

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES.

VOL 25.

NEW YORK, SEPTEMBER 8, 1877.

NO 637.

Financial.

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

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**

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

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

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

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

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

ASA P. POTTER, Presl. SAM'L PHILLIPS, Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$100,000
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 Speciality.

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. 31 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.

FISS & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

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

M. K. Jesup, Paton & Co.

No. 52 William Street,
NEW YORK.

Draw Exchange on Union Bank of London.
Accounts and Agencies of Banks, Bankers and Mer-
cantile Firms received upon favorable terms.
Bonds, Stocks, Commercial Paper, Gold, &c., bought
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 trans-
fers 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 on arrivals 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 Wechsler & 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.
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J. Bell Austin,

STOCK BROKER,

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PHILADELPHIA.

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

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Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

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York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool

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BANKER,

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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. Botte, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Botte, Rob't Brewster. BENJ. A. BOTTE, 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 Engene
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E. E. BURRUS, 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.
Especially 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,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

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

German Savings Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....20,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.

AFFAIRS OF CORPORATIONS AND
Firms investigated; partnership accounts and in-
surance losses adjusted; frauds and errors detected;
books opened and closed. Twenty years' experience.
References include municipal authorities, bank and
insurance officers, merchants, lawyers, and others for
whom important work has been done.
G. C. HALSTEAD, Public Auditor 29 Nassau St.

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM.....\$1 00
GOOD SUIT.....2 50
PATENTED GUANACO.....2 00
EX. QUAL, LEVANTINE SILK.....5 00

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 Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

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

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

AGENCY OF

Merchants' Bank
OF
CANADA,

62 WALL STREET.

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

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

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

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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.; JOLIETTE, P. Q.

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LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce
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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. SMITHES, } 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: BOBANKETT, SALT & Co., 38 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 to 10 P. Ct. Interest
Iowa Bonds & Mortgages

GEO. W. FRANK & DARROW, BANKERS and Negotiators of Loans, Corning, Iowa, and 195 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., Pres't, Cent. Nat'l Bank, N. Y. Gilman, Son & Co., Bankers, 47 Exchange Place, N. Y. H. C. Fahnestock, Esq., First National Bank, N. Y. Henry H. Palmer, Esq., New Brunswick, N. J. 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 the business. Make none but safe loans. Loan no more than one-third the actual value of the security. Guarantee a personal inspection of the security in every case. Farm loans, when carefully placed, safe as Government Bonds.

Iowa Loans made at NINE PER CENT net. Choice First-Class mortgages, amply secured on improved farms, constantly on hand and for sale at the office of GILMAN, SON & CO., 47 Exchange Place, New York.

Refer to John Jeffries, Esq., Boston, Mass.; Jacob D. Vermilye, and Gilman, Son & Co., New York; J. M. Allen, Esq., Hartford, Conn., and others, on application. Send for Circular.

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 & TULLEYS, Council Bluffs, Iowa. KANSAS LOAN & TRUST CO., Topeka, Kan.

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

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER
A Solid Ten Per Cent.

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

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

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

The security of each bond is not confined to a single Mortgage, but extends over all the Mortgages owned by this 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 fires, or by business reversions; 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.

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James L. Little, George P. Upham, Charles L. Flint, Henry Saltonstall, Charles L. Young, Geo. C. Richardson, Thomas Wigglesworth, Henry L. Pierce.

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E. R. Mudge, John P. Putnam, David R. Whitney, J. B. Upham.

COUNSEL:
Hon. Henry W. Paine, Boston, Simeon E. Baldwin, New Haven.

AUGUSTUS J. BROWN. WALSTON 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 Exch'ge. Member of Stock Exch'ge
JOHN H. 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,
IS 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... 577,857 50

Leaving.....\$13,293,183 81
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, Secretary.

JOHN HOMANS, M. D., Medical Examiner.

W. G. MCKOWN, Asst Sec.

W. C. WRIGHT, 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, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be **DISCOUNTED** at 7%

ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.

OFFICE MIDDLE DEPARTMENT,

DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

ORGANIZED APRIL 27th 1842

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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

FLOCK & CO., 51 William Street,
New York, August 16, 1877.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, New York, Sep- tember 4, 1877.

DIVIDEND No. 9.

The Regular Monthly Dividend of FIFTY CENTS (gold) per share has been declared for AUGUST, payable at the office of the Transfer Agents, WELLS, FARGO & CO., 65 Broadway, on the 15th instant. Also an

EXTRA DIVIDEND (No. 10.)

of same amount has been declared, payable at the same time and place. Transfer books close on the 10th instant.

H. B. PARSONS,
Assistant Secretary.

OFFICE OF THE MOOSE MINING
Co., No. 57 Broadway, New York, Sept. 3, 1877.—
The MOOSE MINING COMPANY OF COLORADO
have declared a QUARTERLY DIVIDEND OF TWENTY-
FIVE CENTS per share, payable September 15th, at
the office of the Company.

Transfer books will close on the 12th instant and
open on the 17th instant

H. S. BRADFORD, Secretary.

JOHN M. HAAE.

JULIUS HENOSTLER.

Haar & Co.,

BANKERS AND BROKERS,

P. O. Box No. 368. 45 WALL STREET.

New York, September 1, 1877.
MR. CHARLES F. KUEHNEMUNDT, Member of
the New York Stock Exchange, is this day ad-
mitted in our firm. The business will be continued as
heretofore under the same firm name. HAAE & CO.

NOTICE.

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

Subscriptions will be received at this office to the
Capital Stock of the New Orleans Water Works Com-
pany, incorporated under Act No. 33 of the Legisla-
ture of Louisiana, approved 21st March, 1877.

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

ED. PILSBURY, Mayor.

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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 8, 1877.

NO. 637.

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The Chronicle.

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

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

THE CHICAGO FAILURE AND THE FREEDMAN'S SAVINGS BANK.

The recent disastrous failure of the State Savings Bank of Chicago exhibited at least one notable feature—that it caused no run on the banks here; and even in Chicago, while causing great excitement, did not create a panic, and only slightly affected the other banks. The most probable reason for this as regards Chicago is, the fact was generally recognized that the assets had been stolen, and hence, from so exceptional a case, no inference could be drawn as to the remaining banks. A passing moral appears in the fact that the late President of the bank, who has absconded with most of the available assets, is now quite generally exhibited by the local press as a person of known bad character, and his antecedents are stated, showing his record to have been one not entitling him to public confidence. Supposing this to be substantially true—and if a man absconds under

such circumstances he has no right to complain if his whole past is raked over so as to make him appear as black as possible—what a comment it is upon the prevalent habit of looseness in financial affairs, that a man whom the newspapers, at a moment's notice, are able to expose as a person of known bad character, is able to become virtually the sole manager of a financial corporation and retain public confidence until he discovers everything by flight! The moral is old—but it can hardly be too often repeated—that if an unblemished and public record does not command a degree of confidence which is refused to strangers, there will seem to be less value in such a record, and that it is a vantage offered to wrong-doing when public confidence is given before anything has been done to earn it. Undue trustfulness is almost as bad as undue panic, which it usually precedes.

There is nothing, however, in this affair or in the St. Louis disturbance some weeks earlier—not even the apparently strange circumstance just named—which should excite surprise, much less apprehension, of a renewed panic. Instead of being strange, or unnatural, or not to be expected, these events are, under the circumstances, just the contrary. They are a part of the after-movement which always succeeds a term of financial folly and bubble-blowing; they are an unfinished part of 1873, and are the dropping of dead wood which has clung a little longer than the rest. Bad debts, unsafe investments, defalcations here and there, unsound or dishonest financial methods,—these are now finishing their natural work, and those surviving will be the fittest. The dead flesh must slough off, that new flesh may form. Deplore and explain how we will the condition in which we now are, the past is not to be restored; the wisest thing is to recognize this movement as the symptom of returning health which, under the circumstances, it really is. To try to hurry it may, perhaps, be unwise, but to try to retard it or to fail to understand it certainly is.

The absence of any disturbance here in consequence of the failure is intelligible on remembering what has been strongly brought out—the superiority of the savings-bank system in the East. The savings bank of Chicago and St. Louis makes discounts, deals in commercial paper, has little restriction upon its loans and investments, and exercises all the functions of a bank of issue except that of issue; it is a different institution from the savings bank as known here, and agrees with that only in name and in receiving deposits in small sums. Even under the law as it was in this State before 1875, it was not possible, legally, for savings banks to engage

in any such business, and the shocking failures here were caused by violating the law; but now, as the reform of which this experience was the price, the system is as well guarded, under the provisions we have recently stated, as it is possible to make it by legislation. The savings bank must be treated as a peculiar institution, dealing with a peculiar class and subject to peculiar conditions. The distinctive functions of banks of issue are those which it should not undertake, nor should it in any manner encroach upon or compete with banks of issue. Hence we are disposed to regret that the last remnant of the old permitted practices which are of an unsafe tendency—the keeping of check accounts—was not prohibited in the amendments passed during the last session. The savings bank is purely one of deposit. Everything should yield to the necessity of being always superlatively safe and in a condition to sustain runs; and even this is not all, because the run is an injurious process, and it is a hurtful thing for a bank to gain surplus by the forfeiture of interest. The desirable condition is that the strength of the banks be so great and so apparent that there shall cease to be any runs. The savings bank should invite deposits, but should not compete for them. To pay interest is a secondary function, the primary one being to induce saving and take very faithful care of what is saved; large accounts are undesirable, and small ones are those for which the bank exists; hence, interest should always be kept under the actual average market rate. The law at present recognizes these rules and has adopted them, especially in restricting the interest rate, for out of trying to pay too much the dangers generally arise. Although State guardianship has been sadly inefficient, the law is now so much improved that there is reason to expect a long term of prosperity for the banks under it; but there can be none, here or elsewhere, until all attempt to pervert them into business to which they are not adapted is abandoned. If the Chicago failure induces a reform in the Western use of savings banks, it will be turned to practical good; if not, then a further price must be paid for that.

Probably this failure may strengthen somewhat the hands of those who favor the project of a postal or some other form of government savings bank, and it would not be surprising to see the subject brought up at any session of Congress. To state the arguments against any such attempted remedy is almost superfluous. Everything which looks towards setting the government to do anything new must be condemned, on general principles, and because, notoriously and confessedly, government does very badly what it now has in hand; so much so that reforming itself has been for the last ten years a party shibboleth. Shall a government which does its own work of managing its revenue and expenditures and executing its own laws so weakly and badly that to reform it is admitted to be the one great problem of the day, have thrust upon it the further work of regulating private affairs? Lopping off branches from the governmental body, instead of adding new ones, is the thing to be done. But aside from that, the proposed remedy does not suit the disorder. The thing has been tried once, government undertaking, with paternal care, to keep the first earnings of "the wards of the nation" as free men; and at least until the dismal story of shame and meanness, as united with hypocrisy and fraud in the case of the Freedman's Savings Bank—a central government tree with "branches" extending everywhere—is forgotten, it ought to be impossible for anybody to arise in Washington and propose that government, under any sort of scheme, take charge

of the people's savings. Such work is an unfit one and will never be successful, even if the civil service should be reformed before it is undertaken. It would diffuse and dissipate responsibility, invite fraud, introduce another wheel into the political machine, and would contain no security for the depositor unless government guaranteed the deposits, which would be equivalent to turning the Treasury into a savings bank, just as the greenback inflationist would make it permanently a bank of issue without any redemption. The Treasury has already quite enough for the wisdom of any one man in taking care of its own legitimate business and getting ready to keep its last undertaking on its long over-due notes. If any government connection with the small savings of the people is wanted, all which can usefully be granted exists already in the new four per cent bond, which can be bought by anybody who has \$50 at a time. This will yield very nearly as much interest as any savings bank ought to pay; it is instantly convertible, is perfectly safe, and is a private bank which admits no distrust, provided the required form is chosen or a safe place of keeping is found. This is all the government savings bank that is needed, and for all else the States must be trusted to take care of their own banks.

THE SITUATION IN FRANCE—THE DEATH OF THIERS.

The event of the week, in the matter at least of foreign affairs, has been the death of the great French statesman and historian, Louis Adolphe Thiers. Born in 1797, his career covered the Consulship, the Empire, the Restoration, the reigns of Louis the Eighteenth, Charles the Tenth and Louis Philippe, the Second Republic, the Second Empire; and at his death, in his eightieth year, he was regarded as the prospective President, for the second time, of the Third Republic in France. Since 1823, when appeared the first volume of his "History of the French Revolution," and particularly since 1830, when already he was taking an active part in political affairs, he has been one of the most prominent actors on the political stage of Europe. Prominent as a Cabinet Minister during the reign of Louis Philippe, his ambition and his genius suffered an eclipse by the *coup d'état* of 1852; and while the Second Empire lasted he neither courted nor obtained the confidence of Louis Napoleon. After Sedan, and when the Empire collapsed, he emerged from the comparative obscurity in which, for so many years, he had been contented to remain, and all of a sudden was recognized as the first man in France. His name will live in history as a great historian, a great statesman, a great Parliamentary orator, a great diplomatist; but he will be remembered chiefly, in all time to come, as the man who gave France peace and prosperity, after an unfortunate foreign war, a ruinous invasion, and a destructive uprising of the worst elements of society.

At any time during the last forty years, the death of M. Thiers would have commanded attention as an event of great public importance. In or out of office, he was always a power; and his opinions were eagerly courted. He was a prominent figure in French, even in European, life; and his death would have created a blank. At no previous time, however, would his death have commanded more attention than now. In the present crisis of French affairs, when the popular voice is about to determine the question whether the republic is to continue or the empire be restored, the French people looked with confidence to Thiers as the man who, in a certain possible emergency, would be able to take hold

of the helm and steer the Ship of State out of her difficulties. Loving the republic, but not sufficiently trusting Gambetta, France felt that, in the event of the elections declaring in favor of progress, and thus rendering necessary the retirement of MacMahon, she would be safe in the hands and under the guidance of a man who had already, and in a most trying emergency, proved himself to be the saviour of his country. It is, therefore, most natural that his death should be regarded as a great public calamity, not by the French people themselves alone, but by all everywhere who have the welfare of the French people at heart.

There are those who are disposed to connect this event with dire evils, which they conceive are about to fall upon the French nation. We are not disposed to take any such gloomy view of the situation. We willingly admit that the influence and large experience of Thiers were never more needed by his country than now, and that his death has created a blank which cannot be easily filled. But it would be absurd to suppose that France is helpless in the premises. The one thing which is dreaded by all classes is the return of anarchy. This is much dreaded by Gambetta, as it is by MacMahon, and one of the most encouraging features of the present crisis is the anxiety evinced by Gambetta to get M. Grevy, a firm, well-tried, but withal moderate republican, to assume the duties and responsibilities of chief of his party. M. Grevy is, beyond all question, the man best qualified for the position. His record is absolutely clean. His republicanism is not a thing of yesterday. Although not the equal of Thiers in literary ability and culture generally, he is a man of solid attainments, of large experience as a lawyer and statesman, of great self-control and of abounding common sense. In many respects he is the most reliable man in France. Such a man, at the head of his party, or indeed at the head of the republic, would command universal confidence. As chairman of the Assembly, he never revealed any sympathy with the extremists. As President of the republic, there would be but little chance for the restoration of the Commune. The probability of M. Grevy accepting the position which the death of M. Thiers has left vacant, is, as we have said, one of the most reassuring circumstances in the present crisis in France. If there is anything more reassuring, it is the fact that Gambetta courts the influence of such a man.

In present circumstances we are not called upon to predict the result of the elections. MacMahon may be encouraged in his policy of excessive caution; the door may be opened for the reappearance of the empire; the republic may be established by an overwhelming majority; but whichever may happen, we dread no violence. We apprehend no uprising of the dangerous classes. The present temper of the French people is conservative and opposed to revolution, and MacMahon is not the man to attempt a *coup d'etat*.

INVESTMENTS OF FINANCIAL CORPORATIONS IN NEW YORK CITY.

In the tables given below are presented the figures showing the various classes of investments owned by financial corporations in New York City on or about the 1st of January, 1877.

National and State Banks, Savings Banks, Insurance Companies and Trust Companies, are included in the statements, but not the corporations of other States or countries doing business here through branch offices.

The publication is made at as early a period in the year as is permitted by the issue of the official reports from Albany, and the aggregate figures are shown in comparison with the correspond-

ing totals in 1876 and 1875, as they appeared in our articles then published in the CHRONICLE. The subject of the investments of its moneyed corporations forms a chapter of much interest in the financial history of New York City, and to make the figures come as nearly as possible to a uniform date we have now taken the statements of all corporations made at or near the beginning of the calendar year. In the articles published the two previous years the State and National Banks were brought down to a period about six months later, but the advantage of having more recent returns was hardly deemed a compensation for the variance in dates as regards the other corporations, which in a measure vitiated the usefulness of the comparison, and hence for the year 1877 and subsequently the figures will be given from the official returns made at or near the 1st of January.

We have now a comparison for three years, and the total investments, classified according to the corporations owning them, was as follows, it being understood that only such corporations as were solvent and continuing in business on the 1st of January 1877, are brought into the comparison for this year:

AGGREGATE INVESTMENTS OWNED BY EACH CLASS OF CORPORATIONS.						
	1877.		1876.		1875.	
	\$		\$		\$	
<i>Banks—</i>						
National.....	47	51,499,741	47	55,475,229	49	52,702,605
State.....	29	5,608,069	28	4,548,200	27	3,640,882
Savings.....	32	173,367,302	38	175,989,972	43	172,197,958
<i>Insurance—</i>						
Fire.....	73	34,068,782	72	33,755,673	71	31,616,096
Marine.....	9	17,146,978	9	15,733,212	9	15,197,598
Life.....	14	171,769,022	19	168,016,822	20	154,130,069
<i>Trust companies.....</i>	8	26,751,160	8	25,941,270	9	22,787,769
Grand total.....		490,830,084		470,460,378		452,273,697

It will be observed that the total amount of the various classes of investments owned differs very little from the total in 1876, the decrease being with the national banks and savings banks, while the several other companies show a slight increase.

The total of each class of investments owned by all the corporations was as follows:

AGGREGATE OF EACH CLASS OF INVESTMENTS OWNED BY ALL THE CORPORATIONS.			
	1877.	1876.	1875.
United States bonds...	\$150,971,113	\$136,629,322	\$118,319,354
State securities.....	17,595,122	19,364,830	19,985,917
City securities.....	62,856,586	60,208,972	61,291,133
County and town bonds...	6,684,103	8,566,171	7,373,355
Company securities.....	14,397,832	15,562,173	12,640,980
R.E. bonds and mortgages.	192,672,525	205,962,345	200,118,977
Real estate.....	35,233,103	32,800,291	31,645,013
Total.....	\$480,410,284	\$470,091,094	\$451,374,629
State banks unclassified...	420,603	369,284	899,066
Grand total.....	\$480,830,984	\$470,460,378	\$452,273,697

In the relative amount of the different classes of securities held there were some important changes during the year 1876, the principal increase being in United States bonds and main decrease in real estate mortgages.

UNITED STATES BONDS.

The amount of these securities owned by our city corporations on the first of January, 1877, was \$150,971,113, against \$136,629,322 in 1876, and \$118,319,354 in 1875, showing a marked increase in the holdings of these, which are considered the soundest of investments. The figures relate to the par value of bonds (except in the case of life insurance companies and the State banks) and not to the market value, which fell off considerably in consequence of the funding operations and the calling in of five-twenty bonds by the Treasury. If the five-twenties of 1867 be taken as a standard bond of the market, we find that in January, 1876, the highest price was 122½, and in January, 1877, the highest price was 114, or a decline of about 8 per cent. On the bonds held in January, 1876, amounting to over \$136,500,000, this shrinkage must have occasioned a loss to the several holders of nearly \$11,000,000. It was a feature somewhat peculiar that as the credit of the government improved, the holders of its securities should thus meet with loss, but it arose from the risk taken in purchasing bonds far above par which were already liable to be redeemed, and also in trusting too confidently to the continuance of a gold premium at or near 110. The lowest price of gold in January, 1876, was 112½, while in January, 1877, it was down to 105½.

STATE BONDS

The item of State bonds is not one of the largest and showed a further falling off in 1876 of nearly \$2,000,000. With the gradual clearing off of Southern State securities by selling them at whatever the market will allow, and with the large reduction in New York State bonds by the payment of the bounty debt, it may be expected that the amount of State bonds owned by our financial corporations will be still further reduced in the statements rendered on the first of January, 1878. Hereafter, the amount of State bonds is not likely to be increased, as nearly all the States are fortunately reducing rather than increasing their debts, and

as bondholders have no remedy against "sovereign" States by action at law, the State bond has become, under frequent repudiation, a security of not the highest reputation.

CITY, COUNTY AND TOWN BONDS.

Among these we find that city bonds increased about \$2,000,000 and county and town bonds decreased about \$3,000,000. But a part of this difference, as between cities and counties, may be accounted for by a difference in the method of returning New York County bonds in the two years, as there has been some little discrepancy in the classification of these since the County organization was abolished. City bonds have been a favorite security of late years, notwithstanding the large increase in city debts, and as the bonds of cities in New York State fall within the limits prescribed for the investments of savings banks and insurance companies, they have necessarily met with a good demand from that quarter.

STOCKS AND BONDS OF COMPANIES.

There was a decrease of about \$1,000,000 in this class of securities, as the extraordinary losses on these since the crisis of 1873 have shown that they are not, as a class, the proper sort of investment for trust funds, such as the assets of savings banks and life insurance companies.

REAL ESTATE AND REAL ESTATE MORTGAGES.

Perhaps the items more closely looked to than any others will be those of "Real Estate Bonds and Mortgages" and "Real Estate." The Life Insurance Companies and Savings Banks are holders of large amounts of bonds and mortgages, nearly all secured on real estate in this city or vicinity, and with the notorious heaviness in real property during the last two years, it is with some curiosity that we look to see the natural consequences of this condition of affairs reflected in their returns. Up to the 1st of January, 1876, the effect of foreclosures is not shown to so large an extent as might have been expected. The increase in mortgages in 1875 was about \$5,850,000, and the increase in real estate only about \$1,150,000—the latter item presumably embracing real estate bid in at foreclosure by the companies themselves, in default of bids sufficiently high to cover the face of the mortgages. There were fewer foreclosures in 1875 than in 1876, or during the year now current, and a larger increase in the item of "Real Estate" is found in the returns of January 1, 1877, and possibly a still greater increase will be seen in the returns for January 1, 1878. But it has been the policy of some of the leading companies not to press foreclosures too sharply, and where interest on mortgages has been in default to allow it to run on and accumulate for a while, in cases where the owner was likely to pay up within a reasonable time, or where there was doubt as to the mortgaged premises selling for enough to meet the principal and interest of the bonds. Taking the four largest holders of real estate—and the only corporations among them all that held over \$1,000,000 in value—we find the comparison in the three years to be as follows:

REAL ESTATE OWNED.

	Jan. 1, 1877. Cost Value.	Jan. 1, 1876. Cost Value.	Jan. 1, 1875. Est. mkt val.
Equitable Life.....	\$5,615,638	\$5,030,455	\$3,931,451
Mutual Life.....	4,246,245	3,322,655	2,767,273
New York Life.....	2,511,576	1,820,241	1,768,174
North America Life.....	.....	1,033,000	1,048,019
Universal.....	1,308,075	.....	.....

The return of estimated "market value" in 1875 and "cost value" in 1876 and 1877, did not make a very large difference in the amounts given, and the increase in 1876 and 1877 is to be attributed generally to an increase by purchase of new property, at foreclosure or otherwise, or by outlay on new buildings.

In conclusion, it may be remarked that the result of the investigation and comparison is generally satisfactory. The investments of capital and assets, by a large majority of our financial corporations, have been conservative and judicious. The mistakes in their management have been more frequently in the line of discounts, advances, loans on collateral, or other similar matters in the routine of their ordinary business, where opportunities are much broader for unwise or fraudulent transactions, or those based on favoritism to directors or their friends. The last named constitute a prolific source of the disasters which have most commonly occurred. No machinery can be arranged by law which will thoroughly protect the public from mismanagement of financial corporations, and while the statutory provisions regulating their operations are good and useful, the greatest safeguard after all is in a strict surveillance by the properly constituted Government officer and by the people themselves. Provisions of law may be evaded in a thousand ways, but a careful, honest and intelligent Superintendent, with full authority to examine closely at all reasonable times, cannot easily be deceived.

COMPARATIVE STATEMENT SHOWING THE INVESTMENTS OWNED BY FINANCIAL CORPORATIONS, ORGANIZED UNDER THE LAWS OF NEW YORK STATE, AND LOCATED IN NEW YORK CITY, IN 1877 AND 1876.

	United States Bonds.		State Securities.		City Securities.		County & Town Bonds.		Stocks and Bonds of Corporations.		Real Estate Bonds and Mortgages.		Real Estate.		Total Investments.	
	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
<i>Banks—</i>																
National (a).....	\$35,366,900	\$37,430,950	\$1,495,437	\$1,485,787	\$1,553,143	\$3,329,787	\$108,475	\$62,275	\$3,097,080	\$3,660,074	\$969,857	\$8,676,849	\$51,499,641	\$55,475,239		
State (b).....	3,388,461	1,928,138	5,000	576,125	76,738	576,125	.....	500	65,100	51,453	.....	1,615,900	5,608,099	
Savings (c).....	30,415,000	43,013,010	14,317,606	40,961,125	40,019,300	40,961,125	5,839,048	6,866,150	155,500	513,100	65,388,981	4,983,354	173,367,302			
<i>Insurance Companies—</i>																
Fire (d).....	18,097,450	17,058,700	436,223	1,075,118	1,529,013	1,075,118	77,000	158,000	2,341,875	2,489,875	11,043,376	1,628,211	34,688,782			
Marine (e).....	12,517,000	11,387,000	445,000	1,360,600	1,507,600	1,360,600	59,000	69,000	1,757,033	1,863,462	153,150	577,030	17,146,973			
Life (e).....	18,153,302	14,710,524	1,327,955	9,415,717	14,531,787	9,415,717	583,580	4,095,246	4,496,594	4,167,503	122,613,107	16,579,123	171,768,032			
<i>Trust Companies (f)——</i>																
Grand total.....	\$150,971,113	\$136,929,322	\$19,364,522	\$60,205,972	\$67,576,585	\$60,205,972	\$6,684,103	\$8,556,171	\$14,397,832	\$15,562,173	\$205,962,345	\$33,233,103	\$430,830,984			

(a) National Bank returns are for January 1, 1877, and for June 30 in 1876. They give the par value of United States bonds, but the estimated market value of all other securities and real estate.
 (b) State Bank returns are to January 1 in 1877 and to June 24 in 1876, and give the cost value of securities. They include, under "Stocks and Bonds and Mortgages," the total owned, being \$4,019,500, of which an analysis has been obtained of \$3,608,900, owned by 11 banks, and leaving only \$420,600 unaccounted for, distributed in small amounts among 48 banks. In 1876, \$393,234 were thus unclassified, distributed among 21 banks.
 (c) Savings Bank returns are to January 1. They give the par value of securities and the cost value of real estate in both years.
 (d) Fire and Marine Insurance Companies' returns are to January 1. They give, in both years, the par value of securities, and the market value of real estate.
 (e) Life Insurance Companies' returns are to January 1, and give, in both 1877 and 1876, the market value of securities and the cost of real estate.
 (f) Trust Companies' returns are to January 1, or thereabouts, and give, in both years, the par value of securities and estimated market value of real estate.

FINANCIAL REVIEW OF AUGUST.

The month of August was marked by a decided hardening in rates for money, a decline in gold and government bonds, and a strong and buoyant movement in speculative stocks. The demand for money to move the Western and Southern crops was considerable, and led to a material decrease in the legal tenders held by our banks, although the loss was partially made up, so

far as concerned their reserve, by an increase in gold. Government bonds showed a declining tendency in sympathy with gold, and at the lower prices a fair business was done.

By far the most important feature of the month was the large advance in speculative stocks under an active purchasing movement at the Stock Exchange. It was generally remarked that the advance was caused almost entirely by the operations of prominent speculators who seemed to have joined by common consent, but without any formal clique or combination, to enter on a bull movement. This was done concurrently with the settlement between the two telegraph companies, which placed Western Union in the lead among buoyant speculative stocks. The substantial argument used as a basis to carry up prices related almost entirely to the large crops throughout the country. It was urged that the immense surplus of cereals and cotton for export, with the prospect of even reasonable prices for them, must place the agricultural classes in a prosperous condition and lead to a general improvement in trade, and especially a large increase in the volume of transportation.

Gold and foreign exchange were quite weak, and toward the close of August some shipments of gold were made from London to New York.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1877.

Table with columns for Ang. reg. coup., 5-20s, 10-40s, 5s, 1/4s, 4s, 6s, and various coupon rates. Includes rows for 1-31 and summary statistics like Opening, Highest, Lowest, Closing.

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

Table with columns for Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s, and various coupon rates. Includes rows for Aug. 1-19 and summary statistics like Opening, Highest, Lowest, Closing.

COURSE OF GOLD IN AUGUST, 1877.

Table with columns for Date, Opening, Lowest, Highest, Closing, and various gold prices. Includes rows for Wednesday, Friday, Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Table with columns for Railroad Stocks, Open, High, Low, Clos, and various stock names like Albany & Susquehanna, Central of New Jersey, Chicago & Alton, etc. Includes summary statistics like Opening, Highest, Lowest, Closing.

BANKERS' STERLING EXCHANGE FOR AUGUST, 1877.

Table with columns for 60 days, 3 days, 60 days, 3 days, and various exchange rates for different dates and periods.

THE DEBT STATEMENT FOR AUGUST, 1877.

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

Debt bearing interest in coin.

Table with columns for Character of Issue, Authorizing Act, When Payable, Interest Periods, Bonds Outstanding (Registered, Coupon), and various debt details.

Aggregate of debt bearing interest in coin... \$818,241,050 \$854,366,650. The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$19,357,660 principal and \$669,019 interest. Of this amount, \$7,123,050 are on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes...	July 17, '61 Feb. 12, '62			\$63,982
Legal-tender notes...	Feb. 25, '62 July 11, '61 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$21,863,371 175,561,521 52,117,891 108,433,891	357,976,164
Certificates of deposit...	June 8, '72			50,430,000
Fractional currency...	July 17, '62 Mar. 3, '63 June 30, '64	First. Second. Third. Fourth. Fifth.	4,391,109 3,114,147 3,095,121 4,572,639 4,159,006	19,172,114
Coin certificates...	Mar. 3, '63.			38,525,400
Aggregate of debt bearing no interest.....				\$466,167,610
Unclaimed interest.....				7,057

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$814,341,050	
Bonds at 5 per cent.....	703,266,650	
Bonds at 4½ per cent.....	185,000,000	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,702,607,700	\$23,519,618
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	19,357,660	669,019
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$358,040,096	
Certificates of deposit.....	50,430,000	
Fractional currency.....	19,172,114	
Certificates of gold deposited.....	38,525,400	
Total debt bearing no interest.....	\$465,167,610	
Unclaimed interest.....		7,057
Total.....	\$2,201,132,971	\$26,265,694
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,228,398,665
AMOUNT IN THE TREASURY—		
Coin.....		106,904,936
Currency.....		11,993,537
Currency held for the redemption of fractional currency.....		8,265,412
Special deposit held for redemption of certificates of deposit as provided by law.....		50,430,000
Total.....		\$177,428,893
Less estimated amount due military establishment, for which no appropriations have been made.....		4,500,000
Total.....		\$172,928,893
Debt, less amount in the Treasury, Sept. 1, 1877.....		2,355,461.59
Debt, less amount in the Treasury, Aug. 1, 1877.....		2,059,337,316
Decrease of debt during the past month.....		\$3,583,538
Decrease of debt since June 30, 1877.....		4,688,413

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

Character of Issue.	Amount Outstanding.	Interest paid by United St's.	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,133,912	\$2,131,887	\$12,002,241
Kansas Pacific.....	6,303,000	3,660,253	1,531,680	2,388,573
Union Pacific.....	27,236,512	15,152,706	4,877,238	10,375,458
Central Branch, Union Pacific..	1,600,000	973,808	60,748	913,059
Western Pacific.....	1,470,560	955,347	9,367	914,840
Sioux City and Pacific.....	1,623,320	875,102	85,229	8,272
Total.....	\$64,823,512	\$35,957,629	\$8,676,250	\$27,281,873

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

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:

U. S. Bonds held as security from Nat'l B'ks.—	June.	July.	August.
Bonds for circulation deposited.....	\$4,953,050	\$10,731,400	\$5,682,950
Bonds for circulation withdrawn.....	8,654,550	11,633,400	8,739,900
Total held for circulation.....	833,713,600	337,761,600	237,684,653
Bonds held as security for deposits.....	18,857,000	18,867,000	18,655,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,425,100	1,484,220	1,189,940
Total now on deposit, including liquidating banks.....	13,993,802	14,425,026	14,244,826
Retired under act of January 14, 1875.....	648,248	670,112	1,111,654
Total retired under that act to date.....	22,235,663	22,905,780	24,023,866
Total amount of greenbacks outstanding.....	359,761,332	359,094,230	357,976,161
National Bank Circulation.—			
New circulation issued.....	810,310	837,640	1,397,570
Circulation retired.....	2,121,400	1,123,854	1,444,141
Total circulation outstanding—Currency.....	315,620,247	315,236,838	315,260,928
Gold.....	1,423,625	1,429,120	1,425,770
Notes received for redemption from—			
New York.....	10,500,000	5,670,000	4,917,000
Boston.....	8,300,000	6,714,000	8,236,000
Philadelphia.....	1,000,000	690,000	868,000
Cincinnati.....	65,000	48,000	90,000
Chicago.....	237,000	16,000	315,000
Miscellaneous.....	7,727,000	4,622,000	4,544,000
Total.....	\$27,829,000	\$17,905,000	\$19,000,000
Treasury Movements.—			
Balance in Treasury—Coin.....	115,122,473	97,803,995	106,904,336
Currency.....	7,030,374	9,811,456	11,225,537
Currency held for redemption of fractional currency.....	7,932,326	8,160,858	8,265,412
Coin certificates outstanding.....	41,571,303	37,807,300	38,223,403

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.8½ @ 12.4	....	short	12.08
Antwerp.....	"	25.50 @ 25.35	....	"	25.16
Hamburg.....	"	20.50 @ 20.63	....	3 mos.	20.34
Paris.....	short.	25.10 @ 25.20	....	short.	25.12
Paris.....	3 months.	25.27½ @ 25.32½	....	"	"
Vienna.....	"	12.30 @ 12.35	....	3 mos.	120.90
Berlin.....	"	20.59 @ 20.63	....	short.	20.40
Frankfort.....	"	20.59 @ 20.63	....	"	20.43
St. Petersburg	"	34 3-16 @ 24 5-16	Aug. 17.	3 mos.	24 11-16
Cadiz.....	"	47¼ @ 47½	....	"	"
Lisbon.....	90 days.	51½ @ 51½	....	"	"
Milan.....	3 months.	27.32½ @ 27.37½	....	"	"
Genoa.....	"	27.32½ @ 27.37½	....	short.	27.50
Naples.....	"	27.32½ @ 27.37½	....	"	"
Madrid.....	"	46½ @ 46½	Aug. 17.	3 mos.	48
New York.....	"	"	Aug. 24.	60 days.	4.82½
Rio de Janeiro	"	"	July 7.	90 days.	25½
Buenos Ayres..	"	"	July 15.	"	49½ @ 49½
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	July 14.	90 days.	23½ @ 24
Mauritius.....	"	"	"	"	"
Bombay.....	30 days.	1s. 8½d.	Aug. 23.	6 mos.	1s. 9½d.
Calcutta.....	"	1s. 8½d.	Aug. 23.	"	1s. 9½d.
Hong Kong.....	"	"	Aug. 20.	"	3s. 11¼d.
Shanghai.....	"	"	Aug. 20.	"	5s. 4½d.
Singapore.....	"	"	Aug. 20.	"	3s. 11¼d.
Batavia.....	"	"	July 15.	"	137.
Penang.....	"	"	July 26.	"	4s. 1d @ 4s. 0½d.
Alexandria.....	"	"	Aug. 22.	3 mos.	47.

[From our own correspondent.]

LONDON, Saturday, Aug. 25, 1877.

We appear to be on the eve of great events. The contending Powers have, for some days, been amassing their forces, and a struggle, which will certainly be sanguinary, and which may possibly be decisive, is about to take place. Political uncertainties, therefore, and holiday-making have tended very materially to keep business in check; but the tone, as far as Stock Exchange securities are concerned, has been good, and the tendency of prices has been favorable. The Continental Bourses have also been reported firm, and that state of things, together with more settled weather for the harvest, has had a good effect. In the manufacturing districts, there are still labor disputes, but a yielding disposition has, on the whole, been shown, and in many sections of trade, the operatives are not only working short time, but are also working at a reduced cost. The autumn promises to be a very quiet one, and the quietude is only likely to be disturbed by the war and its complications. As the result of the impending battles cannot possibly be ascertained, any speculation about the future would be valueless.

No change has been made by the directors of the Bank of England in their rates of discount, this week, and, consequently, the *minimum* quotation remains at 2 per cent. Owing to a revival of the demand for gold for export to Germany, and to a purchase of American eagles on New York account, it was anticipated by some that an advance would have been made; but the fact is that the Bank is doing so small a discount business, and bills are so scarce, that the directors feel that were they to make a change, there would not be any response in the open market. The Bank would fail therefore to secure their proper share of the discount business in progress, and their profits would be diminished. It is contended that as the proportion of reserve to liabilities is 44½ per cent, which is fully 11 per cent above the point which is regarded as safe, the time has not yet arrived in which a change has become compulsory or necessary. We may be quite sure of this:—that the Bank directors will quickly raise their *minimum* from the low point of 2 per cent, at which profits must be small, as soon as they can convince themselves that by so doing, the establishment will be benefited. A good price for money is obviously desirable in the interests of the shareholders of the Bank, and undoubtedly the directors of it would be glad of an opportunity of obtaining better terms. This week's Bank return shows that the diminution in the supply of bullion has not exceeded £283,718, against a recorded efflux of £326,000; and, consequently, some £42,000 has been returned from provincial circulation. The circulation of notes and of bank post bills has also fallen off to the extent of £356,632. These figures justify the directors of the Bank of England remaining at 2 per cent at a time when bills are scarce, and when the wants of the community, in a financial sense, are reduced to very narrow limits. The present limited nature of the demand for money may be judged from the fact that the total of "other securities" has been diminished by £75,669. The total is, however, £18,196,141, which is not only an increase of about £2,250,000 compared with last year, but which also exhibits a decided improvement compared

with the three preceding years. Evidence, therefore, is available which shows that business is not in the deplorable state which pessimists would make us believe. The amount doing in most departments, however, is, it is well known, of a strictly legitimate character, and a strong desire to curtail production is evinced. Any activity, therefore, in the commercial demand for money can scarcely arise for some time to come, while as regards an inquiry for loans and other financial enterprise, it is more than probable that months will elapse before it can assume proportions which will influence the value of money. The proportion of reserve to liabilities is now 44.24 per cent, against 44 per cent last week.

A comparison of the Bank return for this week with that for the corresponding week of last year, shows some important changes, and even with the preceding year the Bank exhibits a considerable diminution of strength. With last year especially, the comparison does not enable one to arrive at any practical conclusion, for then the proportion of reserve to liabilities was at the remarkably high point of nearly 61 per cent—a point which, it need hardly be mentioned, indicated a great want of confidence and of commercial and financial enterprise. In 1875, the disposition to contract business, and to trade with caution, was commenced, owing to the Collie and other failures; but if the comparison be extended to 1874 and 1873, in which years, at this date, the Bank rate was at the low figure of 3 per cent, it will be noticed that the present return shows some not unsatisfactory results. The total of "other securities" is larger now than then, and as regards bullion, there is a decided increase. The reserve, however, is not so large, which is due to the fact that during the last three years the note circulation has been unusually high, having averaged £28,500,000. It seems to be tolerably clear that should any rise in the value of money take place in the course of the next few weeks, an export of bullion will be the sole cause.

The demand for money throughout the week has been exceedingly quiet, and in the open market the rates of discount are about 1/2 per cent beneath those current at the Bank of England. The quotations are as follows:

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

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

Joint-stock banks.....	1 @	Per cent.
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.....	£ 26,151,981	£ 26,732,523	£ 25,300,027	£ 28,611,335	£ 28,581,103
Public deposits.....	6,412,545	4,334,775	4,038,216	5,305,436	4,295,440
Other deposits.....	19,318,806	19,521,232	25,238,537	28,252,255	22,771,398
Government securities.....	13,300,368	18,294,013	13,488,952	15,259,133	14,990,554
Other securities.....	17,506,589	16,880,097	17,769,676	15,745,490	16,196,114
Reserve of notes and coin.....	13,818,865	11,745,214	16,379,635	20,672,917	12,119,949
Coin and bullion in both departments.....	24,085,325	24,078,119	23,327,905	33,894,732	25,323,159
Proportion of reserve to liabilities.....				60.90 p. c.	41.24 p. c.
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	96 1/2	91 1/2
English wheat, av. price	60s. 3d.	57s. 3d.	52s. 0d.	45s. 6d.	64s. 9d.
Midd. Upland cotton	8 13-16d.	8 1/2d.	7 1-16d.	6 1/2d.	6d.
No. 40s. mule twist fair 2d quality.....	1s. 1 1/2d.	1s. 0 1/2d.	11d.	10 1/2d.	10 1/2d.
Clearing House return.....	£ 30,051,000	£ 30,245,000	£ 30,602,000	£ 31,519,000	£ 31,016,000

There has been a moderate demand for gold for export this week, supplies having been withdrawn for France, Germany, the United States and South America. The imports having been small, numerous purchases have been made at the Bank of England. The silver market has been firm, and fine bars are quoted at 54 1/2d. per ounce.

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

City	Bank rate, per cent.	Open market, per cent.	City	Bank rate, per cent.	Open market, per cent.
Paris.....	3	1 1/2	Brussels.....	2 1/2	2 1/2
Amsterdam.....	2	2 1/2 @ 2 3/4	Turin, Florence and		
Hamburg.....	4	2 1/2	Roma.....	6	4
Berlin.....	4	2 1/2	Leipzig.....	4	2 1/2
Frankfurt.....	4	2 1/2	Genoa.....	5	4 1/2
Vienna and Trieste.....	4 1/2	4 @ 4 1/2	Geneva.....	3	3
Madrid, Cadiz and Barcelona.....	6	8	New York.....		3 1/2 @ 1 1/2
Lisbon and Oporto.....	6	6	Calcutta.....	7	
St. Petersburg.....	6	8	Copenhagen.....	5	5

The usual sale of bills on India was held at the Bank of England on Wednesday, and £265,000 was disposed of, £208,000 being on Calcutta and £56,100 on Bombay. The rate obtained was 1s. 8 11-16d., being a reduction of 1-16d. compared with last week.

The half-yearly report of the Bank of British Columbia states that there is an available total of £14,129, and a dividend at the rate of 7 per cent per annum is recommended, while £2,010 will be carried forward.

The annual report of the Anglo-Californian Bank (limited) shows a net profit (including £3,576 brought forward) of £41,484. Out of this it is proposed to pay a dividend of 10s. per share, making, with a similar distribution in last March, a dividend equal to 10 per cent per annum. The reserve fund is increased (by the addition of £4,000) to £34,000, and a balance of £1,701 is carried forward to the credit of the next account.

The weather during the week has, on the whole, been favorable to the growing crops, and in those districts in which harvest work is now being actively prosecuted very little rain has fallen. The reports respecting the probable outturn of the harvest vary considerably, and, no doubt, position and good drainage will have much to do with the result. It will, in all probability, be found that on land naturally well drained, or effectively drained by artificial means, the crops will be about an average; but in those localities in which such advantages have been wanting, there will be only a poor result. It is well known that the season has not been a favorable one for wheat. The conditions under which the crop was planted were very adverse, and from its earliest stages it has had to contend against opposing influences. But still there is no reason to believe in any serious deficiency, as the crop, at the lowest estimate, is expected to exceed last year's, and, therefore, as we have not yet felt any serious effects from apprehensions of scarcity, we hope to get through another season without the misfortune of an actually dear loaf of bread.

A moderately cheap loaf of bread in this country results not only from a fair average crop of wheat being harvested, but also from a similar result in the principal producing countries and from the absence of competition. The crops nowhere promise to be abundant except in the United States, and even from there we have had no confirmation of the rumor published here that we might expect an export during the coming season of 12,000,000 quarters. It is difficult to ascertain how such a report could have gained currency; had it been true, a rapid fall in the value of wheat ought immediately to have taken place. In fact, the United States alone could have supplied our wants, and the result would have been that the markets would have been glutted, and wheat would have been salable only at a greatly reduced price. It is true that wheat is some five shillings per quarter cheaper for forward delivery than for available produce. This, however, is by no means a discrepancy which indicates any superabundant supply, though it certainly points to the conclusion that if, in the countries which are now harvesting their crops there is propitious weather, the price of wheat will rule lower than it is at the present time.

The French harvest is now nearly completed, as far as wheat is concerned, and from the tests which have been applied it appears that a fair average crop has been gathered in. It is not regarded as probable that France will this season possess any great exporting capacity. Her export trade in wheat has, in fact, been very trifling for some years past, and possibly, as French millers are usually buyers of Russian wheats received at Marseilles from the Black Sea, they will manufacture their flour with a smaller admixture of foreign produce, or else they will have to import from the Baltic, or obtain the produce through other channels. This trade, however, is not likely to assume proportions sufficiently great to signify competition, and the probability is that we shall be able to make our purchases uncontested.

It is a very favorite argument that when there is a probability of remunerative prices relapsing, numerous sellers present themselves, and that by this means the markets are unduly depressed. This view is entertained at the present time, the belief being that in the month of September home deliveries will be larger and our importations considerable. It would appear, however, that the trade are pursuing a very cautious policy. The experience of the autumn of 1875 is apparently not forgotten, and, unquestionably, when so many countries are supplying us, merchants need be cautious. Millers are now limiting their purchases to the supply of their actual wants, and are working upon a very small atock. When, however, the new season has been fairly commenced, large purchases will have to be made, and unless very liberal supplies should come forward, and the visible supply be

unexpectedly large, a healthy activity is likely to characterize the trade.

During the week ended August 18, the sales of English wheat in the 150 principal markets of England and Wales amounted to 24,436 quarters, against 21,298 quarters last year; and in the whole Kingdom it is computed that they were 97,800 quarters, against 85,200 quarters in the corresponding period of 1876.

Table with 4 columns: Year (1876-7, 1875-6, 1874-5, 1873-4), Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Aver. price of Eng. wheat for season.

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

Table with 4 columns: Year (1876-7, 1875-6, 1874-5, 1873-4), Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour (Imports and Exports).

The following is a summary of the Agricultural Returns of Great Britain for 1877, issued from the Statistical and Commercial Department of the Board of Trade:

Table with 6 columns: Wheat, Barley, Oats, Potatoes, Hops, Acres, 1875, 1876, 1877, 77 over '76, 77 over '75.

* Increase. † Decrease. NOTE—The returns were collected on June 25 in the years 1875 and 1877, and on June 4 in 1877.

With regard to the Egyptian cotton crop, the Alexandria correspondents of a firm in Manchester report that considerable damage has been caused, owing to heavy dews. In some districts the loss, it is estimated, will be quite 10 per cent of the yield. The crop will also be retarded.

The public sales of colonial wool are now in progress. They are proceeding with some spirit, and there are buyers of greasy parcels on American accounts.

Very little business has been in progress in the stock markets during the week, but owing to the firmness of the Continental Bourses, and to the abundance of unemployed money, a firm tone has prevailed, and the majority of changes have been favorable. The American market has been steady, without much business in progress.

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

Table with 4 columns: Security Name, Redm., Aug. 25, Aug. 18.

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

AMERICAN DOLLAR BONDS AND SHARES.

Table with 4 columns: Security Name, Redm., Aug. 25, Aug. 18.

AMERICAN STEELING BONDS.

Table with 4 columns: Security Name, Redm., Aug. 25, Aug. 18.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £147,000 during the week.

Table with 6 columns: Security Name, Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Broadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Floor (extra state).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	12 0	12 1	12 1	12 1	12 1	12 2
" (Red winter).....	13 4	13 4	12 6	12 6	12 6	12 8
" (Av. Cal. white).....	12 6	12 6	12 9	12 9	12 9	12 11
" (C. White club).....	26 9	27 0	27 0	27 0	27 0	27 9
Corn (n. W. mix.) 1/4 quarter	37 6	37 6	37 9	37 9	37 9	38 3
Peas (Canadian) 1/2 quarter	37 6	37 6	37 9	37 9	37 9	38 3

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	50 0	50 0	50 0	50 0	50 0	50 0
Pork (W. L. mess).....	36 0	35 6	35 0	36 0	36 0	35 6
Bacon (1/2 clear ind.) 1/2 cwt	44 0	41 0	41 0	44 0	44 6	41 9
Lard (American).....	56 0	56 0	56 0	57 0	58 0	59 0
Cheese (Am. chee).....	56 0	56 0	56 0	57 0	58 0	59 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	9 9	9 9	9 9	9 9	9 9	9 9
" (du).....	10 0	10 0	10 9	10 0	10 0	10 0
Petroleum (refined).....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City).....	41 3	41 3	41 0	41 0	41 0	41 0
Cloverseed (Am. red).....	27 0	27 0	27 0	27 0	27 0	27 6
Spirits turpentine.....	27 0	27 0	27 0	27 0	27 0	27 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line'd'cke (obi).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) 1/4 quad.	54 9	51 9	54 9	54 9	51 9	51 9
Sugar (No. 12 D'ch std) on spot	28 0	28 0	28 0	28 0	28 0	28 0
Sperm oil.....	31 0	31 0	31 0	31 0	31 0	31 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	30 0	29 15 0	29 15 0	30 0	30 5 0	30 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,046,094, against \$5,552,058 the preceding week and \$7,275,317 two weeks previous. The exports for the week ended Sept. 4 amounted to \$7,260,965, against \$4,867,276 last week and \$5,781,979 the previous week. The exports of cotton for the week ending Sept. 5 were 2,365 bales, against 2,955 bales the week before. The following are the imports at New York for week ending (for dry goods) Aug. 30 and for the week ending (for general merchandise) Aug. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,126,289	\$3,681,638	\$1,660,828	\$2,493,116
General merchandise...	2,631,919	3,692,075	2,896,163	3,552,978
Total for the week.....	\$6,771,203	\$5,770,713	\$1,467,011	\$6,046,094
Previously reported....	275,042,818	235,707,207	195,418,893	221,344,417
Since Jan. 1.....	\$231,814,056	\$211,477,720	\$199,385,901	\$227,288,511

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,518,067	\$4,116,313	\$3,540,538	\$7,260,965
Previously reported....	197,271,425	163,233,144	169,772,321	175,537,610
Since Jan. 1.....	\$187,853,492	\$167,378,456	\$175,312,882	\$182,708,575

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

Aug. 31—Str. Acapulco.....	Panama.....	Amer. gold coin..	\$15,000
	Callao, Peru.....	Amer. gold coin..	6 6
Sept. 1—Str. Mosel.....	London.....	Amer. silver bars..	40,000
		Mex. silver dols..	15,000
Total for the week.....			\$70,606
Previously reported.....			22,669,090
Total since Jan. 1, 1877.....			\$22,739,696
Same time in—	Same time in—		
1876.....	\$39,432,652	1870.....	\$46,608,939
1875.....	62,331,173	1869.....	25,317,536
1874.....	41,442,351	1868.....	65,022,531
1873.....	40,730,423	1867.....	40,389,922
1872.....	56,916,604	1866.....	53,313,422
1871.....	61,296,201		

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

Aug. 27—Str. Acapulco.....	Aepinwall.....	Silver.....	\$2,751
		Gold.....	4,800
		Gold dust.....	9,195
Aug. 27—Str. Clyde.....	Havana.....	Gold.....	70,300
Aug. 27—Brig Tula.....	Bellze.....	Silver.....	11,657
		Gold.....	795
Aug. 27—Brig Curacao.....	Curacao.....	Silver.....	960
		Gold.....	476
		Gold dust.....	63

Aug. 29—Str. Hipparchus.....	Rio de Janeiro.....	Gold.....	6,396
Aug. 30—Str. Labrador.....	Havre.....	Gold.....	810
Aug. 30—Str. City of New York.....	Havana.....	Gold.....	1,200
Aug. 30—Str. Saratoga.....	Havana.....	Gold.....	253,000
Aug. 31—Str. Claribel.....	Aux Cayes.....	Silver.....	6,000
	Kingslon.....	Gold.....	2,312
	Aux Cayes.....	Silver.....	500

Total for the week..... \$371,251
Previously reported..... 8,426,583

Total since Jan. 1, 1877..... \$8,797,894

Same time in—	Same time in—
1876.....	\$3,433,516
1875.....	3,376,717
1874.....	4,197,706
1873.....	3,058,749
1872.....	2,585,401
1871.....	\$1,596,816
1870.....	7,751,653
1869.....	9,875,312
1868.....	5,612,591

HOUSTON & TEXAS CENTRAL RAILWAY.—The following is a comparative statement of earnings and expenses for the months of July 1876 and July 1877:

	July, 1876.	July, 1877.
Earnings.....	\$146,375 21	\$161,577 66
Expenses (including taxes).....	147,880 60	133,792 69
Net gain July 1877 over 1876.....	\$494 61	\$27,785 06

MOBILE & OHIO.—MEMPHIS, Tenn., Sept. 3.—Judge Trigg, of the District Court, has rendered a decree in favor of William B. Duncan, et al., trustees, against the Mobile & Ohio Railroad, setting forth that the Tennessee substitution bonds constitute a prior lien on the road in the limits of Tennessee, and ordering the sale of that portion to liquidate them.

ST. LOUIS & SOUTHEASTERN.—The report of the Auditor, Mr. E. Young, for the month of July is as follows:

	St. Louis Div.	Kentucky Div.	Tennessee Div.	Whole line.
Gross earnings.....	\$48,664 93	\$26,269 64	\$11,522 35	\$91,464 89
Expenses.....	39,163 69	22,279 33	10,079 29	71,521 81
Net earnings.....	\$4,501 21	\$13,987 81	\$1,451 06	\$19,944 08
Earnings per mile.....	207 23	370 08	240 26	223 83
Per cent of expenses... ..	89 69	61 43	87 89	78 20

As compared with July, 1876, the whole road shows an increase of \$2,028 31, or 2 3 per cent, in gross earnings; an increase of \$4,169 41, or 6 2 per cent, in expenses, and a decrease of \$2,141 10, or 9 2 per cent, in net earnings. The increase in gross earnings was entirely on the Kentucky Division, the increase in expenses on the St. Louis Division.

—The Moose Mining Company have declared a quarterly dividend of 25 cents on each share of \$10, amounting in the aggregate to \$50,000. This company has declared dividends to its owners of \$450,000, and \$50,000 have been appropriated to the erection of reducing works to mill 25,000 tons of fourth class ore, worth \$30 per ton, which, it is said, can be reduced at a cost of \$15 per ton. This last has accumulated upon the dumps at the mine.

—The Ontario Silver Mining Company advertise to pay, on the 15th inst., a dividend of \$50,000 gold, and an extra dividend of same amount. The last will be the tenth dividend of \$50,000, gold, paid by the Company, and makes \$500,000, gold, paid in dividends since Feb. 1.

—We notice a change in the well-known firm of Messrs. Haar & Co., bankers, of 45 Wall street. Mr. Charles F. Kuehnemundt, member of the New York Stock Exchange, has been admitted a member of the firm from September 1. The business will be continued under the same firm name.

BANKING AND FINANCIAL.

TO THE BONDHOLDERS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.

Having seen the printed form of agreement for a further funding of interest, to which the present managers of the company now ask your signatures, we think it proper to call your attention to the following circumstances:

1. The agreement, as prepared by the managers, absolutely binds any bondholder who signs it to fund his coupons whether any one else does so or not. The old funding agreement of 1875, to which signatures were invited with our concurrence, was made conditional on its being assented to by eighty per centum of the bondholders.

2. Baring Brothers & Co., who hold between five and six million dollars of bonds, have not assented, and will not assent, to the agreement prepared by the managers. Their correspondents and friends, and the large number of bondholders acting in concert with them, will likewise withhold their assent, and they have deliberately determined that, under existing circumstances, justice and the interest of the bondholders alike demand that the management of the road be transferred from the hands of the stockholders, whose interest is nominal, to the control of the bondholders, to whom in real substance, and regarding present values, the property belongs; and they are to that end pursuing the necessary measures for foreclosure and consequent reorganization.

We are preparing, and shall shortly have in print, ready for submission to the bondholders and stockholders, a statement exhibiting the cases which have led to this determination and course of action, together with our views in regard to reorganization.

S. G. & G. C. WARD,

August 30, 1877.

Attorneys for Baring Brothers & Co.

The Bankers' Gazette.

No National banks organized during the past week.

FRIDAY, SEPTEMBER 7, 1877-5 P. M.

The Money Market and Financial Situation.—The money market shows a gradual tendency towards firmer rates as the legal tenders in our city banks are drawn down by the demand for remittances to the West and South. In some quarters apprehension is expressed that the demand for currency later in the season may be so great as to reduce the bank reserves much further, and cause an excessive stringency in the rates for money. It is possible that some stringency may be felt; but while we anticipate that a sharp 6 or 7 per cent market is quite likely to occur, we hardly see much reason to expect any such artificial tightness in money as was frequently experienced in the high-pressure period which came before the panic of September, 1873. On call loans, the dealers in government securities are paying 2½@3 per cent, the latter figure on new transactions, and stock brokers generally 4@5 per cent. On prime commercial paper the range is about 5½ to 7 per cent, with few transactions at the lowest price. So far as the buoyancy in stocks and the hopes of a substantial recovery in commercial activity were based on the prospect of heavy crops, the August movement seems to have been sufficient to fulfil the anticipations, as the grain receipts at Chicago in that month were nearly 40 per cent larger than in August, 1876, and at Milwaukee more than twice as large. At the two cities, receipts were about 14,100,000 bushels, against 9,800,000 in the same month of last year.

The Bank of England statement on Thursday showed a decrease of £147,000 in bullion for the week, and the discount rate remained unchanged at 3 per cent. The Bank of France showed an increase in specie of 185,000 francs.

The last statement of the New York City Clearing-House banks, issued Sept. 1, showed an increase of \$6,600 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,798,025, against \$11,791,425 the previous week.

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

	1877.		Differences.	1876.		1875.	
	Aug. 25.	Sept. 1.		Sept. 2.	Sept. 4.		
Loans and dis.	\$244,899,600	\$248,774,700	\$4,875,100	\$255,823,500	\$282,834,300		
Specie	11,259,000	16,030,100	4,771,100	22,142,200	10,210,300		
Circulation	15,515,100	15,338,350	176,750	14,688,800	18,125,400		
Net deposits	213,026,300	201,451,700	115,600	228,593,000	247,788,800		
Legal tenders	50,789,000	48,130,600	2,658,400	57,760,600	70,653,300		

United States Bonds.—Government securities have been fairly maintained, considering the weakness in gold, but the volume of business has been moderate. It is hardly to be expected that during the Fall season, when the demand for money is active, there will be so much inquiry for governments, but after this comparatively short period is over, the leading dealers look for a renewal of funding operations on a large scale—provided, of course, that nothing is done by Congress that will work against the funding operations.

Closing prices here have been as follows:

	Int. period.	Sept. 1.		Sept. 5.		Sept. 6.		Sept. 7.	
		1.	3.	4.	5.	6.	7.		
6e, 1881	reg. Jan. & July	110%	103%	109%	109%	109%	110		
6e, 1881	comp. Jan. & July	111	111	110%	110%	110%	111		
Called bonds.									
6e, 5-20s, 1865, n. l.	reg. Jan. & July	106	*105%	*105%	*105%	*105%	105%		
6e, 5-20s, 1865, n. l.	comp. Jan. & July	106%	*105%	*105%	*105%	*105%	105%		
6e, 5-20s, 1867	reg. Jan. & July	108	*107%	*107%	*107%	*107%	107%		
6e, 5-20s, 1867	comp. Jan. & July	107%	107%	107%	107%	107%	108		
5e, 5-20s, 1868	reg. Jan. & July	110%	110	*109%	*109%	*109%	109%		
5e, 5-20s, 1868	comp. Jan. & July	*110%	110%	*109%	*109%	*109%	109%		
6e, 10-40s	reg. Mar. & Sept.	108%	108%	108%	107%	108	109		
5e, 10-40s	comp. Mar. & Sept.	*109%	*108%	*108%	109	*109%	109		
5e, funded, 1881	reg. Quar.—Feb.	108%	108%	107%	107%	108	107%		
5e, funded, 1881	comp. Quar.—Feb.	108%	108%	107%	107%	*108	*107%		
4½s, 1891	reg. Quar.—Mar.	106%	106%	106%	106	106	106		
4½s, 1891	comp. Quar.—Mar.	*106%	106%	106	106	106	106		
4s, registered, 1907	reg. Quar.—Jan.	x103%	102%	102%	102%	102%	102%		
4s, small coupon	reg. Quar.—Jan.	104%	104%	104	104%				
6s, Currency	reg. Jan. & July	*123%	*123%	123	*122%	123%	122%		

* 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 Sept. 1, 1877, were as follows:

	Range since Jan. 1, 1877		Registered.	Sept. 1.
	Lowest.	Highest.		
6e, 1881	106%	114%	\$193,949,900	
6e, 1881	110%	115%	88,795,450	
6e, 5-20s, 1865, new	105%	113%	116,893,650	
6e, 5-20s, 1867	107%	114%	93,327,300	212,291,600
5e, 5-20s, 1868	109%	117%	15,716,500	21,750,900
6e, 10-40s	107%	114%	142,355,050	
6e, 10-40s	109	114%	52,211,250	
6e, funded, 1881	107%	112%	219,372,300	289,163,050
4½s, 1891	105%	109%	112,588,650	
4½s, 1891	106	109	73,411,350	
4s, 1907	102%	106		
6s, Currency	121%	126	64,029,512	

Closing prices of securities in London have been as follows:

	Aug. 24.	Aug. 31.	Sept. 7.	Range since Jan. 1, '77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867	107½	107½	107½	106 June 25 110% Feb. 6
U. S. 5s, 10-40s	108½	108½	108½	107½ April 17 110% Feb. 6
New 5s	107½	107½	107½	105½ April 25 109 July 11
New 4½ per cents	105%	105%	105%	102½ May 16 106½ Aug. 7

State and Railroad Bonds.—State bonds have been in small demand, with the prices of Southern State bonds generally well maintained. Louisiana consols sold at 78½@79; Alabama consols, "A," 40@40½; Virginia consols, 65@65½, and Pealers at 42. South Carolina consols are neglected, with prices nominal at 63 to 66. Railroad bonds have been in very good demand, at firm prices. Ohio & Mississippi bonds advanced sharply on the announcement that the receiver would pay the coupons due January, 1877, on the first mortgage bonds, in October next. It is definitely stated that the Lake Shore & Michigan Southern Railway Co. has provided for the \$2,682,000 of Michigan Southern bonds falling due on November 1. After setting aside \$250,000 of the maturing bonds for the year's sinking fund on the first consolidated mortgage, the company has sold to a single banking house sufficient of its first consols to meet the remainder, which requires about \$2,300,000.

The Chicago Rock Island & Pacific Railroad Company has completed a negotiation with two prominent banking firms for the sale, to a syndicate, of the remainder of the new 6 per cent forty-year mortgage bonds of the company. The remainder of the old 7 per cent mortgages will be paid off on Jan. 1, 1878, at 105. Notice is given that \$300,000 of Buffalo New York & Erie Railroad Company old bonds, due December 1, 1877, will be paid off by the Trustee, on presentation to the Union Trust Company in the month of September, in addition to the amount paid off and cancelled in August. The Union Trust Company calls for proposals for the sale to it of 33 of the sinking bonds of the Union Pacific Railroad Company, in place of that amount of drawn bonds not redeemed by notice from the holders thereof.

The following securities were sold at auction by A. H. Muller & Son:

SHARES.	BONDS.
387 Manhattan Bank	\$16,000 City of Montgomery, Ala.,
300 Fulton Nat. Bank	8 per cent Market-House
10 Bank of America	Bonds, due 1890; July, 1870,
10 Empire City Fire Ins.	coupons on " " " " 45
48 Arctic Fire Ins.	24 000 California Pac. RR. 1st
26 Adriatic Fire Ins.	7s, gold bonds, due in 1887, 89%
65 St. Nicholas Nat. Bank (hy-	5,000 N. Y. State can. debt 6s,
potheated)	due in 1891 " " " " 116%

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. 24.	Aug. 31.	Sept. 7.	Since Jan. 1, 1877.
				Lowest. Highest.
Tennessee 6s, old	*43	*43%	*44	42½ Feb. 28 45 Jan. 11
do 6s, new	*43½	*43½	*44	42 Feb. 28 44½ June 7
North Carolina 6s, old	*17	*17½	*18	18 July 10 22½ Jan. 6
Virginia 6s, consol	*7	*7	*7	82½ April 2 82½ Apr. 2
do do 2d series	*40	40	*41	38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds	*106½	*106½	*106	104 Jan. 23 109½ June 5
District of Columbia, 3-6s 1924	77½	76½	74½	71 Jan. 2 80 June 21
RAILROADS.				
Central of N. J. 1st consol.	72	71	*70%	50 Mch. 5 85 Jan. 5
Central Pacific 1st 6s, gold	*106%	106	106	105½ Mch. 5 110½ June 11
Chic. Burl. & Quincy consol. 7s	*109	*109	106	106 Mch. 16 111½ June 14
Chic. & Northwest n. cp., gold	90%	92	92	80½ April 11 93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	88	*89%	*89	78 Jan. 26 89½ Sept. 3
Chic. R. I. & Pac. 1st, 7s	109	*109%	*106	106 Feb. 28 112 June 29
Erie 1st, 7s, extended	109	109	109	109 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	*93½	*94	*95	93 July 17 102 May 10
Michigan Central, consol. 7s.	104½	104½	*104	100 May 2 105 Aug. 28
Morris & Essex, 1st mort.	115	*115%	*113	113 Feb. 19 118 June 7
N. Y. Cen. & Hud. 1st, coup.	*117	*117%	*114	114 Mch. 5 121 May 24
Ohio & Miss. cons. sluk. fund	88	*90	*92	81½ June 28 92½ Sept. 6
Pitch. Ft. Wayne & Chic. 1st.	118	117	117	117 Jan. 9 123 June 23
St. Louis & Iron Mt., 1st mort.	100%	x96	96	92½ Mch. 22 103½ July 12
Union Pacific 1st, 6s, gold.	105%	105%	105	103 Jan. 9 108½ June 18
do sinking fund	95	98	94½	92½ Mch. 31 96½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market, with some interruptions, has continued very strong, and prices of several stocks have touched the highest prices reached in the late upward movement. Early in the week the two leading coal stocks—Delaware & Hudson and Delaware Lackawanna & Western—were among the most buoyant specialties, and were carried up on the prospect of higher prices of coal in consequence of the continued strike of the miners, although the bears in stocks have argued for some time that so long as the companies do not mine or sell much coal, the nominally higher price is but of small advantage. The increase in Western railroad earnings has been a strong point on the bull side, as the principal grain-carrying roads all show a large improvement over last year. It is to be remembered, however, that several of these roads have a large decrease yet to make up before their earnings since Jan. 1 will be up to those for the same time of 1876.

Altogether, the prospect for a very heavy Fall business on the Western and Southern roads seems to be good, and as to the former the high anticipations formed have been tolerably well realized during August, which is the first month of the grain movement. Western Union Telegraph has been further helped by the rumor that the company would distribute among its shareholders the balance of its stock remaining undisposed of after the settlement with the Atlantic & Pacific Company.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday to Friday, including items like At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.

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

Table showing total sales for various companies and lines, including Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Burl. & Quincy, etc.

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

Table showing total sales for various stock categories: N. west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. L. & W., N. Y. Rock, etc.

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.

Table showing latest earnings reported and Jan. 1 to latest date for various railroads, including Atch. Top. & S. Fe., Bur. C. Rap. & North, etc.

Table showing latest earnings reported and Jan. 1 to latest date for various companies, including Int. & Gt. Northern, Kansas Pacific, Louisv. Cin. & Lex., 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 still shown a downward tendency, and closed to-day at 103½, which was ¼ better than the opening. Cable despatches reported the shipment of \$500,000 more of gold from London yesterday, though it was hardly seen how any profit could be made on the transaction.

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

Table showing quotations, total clearings, and balances for gold from Saturday, Sept. 1 to Friday, Sept. 7, 1877.

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

Table showing quotations for various foreign and American coins, including Sovereigns, Napoleons, X's & Reichmarks, etc.

Exchange.—Foreign exchange has been only moderately active. The importers of bonds and gold have been buyers to a limited extent, and commercial bills have been in fair supply.

In domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah, buying ½, selling ¾; Cincinnati, steady, buying par, selling 50@100 premium; Charleston, easier, 3-16@¼ premium; New Orleans, commercial ¼@1-16, bank ¼@½; St. Louis, 50 discount; and Chicago, par.

Quotations for foreign exchange are now as follows:

Table showing quotations for foreign exchange for various locations like London, Antwerp, and Hamburg, with 60 days and 3 days terms.

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

Table showing receipts and payments for the Custom House and Sub-Treasury, including Gold and Currency.

TEXAS SECURITIES.—Messrs. Forster, Laddlow & Co., 7 Wall st., quote: State 7½, gold 110½, Ansteln 10s... 100, Dallas 10s... 90, etc.

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 Sept. 1, 1877:

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

Total..... 69,235,200 248,773,700 16,030,100 43,130,600 209,450,700 15,383,300

The deviations from returns of previous week are as follows: Loans..... Dec. \$1,120,900 Net Deposits..... Dec. \$3,575,600 Specie..... Inc. 1,771,100 Circulation..... Dec. 131,800 Legal Tenders..... Dec. 2,958,400

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from July 28 to Sept. 1.

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Boston Banks.—Totals were as follows: July 30. \$129,844,800 \$1,753,000 \$5,008,900 \$50,450,300 \$23,440,900 \$39,033,999

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Philadelphia Banks.—Totals were as follows: July 30. \$61,416,235 \$1,253,396 \$7,174,770 \$53,329,167 \$10,398,891 \$21,169,733

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., Bid., Ask. Lists various securities like Vermont & Mass. 1st m. 6s, 8s, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., Bid., Ask. Lists various securities like Philadelphia State and City Bonds, Pennsylvania 6s, etc.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It lists various financial instruments including State Bonds, Railroad Stocks, and Miscellaneous Stocks from multiple states like New York, Ohio, and Pennsylvania.

Miscellaneous List. (Brokers' Quotations.)

Table listing various miscellaneous securities and bonds with their respective bid and ask prices.

RAILROADS.

Table listing various railroad stocks and bonds, including titles like 'Atchafalpa & P. Peak', 'Buffalo & Erie', and 'Chicago & North Western'.

Southern Securities. (Brokers' Quotations.)

Table listing securities from Southern states, including Alabama, Georgia, and South Carolina.

STATES.

Table listing state securities and bonds from various states.

CITIES.

Table listing city securities and bonds from various cities.

RAILROADS.

Table listing railroad securities and bonds from various railroad companies.

* 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). Includes companies like America's, American Exch., Bowers, etc.

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Includes Bleeker St. & Fulton Ferry, Broadway & Seneca, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Includes Brooklyn Local Imprem't, City bonds, etc.

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Includes Jersey City Water loan, Sewerage bonds, etc.

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.

Missouri Pacific.

(From March 8, 1876, to April 30, 1877.)

The Missouri Pacific Railway Company is the immediate successor of the Pacific Railroad Company of Missouri. The constituents of the lines owned and controlled by the company are as follows:

Main Line—St. Louis, Mo., to Kansas City, Mo.....	Miles.
283 50	
Branch Line—Kirkwood (main line) to Carondelet, Mo.....	15 50

Total length of main and branch lines owned 299 00

The company leases and operates the following branches:

Missouri River RR.—Kansas City, Mo., to Leavenworth, Kan....	25 25
Leav. Atchison & N. W. RR.—Leavenworth, Ks., to Atchison, Ks. 21 25	
Osage Val. & South. Kansas RR.—Booneville, Mo., to Tipton, Mo. 25 60	
Lexington & St. Louis RR.—Lexington, Mo., to Sedalia, Mo.....	55 25—126 75

Total of all lines owned, controlled and operated..... 425 75

The country traversed by the Missouri Pacific Railway is rich in agricultural resources. Beginning at St. Louis, the road hugs the Missouri River, passing through several important towns, to Jefferson City, the State capital, 125 miles. Here the river bends north, but the railroad continues directly west through a splendid farming country, drained by the southern confluent of the Missouri River, and terminates at Kansas City, 283½ miles west from St. Louis.

The present earning capacity of the Missouri Pacific is not very accurately ascertained. It was under receivership from March 8, 1876, to April 30, 1877, a period of thirteen months and twenty-two days. During this period the gross earnings on all lines amounted to \$2,434,444, and the working expenses to \$1,573,474. The net earnings amounted to \$860,978. These results are formulated as follows:

<i>Gross earnings.</i>		<i>Working expenses.</i>	
Freight traffic.....	\$1,458,629	Transportation.....	\$384,600
Passenger traffic.....	654,785	Motive power.....	374,407
Mails.....	33,557	Cars.....	129,442
Expresses.....	71,588	Way and structures.....	408,132
Repts and miscellaneons....	30,520	General expenses.....	97,485
Total on lines owned.....	\$2,253,772	Total on main line.....	\$1,397,218
Earnings on leased lines....	180,672	Expenses of leased lines....	176,256
Total on all lines.....	\$2,434,444	Total on all lines.....	\$1,573,474
Net earnings.....	\$860,978		

In the following table the results of operations are given separately for each leased line:

Leased lines.	Gross earnings.	Operating exps.	Results.	Rentals.
			Pr. fit.	(418 days).
			Loss.	
Missouri River.....	\$8,039	\$4,925	\$9,163	\$9,164
Leav. Atch. & N. W.	46,812	56,021	9,28	48,613
Osage Val. & S. Kansas..	14,908	17,684	2,781	5,116
Lexington & St. Louis..	5,561	55,624	2,758	58,069
Total.....	\$180,672	\$176,256	\$1,115	\$181,991

Loss on leased lines, after deducting profits (\$4.41)..... \$185,577
 —which amount deducted from net earnings from operations on all lines, viz., \$860,978, leaves for interest on the funded debt of the company, for thirteen months and twenty-two days, the sum of \$675,392. The outstanding funded debt of the Pacific of Missouri at the date of the receivership amounted to \$13,500,000, and the annual interest charge to \$78,000.

The gross earnings of the Missouri Pacific have been larger for the three months ended July 31, 1877, than they were for the corresponding period of 1876 under the receivership. The following table compares the resulting figures which, if only approximately correct, show a material advance for the current year:

Month	Monthly earnings.		Increase.	
	1877.	1876.	Amount.	P. ct.
May.....	\$203,512	\$264,847	\$61,335	14 81
June.....	319,417	303,126	16,291	5 37
July.....	267,014	252,313	14,701	5 84
Three months.....	\$890,003	\$820,286	\$69,717	8 50

The following is a statement of the financial condition of the company, July 31, 1877:

Capital stock, in shares of \$100.....	\$800,000
Funded debt.....	15,600,000
Total stock and bonds (representing cost of road, &c.).....	\$16,400,000

The company has no floating debt.

The following describes the several issues of bonds constituting the funded debt:

Titles of Bonds.	Interest.	Principal.	Amount.	Annual.
	Rate.	payable.	Outstanding.	Interest.
1st mort., gold.....	6 p. c. F. & A.	Aug. 1, 1883	\$7,000,000	\$420,000
2d mort., sinking fund. 7 "	J. & J.	Jan 1, 1881	2,650,000	195,500
Real estate (depos) mort 8 "	M. & N.	May 1, 1892	80,000	64,000
St. Louis Company loan. 7 "	Monthly.	Feb. 1, 1885	700,000	49,000
3d mort. and income 7 "	M. & N.	May 1, 1893	4,000,000	280,000
Carondelet 1st mort., gold 6 "	A. & O.	Oct. 1, 1893	300,000	30,000

Total bonds outstanding, and annual interest..... \$15,650,000 \$1,028,500
 Of the interest, \$450,000 is payable in gold coin and \$578,500 in currency. Average rate of interest, 6 57 per cent.

The old Pacific Railroad of Missouri defaulted Jan. 1, 1876, and suit in foreclosure was immediately commenced, resulting in

the appointment of a receiver, March 8, 1876. On June 9, 1876, a decree was issued in favor of the 3d mortgage bondholders, and on Sept. 6, 1876, the road and equipment was sold, said bondholders becoming purchasers. Owing to proceedings by the Pacific of Missouri stockholders for the annulment of the sale, the receivership was continued to April 30, 1877, when the Missouri Pacific Company took formal possession of the property.

The present board of directors (elected March 6, 1877,) is constituted as follows: C. K. Garrison, W. R. Garrison, Russell Sage, D. R. Mangam, D. R. Garrison, D. K. Ferguson; and W. M. Samuel, St. Louis, Mo., A. M. Billings, Chicago, Ill., and Joseph L. Stephens, Booneville, Mo. C. K. Garrison, president, New York City; Oliver Garrison, vice-president, St. Louis, Mo.; George L. Geraw, treasurer, New York City; C. L. White, secretary and auditor, St. Louis, Mo.

Southern Minnesota.

(For the year ending Dec. 31, 1876.)

This road was lately sold under foreclosure of the second mortgage, leaving a first mortgage of \$3,340,000 on the road, and a new company has been organized; but for the year covered by the latest report, that ending Dec. 31, 1876, it was in the hands of a receiver.

There is a land grant, from which 907 acres were sold during the year for \$7,784, leaving 149,123 acres unsold, besides 9,000 acres selected but not yet deeded to the company.

The earnings and expenses during the year were as follows:

	1876.	1875.
Freight.....	\$511,903	\$506,798
Passengers.....	90,593	86,958
Mails and express.....	19,415	20,118
Miscellaneous.....	14,927	9,735
Total.....	\$636,841	\$623,610
Expenses.....	413,197	364,912
Net earnings.....	\$223,643	\$258,667

The receiver's income account was as follows:

Balance Dec. 31, 1875.....	\$53,690
Net earnings for 1876	223,643
Sale of machinery.....	150
Total.....	\$277,484

Construction and equipment.....	\$21,591
Balance on cars.....	8,459
Allowances by Court for legal fees, &c.....	7,552
Land trust certificates.....	18,305
Interest on mortgage debt.....	126,665
Total.....	177,874

Balance Dec. 31, 1876..... \$99,609

The receiver's balance of assets and liabilities at the close of the year was as follows:

Due from companies, individuals, &c.....	\$18,251
Supplies and materials on hand.....	40,720
Cash on hand and in registry of Court.....	84,955
Total.....	\$143,927
Due other companies.....	\$4,917
Due employes.....	14,933
Due for supplies and materials.....	11,680
Taxes.....	12,736
Total.....	44,317

Balance of assets..... \$99,609

Grain and lumber shipments, as well as land sales, fell off on account of the grasshopper. The expenses were largely increased by the heavy spring freshets in the Root River valley, destroying bridges and washing out embankments. These freshets also stopped through traffic for seventeen days in all. The renewals required in consequence of these freshets were 1,259 feet of pile and trestle bridges, one span (107 feet) of Howe truss, and 3 1-3 miles of embankment.

Raleigh & Gaston.

(For the year ending May 31, 1877)

This road extends from Raleigh, N. C., to Weldon, 97 miles. The stock is \$1,500,000 and bonds \$703,000. The company has also about \$750,000 invested in the Raleigh & Augusta Air Line an extension of the road southwest, which is intended to run to Columbia, S. C.

Earnings and expenses for the fiscal year were as follows:

	1876-'77.	1875-'76.
Freight.....	\$167,625	\$170,780
Passengers.....	59,292	64,009
Mail and sundries.....	7,193	7,435
Total.....	\$234,110	\$242,225
Expenses.....	148,761	153,544
Net earnings.....	\$85,749	\$88,701

The superintendent's report says: "The loss in passenger receipts has been constant for several years, and unless the country improves there is no reason to hope for an increase. Our loss in freight is principally due to the excessively low rates which existed for the greater part of the year. During the next fiscal year it will be necessary to replace some of the old rails with new ones, but it is not thought that the expense thus incurred will exceed the expense of the new bridge over the Neuse River. The roadway is in excellent order."

President Robinson's report says: "On July 1 the company's bonded debt of \$50,000 (for the payment of which a portion of the first mortgage 8 per cent loan of the company had been set aside) became due. This debt has been promptly paid off, with the exception of \$2,000 which has not yet been presented. The Raleigh & Augusta Railroad, in which this company holds so large an interest, is completed to the point of junction with the Carolina Central, except the laying of the rails on 12½ miles, and as the rails and joint fastenings for this portion of the road have been purchased and delivered, the entire line to the Carolina Central will be shortly opened for traffic."

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The Baltimore papers give dispatches from this city, speaking definitely of the loan as follows:

"Messrs. Drexel, Morgan & Co. announce that the Baltimore & Ohio Railroad Company has sold to Messrs. J. S. Morgan & Co., London, their entire loan of £1,600,000 sterling, authorized in January last. This loan is in shape of 5 per cent sterling bonds of the company, secured by a first and only mortgage upon the entire property of its Chicago division of 263 miles. The proceeds are immediately available to the company for the liquidation of its floating debt, which will thus be withdrawn from the market."

Central Pacific Leased Lines.—In our remarks upon the Central Pacific report last week, it is possible that erroneous impressions were given to some of our readers in regard to its leased lines; and the following additional particulars as to the roads operated during the last fiscal year will supply details of information which we lacked in the printed report:

The facts have been obtained on inquiry at the New York office, of the Vice-President, and are therefore authoritative. The length of lines of the Central Pacific Railroad proper is 1,214 miles. At the beginning of the fiscal year 1876 there were operated 1,309 miles, which included 95 miles of leased road south of Goshen. There have been additions, by extension, during the year—of the Berkely Branch Railroad 3-16 miles; the Northern Railway 2-12 miles; Amador Branch Railroad 27-20 miles; Southern Pacific (being portions of the Los Angeles, Tulare, and Yuma Divisions of that system) 297-20 miles; and of the Los Angeles & San Diego Railroad—a feeder of the latter, already under lease to it—20-70 miles, or a total increase of mileage during the year of 351 miles. The total mileage at the close of the year was 1,660½ miles; and the average for that period 1,425 miles. All of these roads constitute valuable, some of them important, tributaries to the business of the Central Pacific main line. Neither the California Pacific Railroad nor the Sacramento Valley Railroad is under lease to the Central Pacific, though feeders of it, but hire a small amount of motive power from it. The Central does not lease, and, in fact, has nothing to do with, the main stem portion of the Southern Pacific which enters San Francisco.

In regard to the lease of the more southerly sections of the Southern Pacific Railroad Company's system, which are disconnected from its main stem portion, and which now depends solely upon the San Joaquin Branch of the Central for an outlet to San Francisco and the railroad network of the country, the following explanation is given: It appears that while the latter Company was extending its great southern arm up the San Joaquin Valley, another corporation, the Southern Pacific, under a land-grant charter from Congress, was extending its road southwardly from San Francisco, not far from the coast, expecting to cross the range of mountains into the Tulare Basin (a continuation of the San Joaquin depression). Had both of these lines been projected, they would have provided two sets of rails for the Southern California traffic, which (for the present at least) can be accommodated by one. It soon became evident to the latter, in order to comply with the charter requirements, and thereby save their land-grant from forfeiture, as well as for other obvious benefits to be derived from the earliest practicable through connection, that it would be wise to leave its continuous main line (until a through line to the East across the Territories had been opened) and concentrate its available forces on the divisions centering at Los Angeles, the chief city and trade-centre of that portion of the State.

To do this effectually, construction was commenced there and pushed northward toward the Tehachapa Pass and eastward toward the Colorado river, and at the same time at the Goshen terminus of the San Joaquin Branch working southward. During the progress of this latter portion it was a detached fragment not connected with either the Northern or Southern Divisions. A considerable amount of travel and freights began to seek exit through this new route to and from the mining regions beyond its advancing terminus. Though under another ownership, it could be worked in harmony with the Branch; and a lease was effected for that purpose, as fast as it was opened to traffic, 96 miles being so opened at the close of 1875. By September, 1876, it had been so far prolonged as to meet and unite with the part constructed from Los Angeles, and to attach the lines radiating thence to the rest of the country. The line between Goshen and Los Angeles had cost a very large sum to construct, even in these times of low prices, and the traffic to flow over it would be important. Of the through route between the terminal cities, the Central Pacific controlled about half, and it was desirable to hold this business, so long as it could be had on satisfactory terms. The lines in the southern portion of the State were being rapidly extended, and the whole of the increasing traffic with San Francisco must be sent over the 229 miles belonging to the Central Company. By diverting its construction force from the lines to and across Arizona, and putting them on the link of 160 miles between the Southern terminus of the main stem line in the Salinas Valley and their completed lines in the Tulare Valley, the Southern Pacific would have secured a through line of its own, to the exclusion of the Central from this traffic. Considerations of this character, together with the knowledge that every extension of the Southern Pacific eastward, until it should reach the State of Texas, could not diminish the business of the Central main line materially, but must increase its local traffic very much, pointed to an agreement. The two through routes having their respective termini on the Mississippi nearly 1,000 miles apart, there would be no rivalry in regard to either through or local business. The same arrangement which had been made for the growing fragment south of Goshen was extended over the

lines to, and radiating from, Los Angeles. The lease is a temporary one, terminable at short notice, by either party, and thus far has worked with satisfaction on both sides, although as the lines are new the full benefit of the arrangement is yet to come. The terms of the contract for the lines between Goshen, Los Angeles and Wilmington are understood to be \$2,500 per mile, per annum, which is estimated to be about 50 per cent of the gross receipts, but is something more than the interest requirements on the bonded debt. The benefit derived by the Central Pacific, however, is not confined to the mileage proportion on its 229 miles north of Goshen. That company has steadily, but moderately, pursued the policy of fostering its feeders as fast as traffic warranted, on the broad grounds of public policy, feeling certain that whatever tended to develop the resources of the State would ultimately redound to the benefit of the parent road.

—In regard to the through traffic of the Central Pacific Railroad, the *Railroad Gazette* comments as follows:

"The through Pacific traffic is of a peculiar character. On most railroads in this country the chief traffic consists of freight of comparatively little value to its weight. On the Pacific railroads, however, the chief items are comparatively valuable materials. The report of the Central Pacific for 1876, just issued, gives an interesting statement of all the leading articles carried through in either direction for both 1875 and 1876. The total amount in both directions was 188,774 tons in 1876, and 173,794 in 1875, the increase last year being 8½ per cent. This amount was equivalent to 26 full car loads each way daily in 1876. The totals for both directions are not given, but we believe the west-bound is in excess of the east bound. Of the latter, in 1876, the largest item was wool (24,305 tons), making 12½ per cent of the total through traffic in both directions. Then follows tea (9,643 tons and 5½ per cent), barley (7,566 tons and 4 per cent), salmon (4,499 tons and 2½ per cent), wines and brandy (2,878 tons), hides and pelts (2,306 tons), and green fruit (2,101 tons), these together making 28 per cent of the total through traffic, and probably considerably more than one-half of the total east-bound through traffic. Tea, it seems, afforded about 2-1-3 car-loads of freight daily, and this seems to be the only traffic of any importance that comes to the railroad from beyond the Pacific. All of the articles named, with the exception of barley, are comparatively valuable in proportion to weight. The barley, amounting to about 757 car-loads, is carried to breweries in the Western States, we believe, where it is able to compete with domestic barley by reason of its fine color and quality; though, curiously enough, Eastern brewers, who could get California barley by sea much more cheaply, do not seem to import it.

"The progress of the tea and wool traffic and of the total through traffic may be traced by the following figures, showing the number of tons of each shipped through for five years:

	Wool.	Tea.	Total through.
1872.....	10,735	6,023	98,657
1873.....	14,505	6,363	110,188
1874.....	15,020	5,889	152,443
1875.....	20,514	9,186	173,794
1876.....	24,305	9,643	188,774

"This ought to be satisfactory progress for hard or other times; the increase since 1872 is 91½ per cent in the total through traffic, rising from 13½ full car loads each way daily, in the first year, to 26 in the last. Considering the fact that California does not grow very rapidly, and the further fact that but a very small proportion of the traffic comes from beyond the sea, this seems notable progress—a true development of traffic.

"The chief items of west bound traffic reported in 1876 are Iron (9,526 tons), dry goods and domestics (8,351 tons), sugar (5,918 tons), paper (4,105 tons), tobacco (3,863 tons), wagons (3,834 tons), and agricultural implements (3,755 tons). These together formed 20½ per cent of the total through traffic. Adding together all the other articles used for food going in this direction, we find them to amount to 13,243 tons, or about 7 per cent of the total. It is noticeable that, while there was an increase in nearly all the leading items of east-bound traffic, there was a decrease in many of the large west-bound items—as 29 per cent in iron, 6½ per cent in dry goods, 17 per cent in machinery. For 1876, about four-fifths of the total freight carried through is enumerated in the table of articles shipped in the two directions; that is, while the total through traffic was about 189,000 tons, the articles enumerated include 90,000 tons shipped West and 60,000 shipped East.

"Although this company has a large mileage of road over which the through freight does not move at all, including most of the railroads over which the great California wheat crop passes, the through traffic is yet much the larger, not in the number of tons handled, it is true, but in the tonnage mileage, which for the through traffic was 254,697,272 and for the local 147,637,105. The small crop of California wheat will have an unfavorable effect on the local traffic of this road for the last half of the current year and the first half of 1878, but probably not so great an effect as most people imagine. During the year 1876, we are told, when the largest crop ever grown in California had to be moved, the company carrying 5,500,000 bushels in that time, the earnings from grain were but \$565,114, and but \$218,000 more than during 1875, when the crop was light."

Erie Canal.—The Canal Collector at Buffalo furnishes the following statement of the business transacted at his office for the month of August, with shipments for the season thus far, as compared with the same month and season to August 31, 1876:

Amount of tolls, August, 1876.....	\$1,920
Amount of tolls, August, 1877.....	\$1,619
Increase for 1877.....	16,698
Number of clearances, August, 1875.....	593
Number of clearances, August, 1877.....	1,143
Increase for 1877.....	563

Amount of tolls to August 31, 1876	332,003	
Amount of tolls to August 31, 1877	232,390	
Decrease for 1877	99,613	
Number of clearances to August 31, 1876	3,723	
Number of clearances to August 31, 1877	3,445	
Increase for 1877	744	
Shipments for the month of August—	1876	1877
Wheat, bushels	344,746	632,386
Corn, bushels	2,644,726	6,126,655
Oats, bushels	61,029	232,395
Rye, bushels	24,835	230,674
Flour, barrels	574	271

Increase in grain shipments for the season thus far:

Corn, bushels	10,640,524
Barley, bushels	414,313
Rye, bushels	284,447
Flour, barrels	2,407

Decrease:

Wheat, bushels	5,343,353
Oats, bushels	571,261
Barley malt	29,591

Eric Railway.—When Hugh J. Jewett was appointed receiver of the Eric Railway Company, on May 26, 1875, he was directed to file, as soon as possible, a complete inventory of the company's property. This was completed some time since, and, having been approved by the Court, was filed last week. It is very exhaustive, containing the real estate owned and leased, the franchises owned and leased, the materials of the road station houses, materials of road-bed, personal property, stations, bridges, down to ties and spikes, and also the "properties" of the Grand Opera House. No general summary of the value is given. The principal items, beyond the main road, are roads owned by the company.

Hannibal & St. Joseph.—The case of L. W. Morse against the Hannibal & St. Joseph Railroad, for the appointment of a receiver for that road, which was set for hearing at Chillicothe, Mo., September 4, was continued till the fourth Monday in this month. The *St. Jo. Gazette* says: Two deeds of release were filed for record at the county recorder's office, aggregating \$6,500,000. The first one was a release from Henry P. Kidder, H. Hollis Hunnewell and Sidney Bartlett, of Massachusetts, of a deed of trust to secure the payment of certain bonds amounting in the aggregate to \$1,500,000, each bearing date of July 1, 1853, and issued by the Hannibal & St. Joseph Railroad Company, to aid in the construction of said road. This deed covered certain lands and other property granted by the United States to the State of Missouri, and by the State to the company for the purpose of aiding in the construction of the road. The release was given in pursuance of a decree of the Supreme Court of Massachusetts, in consideration of the sum of \$1, and does "remit, release, and forever quitclaim unto the Hannibal & St. Joseph Railroad Company, and its successors and assignees, all the land and other property described in and conveyed by said deed of trust."

The second one is somewhat similar to the first, it being a release of a deed of trust dated April 1, 1853, conveyed to William H. Swift, Sidney Bartlett and John Eliot Thayer, of Boston, Mass., to secure the payment of certain bonds, aggregating five million dollars, each bearing date of April 1, 1856. This deed of trust also covered certain lands granted to the State of Missouri by the United States in aid of constructing said road. It was also released, in pursuance of a decree of the Supreme Court of Massachusetts, and in consideration of the sum of one dollar, the said bonds having been paid in full. William H. Swift, Sidney Bartlett and Nathaniel Thayer were the trustees.

Iowa Central.—A press despatch from Des Moines, Iowa, says that the United States Circuit Court has confirmed the sale of the road to the Farmers' Loan & Trust Company for the benefit of the bondholders, and ordered a deed made accordingly. Three new companies were formed by the different factions of the bondholders, one known as the Cate party and the others as the Cowdry and the Gillan parties. Each was desirous of being granted power to re-organize as the company to which the trustees should be ordered to convey the property. This matter the Court referred to be determined by the written vote of the bondholders, and appointed a Master to take such vote and report. An appeal was taken to the Supreme Court of the United States from the order confirming the sale by the Cowdry party.

Mansfield Coldwater & Lake Michigan.—This road was sold August 23, under a decree of foreclosure granted by the United States Circuit Court, and bought for \$500,000 by Mr. Joseph Lesley for account of the bondholders. The road has been operated by the Pennsylvania Company.

Missouri County Bonds.—Messrs. John V. Hogan & Co., of St. Louis, in their circular of Sept. 1, remark: "The market for Missouri County bonds during the last month has been very uneventful. The decision of the United States Supreme Court on the Dallas county 10s will probably have no effect whatever on values, as there was very little doubt of their being declared void. Suit has been brought against Lincoln county with the intention of carrying the case to the United States Supreme Court, and obtaining final judgment as early as possible. This course would probably have a better effect, if it were more generally adopted, for it is not likely that any of our counties would care to resist a judgment of that court long, although at the outset very strong talk might be indulged in. Franklin county has during the month taken up \$33,000 of its contested gravel road 10s, giving \$137,000 new 6 per cent ten-year bonds in payment, and it is probable that a large part of the remaining \$103,000 will be satisfactorily compromised this month. In Callaway county it has been proposed that 600 of the taxpayers should each buy a \$1,000 bond, and as the entire debt will then be held by the citizens, the compromise proposed will be an easy matter. This

movement is becoming quite popular in the county. Greene county is also agitating a compromise of its debt, which with accrued interest now amounts to over \$360,000, by issuing new bonds in exchange at the rate of 75 per cent. Lafayette county is offering to pay 46 per cent for its 10 per cent bonds, in cash, but at present prices of the new compromise 6s, it is more advantageous to holders to take the new bonds. These counties have acted under the 'Compromise Act' of 1874, which provided that the old bonds surrendered should not be cancelled but held by the State, and if any default took place on the new bonds, the old bonds should be returned. Several other counties, however, are now preparing to act under the 'Compromise Funding Act' of 1877, by issuing and selling new counties, or exchanging direct for the old bonds, which will then be cancelled. This law provides that if the new bonds are defaulted, after a judgment is granted, the Court may appoint an assessor and collector to assess and collect tax sufficient to pay the bonds. Under this law there will be no delays of years in collecting judgments on bonds."

Montgomery & Eufaula.—Under a decree of the United States Circuit Court, this road and its equipment and franchises will be sold at Montgomery, Ala., Nov. 12, 1877.

New Jersey Midland.—The earnings of this road for July, and for the seven months ending July 31, were as follows:

	July.	Seven months.
Passengers	\$13,522	\$75,027
Freight	25,174	144,251
Milk	20,755	103,361
Express, mail, &c.	4,206	43,103
Total	\$63,657	\$376,352
Working and terminal expenses	41,594	239,231
Net earnings	\$18,895	\$87,070
Per cent of expenses	70.24	76.56

The receiver's account for the month of July is as follows:

Balance July 1	\$213
Road receipts, as above	61,489
Suspense account	1,009
Loan account	4,526
Total	\$69,537
Expenses, as above	\$41,594
Middletown Unionville & Water Gap lease	4,500
Montclair & Greenwood Lake RR. terminals	2,319
Right of way claims	6,076
Equipment—payments on cars	17,9
New construction	2,216
Interest, discount and insurance	3,617
Loan account	5,266—67,719

Balance, August 1. \$1,818

As compared with 1876, the earnings for July show a decrease of \$1,156, or 1.8 per cent, and for the seven months an increase of \$25,701, or 7.3 per cent.

North and South Georgia.—This narrow-gauge railway was sold, September 4, to the Columbus and Atlanta Air-line Railroad Company for \$40,500. The road is operated for twenty-one miles and is well equipped. The State had increased its bonds for \$240,000, and it was sold because of default of interest. A company in Columbus, Ga., bought it and will extend it ten miles. The line was intended originally to extend from Columbus to Chattanooga, Tenn., and work to the amount of over \$250,000 has been performed on it.

Ohio & Mississippi.—Dispatches from Chicago this week state that Judges Drummond and Gresham, of the United States Court, granted authority to the receiver of the Ohio & Mississippi Railway Company to pay out of any earnings of said railway company, which may come into his hands and which are not needed for the proper operations of the road, the interest coupons due January 1, 1877, on the first mortgage bonds of said railway. In virtue of this authority, John King, Jr., receiver of the said railway, gives notice to the bondholders that said coupons will be paid in New York on the 1st of October next.

Ogdensburg & Lake Champlain.—This company is now offering for sale at par and accrued interest \$600,000 new 6 per cent first mortgage bonds. Of the proceeds, \$500,000 are to be used to pay off that amount of equipment bonds, \$300,000 of which fall due January 1, 1878, the rest January 1, 1879. The remaining \$100,000 are to be used in paying the expenses incurred in recovering the road from the Central Vermont and in permanent improvements of the property. The road is 118 miles long and the funded debt, exclusive of the \$500,000 equipment bonds, consists of \$48,000 sinking fund bonds, due in 1890.

St. Louis Lawrence & Western.—The section of this road from Lawrence, Kan., to Carbondale, 38 miles, was sold in Lawrence, August 29, under a decree of foreclosure granted by the United States Circuit Court, and bought by Robert E. Carr, president of the Kansas Pacific, for \$43,335. This section of the road was formerly the Lawrence & Southwestern, and was consolidated with the St. Louis Lawrence & Denver under the present name several years ago. The eastern section, from Lawrence to Pleasant Hill, Mo., was sold under its separate mortgage last February.

Toledo Peoria & Warsaw.—A Chicago dispatch of September 4 says: A bill was filed in the United States Court here to-day by James F. Secor, of New York, against the Toledo Peoria & Warsaw Railroad Company and W. H. Osborn, William Tracy, James Frame and Samuel Gillfoxy, to foreclose a trust deed of \$250,000, made June 1, 1873, to secure 250 bonds, for \$1,000 each. The property conveyed to secure these bonds was a branch road running from Lasarpe, Hancock County, to the junction with the Carthage & Burlington Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 7, 1877.

The cool autumn weather of the past week has given a needed impulse to trade, and a decided increase in the volume of business has taken place. An advance in values of the leading products of agriculture has afforded some encouragement regarding the future, or rather removed the apprehensions of the unfavorable effect to be produced by extreme low prices. Collections, however, are not satisfactory as yet, and applications for extensions are frequent.

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

	1876.	1877.	1877.
	Sept. 1.	Aug. 1.	Sept. 1.
Beef.....tcs. and bbls.	3,714	150	115
Pork.....bbls.	21,273	41,499	43,931
Lard.....tcs.	25,242	30,093	25,993
Tobacco, foreign.....bales.	13,450	25,027	19,561
Tobacco, domestic.....hhds.	26,714	29,994	31,378
Coffee, Rio.....bags.	35,599	95,416	83,321
Coffee, other.....bags.	27,115	56,865	70,116
Coffee, Java, &c.....mais.	47,457	25,630	27,092
Sugar.....hhds.	52,589	121,693	118,805
Sugar.....boxes.	32,085	21,929	25,437
Sugar.....bags, etc.	94,445	269,462	310,959
Melade.....hhds.	1,088	2,317	2,615
Molasses, foreign.....hhds.	3,507	12,413	11,836
Molasses, domestic.....bbls.	2,460	5,000	13,000
Hides.....No.	154,550	214,100	124,700
Cotton.....bales.	61,267	35,631	67,402
Rosin.....bbls.	61,003	59,667	46,131
Spirits turpentine.....bbls.	2,560	4,023	3,079
Tar.....bbls.	1,020	536	1,305
Rice, E. I.....bags.	2,760	5,300	13,050
Rice, domestic.....bbls. and tcs.	1,130	890	550
Linseed.....bags.	150,000	126,275	133,110
Saltpetre.....bags.	9,500	12,500	12,000
Jute.....bales.	10,323	4,259	5,359
Jute butts.....bales.	20,200	15,950	15,730
Manila hemp.....bales.	54,655	31,119	43,335
Sisal hemp.....bales.	1,400	5,413	4,000

Pork has been more salable—in fact, an important business has been done—but the demand being freely met, prices were barely sustained, till to-day, when they were quite firm at \$13@13 10, with closing bids \$13 05 for October and \$12 90 for December. Lard has also been active, and latterly prices have improved, prime Western selling to-day at \$9 05, with sales at \$9@9 05 for October and \$8 70 for December. Bacon was in demand and firm at 7½c. for Western long clear. Cut meats have sold rather more freely, but at easier prices. Beef is in better demand. Butter has sold freely for export at 12@20c. for common to prime shipping qualities. Cheese is dearer at 11@12½c. for good to choice factories. Tallow is at 8½c. for prime.

Kentucky tobacco has been moderately active, and prices are rather dearer at 4@6c. for logs and 7@15c. for leaf. Sales for the week are 700 hhds., of which 450 for export and 150 for home consumption. Seed leaf has been quite active, and sales for the week are 1,471 cases, including 250 cases sundries, 5@16c.; 400 cases 1876 crop, New England, 16@18c.; 60 cases, 1876 crop, New England, private terms; 50 cases, 1875 crop, New England, private terms; 175 cases, 1875 crop, New England, 15@30c.; 175 cases, 1876 crop, Pennsylvania, private terms; 101 cases, 1875 crop, Ohio, private terms; 212 cases, 1876 crop, Ohio, 9c.; 43 cases, 1876 crop, Wisconsin, 7½c. Spanish tobacco was quiet, with sales of only 200 bales at 78c.@\$1 10.

The business in Brazil coffees has been moderately fair, and holders have quoted firm prices; fair to prime cargoes Rio, 18½@20½c. gold. Stock at all ports in first hands on the 5th inst., 130,028 bags, of which 76,783 are here. Mild grades have been active and firm. Late sales of 9,840 bags Laguayra here and at Philadelphia; 1,300 bags St. Domingo, and 4,827 bags Maracaibo at current rates. Rice is quite firm at 6½@7½c. for Louisiana, 6½@7½c. currency for Carolina; Rangoon, in bond, 3½c. gold. In foreign refining molasses a better business has been done, aggregating 2,500 hhds. Cuba, 50 test, on the basis of 33c. Grocery grades in the usual jobbing call. Refined sugar has latterly shown some easiness; standard crushed, 11@11½c. Raw grades are very firm, but quiet; fair to good refining, 8½@8¾c., though some holders are asking 1-16c. higher.

The business in spirits turpentine has been very good and at firm prices, until the close, when there was a decline to 35½c. under liberal offerings and no buyers. Rosins, though quiet, have remained steady at \$1 80@1 90 for common to good strained. Petroleum was lower, easy and dull; crude, in bulk, 7½c.; refined, in barrels, 13¼@13½c. for September delivery. There was a sale of 3,000 tons iron rails, deliverable here, on private terms; quoted at \$33@36. Iugot copper remained steady and quiet at 17½@18c. for Lake. Domestic grass seeds are nearly nominal at 12½@13c. per lb. for clover; \$1 55@1 60 per bushel for timothy. Whiskey is quiet at \$1 13 tax paid.

Ocean freights have been less active and rates have declined; to-day, there was an improved movement at the new figures. Grain to Liverpool, by steam, 9@10d.; do. to Bristol, by steam, 9½d.; provisions 60s.; cheese to Glasgow, by steam, 50s.; do. to London, by steam, via Southampton, 70s. Grain to Cork for orders, 7s.@7s. 1½d.; do. to the east coast of Ireland, 6s. 6d.@6s. 9d.; naphtha to Liverpool, 5s.; crude petroleum to Marseilles, 4s. 6d.; refined do. from Baltimore to Rotterdam, 4s. 9d.; grain, in shippers' bags, hence to Oporto, 20c. gold.

COTTON.

FRIDAY, P. M., September 7, 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 (Sept. 7), the total receipts have reached 5,885 bales, against 4,335 bales last week, 2,644 bales the previous week, and 1,733 bales three weeks since, making the total receipts since the 1st of September, 1877, 5,885 bales, against 21,664 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 15,779 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,361	3,022	1,872	2,676	2,014	7,835
Mobile.....	438	1,015	1,385	1,379	995	1,636
Charleston.....	355	2,590	2,351	1,328	1,468	5,749
Port Royal, &c.....	63	.....	.....	.....	.....	.....
Savannah.....	1,134	4,583	2,903	3,811	3,499	6,124
Galveston.....	1,357	7,021	8,503	3,937	1,177	5,532
Indianola, &c.....	68	.....	246	.....	.....	.....
Tennessee, &c.....	396	482	217	391	1,432	1,029
Florida.....	14	33	49	37	4	12
North Carolina.....	86	278	153	49	14	312
Norfolk.....	54	616	797	846	2,063	1,282
City Point, &c.....	76	63	.....	52	211	64
Total this week.....	5,885	19,733	18,676	14,506	13,075	29,625
Total since Sept. 1.....	5,885	21,664	22,921	19,708	21,531	42,944

The exports for the week ending this evening reach a total of 3,731 bales, of which 3,440 were to Great Britain, 131 to France, and 160 to rest of the Continent, while the stocks as made up this evening are now 110,829 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 7.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	570	.....	.....	570	2,779	20,283	27,613
Mobile.....	.....	.....	.....	.....	.....	2,429	4,677
Charleston.....	.....	.....	.....	.....	.....	2,316	3,106
Savannah.....	.....	.....	.....	.....	.....	2,403	6,080
Galveston.....	.....	.....	.....	.....	.....	4,522	9,902
New York.....	2,870	131	160	3,161	6,423	53,990	56,639
Norfolk.....	.....	.....	.....	.....	.....	1,381	742
Other ports.....	.....	.....	.....	.....	1,823	18,000	15,000
Total this week.....	3,440	131	160	3,731	11,027	110,829	124,009
Total since Sept. 1.....	3,440	131	150	3,731	11,027	.....	.....

* 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, 300 bales; for Havre, 500 bales; for the Continent, no bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 19,000 bales representing the quantity at the landing and in process of sale 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 1,522 bales.

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 7,296 bales, while the stocks to-night are 13,180 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,160,673	1,398,879	691,544	331,076	179,927	1,202,537	183,282	24,615
Mobile.....	357,573	370,564	143,613	25,163	44,922	213,703	143,804	3,391
Charleston*..	471,082	413,816	221,616	59,679	73,256	345,551	109,369	2,319
Savannah..	478,938	517,421	233,515	14,742	50,245	298,502	115,876	1,557
Galveston*..	501,527	478,337	206,763	24,774	25,412	256,952	240,994	3,494
New York..	121,201	198,585	331,413	9,368	36,347	427,123	.....	77,033
Florida.....	20,351	12,076	.....	.....	.....	.....	20,351	.....
N. Carolina	129,519	102,853	23,957	2,511	10,606	36,474	92,474	671
Norfolk*..	552,892	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.	3,662,661	.....	2,133,305	459,915	438,035	3,031,255	1,993,290	136,910
Tot. last yr.	.....	4,099,984	2,066,791	449,710	697,106	3,213,610	1,951,724	147,555

* 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.

There has been a good spinning demand this week for cotton on the spot at hardening prices. Stocks were found, on the first inst., to be considerably in excess of the running count, but they were sparingly offered, and receipts at the ports continued extremely small. Not only does the crop appear to be quite late, but planters being relieved from the necessity, are without the inclination, to hurry their products to market. Yesterday, there

was an advance of 1-16c., and to-day another of 1-16c., middling uplands closing at 11½c., with the business still good to home splinters. For future delivery, the fluctuations have been very slight, and the speculative action generally moderate. The week opened somewhat depressed, under dull foreign advices and favorable reports from the growing crop. But on Tuesday reports of injury to the crop in Texas and the Red River Valley, by caterpillars and boll worms, were too positive and circumstantial in their character to be wholly ignored, and the receipts at the ports continued very small; Liverpool was also reported steadier; there was consequently an advance of 7 to 9 points. Wednesday, however, developed renewed weakness, under a general want of confidence in values. Yesterday, there was some excitement and an advance of 12@15 points, owing to a general belief that crop prospects had been over-estimated. Adverse advices from the west of the Mississippi were circumstantially repeated. To-day, there was a buoyant opening, stimulated by an advance at Liverpool, but most of the early improvement was lost, and at the close prices were but a few points dearer.

The total sales for forward delivery for the week are 160,200 bales, including — free on board. For immediate delivery the total sales foot up this week 6,860 bales, including 100 for export, 6,760 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. Sept. 1.	Mon. Sept. 3.						
Ordinary..... F. D.	9 9-16	9 9-16	9 9-16	9 9-16	9 11-16	9 11-16	9 11-16	9 11-16
Strict Ordinary.....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Good Ordinary.....	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Ord'ry.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Low Middling.....	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16
Strict Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Middling.....	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
Good Middling.....	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
Strict Good Middling.....	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
Middling Fair.....	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
Fair.....	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12

STAINED.

	Sat. Sept. 1.	Mon. Sept. 3.	Tues. Sept. 4.	Wed. Sept. 5.	Th. Sept. 6.	Fri. Sept. 7.
	Good Ordinary.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Good Ordinary.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Low Middling.....	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16	10 10-16
Middling.....	11 11	11 11	11 11	11 11	11 11	11 11
Fair.....	12 12	12 12	12 12	12 12	12 12	12 12

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries.
Saturday..... Quiet, firm.....	391	.....	.....	391	23,100	800
Monday.....	337	.....	.....	337	13,700	820
Tuesday..... Firm.....	1,800	.....	.....	1,800	19,400	300
Wednesday..... Steady, unchanged.....	2,023	.....	.....	2,023	25,600	300
Thursday..... Steady, higher.....	1,759	.....	.....	1,759	35,500	400
Friday..... Strong, higher.....	1,068	.....	.....	1,068	3,900	.....
Total.....	100	6,760	.....	.....	6,860	160,200	2,100

For forward delivery, the sales (including — free on board) have reached during the week 160,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.
For September.....	.....	.....	.....	.....	.....
501.....	11-7	.....	.....	.....	.....
2,100.....	10-11	.....	.....	.....	.....
800.....	10-12	.....	.....	.....	.....
300.....	10-12	.....	.....	.....	.....
1,900.....	10-12	.....	.....	.....	.....
400.....	10-12	.....	.....	.....	.....
1,200.....	10-12	.....	.....	.....	.....
200.....	10-12	.....	.....	.....	.....
2,300.....	10-14	.....	.....	.....	.....
800.....	10-14	.....	.....	.....	.....
600.....	10-14	.....	.....	.....	.....
1,400.....	10-14	.....	.....	.....	.....
1,300.....	10-14	.....	.....	.....	.....
400.....	10-14	.....	.....	.....	.....
800.....	10-14	.....	.....	.....	.....
1,500.....	10-14	.....	.....	.....	.....
2,100.....	10-14	.....	.....	.....	.....
300.....	10-14	.....	.....	.....	.....
600.....	10-14	.....	.....	.....	.....
200.....	10-14	.....	.....	.....	.....
1,800.....	10-14	.....	.....	.....	.....

bales.	cts.	bales.	cts.	bales.	cts.	For March.
1,201.....	10-60	200.....	10-75	601.....	10-91	bales. cts.
600.....	10-61	.....	.....	500.....	10-93	100..... 11-01
800.....	10-61	.....	.....	300.....	10-91	200..... 11-02
2,0.....	10-64	.....	.....	700.....	10-91	100..... 11-03
1,500.....	10-63	.....	.....	1,900.....	10-86	100..... 11-07
2,500.....	11-66	.....	.....	1,200.....	10-91	100..... 11-10
1,300.....	10-67	.....	.....	200.....	10-93	600..... 11-11
900.....	10-68	.....	.....	800.....	10-99	100..... 11-19
1,800.....	10-69	.....	.....	1,500.....	10-70	100..... 11-19
1,100.....	10-70	.....	.....	2,500.....	10-71	600..... 11-20
700.....	10-71	.....	.....	800.....	10-72	100..... 11-23
200.....	10-71	.....	.....	200.....	10-73	100..... 11-20
100.....	10-73	.....	.....	1,100.....	10-75	1,000..... 11-01
1,800.....	10-74	.....	.....	800.....	10-76	.....
1,200.....	10-74	.....	.....	500.....	10-75	.....
1,000.....	10-74	.....	.....	200.....	10-75	.....
1,200.....	10-74	.....	.....	1,800.....	10-74	.....
600.....	10-81	.....	.....	600.....	10-80	.....
100.....	10-85	.....	.....	400.....	10-81	.....
200.....	10-83	.....	.....	400.....	10-82	.....
500.....	10-83	.....	.....	100.....	10-81	.....
600.....	10-89	.....	.....	100.....	10-83	.....
1,100.....	10-92	.....	.....	300.....	10-86	.....
100.....	10-93	.....	.....	300.....	10-87	.....
600.....	10-91	.....	.....	800.....	10-91	.....

The following exchanges have been made during the week:
 75 pd. to exch. 200 Dec. for Oct.
 53 pd. to exch. 100 Dec. for Apr.
 42 pd. to exch. 200 Nov. for Dec.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri. Sept. 7.	Sat. Sept. 8.	Mon. Sept. 9.	Tues. Sept. 10.	Wed. Sept. 11.	Thurs. Sept. 12.	Fri. Sept. 13.
Market closed Easy, Quiet, lower.	.....	.....	.....	.....	.....	.....	.....
September.....	10-33	10-81	10-79	10-76	10-35	11-00	11-06
October.....	10-70	10-69	10-67	10-74	10-73	10-86	10-91
November.....	10-59	10-33	10-57	10-63	10-65	10-91	10-94
December.....	10-61	10-63	10-63	10-69	10-67	10-61	10-94
January.....	10-72	10-71	10-71	10-79	10-79	10-83	10-95
February.....	10-85	10-83	10-87	10-93	10-85	11-07	11-15
March.....	11-08	11-08	11-11	11-11	11-10	11-24	11-33
April.....	11-18	11-17	11-21	11-25	11-24	11-27	11-42
Trans. orders.....	10-85	10-65	10-80	10-90	10-85	11-00	11-10
Gold.....	101	103½	103	103½	103½	103½	108½
Exchange.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	807,000	749,000	785,000	841,000
Stock at London.....	32,000	33,500	64,000	111,000
Total Great Britain stock.....	839,000	787,500	849,000	952,000
Stock at Havre.....	221,250	170,500	191,000	179,750
Stock at Marseilles.....	11,000	4,500	4,250	14,600
Stock at Barcelona.....	61,250	70,000	73,000	59,000
Stock at Hamburg.....	13,000	12,500	12,000	25,750
Stock at Bremen.....	63,250	55,000	32,500	44,500
Stock at Amsterdam.....	39,600	65,000	47,000	95,250
Stock at Rotterdam.....	10,750	14,000	9,750	23,750
Stock at Antwerp.....	7,750	17,000	4,000	10,500
Stock at other continental ports.....	13,000	15,250	11,000	35,000
Total continental ports.....	440,250	423,750	336,500	456,500
Total European stocks.....	1,279,250	1,211,250	1,235,500	1,433,500
India cotton afloat for Europe.....	163,000	379,000	395,000	330,000
American cotton afloat for Europe.....	42,000	38,000	26,000	27,000
Egypt, Brazil, &c., afloat for Europe.....	17,000	21,000	30,000	44,000
Stock in United States ports.....	110,829	134,000	70,659	95,591
Stock in U. S. interior ports.....	9,303	8,854	8,633	18,457
United States exports to-day.....	1,000	500	.....	.....
Total visible supply.....	1,627,332	1,785,613	1,767,797	1,953,519

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

American—
 Liverpool stock..... 434,001
 Continental stocks..... 336,000
 American afloat to Europe..... 42,000
 United States stock..... 110,829
 United States interior stocks..... 9,303
 United States exports to-day..... 1,000

Total American..... bales. 993,132

East Indian, Brazil, &c.—
 Liverpool stock..... 323,000
 London stock..... 32,000
 Continental stocks..... 104,250
 India afloat for Europe..... 168,000
 Egypt, Brazil, &c., afloat..... 17,000

Total East India, &c..... 644,250

Total American..... 993,132

Total visible supply..... bales. 1,627,332

Price Mid. Uplands, Liverpool... 5d. 6 1-16d. 7d.

These figures indicate a decrease in the cotton in sight to-night of 158,231 bales as compared with the same date of 1876, a decrease of 138,415 bales as compared with the corresponding date of 1875, and a decrease of 326,136 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

	Week ending Sept. 7, 1877.			Week ending Sept. 9, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angueta, Ga.	275	84	707	1,139	849	925
Columbus, Ga.	225	390	812	850	852	493
Macon, Ga.	195	156	439	624	676	1,104
Montgomery, Ala. .	688	510	885	653	743	1,147
Selma, Ala.	385	253	456	635	308	1,012
Memphis, Tenn.	173	851	5,114	2,095	3,877	
Nashville, Tenn. . .	20	79	890	24	173	287
Total, old ports.	1,971	1,813	9,303	4,560	5,676	8,854
Dallas, Texas.	16	...	148	128	126	345
Jefferson, Tex.	28	...	108	50	...	263
Shreveport, La.	95	40	255	590	418	267
Vicksburg, Miss.	121	103	247	133	125	1,278
Columbus, Miss.	6	...	43	120	39	275
Enfania, Ala. ....	...	...	...	784	400	384
Griffin, Ga.	9	3	23	127	81	157
Atlanta, Ga.	65	78	296	92	42	346
Rome, Ga.	1	...	5	25	4	74
Charlotte, N.C.	48	100	290	144	140	289
St. Louis, Mo.	117	146	1,442	119	412	1,922
Cincinnati, O.	375	386	4,289	185	1,443	6,306
Total, new ports	881	856	7,146	2,507	3,230	11,906
Total, all.	2,852	2,669	16,449	7,067	8,926	20,760

The above totals show that the old interior stocks have increased during the week 158 bales, and are to-night 449 bales more than at the same period last year. The receipts at the same towns have been 2,589 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen in almost all sections of the South the past week, but more particularly in the southwestern and western districts. This is reported to have done much good in Texas and some other places where it was greatly needed, but in other sections it is stated to have done harm. Caterpillars and boll worms and rust are complained of in many States. On the whole, therefore, the outlook would not appear to be quite as favorable as heretofore.

Galveston, Texas.—It has rained on four days this week, three showery and one very hard, over a considerable portion of this section, doing much good in the up country. The rainfall for the week is four inches and ninety-seven hundredths. The thermometer has ranged from 73 to 93, averaging 85.

Indianola, Texas.—There have been showers here on two days of this week, and it has rained hard on one day, the rainfall reaching one inch and ninety-nine hundredths. The rain has greatly benefitted the region northward, but the worm-eaten district is past redemption. Average thermometer 85, highest 96 and lowest 73.

Corpuscular, Texas.—We have had delightful showers on three days this week, and the indications are that they extended over a wide surface. There is still much complaint of the boll worm, but crop accounts are on the whole more favorable. Average thermometer 76, highest 100 and lowest 67. The rainfall is two inches and ten hundredths.

Dallas, Texas.—It has rained hard on three days of the week. The rain has proven very beneficial everywhere, and the prospect is improved. Picking is active. Average thermometer 77, highest 93 and lowest 66. The rainfall is three and sixty hundredths inches.

Brenham, Texas.—There have been delightful showers here this week on two days, apparently extending over a wide area and doing good, but fears are entertained that they may stimulate caterpillars, which have done much damage here. Average thermometer 84, highest 96 and lowest 75. The rainfall has reached one inch and thirty hundredths.

New Orleans, Louisiana.—It has rained severely on five days of the week, the rainfall aggregating four inches and thirty-one hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had a rainfall this week of three and twenty-six hundredths, making an end to the drought, but coming too late to materially benefit the uplands. Worms are rumored all over the country, although but little damage is apprehended. Crop prospects, however, are, as a result of the long drought, considered slightly gloomy. The thermometer has averaged 82, the extremes being 98 and 66.

Vicksburg, Mississippi.—It has rained on five days this week, the rainfall reaching two inches and sixty-three hundredths, and it is damaging the crop. The thermometer has averaged 77, the highest being 97 and the lowest 68. Caterpillars have appeared, but the damage done is as yet limited.

Columbus, Mississippi.—Crop accounts continue unfavorable. Picking is progressing. The weather during the week has been showery.

Little Rock, Arkansas.—The weather on Saturday morning last was clear and hot, but it rained in the afternoon, and has been cloudy and cool ever since, with rain again on Thursday. The thermometer has averaged 73, the extremes being 96 and 62. The rainfall during the week has been one and seventy-six hundredths inches.

Nashville, Tennessee.—The weather during the week has been too cold and there has been rain on four days, the rainfall reaching two and five hundredths inches. The thermometer has ranged from 63 to 78, averaging 70. Worms are reported in some localities. The rainfall during the month has been three and sixty-six hundredths inches.

Memphis, Tennessee.—We have had a drizzling rain for four days of the week, the rainfall reaching sixty-seven hundredths of an inch, and the rest of the week has been cloudy. All the counties of the Memphis department of Mississippi report cater-

pillars, on many plantations the foliage being stripped, destroying the entire top crop. In Tennessee, of five counties, two report very serious damage; and of five counties in Arkansas, two report very serious damage. All report caterpillars increasing fast. The crop is so green that the situation is generally considered alarming. Average thermometer 71, highest 94 and lowest 60.

Mobile, Alabama.—It has been showery three days and has rained severely two days this week, but the remaining two days have been pleasant. Accounts from the interior are conflicting, but on the whole are less favorable. Rust is developing badly, and much damage has been done by the drought and the recent heavy rains. Hence, considerable damage is reported in some sections, but in other localities the crop is developing promisingly. Average thermometer 81, highest 95 and lowest 72. The rainfall is two inches and forty hundredths, and for the month four inches and sixty-nine hundredths.

Montgomery, Alabama.—It has been showery four days this week, the rainfall aggregating twenty-five hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 65. The rainfall for the month is one inch and seven hundredths.

Selma, Alabama.—We have had rain on two days of the week. There is some complaint of rust on the uplands.

Madison, Florida.—There has been rain on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 90 to 74, averaging 82. Crop accounts are more favorable. The top crop will be excellent.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged 78, the extremes being 64 and 96.

Atlanta, Georgia.—There have been showers on one day this week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 92, and the lowest 63. The rainfall during the month has been seventy-eight hundredths of an inch.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81. Picking is progressing finely.

Savannah, Georgia.—The weather here has been changeable, with rain on but one day, however; the rainfall has reached fifty-seven hundredths of an inch. Average thermometer 80, highest 96, and lowest 65.

Augusta, Georgia.—It has been showery two days, and the rest of the week has been cloudy and warm. Accounts, in the main, continue favorable. Several bales of the new crop have been received during the week. Average thermometer 79, highest 97 and lowest 62. The rainfall for the week is thirty-nine hundredths of an inch.

Charleston, South Carolina.—The weather during the week has been warm and dry, and picking is progressing finely. The thermometer has averaged 81, the highest being 92 and the lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 6. We give last year's figures (Sept. 7, 1876) for comparison:

	Sept. 6, '77.		Sept. 7, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.	12	1	10	7
Memphis.	5	9	12	3
Nashville.	2	2	3	8
Shreveport.	6	1	12	7
Vicksburg.	10	6	19	2

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.

ANNUAL COTTON CROP REPORT.—Our annual crop report will be ready for delivery in circular form on Thursday morning of next week.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 3,000 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, Sept. 6:

	Shipments this week			Shipments since Jan. 1			Receipts. —	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.	3,000	3,000	375,000	407,000	752,000	1,000	993,000	
1876.	3,000	12,000	15,000	537,000	859,000	3,000	993,000	
1875.	3,000	3,000	785,000	412,000	1,230,000	3,000	1,236,000	

From the foregoing it would appear that, compared with last year, there is a decrease of 12,000 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 114,000 bales, compared with the corresponding period of 1876.

Our correspondents state to-day that crop prospects continue favorable and promising.

GUNNY BAGS, BAGGING, ETC.—Bagging is still meeting with only a moderate sale, and there does not seem to be any improvement in the demand, although the inquiry is increasing. The parcels moving are small; and the sales for the week that we hear of are only 1,000 rolls at 12½@12¾c.; at the close the market is steady with dealers quoting at above figures. Butts have become quiet again with only a jobbing trade doing. Prices are ruling steady in tone, with sales of 500 bales on spot reported at 3¼@3½c.—the higher price for a good article. There is no inquiry for parcels to arrive, and the market closes nominal. For spot lots, holders are steady as to price, and do not care to shade above figures to effect sales.

market. There is evidently a disposition to hold till there shall be a better supply of freight room. To-day, the market was dull at 57½@58½c. for steamer and sail mixed, on the spot, and the sales at the second call embraced steamer mixed at 57½c. for September, and No. 2 do. at 58c. for Sept., with bids for October at 58½c. for steamer and 59c. for No. 2.

Rye has been in demand and closes firmer, No. 2 Western selling last evening at 70c. for early arrival.

Oats met with an active demand at advancing prices; No. 2 graded closing at 34½c. for mixed and 37½c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 50	5 15	Wheat—No. 3 spring, bush	\$1 25	1 30
Superfine State & Western.....	4 60	5 15	No. 2 spring.....	1 37	1 40
Extra State, &c.....	5 60	5 90	No. 1 spring.....	1 42	1 45
Western Spring Wheat extra.....	5 75	6 15	Red Winter.....	1 50	1 43
do XX and XXX.....	6 25	8 00	Amber do.....	1 35	1 45
do winter X and XX.....	5 60	8 00	White.....	1 40	1 52
do Minnesota patents.....	6 75	9 25	Corn—West'n mixed, new	57	58½
City shipping extras.....	6 40	7 25	Yellow Western.....	57	59
City trade and family brands.....	7 50	7 75	Southern, yellow.....	67	81
Southern bakers' and family brands.....	7 00	8 25	Rye.....	67	81
Southern shipp'g extras.....	5 75	6 75	Oats—Mixed.....	32	40
Rye flour, superfine.....	3 85	4 50	White.....	34	42
Cornmeal—Western, &c.....	2 85	3 10	Barley—Canada West.....	75	95
Corn meal—Br'wine, &c.....	3 45	3 80	State, 2-rowed.....	75	95
			State, 4-rowed.....	75	95
			Barley Malt—State.....	1 00	1 25
			Canadian.....	1 00	1 25
			Peas—Canada, bond & free	80	1 10

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1877.			1877.		
For the week.	Since Jan. 1, 1876.	Same time 1876.	For the week.	Since Jan. 1, 1876.	For the week.
Flour, bbls.	64,067	1,875,830	2,506,563	34,781	775,065
C. meal, "	6,309	157,895	127,125	4,255	154,333
Wheat, "	533,547	5,321,836	18,151,830	822,187	6,333,999
Corn, "	1,132,293	21,818,461	15,184,193	505,347	16,555,818
Barley, "	113,093	704,523	683,450	79,729	1,006,767
Oats, "	65,459	2,364,750	2,423,183	771,581	80,030
	868,091	6,444,441	7,776,562	1,546	706,853

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 1, 1877, FROM JAN. 1 TO SEPTEMBER 1, AND FROM AUG. 1 TO SEPT. 1.

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	
Chicago.....	20,499	527,426	1,838,098	835,235	91,045	70,228						
Milwaukee.....	12,749	790,345	6,720	21,990	44,935	6,995						
Toledo.....	2,781	232,955	270,284	32,704		4,529						
Detroit.....	6,491	170,184	8,189	10,747								
Cleveland.....	1,800	12,850	10,500	13,300		1,650						
St. Louis.....	35,172	272,112	185,662	80,659	10,778	3,854						
Peoria.....	1,275	8,760	113,600	175,980	6,300	20,400						
Total.....	83,766	2,074,692	1,926,051	723,535	152,198	107,056						
Previous week.....	89,797	1,792,942	2,557,213	733,126	78,837	149,227						
Corresp'g week, '76.....	93,949	1,101,905	2,687,801	818,208	116,209	75,271						
'75.....	79,260	1,921,584	1,457,002	936,844	126,014	95,104						
Tot. Jan. 1 to Sept. 1.....	2,672,389	17,261,501	55,982,690	13,664,339	3,032,312	1,551,215						
Same time 1876.....	3,403,402	30,873,048	84,527,737	16,412,621	3,207,651	1,292,818						
Same time 1875.....	3,035,261	87,663,673	31,106,992	14,567,600	1,687,603	1,876,011						
Same time 1874.....	4,035,606	52,492,740	44,936,498	18,686,157	2,861,250	981,814						
Tot. Aug. 1 to Sept. 1.....	414,543	6,932,976	19,315,095	8,019,072	813,150	714,318						
Same time 1876.....	472,631	4,128,310	12,123,389	2,575,716	239,212	235,402						
Same time 1875.....	402,442	7,281,335	3,368,473	3,905,431	282,345	805,012						
Same time 1874.....	495,775	8,536,451	6,345,532	4,108,927	144,117	225,849						

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

Sept. 1, 1877.	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	
Sept. 1, 1877.....	94,892	1,712,951	2,163,572	681,339	58,137	94,510						
August 25, 1877.....	107,931	1,160,592	2,606,091	676,279	37,712	152,225						
Cor. week '76.....	112,986	680,005	2,004,146	505,590	82,419	49,410						
Cor. week '75.....	96,011	1,661,579	2,079,699	819,330	49,732	21,292						
Cor. week '74.....	99,215	2,066,930	1,407,719	326,703	59,751	15,963						
Cor. week '73.....	121,105	3,102,543	1,055,252	883,955	36,186	53,248						
Cor. week '72.....	171,182	1,392,139	1,434,121	341,130	18,730	4,733						
Tot. Jan. 1 to Sept. 1.....	2,646,547	30,433,010	50,231,437	14,797,739	1,316,424	1,291,548						
Same time 1876.....	2,647,732	29,048,979	48,803,008	14,023,091	1,319,917	1,652,922						
Same time 1875.....	3,274,335	82,663,543	28,904,412	9,989,945	1,014,956	403,353						
Same time 1874.....	3,824,249	41,146,350	31,477,820	11,416,276	1,434,328	2,449,766						

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

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	
New York.....	61,301	629,360	1,400,083	425,500	10,800	101,065						
Boston.....	41,248	37,900	176,800	121,900	8,600	2,900						
Portland.....	1,750		8,500	1,200								
Montreal.....	12,938	297,764	403,638	19,814	9							
Philadelphia.....	17,190	165,600	245,800	51,800	2,530	10,569						
Baltimore.....	15,255	383,400	295,000	15,000		4,000						
New Orleans.....	4,188	1,875	7,448	8,448								
Total.....	138,900	1,520,965	2,537,229	648,162	25,939	118,565						
Previous week.....	179,068	1,431,146	2,360,740	623,200	8,210	65,926						
Cor. week '76.....	232,463	444,424	2,397,719	442,903	20,400	55,760						
Jan. 1 to Sept. 1.....	4,419,139	11,690,864	57,940,583	11,660,983	2,141,965	1,089,820						
Same time 1876.....	6,051,111	28,850,878	58,890,723	16,132,384	2,069,749	423,504						
Same time 1875.....	5,960,438	39,781,210	35,192,327	11,191,801	304,927	192,821						
Same time 1874.....	6,934,629	42,403,334	39,898,877	12,610,680	756,073	663,904						

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Sept. 1, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	314,622	1,709,529	681,571	4,917	21,789
In store at Albany.....	1,900	24,000	36,000	4,600	51,500
In store at Buffalo.....	100,610	1,528,785	186,587	7,864	8,501
In store at Chicago.....	201,875	1,056,997	269,315	120,183	135,053
In store at Milwaukee.....	247,937	18,636	14,111	83,292	20,079
In store at Duluth.....					
In store at Toledo.....	179,448	543,703	78,529		3,436
In store at Detroit.....	56,310	5,771	33,941		
In store at Oswego.....	115,000	50,000	12,000		
In store at St. Louis.....	103,406	382,983	52,801	20,846	3,477
In store at Boston.....	28,015	49,760	150,101	2,179	2,171
In store at Toronto.....	23,981	1,800	10,850	11,648	48
In store at Montreal.....	66,317	158,509	71,914	4,785	
In store at Philadelphia.....	50,000	300,000	25,000	5,000	
In store at Peoria.....	1,169	34,690	68,749	1,839	94,581
In store at Indianapolis.....	10,738	32,760	12,261		1,767
In store at Kansas City.....	56,765	168,473	16,308	153	4,276
In store at Baltimore.....	214,187	606,523	12,000		2,500
Rail shipments, week.....	205,510	418,714	437,224	58,137	26,716
Lake do 1½ wks.....	1,993,600	2,953,324	864,735	11,000	133,337
Afloat in New York canals.....	356,142	2,037,757	127,164	19,400	207,160
Total.....	4,345,537	12,039,370	2,625,721	130,045	636,216
Aug. 25, 1877.....	8,267,726	11,631,334	2,341,285	265,411	619,100
Aug. 18, 1877.....	2,997,140	10,904,623	2,101,969	246,562	449,952
Sept. 2, 1876.....	7,244,933	8,477,189	2,501,142	563,829	371,657

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 7, 1877.

Business has been only moderately active the past week with the package houses, but the jobbing trade in this city, and at most of the principal distributing points in the interior, has opened so encouragingly that a more active demand for re-assortments cannot be much longer deferred. The jobbing trade was irregular, but houses doing a Southern business effected a very large distribution of fall and winter goods, and Southwestern buyers continued their purchases on a liberal scale. Unusually large quantities of silks and French dress goods were forced to sale through the medium of the auction rooms, and the sales were remarkably well attended, but prices generally ruled low. Domestic cotton and woolen goods were fairly steady in price, and stocks in the hands of manufacturers' agents are not considered excessive, in view of the probable demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 reached 3,833 packages, which were distributed as follows: China, 2,383 packages; Great Britain, 643; United States of Colombia, 564; Chili, 66; Brazil 45; British North American Colonies, 44; British West Indies, 34, and the remainder in small lots to other markets. Brown sheetings and drills were in fair demand and steady at current prices; but bleached shirtings ruled quiet, and there was some pressure to sell outside makes at a slight concession from nominal holding rates. Cotton flannels were in steady request, and colored makes are closely sold up to receipts. Chevots, denims, and dyed duds were taken in moderate lots to a fair amount, and tickings were a shade more active. Print cloths were in better demand at the reduced prices, and closed steady at 3½c., 30 days, for extra 64x64s, and 3½c., 10 days, for 50x60s. Prints were in irregular demand and less active on the whole than could have been desired, but gingham and cotton dress goods were freely distributed.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were rather quiet in agents' hands, though sales of cassimeres, worsted coatings and overcoatings were made to cloth and dry goods jobbers to a fair amount, and some duplicate orders were received from clothiers who bought lightly at the commencement of the season. Worsteds coatings and cotton warp worsteds were in steady request, and agents made a good many deliveries of these goods on account of back orders. Cassimeres were taken in moderate lots by cloth jobbers, but were by no means active, and overcoatings ruled quiet in first hands. Printed satinetts met with moderate sales and Kentucky jeans were taken in fair quantities. Repellents were fairly active, but prices continue low and unremunerative to producers. Flannels were taken in small lots to a good aggregate from agents' hands and were jobbed in liberal quantities, but blankets were rather quiet. Worsteds dress goods continued fairly active and felt skirte were in steady request, but woolen shawls moved slowly.

FOREIGN DRY GOODS.—There was a better demand for foreign goods at the hands of both importers and jobbers, and large quantities of silks, French dress goods, linens, &c., were sold through the auction rooms at prices which, in most cases, favored the buyers. Dress goods were fairly active, with the exception of merinos, which remained quiet. Silks were rather quiet in private hands, owing to the auction sales, which enabled buyers to replenish their stocks on favorable terms. Velvets moved slowly, and ribbons were only in moderate demand. Linen goods, embroideries and handkerchiefs were in steady request and firm. Men's-wear woollens remained inactive.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 6, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 6, 1877.

Table with 3 columns: 1875, 1876, 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 3 columns: 1875, 1876, 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total

Total thrown upon m't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns: 1875, 1876, 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total

Total entered at the port.

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 comparing imports of various goods (China, Glass, Earthenware, Metals, etc.) between 1877 and 1876.

Receipts of Domestic Produce.

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

Table comparing receipts of domestic produce (Ashes, Breadstuffs, Flour, etc.) between 1877 and 1876.

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 showing exports of various goods (Wool, Cotton, Silk, etc.) to different countries (Mexico, India, China, etc.) from 1877 to 1876.

GENERAL PRICES CURRENT

Table listing various goods and their prices, including ASHES, BREASTSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COPPER, COFFE, COTTON, DRUGS & DYES, FISH, FLAX, and FRUIT.

Table listing various goods and their prices, including GUNNINGS, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CASE, OILS, PETROLEUM, PROVISIONS, SEEDS, and SILK.

Table listing various goods and their prices, including SALTPETRE, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL.

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

Life Assets and Annuity Fund, 14,493,372 50

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

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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:

Table with 2 columns: Description of items and Amount. Includes Premiums received on Marine Risks, Premiums on Policies not marked off, Total amount of Marine Premiums, etc.

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

Table with 2 columns: Description of items and Amount. Includes Premiums marked off from 1st January, 1876, to 31st December, 1876, Losses paid during the same period, Returns of Premiums and Expenses.

The Company has the following Assets, viz. 1

Table with 2 columns: Description of assets and Amount. Includes United States and State of New York Stock, City, Bank and other stocks, Loans secured by Stocks and otherwise, Real Estate and Bonds and Mortgages, etc.

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 interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 3d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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P. O. Box 1,366.

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Publications.

THE

Financial Review,

(ANNUAL),

1877.

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To all others..... 1 25

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HOME

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OF NEW YORK.

OFFICE, No. 135 BROADWAY.

Forty-Eighth Semi-Annual Statement,

SHOWING THE

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,834,003 10
Reserve for Unpaid Losses and Dividends.....	267,780 92
Net Surplus.....	1,041,490 75

TOTAL ASSETS\$6,143,274 77

SUMMARY OF ASSETS.

Cash in Banks.....	\$417,584 53
Bonds and Mortgages, being first lien on real estate (worth \$1,641,500).....	1,932,353 00
United States stocks (market value).....	2,734,000 00
Bank Stocks (market value).....	288,697 50
State and City Bonds (market value).....	186,456 00
Loans on Stocks, payable on demand (market value of Securities, \$570,117 25).....	427,831 35
Interest due on 1st of July, 1877.....	67,338 24
Balance in hands of Agents.....	92,062 79
Real estate.....	6,538 20
Premiums due and uncollected on Policies issued at this office.....	9,923 86

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

INSURANCE COMPANY

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.....	\$7,115,631 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,273 42
Unpaid losses & other claims.....	429,114 82— 5,170,988 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets

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