sandusky, O.	1,139	8,373	...
Fernandina.	5,519	11,571	...	S. Francisco, C.	3,025,529	1,233,117	75,917
F. Bay, Me.	...	...	...	Savannah, Ga.	...	60,281	...
Galvest'n, T.	14,400	215,526	3,078	S. Oregon, Or.	...	...	...
Genesee, N.Y.	12,357	63,782	...	St Ang'line, F.	...	...	...
George'n, D.C.	502	...	...	St John's, F.	not reported	...	...
George'n, S.C.	...	...	...	St Mark's, F.	...	...	...
Glon'ter, Me.	11,146	...	...	St Mary's, Ga.	...	10,500	...
G. E. Har, N.J.	...	...	...	Stonington, Ct.	...	...	...
Huron, Mich	68,466	702,991	43,438	Superior, Mich	999	26,198	...
Kanbunk, Me.	...	...	...	Tap'nock, Va.	...	...	...
Key West, F.	40,707	75,596	...	Teche, La.	...	...	...
L. E. Har, N.J.	...	...	...	Vermont, Vt.	333,071	93,918	...
Machias, Ms.	...	...	...	Vicke'b'g Miss.	...	...	...
Mar'head, M.	243	...	...	Wal'boro, Me.	...	350	...
Miami, Ohio	12	335,830	...	Willamette, O.	not reported	...	...
Mic'gan, Mh	8	12,263	...	Wilm'ton, N.C.	12,753	231,610	...
M'town, Ct.	...	...	...	Wilcauset, Me.	...	8,068	...
Milwauk, W.	...	...	...	York, Me.	...	...	...
Min'ota, M.	110,841	297,550	950	Yorktown, Va.	...	...	...

The following are the totals for the month of July: Imports...\$40,822,641 | Domestic exports...\$39,432,783 | Foreign exports...\$51,522.2  
Specie value of domestic exports, \$37,490,332.  
\* Foreign exports, Boston, \$218,115.

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

Corrected to August 25, 1877.

[SPECIE VALUES.]

	1877.		1876.	
	Month of July.	7 Mos. ended July 31.	Month of July.	7 Mos. ended July 31.
<i>Merchandise.</i>				
Exports—Domestic	\$37,490,332	\$36,019,910	\$38,504,010	\$313,099,852
Foreign	851,522	6,595,397	1,871,318	9,149,022
Total	\$38,341,854	\$32,615,237	\$39,783,328	\$312,248,894
Imports	40,922,641	297,193,251	30,547,087	262,918,870
Excess of exports over imports	\$	\$3,422,016	\$9,236,241	\$59,300,024
Excess of imports over exports	2,480,767			
<i>Gold &amp; Silver (coin &amp; bullion).</i>				
Exports—Domestic	\$4,199,802	\$23,037,975	\$8,697,787	\$38,433,014
Foreign	283,762	8,538,435	591,869	4,244,776
Total	\$4,483,564	\$31,576,410	\$9,289,656	\$42,677,790
Imports	991,815	12,618,549	997,111	6,320,765
Excess of exports over imports	\$3,491,749	\$25,061,911	\$8,292,545	\$36,357,025
Excess of imports over exports				
<i>Total Merchandise and Specie.</i>				
Exports—Domestic	\$41,630,154	\$59,055,905	\$47,201,797	\$351,532,886
Foreign	1,135,284	15,178,852	1,871,187	13,393,798
Total	\$42,765,438	\$74,234,757	\$49,072,984	\$364,926,684
Imports	41,814,456	309,811,800	31,544,198	269,269,635
Excess of exports over imports	\$1,950,982	\$46,422,957	\$17,528,786	\$95,657,049
Excess of imports over exports				

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.1 1/2 @ 12.2 1/2	....	short	12.08
Antwerp	"	25.50 @ 25.35	....	"	25.16
Hamburg	"	20.59 @ 20.63	....	3 mos.	20.34
Paris	short.	25.10 @ 25.20	....	short.	25.12
Paris	3 months.	25.27 1/2 @ 25.32 1/2	....	3 mos.	....
Vienna	"	12.30 @ 12.35	....	"	120.60
Berlin	"	20.59 @ 20.63	....	short.	20.40
Frankfort	"	20.59 @ 20.63	....	"	20.43
St. Petersburg	"	21.7-16 @ 21.9-18	Aug. 14.	3 mos.	25
Cadiz	"	47 1/2 @ 47 1/2	....	"	....
Lisbon	90 days.	51.11-16 @ 13-16	....	"	....
Milan	3 months.	27.80 @ 27.85	....	"	....
Genoa	"	27.90 @ 27.95	....	short.	27.50
Naples	"	27.90 @ 27.95	....	"	....
Madrid	"	46 1/2 @ 47	Aug. 11.	8 mos.	48
New York	"	....	Aug. 17.	60 days.	4.84
Rio de Janeiro	"	....	July 7.	90 days.	23 1/2
Buenos Ayres	"	....	July 15.	"	49 1/2 @ 49 1/2
Valparaiso	"	....	June 13.	"	41
Pernambuco	"	....	July 14.	"	23 1/2 @ 24
Mauritius	"	....	July 20.	"	14 to 14 1/2 p.c. prm.
Bombay	60 days.	1s. 8 1/2 d.	Aug. 16.	6 mos.	1s. 9-16 d.
Calcutta	"	1s. 8 1/2 d.	Aug. 15.	"	1s. 9-16 d.
Hong Kong	"	3s. 10 @ 3s. 10 1/2 d.	Aug. 11.	"	3s. 11 1/2 d.
Shanghai	"	5s. 2 1/2 d. @ 5s. 3 d.	Aug. 14.	"	5s. 4 1/2 d.
Singapore	"	....	....	....	....
Penang	"	....	July 26.	6 mos.	4s. 1 d. @ 4s. 0 1/2 d.
Batavia	"	....	July 18.	"	128
Alexandria	"	....	Aug. 14.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, Aug. 18, 1877.

Contrary to expectation, the directors of the Bank of England have made no change in their rates of discount. The *minimum* quotation, therefore, is still 2 per cent. In the early part of the week the impression was very general that an advance to 2 1/2, or even 3 per cent, would have been adopted, the principal cause assigned being the activity which has of late been prevailing in the demand for gold for exportation. Recently, an order for about £1,000,000 has been completed on account of the German mint, for which an adequate supply of silver has been sent in payment, the bulk, if not the whole, of which has been remitted to India. There has also been a French demand for gold of some little importance, and it is by no means improbable that the exchanges will be generally in favor of France, owing to the fact that she will have large and numerous customers for the productions of her soil, and especially for her wines; hence, during the next two or three months the indebtedness to her of the leading countries of the world is likely to be great. Just now, however, the demand for gold for exportation has materially abated, and this is undoubtedly the main reason why the directors of the Bank have elected to remain at 2 per cent. They contend, no doubt, that, owing to the scarcity of mercantile paper, without the prospect of any immediate increase in it, and to the limited requirements of the community for strictly financial enterprise, the open market would not follow the upward movement, and that to a considerable extent their power to secure discount business would be curtailed. This is probably true, and looking upon the Bank of England simply as a joint-stock undertaking, desirous of competing for discount business, the directors have pursued a judicious course in refraining from advancing their terms. The proportion of reserve to liabilities is still 41

per cent, which under existing circumstances is probably sufficient, as it is not likely that any strain which may come upon our resources will be immediate. War alone would at the present time have any startling effect, and there does not seem at present any apprehension that we shall have to take part in the conflict. The Russians may, however, be able to restore their fortunes before the severities of winter are felt, but they must be very fortunate if they establish themselves south of the Balkans before the rainy season sets in. The Russians are evidently finding out that to subdue a people is a very difficult matter. They have not had the chance until now of being enabled to acquire a notion of the cost in blood and treasure in attempting to conquer a numerous, valiant and, no doubt, to a very considerable extent, a ferocious enemy. The Crimean war was, in a very great measure, limited to the siege and defense of Sebastopol. The present war will be fought out in Europe; and as there can be no doubt that Turkey will strain every nerve to resist the invader, the sacrifices which will be made on both sides will be of almost incalculable dimensions. It is hoped, nevertheless, that when the campaign is finished the neutral powers will be able to exert their influence with the belligerents and suggest terms of peace; but, at the present time, it is idle to enter into the region of conjecture, as preparations are evidently being made for another great battle, the result of which will certainly be of vast importance.

The changes in the Bank return are less important than had been anticipated, and although the belief in a rise in the Bank rate was so generally entertained, the increase in "other securities" amounts to only £243,994. The wants of the community have evidently been reduced to small proportions. The decrease in the supply of bullion is limited to £364,631, so that, in spite of the harvest and holiday requirements, there has been a return of about £30,000 from provincial circulation. The supply of unemployed money has also been increased, the total of "other deposits" having been augmented by £821,614. There has been a contraction in the note circulation, and the falling off in the reserve of notes and coin is only £112,786.

The money market has been firm during the week, but it has been devoid of activity. On Wednesday, capitalists were unwilling takers of good bills under 2 per cent, and a large proportion of the business done was conditional upon any change being made in the official *minimum* on the following day. During the last three days the market has been decidedly quiet, and money has been very difficult to lend for short periods. The quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate	2	4 months' bank bills	2 @ 2 1/4
Open-market rates:		6 months' bank bills	2 1/2 @ 2 3/4
30 and 60 days' bills	1 1/2 @ 1 1/2	4 and 6 months' trade bills	2 1/2 @ 3
3 months' bills	1 1/2 @ 1 1/2		

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

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

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	26,306,852	26,900,890	25,542,280	28,950,315	28,887,785
Public deposits	6,386,251	4,247,549	3,599,657	5,490,302	4,604,066
Other deposits	18,285,895	13,680,872	25,675,372	28,614,306	22,462,403
Government securities	13,300,368	13,591,013	13,486,952	15,459,133	14,950,554
Other securities	16,485,082	16,882,036	17,912,876	15,967,890	18,371,813
Reserve of notes and coin	13,287,645	11,051,593	16,228,252	21,013,405	12,060,017
Coin and bullion in both departments	23,185,310	22,541,278	29,332,592	34,605,976	25,606,877
Proportion of reserve to liabilities	....	....	....	80-92 p.c.	41 p.c.
Bank rate	3 p.c.	2 1/2 p.c.	2 p.c.	2 p.c.	2 p.c.
Consols	92 1/2	92 1/2	94 1/2	96 1/2	95
English wheat, av. price	60s. 3d.	58s. 0d.	51s. 6d.	45s. 10d.	65s. 8d.
Mid. Upland cotton	8 1/2 d.	8 5-16 d.	7 1/2 d.	6 1/2 d.	6 1-16 d.
No. 40s. mule twist fair 2d quality	1s. 1 1/2 d.	1s. 0 1/2 d.	11d.	10 1/2 d.	10 1/2 d.
Clearing House return	128,502,000	126,913,000	116,136,000	95,993,000	97,909,000

Some further supplies of gold were withdrawn from the Bank in the early part of the week; but the demand has lately been extremely quiet. In the silver market there has been no material variation, the price of fine bars being 54 1/2 to 54 1/4 per ounce. Only a small supply—£59,630—has been sent to the East this week.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The usual amount was allotted, viz. £265,000, £165,000 being to Calcutta and £100,000 to Bombay.



Liverpool Breadstuffs Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for various commodities like Flour, Wheat, and Corn.

Liverpool Provisions Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for commodities like Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for commodities like Rosin, Petroleum, Tallow, and Cloves.

London Produce and Oil Markets.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for commodities like Lard, Linseed, and Sugar.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,552,058, against \$7,275,317 the preceding week and \$5,040,949 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1874, 1875, 1876, 1877) and rows for Dry goods, General merchandise, and Total.

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 for foreign ports for the week ending Aug. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1874, 1875, 1876, 1877) and rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Aug. 25, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with columns for dates (Aug. 22-25) and rows for various locations (Str. Scythia, Str. Pommerania, Str. Weser, Brig Eiche) and their respective exports.

Total for the week. Previously reported. Total since Jan. 1, 1877.

Table with columns for years (1876, 1874, 1873, 1872, 1871) and rows for Same time in— and Total since Jan. 1, 1877.

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

Table with columns for dates (Aug. 20-24) and rows for various locations (Schr. R. W. Denham, Schr. J. T. Hibbard, Str. Britannic, Str. Alps, Str. Bermuda, Str. Nisgara) and their respective imports.

Total for the week. \$361,963

Table with columns for days (Previously reported, Total since Jan. 1, 1877, Same time in—) and rows for various years (1876, 1874, 1873, 1872).

U. S. TREASURY STATEMENT.—From the Comptroller of the Currency, Hon. John Jay Knox we have the following statement of the currency movements and Treasury balances for three months past:

Table with columns for months (May, June, July) and rows for Bonds held as security from Nat'l B'ks., Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation, Bonds held as security for deposits.

Table with columns for months (1874, 1875, 1876) and rows for Legal Tender Notes— Deposited in Treasury under act of June 20, Total now on deposit, including liquidating banks, Retired under act of January 14, 1875, Total retired under that act to date, Total amount of greenbacks outstanding.

Table with columns for months (1874, 1875, 1876) and rows for National Bank Circulation— New circulation issued, Circulation retired, Total circulation outstanding—Currency, Gold.

Table with columns for months (1874, 1875, 1876) and rows for Notes received for redemption from— New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous.

Table with columns for months (1874, 1875, 1876) and rows for Treasury Movements— Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency, Coin certificates outstanding.

ATCHISON TOPEKA & SANTA FE.—The earnings of the Atchison Topeka & Santa Fe Railroad Company during the month of July, 1877, were as follows: Freight earnings, \$120,084 87; passenger earnings, \$60,030 63; mail earnings, \$3,165 77; express earnings, \$3,454 47; miscellaneous earnings, \$406 47; total, \$187,142 21, against \$198,851 35 during July, 1876.

ST. LOUIS COUNTY BONDS FORGED.—The information first given of this forgery from Pinkerton's Detective Agency reported it as a forged St. Louis County Bond, No. 1,331, for \$1,000, 25 years to run. The bond is issued "To the President of the Pacific Railroad Company or Bearer," and is "issued under an act of the Legislature of March 12, 1849."

The St. Louis Globe says: "The issue of bonds in question forms a part of the county debt assumed by the city under the operation of the Scheme and Charter. They were issued July 1, 1853, are for \$1,000 each, at 6 per cent, are payable in gold or silver, with twenty-five years to run, and are therefor due July 1, 1878. The serial numbers run from 1,314 to 1,338 inclusive, making the total issue but \$25,000, or twenty-five bonds. The fraudulent issue is said to be \$150,000. The original bonds were issued for the Pacific Railway, and were made payable to the President of that corporation, at the Phoenix Bank, New York. Subsequently the Bank of Commerce was made the place of payment. A gentleman stated to the reporter yesterday that the old bonds, as a sample of the art preservative, were simply execrable. The printing would scarcely be considered creditable to a modern country job office, while the paper is thin and slazy. The only writing upon the bond is the signatures of the Presiding Justice of the County Court and the County Clerk, both of whom have been dead for years.

—The attention of cotton operators is directed to the card of Messrs Dennis Perkins & Co., cotton brokers, No. 117 Pearl street, New York, one of the oldest houses in the cotton trade. The firm has been in existence for more than a quarter of a century, and is well known throughout the South in connection with this branch of business.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts, and Payments. Rows include Aug. 25, 27, 28, 30, 31, and Total.

Table with columns for months (1876, 1874, 1873, 1872, 1871) and rows for TEXAS SECURITIES—Messrs. Forster, Ludlow & Co., 7 Wall at., quote: State 7s, 110%, 110%, Dallas 10s, 100%, 100%, G. H. & S. 6s, 83, 87, 7s, 90 yrs, 111%, 112%, Dallas 10s, 90, 90, H. & T. C. 7s, 1st 80, 82, 10s, pens., 103%, 104%, Houston 6s, 20, do 8s com, 2d, 60, 65, 6s of 1892, 93, S. Ant'io 10s, 93, G. H. & L. 7s, 1st 75, 80, \$ With interest.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,663—First National Bank of Rome, Georgia. Authorized capital, \$75,000; paid-in capital, \$37,500. J. H. Reynolds, President; B. I. Hughes, Cashier. Authorized to commence business, August 22, 1877.
- 2,369—Farmers' National Bank of Sullivan, Indiana. Authorized capital, \$20,000; paid-in capital, \$30,000. John Giles, President; Medford B. Wilson, Cashier. Authorized to commence business August 23, 1877.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAY'BLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroad.</b>			
Salem & Lowell.....	50c.	on dem.	.....

FRIDAY, AUGUST 31, 1877—5 P. M.

**The Money Market and Financial Situation.**—The rates for money continue to harden, and loans on call now range from 3 to 5 per cent, with the bulk of business at 4, while prime paper sells more slowly at 5½ to 7 per cent. There is a general expectation that money will rule at full 6 and 7 per cent rates during the Fall, and already the bank remittances of legal tenders to the West are on a pretty large scale. The cotton and grain movement will unquestionably call for a large amount of money South and West, and there is every prospect that general trade in the Atlantic States will also be much more active and call for increased discounts; but we hardly see any reason to anticipate a great stringency in money, such as was the rule rather than the exception during the unhealthy period of two or three years which preceded the crisis of 1873.

As to the wheat crop in the Northwest, we quote below the estimates of the Chicago *Tribune* for four of the most important States, which will naturally be taken with a grain of allowance for the customary hopefulness of the Chicago mind on all matters affecting the trade of that city. The figures are as follows:

	1875.	1876.	1877.
Minnesota..... bush.	27,000,000	16,000,000	35,000,000
Iowa.....	29,000,000	18,000,000	37,000,000
Wisconsin.....	25,000,000	15,000,000	25,000,000
Kansas.....	13,000,000	12,000,000	20,000,000
<b>Total.....</b>	<b>93,000,000</b>	<b>61,000,000</b>	<b>117,000,000</b>

While these figures show an increase of about 100 per cent over 1876, the railroad men claim that in some sections they will carry more than three times the grain they did last year, as there was then but little surplus for shipment. Thus, a district which requires say 25,000 bushels for home use, if only 50,000 bushels were raised in 1876, could ship but 25,000 bushels, but out of 100,000 bushels raised in 1877 it can ship 75,000 bushels, or three times the quantity of the previous year.

The Bank of England directors held a special meeting on Tuesday and advanced the minimum discount rate from 2 per cent to 3 per cent, the present figure. By the weekly statement on Thursday it appeared that the Bank showed a decrease of £294,000 in bullion. The Bank of France showed a decrease of 5,200,000 francs.

The last statement of the New York City Clearing-House banks, issued Aug. 25, showed a decrease of \$1,000,625 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,791,425, against \$12,792,050, the previous week.

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

	1877.			Aug. 26.	1875.
	Aug. 18.	Aug. 25.	Differences.		
Loans and dis.	\$213,836,300	\$241,899,600	Inc. \$1,063,300	\$254,441,400	\$232,336,900
Specie.....	13,449,700	14,239,000	Inc. 809,300	20,946,500	12,045,100
Circulation...	15,545,960	15,513,100	Dec. 30,800	14,619,400	18,321,000
Net deposits...	213,414,600	213,023,300	Dec. 389,300	238,512,900	246,616,700
Legal tenders.	62,696,000	50,789,000	Dec. 1,907,000	55,939,000	70,508,700

**United States Bonds.**—There has been a fair demand for government bonds at the lower prices. The inquiry from invest-

ors runs largely on 6s of 1881, five-twenties of 1867, and on the five per cent issues. We hear of no very large transactions on the part of heavy buyers, and but little doing either way between this market and London.

Closing prices here have been as follows:

	Int. period.	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
6s, 1881.....reg.	Jan. & July.	110%	110%	110%	110%	110%	110%
6s, 1881.....comp.	Jan. & July.	111%	111%	111%	111%	111%	111%
Called bonds.....							
5s, 5-20s, 1865, n.l.....reg.	Jan. & July.	105%	105%	106%	106%	106%	106%
6s, 5-20s, 1865, n.l.....comp.	Jan. & July.	105%	105%	106%	106%	106%	106%
6s, 5-20s, 1867.....reg.	Jan. & July.	108%	108%	108%	108%	108%	108%
6s, 5-20s, 1867.....comp.	Jan. & July.	108%	108%	108%	108%	108%	108%
5s, 5-20s, 1868.....reg.	Jan. & July.	110%	110%	110%	110%	110%	110%
6s, 5-20s, 1868.....comp.	Jan. & July.	110%	110%	110%	110%	110%	110%
5s, 10-40s.....reg.	Mar. & Sept.	108%	108%	108%	108%	108%	108%
5s, 10-40s.....comp.	Mar. & Sept.	112%	112%	112%	112%	112%	112%
5s, funded, 1881.....reg.	Mar. & Sept.	108%	108%	109%	108%	108%	108%
5s, funded, 1881.....comp.	Mar. & Sept.	108%	108%	109%	108%	108%	108%
4½s, 1891.....reg.	Mar. & Sept.	106%	106%	106%	106%	106%	106%
4½s, 1891.....comp.	Mar. & Sept.	107%	107%	108%	107%	108%	107%
4s, registered, 1907.....reg.	Jan. 101%	104%	104%	104%	104%	104%	104%
4s, registered, 1907.....comp.	Jan. 101%	104%	104%	104%	104%	104%	104%
4s, small coupon.....	Jan. 101%	104%	104%	104%	104%	104%	104%
6s, Currency.....reg.	Jan. & July.	123%	123%	123%	123%	123%	123%

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

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

	Range since Jan. 1, 1877.		Registered.	Amount Aug. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	110%	114%	\$193,882,900	.....
6s, 1881.....comp.	111%	113%	.....	88,853,450
5s, 5-20s, 1865.....comp.	107%	111%	1,533,530	8,581,000
6s, 5-20s, 1865, new.....comp.	105%	113%	72,180,000	130,456,050
6s, 5-20s, 1867.....comp.	108%	114%	95,139,600	212,479,900
6s, 5-20s, 1868.....comp.	110%	117%	15,691,000	21,782,800
5s, 10-40s.....reg.	108%	114%	27	142,214,830
5s, 10-40s.....comp.	110%	114%	6	.....
5s, funded, 1881.....comp.	108%	112%	27	219,240,650
4½s, 1891.....reg.	105%	109%	17	111,956,100
4½s, 1891.....comp.	106%	109%	17	.....
6s, Currency.....reg.	121%	125%	18	61,623,612

Closing prices of securities in London have been as follows:

	Range since Jan. 1, '77.		Lowest.	Highest.
	Aug. 17.	Aug. 24.		
U. S. 6s, 5-20s, 1867.....	107%	107%	106%	110%
U. S. 5s, 10-40s.....	108%	108%	107%	110%
New 5s.....	107%	107%	105%	109%
New 4½ per cents.....	105%	105%	103%	106%

## State and Railroad Bonds.

—Transactions in Southern State bonds have been dull. In the South there is much more demand for money for the cotton crop, and the period for bond dealings, either speculative or investment, is over for the present. South Carolina bonds are depressed by the extraordinary proceedings of the "investigators" at Columbia, and the consols are nominal at 64 to 66. Louisianas are steady at about 78, Virginia bonds somewhat firmer. Forged bonds of St. Louis county and forged coupons on bonds of Union Hill, N. J., have recently been noticed in the newspapers.

In railroad bonds the tendency has been towards firmness in most of the popular issues. To-day, Canada Southern firsts took an upward jump, and were quoted after the Board at 54 bid and 57 asked. Reports state that both the Delaware Lackawanna & Western and Delaware & Hudson new mortgages have been recorded in Scranton, Pa. The loan of \$10,000,000 to the Baltimore & Ohio Railroad on a mortgage of its Chicago line has recently been reported, but we believe it to be only the completion of a transaction made some time since, and that part of the money was advanced by J. S. Morgan & Co., of London, several months ago.

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

STATES.	Aug.		Since Jan. 1, 1877.
	17.	24.	
Tennessee 6s, old.....	*43%	*43%	42% Feb. 28 44% June 7
do 6s, new.....	*43%	*43%	42 Feb. 28 44% June 7
North Carolina 6s, old.....	*17	*17	18 July 10 22% Jan. 6
Virginia 6s, consol.....	*78	*77	82% April 2 82% Apr. 2
do do 2d series.....	*41%	*40	32 Jan. 16 45 Apr. 11
Missouri 6s, long bonds.....	*106%	*106%	71 Jan. 23 109% June 5
District of Columbia, 3-65a 1924	76%	77%	74 Jan. 2 80 June 21
RAILROADS.			
Central of N. J. 1st consol. ...	*69%	72	71 50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold ...	*106%	*106%	105% Mch. 5 110% June 11
Chic. Burl. & Quincy consol. 7s	.....	*109	106 Mch. 16 111% June 14
Chic. & Northwest'n, cp., gold	89%	90%	82% April 11 93% Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	88%	88	78 Jan. 26 89% Aug. 29
Chic. R. 1. & Pac. 1st. 7s.....	*108%	109	*109% 106 Feb. 28 112 June 29
Erie 1st. 7s, extended.....	114	.....	109 Jan. 15 115 June 29
Lake Sh. & Mich. Sa. 2d cons. cp	*92	*93%	93 July 17 102 May 10
Michigan Central, consol. 7s.....	161%	104%	100 May 2 105 Aug. 23
Morris & Essex, 1st mort.....	114	.....	113 Feb. 19 118 June 7
N. Y. Cen. & Hud. 1st, comp.....	*117%	*117	114 Mch. 5 121 May 24
Ohio & Misc., cons. sink. fund	86	88	*90 81% June 28 92 May 22
Pittsb. Ft. Wayne & Chic. 1st	*117	.....	*118 117 Jan. 9 122 June 23
St. Louis & Iron Mt., 1st mort	*99	100%	x66 92% Mch. 22 103% July 12
Union Pacific 1st, 6s, gold.....	105%	105%	103 Jan. 9 108% June 18
do sinking fund.....	98	98	92% Mch. 31 28% Feb. 6

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

Messrs. A. H. Muller & Son sold at auction this week the following:

Table listing various stocks and bonds with their respective prices and terms. Includes items like Long Island RR, St. Nicholas Nat. Bank, and various Jersey City bonds.

Railroad and Miscellaneous Stocks.—The stock market fell off sharply just after we last wrote, and for a time there was an unsettled feeling, afterwards followed by a recovery and renewed firmness in the later dealings.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 25 to Friday, Aug. 31. Columns include stock names and price ranges.

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

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

Table showing sales of various stocks from Jan. 1, 1877, to date, and whole year 1876. Lists stocks like Atlantic & Pacific Telegraph, Chicago Rock Island & Pacific, etc.

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

Table showing total sales of the week in leading stocks for August 25, 27, 29, and 31, with columns for North-west, Lake, West'n, St. Paul, Mich., Del. L., N. Y., and Rock.

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest

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

—Latest earnings reported.— Jan. 1 to latest date.

Table showing latest earnings reported for various railroads from 1877 to 1876. Lists railroads like Atch. Top. & S. Fe., Bor. C. Rap. & North, 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 continued low, and closed today at 104, which was the price throughout the day. On gold loans the rates were flat to 1 per cent for borrowing, and 1@2 per cent for carrying.

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

Table showing quotations and balances for gold and silver. Columns include Op'n, Low, High, Clos., Total Clearings, and Balances in Gold and Currency.

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

Table listing quotations for various coins including Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doublecoas, Mexican Doublecoas, Silver bars, and Fine gold bars.

Exchange.—Foreign exchange has been somewhat unsettled, and rates variable. To-day, leading drawers were firmer, and advanced their asking rates to 4.83 1/2 for sixty-days sterling, and 4.80 1/2 for demand.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/2, selling 1/2; Charleston, scarce, 3-16@ 1/2 premium; Cincinnati, firm, buying 1-10 discount, selling par; New Orleans, commercial 1/2@ 1/2, bank 1/2@ 1/2; St. Louis 50 cents off, and Chicago, 75 discount.

Table showing prime bankers' sterling bills on London and good bankers' and prime commercial rates for various locations like Paris, Antwerp, and Amsterdam.

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 Aug. 25, 1877:

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

Total.....69,235,200 244,829,500 14,250,000 50,789,000 213,026,300 15,515,500

The deviations from returns of previous week are as follows: Loans.....Inc. \$1,003,300 Net Deposits.....Dec. \$253,300 Specie.....Inc. 839,300 Circulation.....Dec. 20,800 Legal Tenders.....Dec. 1,907,000

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 July 21 to Aug. 25.

Boston Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Boston banks from July 23 to Aug. 27.

Philadelphia Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Philadelphia banks from July 23 to Aug. 27.

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.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA STATE AND CITY BONDS, RAILROAD STOCKS, 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', 'Bids', 'Asks', and 'SECURITIES'. It lists various financial instruments such as State Bonds, U.S. Bonds, Railroad Stocks, and Municipal Bonds with their respective market prices.

Miscellaneous List.

(Brokers' Quotations.)

CITIES.

Table listing city-related securities and bonds, including Buffalo Water, Chicago, Cleveland, Detroit, and Newark.

RAILROADS.

Table listing railroad securities, including Atchison & Nebraska, Bur. & Mo. Riv., Canada Southern, and various other rail lines.

Southern Securities.

(Brokers' Quotations.)

STATES.

Table listing state securities, including Alabama, Georgia, South Carolina, and Texas.

CITIES.

Table listing city securities, including Atlanta, Augusta, Charleston, and Memphis.

RAILROADS.

Table listing railroad securities, including Ala. & Chatt. Rec'vrs Cert's, Atlantic & Gulf, and various other rail lines.

\* Price nominal. † And accrued interest.

\* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1875, 1876, Last Paid), PRICE (Bid, Ask). Lists various banks like American, Brooklyn, and others.

Insurance Stock List. (Quotations by E. B. HAYLEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS (1875, 1876, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Atlantic, American, and others.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: Gas COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Citizens Gas Light Co and others.

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

Table with columns: Company Name, Capital, Period, Rate, Date, Bid, Ask. Lists various utility and infrastructure companies like Bleeker St. & Fulton Ferry.

City Securities.

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

Table with columns: Rate, Months Payable, Bonded, Bid, Ask. Lists various city securities and bonds.

(Quotations by N. T. BERRY, Jr., Broker, 24 Wall St.)

Table with columns: Company Name, Rate, Date, Bid, Ask. Lists local improvement and city bonds.

(Quotations by C. ZABATKIE, 47 Montgomery St., Jersey City.)

Table with columns: Company Name, Rate, Date, Bid, Ask. Lists Jersey City securities and bonds.

\* 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.

#### Texas & Pacific Railway.

(For the fiscal year ending May 31, 1877).

The number of miles of road in operation at the close of the year was as follows:

The main line from Shreveport to Fort Worth.....	Miles. 219 69
Trans-continental Branch, Texarkana to Sherman.....	155 12
Jefferson Branch, Marshall to Texarkana Junction.....	69 05

Total main track.....	443 86
Side tracks.....	36 94

Total main track and sidings.....	480 80
At the commencement of the fiscal year the company had of main track in operation but showing the number of miles constructed during the year to have been.....	333 110 86

Of this newly-constructed road, twenty-six miles between Eagle Ford and Fort Worth were opened July 19, 1876, and eighty-five miles between Texarkana Junction and Paris were opened August 11, 1876, both sections of road having been completed within the time required by the laws of the State of Texas; and they have since been examined by commissioners appointed by the Governor of the State, have been reported upon favorably, and formally accepted by the Executive of the State, thereby entitling the company to twenty sections of land, of 640 acres each, for every mile of road so constructed, subject to location within its reservation at any time previous to the year 1880.

The average number of miles of road operated during the twelve months was 414 75, against an average of 325 miles for the previous year, being an increase of ninety miles.

At the close of the fiscal year the following was the showing of

#### INCOME ACCOUNT.

<i>Credits.</i>		
By balance, May 31, 1876.....	1875-76. 1876-77.	\$338,523
By passenger receipts.....	\$397,426 \$524,198	
By freight receipts.....	1,113,043 1,419,958	
By express receipts.....	12,342 19,819	
By mail receipts.....	30,574 21,025	
By telegraph receipts.....	8,543 13,801	
By miscellaneous receipts.....	2,693 4,581	
<b>Total.....</b>	<b>\$1,564,624</b>	<b>\$2,043,453</b>
Transportation receipts for the year.....		2,013,453
<b>Total.....</b>		<b>\$2,381,976</b>
<i>Debits.</i>		
To conducting transportation.....	1875-76. 1876-77.	\$305,780 \$435,790
To motive power.....	229,303 306,437	
To maintenance of way.....	221,993 425,047	
To maintenance of cars.....	87,494 134,697	
To general expenses.....	47,310 50,474	
<b>Total.....</b>	<b>\$391,832</b>	<b>\$1,352,445</b>
Working expenses for the year.....		1,352,445

Balance to credit of income..... \$1,029,530

Against which there are charged:

For legal expenses.....	\$9,392	
For general office expenses.....	41,053	
For insurance.....	8,685	
For premium on gold and exchange.....	57,421	
For taxes.....	56,121	
For interest on first mortgage bonds.....	117,562	
For interest on consolidated bonds.....	415,530	
For interest on floating debt.....	24,975	710,545

Surplus..... \$318,985

In comparison with the year previous, this table shows an increase in gross earnings of \$478,828, or 30 6-10 per cent.

In working expenses there was an increase of \$460,563.

In net earnings there was an increase of \$18,264, or 2 7-10 per cent.

The gross earnings of the Trans-continental division for the year were \$315,920, and on the Jefferson and Southern divisions they were \$1,727,432.

Increase of revenue from local passengers was 36 9-10 per cent; from through passengers it was 25 8-10 per cent. The decrease in the rate of fare per passenger per mile, as compared with last year, is equal to 4 1-10 per cent.

Increase of revenue from local freight was equal to 31 8-10 per cent; from through freight, 23 4-10 per cent. The decrease in rate per ton per mile, compared with last year, was as follows:

Local freight.....	Percent. 16 7-10
Through freight.....	12 2-10

Average..... 11 5-10

The percentage of working expenses was 66 18-100 per cent of the receipts, against 57 per cent last year, showing an increase of 8 75-100 per cent. This largely increased percentage of working expenses, and consequent decrease of net revenue, was occasioned in part by the hurried manner in which our new road was constructed, in order to comply with the requirements of Texas legislation, and the unusually heavy rains that immediately followed the turning over of these new sections of road to the operating department.

The total number of passengers carried one mile was.....	12,985,499
Last year it was.....	10,110,034

Showing a gain of 37 35-100 per cent, or.....	3,776,476
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The number of tons of freight hauled one mile was.....	43,369,884
Last year it was.....	28,006,762

Showing a gain of 54 85-100 per cent, or.....	15,363,122
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The cotton shipments were.....	230,133 bales.
Last year they were.....	138,496 "

Showing an increase of 22 28-100 per cent, or.....	41,937 "
--	----------

#### FINANCIAL CONDITION.

The following condensed balance sheet from the general ledger, May 31st, 1877, will show the financial condition of your company on that date:

#### CONDENSED BALANCE SHEET—GENERAL LEDGER, MAY 31, 1877.

Construction account.....	\$26,374,283
Land department expenditures.....	233,430
Real estate.....	415
San Diego land donation.....	11,656
Due from agents.....	34,700
Accounts receivable current balances.....	51,0 8
Material on hand.....	1,0,372
Property account (stock and bonds).....	275,600
First mortgage \$8,000 per mile bonds in treasury.....	289,000
Consolidated mortgage bonds in treasury.....	105,000
Bills receivable.....	12,982
Due from post office department.....	3,061
Cash in treasury.....	28,412
	<b>\$27,609,004</b>
Capital stock.....	\$7,483,400
First mortgage 6 per cent gold, \$3,000 per mile, bonds.....	2,572,000
Consolidated mortgage 6 per cent gold bonds.....	7,548,000
Income and land grant 7 per cent currency bonds.....	\$7,533,000
Old land grant bonds outstanding.....	1,561,000
Coupons old land bonds to be funded in new income and land grant bonds.....	245,905 — 7,389,905
State of Texas school fund loan.....	192,570
Bond scrip, fractional, redeemable in bonds on presentation.....	80,521
Interest scrip.....	13,570
Income account (surplus).....	318,985
Town lot sales.....	11,475
Amount received from assets of the company.....	219,348
Accounts payable, current balances.....	541,186
Bills payable.....	275,743
	<b>\$27,609,004</b>

\* This expenditure is for account of 4,816,546 acres of Texas lands, most of it within the company's reservation, and which will form a very valuable asset in estimating the value of the company's property outside of its 444 miles of railway.

† This expenditure is represented by about 8,000 acres of land in San Diego, donated to the company by the city of San Diego.

The balance of floating indebtedness June 1st, 1877, deducting the credit balances and cash in treasury, was \$703,264, against \$935,257 in June, 1875, and the company has in hand, applicable to this debt, \$394,000 of its first and consolidated mortgage bonds.

Under the adjustment contract referred to in a previous report, out of \$9,130,550 of indebtedness of the California and Texas Railway Construction Company, there had been satisfied on the 2d of July, 1877, \$8,474,911, and the officers of that company feel confident of being able to provide for the remainder of its indebtedness during the current year.

This readjustment and liquidation of so large an amount of indebtedness has been secured by the sale of the company's stock and bonds on terms very favorable to the company, the \$8,216,000 of its first mortgage bonds having netted the company \$2,859,400, or an average of 87 1/2 per cent on their face value, and \$7,443,000 of its consolidated mortgage bonds have netted the company \$5,962,000, or an average of 80 1-10 per cent on their par value, these figures being free of all commissions paid.

#### LAND DEPARTMENT.

Under grants from the State of Texas, your company has become entitled, by the construction of 404 1375-5230 miles of its road, and from other sources, to 4,816,545 39-100 acres of land, which amount will probably be increased by 211 1/2 sections, 135,360 acres of land, title to which it is believed will ultimately vest in your company without additional cost, thus making the total quantity of land owned by the company 4,951,905 39-100 acres.

Of these lands, 3,143,756 39-100 acres have been already located, leaving 1,667,789 acres still to be located, your company having a preference of location within its reservation until 1880.

Your company has acquired title to all the agricultural and timber lands within its reservation east of the Pecos River, so that these 1,667,789 acres will probably be located between the Pecos River and the Rio Grande.

The greater portion of the company's lands lies west of the 100th meridian, there being but 341,374 acres east from that point, and only 36,667 acres along the line of its completed road east of Parker County, belonging to the company.

It is probable that, until our line is extended, no considerable sales of lands can be made, except in exchange for land-grant bonds, for the reason that in many of the organized counties there are school, asylum, university, and other lands belonging to the State or to counties, in the market at \$1 50 per acre on ten years' time, prices and terms with which your company do not propose to compete. So soon as the better portion of such lands are occupied, as they soon will be by actual settlers, your lands can be brought into market, and will undoubtedly bring much better prices.

As many exaggerated statements have been made as to the quantity of land within the company's reservation in Texas, it seems proper to state what the records of the Texas land office show to have been the acreage of public domain that was subject to location within the reservation at the date of the grant.

As near as can be ascertained, there were but 15,432,160 acres of vacant land within the limits of the reservation granted to this

company by the act of May 2d, 1873, of which one-half were set apart for the school fund, leaving 7,741,080 acres that it was possible for the company to acquire.

A survey has been made of all lands within the reservation east of the Pecos river, and 2,793,360 acres have been located by your company, and 1,539,840 acres rejected; and this exhausts all the lands held as a part of the public domain, east of the Pecos river.

West of the Pecos, there remain 6,605,760 acres of unsurveyed public domain, of which the company can acquire 3,402,880 acres; but from the best information that can be obtained, only a portion of this acreage is valuable for agricultural purposes or for timber—not more than enough to absorb the 2,600 certificates that our company has to locate within the limits of the reservation.

[In regard to the land grant of this company we take the following from a recent issue of the Austin (Texas) State Gazette.—ED. CHRONICLE.]

"The Texas & Pacific Company have, within the last few days, forfeited their immense land reservation, from a failure to construct their road from Fort Worth to Weatherford in pursuance of the terms of their charter. The Attorney-General will, at a proper time, institute a suit in the District Court of Travis County, for vacating the land reservation to that company. In consequence of the agitation of the subject of granting the company an extension of time at the last session of the Legislature, an act was passed providing that in the event the company did forfeit the reservation, the lands should be held for the location of the 3,000,000 acres of land designated in the Constitution for building a new capitol in Austin and for other purposes. It follows that on a decree making a forfeiture, these lands are not subject to location and entry as other lands of the State. There is a grave question underlying this subject as to the power of the Legislature to heal the forfeiture of the reservation at a subsequent meeting of the body. It is thought by some that under the new Constitution it would not have the power to do so."

**Connecticut & Passumpsic.**

(For the year ending June 30, 1877.)

RECEIPTS.	
Gross earnings from passengers.....	\$290,714
do Freight.....	335,823
do Mails.....	19,978
do Express.....	8,000
do Rents.....	12,079
	\$604,295
Expenses.....	360,285
Net earnings for the year.....	\$244,310
From which have been paid—	
Comps on bonds and other interest.....	\$130,273
Balance of floating debt.....	54,110
Leaving balance of earnings on hand.....	59,926
	\$244,310

The directors remark: "We feel justified in congratulating the stockholders on the present financial condition of the Company, that notwithstanding the very great depression in all branches of business, which has existed for the last two years or more, we have been able, after keeping the road up in as good or better condition than ever before, and paying interest on all our indebtedness, to save enough from the net earnings to pay our entire floating debt, and leave a surplus for future contingencies of more than \$50,000. It is now thought that the financial condition is such that hereafter dividends may be resumed, and that the net earnings, after keeping up the property in good condition, and paying interest on the bonds, should be paid to the stockholders in semi-annual dividends."

BALANCES JULY 31, 1877.

Dr.	Cr.
Construction.....	\$3,447,825
Southeastern R'y notes.....	228,806
Missouri & Clyde rivers Railroad bonds.....	350,000
Mt. Washington RR. stock.....	13,000
Land notes.....	8,133
Bank of Montreal, London.....	5,415
Cash to meet dividends.....	2,914
Cash to meet compons.....	1,639
Cash balance.....	34,612
Cashier, including stock and materials on hand.....	185,462
	\$4,278,415
Bonds, due Dec. 1, 1876.....	\$1,870
Notes, payable Jan. 1, 1881.....	123,000
Bonds, payable Apr. 1, 1893.....	1,126,500
Notes payable.....	164,000
Stock issued.....	2,175,700
Dividends uncalled for.....	2,914
Compons not presented.....	1,639
Earnings.....	290,814
W. Raymond, agent.....	3,019
Reserve.....	391,467
Compons, Oct. 1, 1877.....	1,520
	\$4,278,415

**Illinois and St. Louis Bridge, and St. Louis Tunnel Railroad.**

(For the year ending April 30, 1877.)

EARNINGS.	
Gross earnings from upper roadway.....	\$115,013
Gross earnings from lower roadway and tunnel.....	535,796
Gross earnings from rents.....	4,608
Total.....	\$655,417
EXPENSES AND COST OF MAINTENANCE.	
Pertaining exclusively to Upper Roadway.....	\$43,275
Pertaining to both Upp. and Low. R'ways and tunnel.....	66,093
	\$109,314
For moving passenger trains.....	110,687
For moving freight trains.....	152,083
For terminal charges and drayages.....	63,272
Total.....	\$435,272
Earnings.....	1876.
Expenses.....	\$464,406
	\$284,111
	\$180,235
	\$223,140

Amount required for interest is as follows:

First mortgage bonds \$800,000, equal to \$4,000,000, at 7 p. c.....	\$280,000
Second mortgage bonds \$400,000, equal to \$2,000,000, at 7 p. c.....	140,000
Tunnel bonds \$350,000, equal to \$1,250,000, at 9 p. c.....	114,500

The general manager's report gives the following:

Compared with the results of the previous year, the increase in the volume of business transferred across the bridge was considerable. We have moved during the current year 79,782 loaded freight cars, against 45,027 in the preceding year, and 10,164 in the year preceding that—the first after the opening of the bridge. The number of paying railway passengers who crossed the bridge during the past year was 604,333, against 496,886 during the year preceding, while the number of foot and horse railroad passengers and vehicles that passed over the upper roadway nearly equals the number for the preceding year, although on account of the destruction of part of the east approach by fire, of which specific mention is made hereafter, all upper roadway traffic, except for foot passengers, was stopped for six weeks.

The gross earnings did not increase in proportion with the volume of business, for the reason that up to February 5, 1877, the low rates caused by the competitive war with the ferry, referred to at length in my last report, prevailed. The old rates were gradually restored in February, 1877, but as the fire occurred just about that time (February 19), the increased rates were available to us only during one month (April) of the year. The total gross earnings during the past fiscal year were \$655,417 63, against \$464,426 89 for the year previous—an increase of \$191,010 64. The total expenses for the current year were \$435,272 23, against \$284,111 07 in the previous year, an increase of \$151,166 15. The net earnings for the past year were \$220,140 41, against \$180,295 82 for the year previous—an increase in the net earnings of only \$39,844 59. Thus, while the freight car traffic has increased 77 11-100 per cent, the passenger traffic 21 6-10 per cent, and the gross earnings 41 1/2 per cent, the net earnings have increased only 22 1/2 per cent.

An examination into the details of the expense account will show at once that the heavy expense of 70 per cent of the earnings arises mainly from the burden imposed on us by the railroads (without any additional compensation) of maintaining and operating, for the purpose of moving their freight and passengers across the bridge, an independent railroad with three miles of double main track and about 15 miles of sidings, with yards and terminal grounds, with rolling stock and equipments, with officers and servants of every grade employed in and about railroads, and with an organization which moves, supervises, checks, controls, and is responsible for much of the freight and all of the passenger traffic of nine trunk-roads.

This anomaly was adverted to in my last year's report, and there I expressed the hope that the roads would assume at least a portion of the expense we have to bear; but in this we were disappointed. The roads have continued to persist in assuming that East St. Louis was their terminus.

The contracts which some of the roads made with the Bridge Company before the bridge was built are entirely ignored.

The average gross toll paid to us for freight was \$4 25 per loaded car of all classes, and the average net result was only \$1 65, showing that the expense of moving the freight and the service connected therewith was \$2 69 per car, and that the net toll per railroad passenger, inclusive of express and mail, amounted to 13 3-10 cents. Had the roads complied with their part of the contract (the gross average toll paid us per car and passenger having been less than fixed by contract), the result of the management to us, in face of the losses incurred by the enormous diversion of freight by the roads to ferries and other transportation agencies, and in face of the low rates and loss of business by fire, would have been as follows:

Gross receipts in current year.....	\$655,417
Expense of all classes for salaries, maintenance, &c.....	169,314
Net gains.....	\$546,103

And, inasmuch as it is safe to assume that the losses incurred by low rates during the past year and by the fire amounted to \$150,000, this sum added to the above would have been sufficient to meet the interest on all the mortgages on the bridge.

**BURNING OF EAST APPROACH.**

On the night of February 19, 1877, a portion of the east approach was destroyed by fire, which originated in some frame buildings adjacent to it, and which swept, fanned by a heavy northern gale, clear across the approach. The destruction was complete for a length of over 300 feet, from the east abutment to beyond Second street in East St. Louis, and covered the highest portion of the iron trestle. By energetic work continued day and night, we succeeded in re-establishing all railway communication on the morning of February 26, but the complete reconstruction of the approach available for all traffic was not accomplished until April 2. Thus the traffic over the bridge was completely suspended for railway traffic for six days, and for all upper roadway traffic for six weeks.

**The United States Rolling Stock Company.**

(For the half-year ending June 30, 1877.)

The semi-annual report of the President of this Company to its shareholders has the following:

The accounts for the half-year closing with the 30th June, submitted herewith, afford renewed opportunity for congratulation upon a steady though moderate improvement in the business of your company. Amid wide-spread disaster to the great transportation interests of the country, we have been fortunate in escaping without a loss of any magnitude.

The comparative statement of total earnings shows an increase over the corresponding six months of 1876 of \$24,355, mainly

due to a more active employment of freight cars, and in some instances to slightly improved rates. The demand for passenger coaches has been and continues very light; the usual summer earnings from this source are likely to be small. Locomotives have likewise been very little wanted; but for these many inquiries are now being received, some negotiations both for sale and lease are pending, and there appears a reasonable prospect of reducing the idle stock of this class of property, which has heretofore proved very unprofitable.

After making very liberal repairs out of current earnings, there remain net earnings for the six months of \$207,372, amply sufficient for the usual reserve and a dividend of 2½ per cent or 9s. per share. In view, however, of the present interruption to business, which threatens to lock up temporarily a large share of the last two months' cash collections, I have recommended to your board to distribute at present only 8s. per share, and to add the remaining 1s. to next half-year's dividend, when collected.

In the company's suit against the Atlantic & Great Western Railroad Company, for the recovery of the very large sums due us under the old contract, a second decision has been rendered, confirming the previous judgment in our favor, from which we had appealed in consequence of the insufficiency of the amount allowed us. This decision is, however, far from exhausting our legal remedies, and further proceedings will shortly be instituted, from which a more satisfactory result is anticipated. Shareholders are reminded that this is simply a suit for the recovery of a large sum of money now appearing as a part of our reserve account. The result can in no way affect our capital, income or business.

## BALANCE SHEET JUNE 30, 1877.

Assets.		Liabilities.	
Constn'tn. Tol. cost of stk. \$5,061,110		Capital acc't. share issue... \$5,000,000	
Balances due from lessees... 1,227,837		Reserve account, 1873, 1874, 1875 and 1876... 1,655,464	
Sundry debtors... 141,051		Dividends uncollected... 3,027	
Cash and cash assets... 354,908		Bills payable... 48,533	
Chicago works... 149,897		Mort. on Chicago property... 60,000	
Urbans build'gs and tracks... 77,698		Sundry credits, due for supplies, pay-rolls, &c... 41,807	
Office furniture and fix'tra... 3,805		Insurance fund... 10,019	
	\$7,026,280	Income account, applicable to dividends &c... 207,372	
			\$7,026,280
INCOME ACCOUNT, 1877, TO JUNE 30.			
Charges against Income.		Income derived from—	
Repairs not paid by lessees... \$31,409		Rental... \$181,722	
Repairs of buildings... 669		Mileage... 10,246	
Freight account... 1,776		Interest... 11,809	
Legal expenses... 6,950			
Taxes, not paid by lessees... 1,053			
Insurance, not paid by lessees... 5,183			
General expenses... 40,365			
Balance, net income for the six months... 207,372			
Total... \$294,777		Total... \$294,777	

## GENERAL INVESTMENT NEWS.

**Chicago & Lake Huron.**—This road is noticed for sale in foreclosure at Detroit, Mich., September 20, 1877. The sale will include the whole property, but will be made subject to the Port Huron & Lake Michigan first mortgage of May 1, 1869, and the Peninsular mortgages of May 1, 1869, and September 1, 1870. The Secretary of State of Michigan has issued an official notice of the forfeiture by the Port Huron & Lake Michigan (now consolidated with the Chicago & Lake Huron) Company of "its corporate rights, privileges and franchises of, on, and to so much of its road as lies west of the city of Flint, in the county of Genesee, in the State of Michigan, as appears from a duly certified copy of the judgment rendered by the Circuit Court for the county of St. Clair, in said State, on the second day of July, 1877, and filed in the office of the Secretary of State on the 21st of August, 1877."

**County of Randolph, Illinois.**—The United States Supreme Court decides in favor of Aug. T. Post that this county is bound to pay the bonds issued to the Chester & Tamaroa Coal & Railway Company.

**Jacksonville Pensacola & Mobile.**—A despatch from Washington, Aug. 24, said: "Upon application of Charles D. Willard, attorney in fact, W. G. M. Davis and the Hon. M. H. Carpenter, of counsel for the holders of the Florida eight per cent bonds, known as the Dutch or Holland bondholders, Associate Justice Strong, of the United States Supreme Court, has appointed Col. Calvin H. Allen, recently Manager of the New Orleans Mobile & Texas Railroad, to be Receiver of the Jacksonville Pensacola & Mobile Railroad. The appointment directs Col. Allen to take immediate possession of the road, expend moneys and put the road in good running order. This action is intended to secure the lien of the Dutch bondholders on the road, which lien is based upon the terms of the eight per cent bonds of the State, several millions of which they hold. Col. Allen has lately been engaged as Receiver for the United States Court of the Paducah & Memphis road."

**Kansas Pacific.**—Mr. S. T. Smith, the Auditor of the Kansas Pacific Railway Company, in his monthly exhibit of earnings and expenses, states that the total earnings during the month of July were \$274,362 42, derived from the following source: Freight earnings, \$181,322 73; passenger earnings, \$91,935 97; earnings from rents and miscellaneous sources, \$1,103 72.

**Keokuk & Des Moines.**—This company has issued a circular asking the first mortgage bondholders to fund the coupons due Oct. 1 and April 1 next in 8 per cent scrip, as the earnings have become insufficient to pay interest, in consequence of the bad crops of last year on the line of the road. Mr. H. A. Barling, the President of the Company, is a gentleman of well-known

integrity, and with him in control it is probable that bondholders will readily acquiesce in the funding proposition, as they will feel confident that whatever the road earns net will come to them in any event.

**Louisville Cincinnati & Lexington.**—The report of the auditor, Mr. William Mahl, for July, is as follows:

Passenger earnings.....	\$35,718	\$40,973	\$31,560
Freight.....	49,366	45,847	36,311
Express, mail, etc.....	5,477	4,683	5,335
Total.....	\$90,561	\$91,513	\$76,307
Working expenses and renewals.....	64,260	65,525	66,620
Net earnings.....	\$26,301	\$25,988	\$9,587
Taxes.....	\$1,166	\$1,166	\$1,311
Rentals and guarantees.....	2,933	3,697	5,703
Construction and improvement.....	1,435	478	.....
Total.....	\$5,534	\$5,542	\$7,019
Net profits.....	\$20,716	\$20,146	\$2,567

**Mississippi Central.**—This railroad was sold at Jackson, Miss., recently, and was purchased by the representatives of the consolidated mortgage bonds for \$425,000, subject to prior mortgages. The road is the upper part of the New Orleans St. Louis & Chicago Railroad, which was formed in 1874 by the consolidation of the New Orleans Jackson & Great Northern and the Mississippi Central Railroad Companies.

**Missouri County Bonds.**—Suits have been begun in the United States Circuit Court at St. Louis by holders of the defaulted bonds of Knox, Lincoln and Franklin counties, Mo.

Two suits against the County of Franklin are to enforce the payment of certain bonds and coupons issued over ten years ago to pay for the construction of roads under a contract with Budd & Decker. A decision has already been made against the county by the United States Supreme Court, but the officials and people cling to repudiation.

**North & South of Georgia.**—This railroad is to be sold in Columbus, Ga., September 4, to satisfy the State lien. It is of three feet gauge, and is completed from Columbus to Hamilton, twenty-three miles.

**St. Louis Rock Island & Chicago.**—The suit of H. Osterberg against the Union Trust Company involved questions as to the right of the purchaser of the Rockford Rock Island & St. Louis Railroad to hold back part of the money to meet a lien for unpaid taxes. The United States Supreme Court, Justice Davis delivering the opinion, now says: "We are unable to perceive that the appellant (Osterberg) has any claim to the relief which he seeks.

"1. The taxes for 1875 were, at the date of the decree, a subsisting lien upon the mortgaged property, and he had not only constructive but actual notice of its existence. It is true that the title of a purchaser at a judicial sale under a decree of foreclosure takes effect by relation to the date of the mortgage and defeats any subsequent lien of incumbrance. A lien for taxes does not, however, stand upon the footing of an ordinary incumbrance; and is not displaced by a sale under a pre-existing judgment or decree, unless otherwise directed by statute. It attaches to the *res* without regard to individual ownership, and when it is enforced by sale, pursuant to the statute prescribing the mode of assessing and collecting them, the purchaser takes a valid and unimpeachable title. But if the doctrine were otherwise, and if the rule of *caveat emptor* had no application to this case, we are not aware of any principle which would justify withholding from the mortgagee any of the moneys derived from the sale of the mortgaged property, with a view to the application of them to satisfy such a lien. This is not a controversy between incumbrances. It is a proceeding by a purchaser at a judicial sale to retain, in effect, a portion of his bid, equal in amount to an incumbrance to which the property in his hands was subject. Even if the law had not imposed on the purchaser the burden of paying them, the terms of sale, as announced by the master, clearly did so.

"2. He has no rightful claim to any part of the earnings of the road whilst it remained in the possession of the receiver, nor is he in a position to question the orders of the court as to the application of those earnings. The road would have been surrendered to him at an earlier date, had he punctually complied with the terms of the sale; but the court, under the peculiar circumstances of the case, extended to him an indulgence in making the required payments. In the meantime the road remained in the custody of the receiver, and its earnings were devoted to the payment of current expenses and other meritorious claims.

"3. Nor has the appellant any just claim to the money and Government bonds which came to the hands of the receiver from Henry Curtis and Cornelius Lynde. So soon as they were relieved from the trust upon which these persons held them, they belonged in equity to the bondholders. The purchaser could acquire no right to them, as he bought only the property which the decree directed to be sold, and it did not order the sale of this fund or the lands out of which it arose, nor did the master attempt to sell either. If the deed of the receiver to Osterberg is broad enough in its language to cover this fund, it is to that extent void, as he was only authorized to convey the property previously described in the decree, and sold by the master at the sale."

The decree is affirmed.

**Sioux City & St. Paul.**—The suit between this company and the McGregor & Missouri River Company, which involved the title to about 185,000 acres of land claimed by each company as part of its land grant, has been decided in favor of the Sioux City & St. Paul. The land is in the extreme northwestern section of Iowa.

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, etc.).

\* 509 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 EPTOME.

FRIDAY NIGHT, August 31, 1877.

We have still to report that general trade continues dull, and much disappointment is expressed at the slow progress made thus far of autumn business. In dry goods, however, there has been more doing this week. Very likely the intensely hot weather has been an obstacle to mercantile activity, and cooler temperature will probably bring a better state of affairs. Still, we are inclined to think that too much has been anticipated. Crops, if large, sell at low prices; laborers and artisans, if better employed, receive low wages; and thus the purchasing capacity of a large percentage of the people, encumbered, as many of them are, with an accumulation of debt, has not been much increased. It is not reasonable, therefore, to anticipate rapid improvement, but rather only such as must naturally attend a great increase in the movement of bulky merchandise, with the transportation thus employed, and a slow, general recovery throughout the country.

There has been less depression in pork and lard, in fact more activity, and a partial recovery in prices, but probably nothing more than the natural reaction after a severe decline. To-day, pork sold at \$13 10 on the spot, and quoted at \$13 05 for October. Lard was active at \$8 75@8 80 for prime Western, but rather dull for futures, closing at \$8 77½ for September, \$8 82½ for October, and \$8 40 for December. In bacon the feature of business was the sale of 500 bxs. clear sides, half long and half short, for December delivery at the West, at 6½c. Cut meats are dull and quite depressed. Beef has been quiet, but beef hams were more salable at the close. Tallow has been steady at 8½c. for prime. Stearine has sold moderately at 10½c. for prime. Butter is 2c. higher for the choice qualities. Cheese has been in demand at 9@11½c. for good to choice factory. The exports of hog products has been as follows:

	Oct. 29, '77, to Aug. 25, '77.	Cor. time preceding year.	Increase.
Pork, lbs. ....	49,901,200	50,427,600	10,426,400
Lard, lbs. ....	156,236,939	191,518,779	53,278,919
Bacon, lbs. ....	324,376,720	357,496,406	63,101,686
Total, lbs. ....	530,614,750	629,439,785	108,815,035

Kentucky tobacco has been dull. The sales for the week are only 400 hds., of which 300 were for export and 100 for home consumption. Prices are easier; lugs, 3½@5½c.; and leaf, 6½@15c. The business in seed leaf was large, but the demand not general. Sales for the week have been: 100 cases sundries, 4@16c.; 765 cases, 1876 crop, New England, part 5½c. to 15c., part private terms; 170 cases, 1875 crop, New England, 12½c. to 30c.; 32 cases 1875 crop, Pennsylvania, 19½c.; 82 cases, 1876 crop, Wisconsin, private terms; 252 cases, 1876 crop, Ohio, part 11c., part private terms. Total, 1,431 cases. Spanish tobacco was quiet; the sales were only 200 bales at 80c.@\$1 10.

Molasses has been firm for Cuba refining stock, owing to an advance in sugar, but trade has been quiet for this as well as grocery molasses; 50-test Cuba refining, 32@33c. Rio coffee has latterly been more active at steady prices, or 16½@20½c., gold, for ordinary to prime cargoes; the stock here to-day is 83,824 bags; the mild grades have sold very slowly and have been in the main nominal at last week's prices; stock on the 29th inst. was 66,558 bags and 27,092 mats. Rice has been in fair demand and steady. Refined sugar has been active and higher; powdered and granulated 10½c., and crushed 11½c. Raw sugar has been more active at an advance to 8½@8¾c. for fair to good refining; trade in the raw product has been considerably stimulated by the larger sales of refined.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1, 1877.....	19,874	4,917	116,754	498
Sales since August 1, 1877.....	15,836	1,779	65,008	.....
Stock August 29, 1877.....	125,441	47,467	815,328	2,815
Stock August 31, 1876.....	53,117	38,408	116,069	970
Stock Sept. 1, 1875.....	135,714	47,947	208,715	17,464

There has been only a moderate trade in ocean freights, but rates have ruled quite firm, both for room on the berth and for charter. Lake engagements include grain to Liverpool by steam at 10@11d.; cheese at 70s.; grain to London, by steam, 11d., and by sail, 9½d.; flour to Bristol, by steam, at 4s., and grain at 10d.; grain to Hull, by steam, at 12d.; grain to Cork, for orders, at 7s. 1d.@7s. 3d.; grain to Oporto at 20c., gold, per bushel. To-day there was more activity in berth freights, at some advance; grain to Liverpool by steam was taken at 10½@11½d.; and by sail at 9d.; and to Glasgow by steam at 10d.; refined petroleum in cases to the Levant at 33c., and to Trieste in barrels at 6s. 3d.; and grain to Cork for orders at 7s. 3d.

Strained rosin has been quiet at \$1 89@1 90, but there has been considerable business in the finer grades at \$2 50@3 50. Spirits turpentine was at one time active at 36c., but has latterly been quiet at that figure. Petroleum has been more active at an important advance, refined at one time selling as high as 14½c. for September and 14½c. for October, but the market has since declined, and to-day small sales were made at 13½@13¾c. for October, and oil, for the last half of September, was obtainable at 13½c.; crude was dull and nominal, as it has been most of the week, at 7½c. in bulk, and 9½@9¾c. in shipping order. Naphtha nominally 8c. Hops have been dull at 4@9c., with small lots of new seedling selling at 12@15c. Whiskey has declined to \$1 13½, tax paid. Ingot copper has been quiet at 17½@18c. A good business in hemlock sole leather has been done at steady prices. Hides have generally been rather slow of sale, but close more active and firm. Linseed has been steady at \$2 05, gold, for Calcutta, but quiet. Domestic grass seeds of the new crop open at 12½@13c. per lb. for clover and \$1 55 per bush for timothy.

COTTON.

FRIDAY, P. M., August 31, 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 (Aug. 31), the total receipts have reached 4,335 bales, against 2,644 bales last week, 1,733 bales the previous week, and 2,103 bales three weeks since. 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 .....	719	1,551	613	587	1,325	512
Mobile .....	140	496	335	214	459	43
Charleston .....	139	555	603	469	1,371	191
Port Royal, &c. ....	.....	28	55	.....	.....	.....
Savannah .....	801	4,026	811	895	771	174
Galveston .....	*2,141	3,963	5,327	1,635	477	1,740
Indianola, &c. ....	37	.....	.....	.....	.....	.....
Tennessee, &c. ....	437	1,621	1,011	872	1,719	217
Florida .....	2	6	.....	5	1	2
North Carolina .....	49	98	69	75	95	12
Norfolk .....	311	901	1,695	1,441	1,998	801
City Point, &c. ....	29	23	132	86	21	6
Total this week .....	4,335	13,278	10,632	6,248	8,237	3,238

\* Including 1,868 season's corrections.

The exports for the week ending this evening reach a total of 4,919 bales, of which 4,676 were to Great Britain, none to France, and 243 to rest of the Continent, while the stocks as made up this evening are now 115,272 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug 31.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*.....	1,706	.....	.....	1,706	.....	20,235	29,685
Mobile .....	.....	.....	.....	.....	.....	2,456	4,299
Charleston .....	.....	.....	123	123	.....	2,033	1,790
Savannah .....	.....	.....	.....	.....	.....	1,694	4,008
Galveston†.....	.....	.....	.....	.....	.....	4,768	5,709
New York.....	2,835	.....	120	2,955	7,819	61,746	64,287
Norfolk .....	.....	.....	.....	.....	.....	1,350	535
Other ports‡.....	135	.....	.....	135	2,117	21,000	15,000
Total this week..	4,976	.....	243	4,919	9,936	115,272	125,293
Total since Sept. 1	2,142,231	459,915	438,354	3,010,500	3,240,235	.....	.....

\* 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, 103 bales; for Havre, no bales; for the Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 20,125 bales representing the quantity at the landing and in presses on board or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 4,768 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 23 bales to Liverpool; from Boston, 107 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 5,047 bales, while the stocks to-night are 10,021 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 Aug. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,180,673	1,398,879	691,524	331,078	179,927	1202,527	189,282	24,616
Mobile.....	357,573	370,564	148,612	25,163	44,922	218,703	143,604	3,391
Charleston*.....	471,082	413,816	221,816	50,679	73,256	345,511	109,369	2,319
Savannah .....	476,933	517,421	233,515	14,742	53,245	298,502	145,876	1,557
Galveston*.....	501,827	478,337	206,783	24,774	25,412	256,952	249,934	3,494
New York.....	121,291	198,583	331,413	9,363	36,347	427,123	.....	77,033
Florida.....	20,331	12,078	.....	.....	.....	.....	20,381	.....
N. Carolina.....	129,519	102,853	23,357	2,511	10,606	36,474	92,474	671
Norfolk* .....	552,692	494,396	109,692	1,602	1,221	112,515	442,100	3,300
Other ports.....	150,610	113,055	116,804	.....	16,089	132,893	.....	20,500
Tot. this yr. ....	3,962,661	.....	2,133,305	459,915	438,035	3,031,255	1,393,290	136,910
Tot. last yr. ....	4,099,984	2,066,791	449,710	697,106	323,610	1,351,724	147,558	.....

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

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

Prices of cotton on the spot have fluctuated more frequently than usual, during the past week, and, with the exception of moderate takings by American spinners, the movement has been trifling. There was a decline of 1-16c. on Saturday, but an advance of ¼c. on Monday, which was in turn lost on Tuesday and

Wednesday. Liverpool, though rather stronger, has been disappointing to holders, and the continuance of small receipts at the ports was supplemented by hot, forcing weather, which promised to bring forward the new crop rapidly and compensate, in part at least, for its lateness. Yesterday, there was a decline of 1-16c., which was recovered to-day, with a good business to home splinters on the basis of 11c. for middling uplands—the same as last Friday. For future delivery there has been great irregularity as well as frequent fluctuations. For example, on Saturday, August closed three points lower, but other early months were 3@7 points dearer, and the later months 8@9 points dearer; and, on Wednesday, August and April were unchanged, September was 6 points higher, and the other months 2@4 points cheaper. On Tuesday, August and September closed at the figures of the previous Friday, but October was 9 points higher, owing to the continued small receipts at the ports. Yesterday, September closed higher than August, an irregularity which was attributed to manipulation; but the advance in the later months was caused by reports of injury to the crop on the Gulf coast by caterpillars. To-day, there was a very irregular market, with business comparatively small, and prices at the close lost the improvement of yesterday.

The total sales for forward delivery for the week are 192,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,718 bales, including — for export, 5,718 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Aug. 23	Mon. Aug. 27	Sat. Aug. 23	Mon. Aug. 27	Sat. Aug. 25	Mon. Aug. 27	Sat. Aug. 25	Mon. Aug. 27
Ordinary..... P. D.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	9 1/2	10	9 1/2	10	10	10 1/2	10	10 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2-16	11 1/2-16	10 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Strict Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Middling Fair.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Fair.....	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16

	Tues. Aug. 28		Wed. Aug. 29		Tues. Aug. 28		Wed. Aug. 29	
	Aug. 28	Aug. 29	Aug. 28	Aug. 29	Aug. 28	Aug. 29	Aug. 28	Aug. 29
Ordinary..... P. D.	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2
Strict Ordinary.....	9 1/2-16	9 1/2	9 1/2-16	9 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2
Good Ordinary.....	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2
Strict Good Ord'ry.....	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2
Low Middling.....	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16
Strict Low Middling.....	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16
Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Strict Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Middling Fair.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Fair.....	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16

	Th. Aug. 30		Fri. Aug. 31		Th. Aug. 30		Fri. Aug. 31	
	Aug. 30	Aug. 31	Aug. 30	Aug. 31	Aug. 30	Aug. 31	Aug. 30	Aug. 31
Ordinary..... P. D.	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16
Strict Ordinary.....	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16	9 1/2	9 1/2-16
Good Ordinary.....	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16
Strict Good Ord'ry.....	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16	10 1/2	10 1/2-16
Low Middling.....	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16
Strict Low Middling.....	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16	10 1/2-16
Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Strict Good Middling.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Middling Fair.....	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16	11 1/2-16
Fair.....	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16	12 1/2-16

STAINED.

	Sat. Aug. 23	Mon. Aug. 27	Tues. Aug. 28	Wed. Aug. 29	Th. Aug. 30	Fri. Aug. 31
Good Ordinary.....	9 1/2	9 1/2	9 1/2-16	9 1/2	9 1/2	9 1/2-16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2-16	9 1/2	9 1/2	9 1/2-16
Low Middling.....	9 1/2-16	10 1/2-16	10 1/2	9 1/2-16	9 1/2-16	10 1/2
Middling.....	10 1/2-16	10 1/2-16	10 1/2	10 1/2-16	10 1/2-16	10 1/2

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp. port.	Com. spec.	Transit.	Total.	Sales.	Deliveries.	
Saturday.....	Quiet, lower.....	45	.....	.....	405	37,900	900	
Monday.....	Steady, higher.....	680	.....	.....	680	45,900	900	
Tuesday.....	Easy, lower.....	1,300	.....	.....	1,300	30,400	500	
Wednesday.....	Quiet, lower.....	730	.....	.....	730	25,700	500	
Thursday.....	Quiet, mixed.....	1,532	.....	.....	1,532	24,500	400	
Friday.....	Steady, higher.....	93	.....	.....	955	25,100	500	
Total.....		5,718	.....	.....	5,718	192,500	3,700	

For forward delivery, the sales (including — free on board) have reached during the week 192,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		For October.		For November.	
bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 28th. 11-30	501	200	10-22	1,000	10-20
200 s. n. 25th. 10-31	1,406	2,000	10-24	400	10-23
300 s. n. 10-31	1,501	2,000	10-24	662,200	10-23
100	6,000	2,670	10-24	1,000	10-23
200 s. n. 10-31	4,100	500	10-25	1,000	10-20
300	1,200	3,700	10-26	1,000	10-21
1,500	1,000	6,000	10-27	700	10-22
500	3,000	1,500	10-28	1,000	10-23
100	3,100	1,200	10-29	700	10-24
100	3,900	4,500	10-30	1,000	10-25
300	2,400	2,300	10-31	900	10-26
2,300	1,100	1,500	10-32	600	10-27
600	1,500	4,500	10-33	800	10-28
100	5,700	3,800	10-34	400	10-29
500	3,700	5,300	10-35	400	10-30
100 s. n. 11-10	3,700	1,200	10-36	1,000	10-31
200	2,400	4,600	10-37	500	10-32
100	1,400	9,000	10-38	700	10-33
100	2,700	600	10-39	500	10-34
100	700	8,100	10-40	500	10-35
100	1,500	3,000	10-41	2,500	10-36
7,700 total Aug.	800	1,800	10-42	400	10-37
	700	1,500	10-43	900	10-38
	600	1,500	10-44	200	10-39
For September.		2,000	10-45	1,000	10-40
2,700	56,500 total Sept.	1,300	10-46	1,000	10-41

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	10-71	800	10-71	200	10-31	100	10-91
400	10-71	500	10-71	400	10-31	800	10-91
900	10-71	200	10-71	1,100	10-31	300	10-91
800	10-71	400	10-71	500	10-31	200	10-91
1,800	10-71	800	10-71	100	10-31	900	10-91
		1,000	10-71	100	10-31	200	10-91
		100	10-71	101	10-31	101	10-91
		1,300	10-71	200	10-31	500	10-91
19,700 total Nov.		20,300 total Dec.		20,400 total Jan.		600	10-91
For December.		For January.		For February.		100	10-91
600	10-51	1,900	10-70	100	10-30	100	10-91
100	10-53	1,000	10-71	100	10-31	100	10-91
500	10-53	1,000	10-71	200	10-31	200	10-91
200	10-56	1,000	10-71	200	10-31	200	10-91
900	10-57	200	10-72	600	10-31	100	10-91
1,000	10-58	800	10-73	100	10-32	800	10-91
1,000	10-59	1,000	10-74	200	10-31	100	10-91
1,200	10-60	300	10-75	900	10-31	100	10-91
1,700	10-61	300	10-76	100	10-31	100	10-91
2,000	10-62	200	10-77	800	10-31	200	10-91
1,400	10-63	100	10-78	200	10-31	100	10-91
700	10-64	700	10-79	1,100	10-31	100	10-91
600	10-65	100	10-80	4,500 total Feb.		100	10-91
300	10-66	500	10-81	100	10-31	100	10-91
1,200	10-67	500	10-82	100	10-31	100	10-91
1,500	10-68	400	10-83	100	10-31	100	10-91
200	10-69	100	10-84	100	10-31	900 total April.	

The following exchanges have been made during the week:  
 15 pd. to exch. 200 Oct. for Sept.  
 100 Jan. for 100 Oct. even.  
 34 pd. to exch. 300 Feb. for Apr.  
 18 pd. to exch. 500 Oct. for Sept.  
 25 pd. to exch. 200 Sept. for Nov.

The following will show the closing market and prices bid for future delivery, at the several dates named:

Market closed	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Lower.	higher.	Steady.	higher.	Steady.	higher.	Lower.	Irregular.	Higher.	lower.	Higher.	lower.	Higher.	lower.
August.....	10-30	10-37	10-30	10-37	10-30	10-37	10-30	10-37	10-30	10-37	10-30	10-37	10-30	10-37
September.....	10-30	10-33	10-30	10-33	10-30	10-33	10-30	10-33	10-30	10-33	10-30	10-33	10-30	10-33
October.....	10-31	10-33	10-31	10-33	10-31	10-33	10-31	10-33	10-31	10-33	10-31	10-33	10-31	10-33
November.....	10-31	10-33	10-31	10-33										

	Week ending Aug. 31, 1877.			Week ending Sept. 1, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	92	146	506	277	535	635
Columbus, Ga.....	55	262	967	215	480	491
Macon, Ga. (est)....	20	72	400	429	237	1,156
Montgomery, Ala....	133	38	707	104	128	1,240
Selma, Ala.....	69	10	321	182	65	185
Memphis, Tenn.....	280	758	5,292	477	1,017	5,394
Nashville, Tenn....	4	89	249	22	321	418
<b>Total, old ports</b>	<b>605</b>	<b>1,325</b>	<b>9,145</b>	<b>1,706</b>	<b>2,733</b>	<b>9,962</b>
Dallas, Texas.....	8	1	182	31	37	273
Jefferson, Tex.....	10	...	89	7	8	213
Shreveport, La.....	88	67	200	153	130	155
Vicksburg, Miss....	82	5	229	100	132	500
Columbus, Miss....	1	...	37	...	...	...
Eufaula, Ala.....	...	...	...	...	...	...
Griffin, Ga.....	...	...	17	15	9	111
Atlanta, Ga.....	15	153	463	19	473	236
Rome, Ga.....	1	149	4	10	86	53
Charlotte, N.C.....	150	153	200	48	79	285
St. Louis, Mo.....	113	384	1,471	112	341	2,215
Cincinnati, O.....	607	820	4,300	1,339	1,673	7,564
<b>Total, new ports</b>	<b>1,075</b>	<b>1,743</b>	<b>7,133</b>	<b>1,839</b>	<b>2,968</b>	<b>11,965</b>
<b>Total, all.....</b>	<b>1,681</b>	<b>3,068</b>	<b>16,278</b>	<b>3,545</b>	<b>5,751</b>	<b>21,627</b>

The above totals show that the old interior stocks have increased during the week 654 bales, and are to-night 817 bales less than at the same period last year. The receipts at the same towns have been 1,100 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—There are many complaints this week of shedding on account of excessive dry weather, and some complaints also of rust. It is well to remember, however, that damage at this stage of the crop from these causes is very apt to be overestimated. All cotton which is heavily fruited sheds more or less. Still, at the same time, every one knows that these conditions may be so long continued as to result in great injury. Except these complaints, we have received none this week, the crop otherwise making favorable progress, excepting in Texas, where accounts appear to be less favorable.

**Gaveston, Texas.**—We have had a shower here this week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 93, and the lowest 75. Crop accounts are decidedly less favorable from the combined effects of caterpillars, boll worms and drought. The rainfall for the month is one inch and thirty hundredths.

**Indianola, Texas.**—There have been showers here on two days, with a rainfall of ninety-nine hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 85. Caterpillars are still destroying the whole region northward, which is also parched with drought. There has been a rainfall of one inch and thirty hundredths during the month.

**Corsicana, Texas.**—It has not rained here this week and we are needing it. Caterpillars have certainly appeared, though the injury done is as yet limited, although boll worms and drought are doing great damage. Average thermometer 82, highest 96 and lowest 70. The rainfall during the month has been four and four hundredths inches.

**Dallas, Texas.**—We have had rain on two days of the week, and it proved very refreshing, but more is needed, as some sections are still very dry. The crop is suffering from the boll worm and drought. The bolls are dropping badly and crop accounts are less favorable. We hear rumors of the appearance of caterpillars, but think them of little importance. Average thermometer 88, highest 94 and lowest 74. The rainfall during the week has been one inch and seventy-eight hundredths, and during the month three inches and sixteen hundredths.

**New Orleans, Louisiana.**—We have had rain on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 81. There has been a rainfall during the month of three and twenty-seven hundredths inches.

**Shreveport, Louisiana.**—The condition of the uplands has become more discouraging as the season advances, on account of the continued dry weather; there are also conflicting reports of worms circulating. We are having light receipts of the new staple daily. Average thermometer, 81; highest, 96, and lowest, 66.

**Vicksburg, Mississippi.**—We have had no rain all this week. The thermometer has averaged 82, the highest being 97, and the lowest 66.

**Columbus, Mississippi.**—During the week just closed the days have been warm, but the nights have been cold. Crop accounts are less favorable, and rust is developing badly.

**Little Rock, Arkansas.**—The weather here has been clear and warm, and very favorable for maturing the cotton plant. The thermometer has averaged 80, the highest being 95 and the lowest 64.

**Nashville, Tennessee.**—The weather during the week has been very hot, with rain on two days, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, the extremes being 65 and 88. The crop is developing promisingly.

**Memphis, Tennessee.**—The weather here has been warm and dry all the week, the thermometer averaging 80 and ranging from 62 to 92. Crop accounts are more favorable.

**Mobile, Alabama.**—Telegram not received.

**Montgomery, Alabama.**—The drought in this section continues, no rain having fallen during the week, and much damage has been done. Rust is developing badly. The thermometer has ranged from 66 to 97, averaging 81.

**Selma, Alabama.**—The weather, excepting a rain on one day, has been warm and dry all the week. Picking is progressing finely.

**Madison, Florida.**—We have had no rainfall here this week. The thermometer has averaged 84, the highest being 92 and the lowest 76. The weather has been warm and dry, and picking is progressing finely. We believe the statements of injury from caterpillars are exaggerated.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—There have been showers here on two days this week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 84.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 85. Rust is developing badly. The rainfall during the month has reached a total of two and eighty-nine hundredths inches.

**Savannah, Georgia.**—We have had very light rains on two days this week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72. We have had cool nights but hot days.

**Augusta, Georgia.**—We have had a light rain on one day this week, the rainfall reaching thirty hundredths of an inch. With this exception it has been warm and dry and favorable to the crop, and accounts are consequently better. The crop is now developing promisingly. Average thermometer 82, highest 96 and lowest 70. The rainfall during the month has been five inches and twenty-one hundredths.

**Charleston, South Carolina.**—It has been showery one day the early part of the week, but the remaining six days have been clear and pleasant. The thermometer has averaged 82, the highest being 91 and the lowest 75. The rainfall has been seven hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 30. We give last year's figures (Aug. 31, 1876) for comparison:

	Aug. 30, '77.		Aug. 31, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	18	7	19	9
Memphis..... Above low-water mark.....	6	1	10	0
Nashville..... Above low-water mark.....	1	2	5	7
Shreveport..... Above low-water mark.....	3	6	14	7
Vicksburg..... Above low-water mark.....	11	8	21	0

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

**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 1,000 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, Aug. 30:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1877.....	1,000	...	1,000	375,000	404,000	779,000	1,000	992,000
1876.....	...	...	...	531,000	347,000	881,000	4,000	996,000
1875.....	...	1,000	1,000	790,000	407,000	1,197,000	4,000	1,233,000

From the foregoing it would appear that, compared with last year, there is an increase of 1,000 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 102,000 bales, compared with the corresponding period of 1876.

Our cable despatch also says that the crop is making satisfactory progress, and the prospects are now favorable for a good season.

**GUNNY BAGS, BAGGINO, ETC.**—Bagging has been taken rather more freely during the week, though the demand is still light. Inquiries are quite numerous but do not result in business. The sales foot up 1,500 rolls, at 12½@12¾c., cash, and at the close holders are firm at these quotations. Buits are moving to a moderate extent for small lots on spot, and we hear of 700 bales at 3¼c. and 450 bales prime at 3¼c., the market closing steady at these figures. Parcels to arrive are quite, and we hear of no transactions.

**LIVERPOOL, August 31—4:30 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,050 bales were American. The weekly movement is given as follows:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week..... bales.	32,000	58,000	41,000	56,000
Forwarded.....	3,000	2,000	2,000	1,000
Sales American.....	22,000	37,000	26,000	35,000
of which exporters took.....	4,000	6,000	4,000	4,000
of which speculators took.....	400	2,000	2,000	2,000
Total stock.....	914,000	877,000	817,000	806,000
of which American.....	593,000	533,000	541,000	513,000
Total import of the week.....	16,000	15,000	11,000	14,000
of which American.....	4,000	5,000	3,000	5,000
Actual export.....	4,000	4,000	4,000	4,000
Amount afloat.....	182,000	175,000	178,000	175,000
of which American.....	28,000	24,000	26,000	26,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'l'da.....	@5 15-16.	@5 15-16.	@6	@6	@6	@6
Mid. Or'l's.....	@6½	@6½	@6 8-16	@6 3-16.	@6 3-16	@6 3-16.

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

SATURDAY.	
Aug.-Sept. delivery, 5 29-32@½d.	Aug. delivery, 5 29-32d.
Sept.-Oct. delivery, 5 29-32d.	Aug.-Sept. delivery, 5 29-32d.
Oct.-Nov. delivery, 5 15-16d.	Sept.-Oct. delivery, 5 15-16d.
Oct.-Nov. shipment, call, 5 15-16d.	Nov.-Dec. delivery, 5 15-16d.
Nov.-Dec. shipment, call, 5 15-16d.	Dec.-Jan. delivery, 5 15-16d.

MONDAY.

Table of futures for Monday, listing various cotton grades and their delivery dates from August to February.

TUESDAY.

Table of futures for Tuesday, listing various cotton grades and their delivery dates from August to February.

WEDNESDAY.

Table of futures for Wednesday, listing various cotton grades and their delivery dates from August to February.

THURSDAY.

Table of futures for Thursday, listing various cotton grades and their delivery dates from August to February.

FRIDAY.

Table of futures for Friday, listing various cotton grades and their delivery dates from August to February.

THE EXPORTS OF COTTON FROM NEW YORK, THIS WEEK, SHOW A decrease, as compared with last week, the total reaching 2,955 bales, against 3,279 bales last week.

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

Table showing weekly exports of cotton from New York since Sept. 1, 1876, categorized by destination (e.g., Liverpool, Havre, Bremen) and total weekly and monthly figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,120 bales.

Table listing specific shipping news, including destinations like Liverpool, Bremen, and Boston, with ship names and dates.

Table detailing the particulars of cotton shipments, arranged in usual form, with columns for destination, quantity, and date.

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

CITY OF HAVANA, str. (1,701 tons), belonging to F. Alexander & Sons, New York, Phillips, from New Orleans, Aug. 13, for Mexican ports, Havana and New York, when on her way from Tampico to Tuxpan, ran on the Tuxpan reefs, Aug. 15, and at last accounts had 15 feet of water in her hold.

Cotton freights the past week have been as follows:

Table showing cotton freights for various destinations (Liverpool, Havre, Bremen, Hamburg) across different days of the week.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Aug. 18, 1877, states:

LIVERPOOL, Aug. 16.—The following are the prices of American cotton compared with those of last year:

Table comparing American cotton prices with those of last year, categorized by origin (Ord. & Mid., Fr. & G. Fr., G. & Fine) and quality (Mid., Fair, Good).

Since the commencement of the year the transactions on speculation and for export have been:

Table showing transactions on speculation and for export, comparing actual sales with expected sales for various cotton types.

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Table showing sales and imports of cotton for the week and year, including a comparison of stocks on hand.

Table showing imports of cotton, categorized by origin (American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian) and comparing weekly sales with average weekly sales.

BREADSTUFFS.

FRIDAY, P. M., Aug. 31, 1877.

There was, early in the week, more activity in the market for flour, at rather better prices; the improvement, however, was in the salability of stock rather than in values.

The wheat market has been in but limited supply on the spot, and prices ruled firm for the first half of the week; but on Wednesday, under increased arrivals and free offerings for future delivery, there was an irregular decline.

Indian corn has been rather quiet at variable prices on the spot, but futures rather tending downward. The scarcity and high rates of ocean freights have been elements of weakness.

Rye has been active at 8c. for prime State, for early arrival, and 6 1/2c. for No. 2 Western September and October.



Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 30, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 30, 1877.', '1875', '1876', and '1877'. 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 columns for 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods' for the years 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods' for the years 1875, 1876, and 1877.

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 quantity is given in packages when not otherwise specified.]

Large table with columns for 'Since Jan. 1, 77', 'Same time 1876', 'Since Jan. 1, 77', and 'Same time 1876'. Rows list various goods like China, Glass and Earthenware, Metals, Cutlery, Hardware, Lead, Pipe, Spelter, Iron, Steel, Tin, Paper, Sugar, Tea, Tobacco, Wines, Champagne, etc.

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 columns for 'Since Jan. 1, 77', 'Same time 1876', 'Since Jan. 1, 77', and 'Same time 1876'. Rows list various domestic products like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Leather, Molasses, Naval Stores, Spuds, Rosin, Tar, Pitch, Oil cake, Oil, Peanuts, Butter, Cheese, Catmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool, Dressed hogs.

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. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'Same time 1877', '1876', '1875', 'Total since January 1, 1877', 'All other articles', 'Port', 'Other S. American', 'Brazil', 'British Guiana', 'Mex. Ico.', 'Other W. India', 'Hayti', 'Cuba', 'Br. N. A. Colonies', 'China & Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Ger. man.', 'Holland & Belg.', 'France', 'Great Britain', 'Breadstuffs', 'Flour', 'Corn meal', 'Wheat', 'Rye', 'Barley', 'Oats', 'Peas', 'Corn', 'Hemp', 'Hides', 'Leather', 'Molasses', 'Naval Stores', 'Spuds', 'Rosin', 'Tar', 'Pitch', 'Oil cake', 'Oil', 'Peanuts', 'Butter', 'Cheese', 'Catmeats', 'Eggs', 'Pork', 'Beef', 'Lard', 'Rice', 'Starch', 'Stearine', 'Sugar', 'Tallow', 'Tobacco', 'Whiskey', 'Wool', 'Dressed hogs', 'Candles', 'Coffee', 'Cotton', 'Drugs', 'Hops', 'Navalst.', 'Rosal.', 'Tar', 'Oil cake', 'Oils', 'Wine', 'Spermac.', 'Lard', 'Provisions', 'Beef', 'Butter', 'Bacon', 'Cheese', 'Rice', 'Tallow', 'Tobacco', 'Wholesale', 'Wholesale', 'Total Values, 1877', 'Total Values, 1876'.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Bricks, Butter, Cheese, Coal, Cotton, Dried Beans, Fruit, Flour, and various oils. Includes prices per unit and quality specifications.

Table listing commodities such as Gunnies, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and various types of Beans. Includes prices per unit and quality specifications.

Table listing commodities such as Saltpetre, Silk, Spices, Spirits, Sugar, Tallow, Tin, Tea, Tobacco, and Wool. Includes prices per unit and quality specifications.

Financial.

**American BANK-NOTE CO.,**

OFFICE, 142 BROADWAY,  
New York.

**ENGRAVES AND PRINTS**  
BANK-NOTES, BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, 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.

**UNION TRUST CO.**  
OF NEW YORK,

No. 73 Broadway, Cor. Hector St.  
CAPITAL, . . . . \$1,000,000.

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

**Registrar of Stocks.**  
Authorized by law to act as Executor, Administra-  
tor, Guardian, Receiver, or Trustee, and as a

**LEGAL DEPOSITORY FOR MONEY.**  
Interest allowed on Deposits, which may be made  
and withdrawn at any time.  
N. B.—Checks on this Institution pass through the  
Clearing-House. EDWARD KING, President.  
J. M. McLEAN, 1st Vice-President.  
Wm. WHITEWRIGHT, 2d Vice President.

EXECUTIVE COMMITTEE.  
J. M. McLEAN, SAMUEL WILLETS,  
R. H. HUTTON, Wm. WHITEWRIGHT,  
E. B. WESLEY, GEO. CABOT WARD,  
G. G. WILLIAMS, THEODORE ROOSEVELT.  
**J. H. OGILVIE, Secretary.**

**The Brooklyn Trust Co.**  
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.  
This Company is authorized by special charter to ac-  
as receiver, trustee, guardian, execu or or adminis-  
trator.

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 Gov-  
ernment 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.  
RIPLEY RIPLEY, President.  
CHAS. R. MARVIN, Vice-Pres t.  
EDGAR M. CULLEN, Counsel.

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J. S. Rockwell, Henry Sanger, Alex. McCne,  
John F. Rolfe, Chas. R. Marvin, A. A. Low,  
Thomas Sullivan, Abm. H. Baylis, B. S. Chittenden,  
H. K. Pierpont, Dan'l Chanacey, John T. Martin,  
John Halsey, Josiah O. Low, Ripley Kopes,  
Alex. M. White, Austin Corbin, Edmund W. Corliss,  
Wm. R. BUNKEK, 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 re-  
ceiver 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 Institu-  
tions, will find this Company a convenient depository  
for money.

TRUSTEES:  
JOHN A. STEWART, President.  
WILLIAM H. MACY, } Vice-Presidents.  
JOHN J. CISCO, }  
WILLIAM DARROW, Secretary.  
JAMES CLARK, Ass't Secretary.

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No. 7 NEW STREET, NEW YORK,  
Transact a General Banking Business.  
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Commission, and carried on Margins.  
Deposits Received and Interest Allowed.  
Accounts of Country Banks and Bankers re-  
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Financial.

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GOVERNMENT BONDS, GOLD, STOCKS, AND  
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TRANSACTION A GENERAL BANKING BUSINESS  
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INTEREST ALLOWED ON DEPOSITS.

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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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**Insurance Stocks,**  
**A SPECIALTY.**

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

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Member of the New York Stock and Gold Exchanges,

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NEW YORK CITY

Louisiana, South Carolina and Alabama Consolidated  
Bonds bought and sold at best market rates, together  
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pons of all other Southern States. Tennessee and Vir-  
ginia past-due coupons wanted.

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Whenever you wish to buy or sell any kind of Gov-  
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STOCKS, WARRANTS, COMMERCIAL PAPER, For-  
eign or Domestic Exchanges, Bullion, or other finan-  
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loans, &c., at the most liberal rates, with satisfaction,  
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**Samuel R. MacLean, Banker,**  
(Established 1863.)  
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**P. F. Keleher & Co.,**  
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307 North Third Street,  
ST. LOUIS, MO.,

Buy and sell Government, State, County, Township  
and Municipal Bonds. Coupons collected. Missouri  
Bonds a specialty. Foreign exchange bought and sold.

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BANKERS,

And Dealers in Governments, Coin, &  
Investment Securities,  
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Purchase and sell Governments and Coin.  
Gold constantly kept on hand for the supply of Mer-  
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Special attention is given to Investment Securities  
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INVESTMENT SECURITIES.  
Special attention to business of country banks.

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GAS STOCKS,  
1 1/2 WALL STREET.

**J. Alden Gaylord,**  
33 Wall St., New York,

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AND ALL CLASSES OF  
INVESTMENT & MISCELLANEOUS SECURITIES  
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Also, Agents  
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A full supply all Widths and Colors always in stock.  
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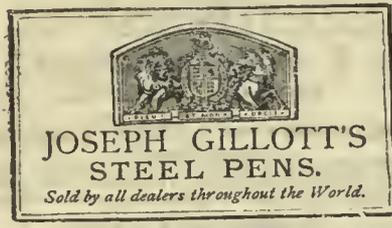
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The Jooing Trade ONLY Supplied

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Direct Line to France.
The General Trans-Atlantic Company's  
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Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the  
Continent—cabins provided with electric bells—will  
sail from Pier No. 50 North River, foot of Morton st.,  
as follows:

LABRADOR, Sanglier..... Wed., Sept. 5, 3 P. M.  
 PEBRE, Danre ..... Wed., Sept. 12, 8:30 A. M.  
 PHOENIX, Trudelle ..... Wed., Sept. 19, 3 P. M.  
 PRICE OF PASSAGE IN GOLD (including wine):  
 To Havre—First cabin, \$ 00; second cabin, \$ 5; third  
 cabin, \$ 35; steerage, \$ 20—including wine, bedding and  
 utensils.

To Plymouth, London or any railway station in  
England—First cabin, \$ 30 to \$ 100, according to accom-  
modation; second cabin, \$ 15; third cabin, \$ 35, steer-  
age, \$ 22, including everything as above.Return tickets at very reduced rates, available  
through England and France. Steamers marked thus  
\* do not carry steerage passengers.  
\* For passage and freight apply toLOUIS DEBEBIAN,  
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**Atlas Mail Line.**
BI-MONTHLY SERVICE TO JAMAICA, HAYTI,  
COLOMBIA and ASPIN WALL, and to PANAMA and  
SOUTH PACIFIC PORTS (via Aspinwall).First-class, full-powered, iron screw steamers, from  
Pier No. 51, North River.For KINGSTON (Jam.) and HAYTI,  
CLARIBEL..... September 6

ATLAS..... September 27

For HAYTI, COLOMBIA, Isthmus of PANAMA,  
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ETNA..... September 14

ANDES..... September 28

superior first-class passenger accommodation.

JIM, FORWOOD & CO., Agents,  
No. 58 Wall StreetTHE NEW  
Providence LineTO BOSTON,  
VIA PROVIDENCE DIRECT.A Whole Night's Rest.  
Only 42 Miles of Rail.  
Time, 60 Minutes.THE NEW MAGNIFICENT STEAMER,  
MASSACHUSETTS,  
("The Palace Steamer of the World,")  
AND THE WORLD-RENOUNDED STEAMER,  
RHODE ISLAND,  
("The Queen of the Sound,")will, on and after MAY 7, leave (daily) from Pier 22,  
N. B. foot of Warren st., at 5 P. M., arriving at Provi-  
dence at 8 A. M., and Boston at 7 A. M. No inter-  
mediate landings between New York and Providence.

## Railroad Material, &amp;c.

PHELPS, DODGE &amp; Co

CLIFF STREET,

Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

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OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON

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MANCHESTER

Locomotive Works,

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

WM. BORDEN.

L. N. LOVELL

BORDEN &amp; LOVELL,

COMMISSION MERCHANTS

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CUMBERLAND COALS.

FALL RIVER IRON WORKS CO.'S

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.

FALL RIVER LINE STEAMERS.

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J. S. KENNEDY &amp; Co.,

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[New York.]

Buy and sell Railroad Investment Securities. Col-  
lect Coupons and Dividends. Negotiate Loans and  
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CAMBRIA IRON COMPANY

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STEEL RAILS.All business relating to the Construction and Equip-  
ment of Railroads undertaken.

## Insurance.

The North British and  
Mercantile Ins. Co.,OF  
LONDON AND EDINBURGH.

ESTABLISHED 1809.

UNITED STATES BRANCH:

54 William, Cor. Pine St., New York.

ESTABLISHED 1866.

Paid-up &amp; Subscribed Capital, \$10,000,000 00

Fire Reserve and Surplus Fund,

Jan. 1st, 1877..... 5,663,842 95

Life Assets and Annuity Fund,

Jan. 1st, 1877..... 14,493,372 50

The Fire and Life Assets are separated by Special  
Act of Parliament, and the funds of one Depart-  
ment cannot be used or applied for the benefit of  
the other.The Company transacts only a Fire business in  
the United States, and has agencies in the principal  
cities and towns.CHAS. E. WHITE, } Managers.  
SAM. P. BLAGDEN, }  
CHAS. CALDWELL, General Agent.

## Insurance.

OFFICE OF THE

ATLANTIC  
Mutual Insurance Co.

New York, January 24, 1877.

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

Premiums received on Marine Risks from 1st January, 1876, to 31st De- cember, 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 Janu- ary, 1876, to 31st December, 1876....	\$5,061,995 13
Losses paid during the same period.....	\$1,865,193 49
Returns of Premiums and Expenses..	\$1,033,410 35

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 other- wise.....	1,779,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,350 19
Premium Notes and Bills Receivable..	1,812,504 39
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,694,867 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 1876  
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 inter-  
est thereon will cease. The certificates to be pro-  
duced 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 de-  
clared 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  
6d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Miscellaneous

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality, suitable for MINING AND HOISTING PURPOSES, in inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. PLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO., 43 Broadway, New York.

Publications.

THE

Financial Review,

(ANNUAL),

1877.

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  - Table Showing the Interest Cost of Carrying Stocks.
- United States Debt and Securities—
  - Debt of the United States.
  - Prices of U. S. Bonds, 1860 to 1877.
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  - State Debts and Immunity from Prosecution.
  - Prices of State Securities, 1860-1877.
- Railroads and their Securities—
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  - Railroad Earnings.
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CASH CAPITAL ..... \$3,000,000 00  
Reserve for Re-Insurance, ..... 1,834,003 10  
Reserve for Unpaid Losses and  
Dividends, ..... 207,780 92  
Net Surplus, ..... 1,041,490 75

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

SUMMARY OF ASSETS.

Cash in Banks, ..... \$417,534 03  
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) ..... 238,697 50  
State and City Bonds (market value) ..... 186,456 00  
Loans on Stocks, payable on demand  
(market value of Securities, \$570,17 25) ..... 427,831 35  
Interest due on at of July, 1877, ..... 67,533 24  
Balance in hands of Agents, ..... 92,052 79  
Real estate ..... 6,538 20  
Premiums due and uncollected on Policies  
issued at this office, ..... 9,228 96

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

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Capital ..... \$3,000,000 00

Re-Insurance fund, ..... 1,741,278 42

Unpaid losses & other  
claims, ..... 429,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877, \$1,945,236 18

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