

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, SEPTEMBER 29, 1877.

NO 640.

Financial.

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

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

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

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

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

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

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

**Maverick National Bank**  
BOSTON.

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

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

**Kountze Brothers,**

BANKERS,

12 WALL STREET, NEW YORK,

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

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,

66 Broadway, New York.

SOUTHERN AND MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.

VIRGINIA STATE AND RAILROAD SECURITIES  
A Specialty.  
Loans Negotiated.

**Charles G. Johnsen,**

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

**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 foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

**M. K. Jesup, Paton & Co.**

No. 52 William Street,  
NEW YORK.

Draw Exchange on Union Bank of London.  
Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.  
Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.  
Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.  
Dividends, Coupons and Interest collected and remitted.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS  
2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

**Government Securities, Gold, Stocks  
and Bonds**

Bought and Sold on Commission, and

**LOANS NEGOTIATED.**

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

**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

**F. E. Trowbridge,**

BANKER AND BROKER,

No. 5 Broad Street (DREXEL BUILDING),  
P. O. Box 2907. NEW YORK.

A general banking business transacted. Investments securities, State, County and City Bonds a specialty.

West Wisconsin Railway and other bonds now in default of interest bought and sold on Commission.

Having been officially identified with railway and financial interests for a number of years, inquiries in regard to them are solicited from American and European holders and investors. Correspondence will meet with prompt attention, and quotations be given upon request by mail or wire. Highest references.

Financial.

**Grant & Company,**

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS  
STOCKS BOUGHT AND SOLD ON COMMISSION  
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. ST. JOHN SHEPHERD.

**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 4239. New York

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

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

J. H. HAAR. J. HENGSTLER. C. F. KUENEMUNDT.

**Haar & Co.,**

BANKERS AND BROKERS,

45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.

ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

**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. Makes 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 Bissevain & 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.

**Boston Bankers.**

Geo. Wm. Ballou, George H. Holt,  
Member N. Y. Stock Exchange

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

8 WALL STREET, 72 DEVONSHIRE ST.,  
New York, Boston,  
BANKERS AND DEALERS IN

**Municipal Bonds.**

**Brewster, Basset & Co.,**

BANKERS,

No. 35 CONGRESS STREET,  
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial  
paper.

Orders executed on Commission at Brokers Board  
Auctions, and Private Sale.  
Investment Securities constantly on hand.

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

BANKERS,

40 STATE STREET, BOSTON.

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

**Parker & Stackpole,**

BANKERS, 78 DEVONSHIRE STREET  
BOSTON,

Buy and Sell Western City and  
County Bonds.

**Phila. & Baltimore Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,  
BALTIMORE.

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

**J. Bell Austin,**

STOCK BROKER,

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

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

**Southern Bankers.**

THOS. P. MILLER, E. V. WILLIAMS, JNO. W. MILLER

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

BANKERS,  
MOBILE, ALABAMA.

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

**T. W. House,**

BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE  
STATE.

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

**Adams & Leonard,**

BANKERS,

DALLAS, TEXAS.

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

**Southern Bankers.**

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

**HOUSTON, TEXAS.**

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

**James Hunter,**

P. O. Box 81. Savannah, Georgia,

**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 Eugene  
Kelly & Co., New York; Southern Bank, Savannah, Ga

b. E. BERRUES, 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. O. COLLINS, Cashier.

CORRESPONDENTS:  
NEW YORK—Traders' National Bank.  
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.  
Especial 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 MCCLANE, President.  
J. C. FLOOD, Vice-President.  
C. T. CHRISTENSEN, Cashier.

CORRESPONDENTS:  
LONDON.....SMITH, PAYNE & SMITHS.  
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.

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Sengman & 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

FREDK 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 90 Nassau St.

**McKim Brothers & Co.,**

BANKERS,

47 Wall Street, New York.

**Financial.**

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

**Dickinson, Waller & Co.**

BANKERS AND BROKERS,

25 BROAD STREET,

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

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

**Albert H. Nicolay & Co.**

STOCK AUCTIONEERS,

BANKERS AND BROKERS.

No. 43 PINE STREET, NEW YORK.

Established 20 Years.

REGULAR AUCTION SALES OF  
STOCKS AND BONDS

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

Government Securities and Gold, also Stocks and  
Bonds, bought and sold at the Stock Exchange Boards  
of New York, Boston, Philadelphia, Baltimore and  
San Francisco, and at private sale.  
Stocks and Bonds not dealt in at the New York  
Stock Exchange our specialty for many years.

We Buy and Sell on Commission,  
Choice Municipal,  
7, 8 and 10 per cent,  
City, County, Town,  
School and State Bonds,

Insurance and Bank Stocks, Railroad Bonds,  
City Railroad Stocks and Bonds,  
Gaslight Stocks and Bonds.

Trust Companies, Telegraph  
Express, Mining and Manufacturing Stocks  
Interest Coupons and Dividends collected.  
Interest allowed on Deposits,  
subject to Drafts payable at sight

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

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.

**A. H. Brown & Co.,**

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks

**G. Amsinck & Co.,**

150 Pearl Street, New York,

AGENTS FOR THE

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

**American**

**BANK-NOTE CO.,**

OFFICE, 142 BROADWAY,

New York.

**ENGRAVES AND PRINTS**

BANK-NOTES, BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, BILLS OF EXCHANGE, CERTIFICATES  
OF STOCK, POSTAGE AND REVENUE STAMPS  
POLICIES OF INSURANCE, AND ALL

KINDS OF SECURITIES,  
**IN THE MOST ARTISTIC STYLE,**

AND  
**IN A BUILDING PROOF AGAINST FIRE.**

ALBERT G. GOODALL, President,  
C. L. VAN ZANDT, Vice-Pres. & Manager.

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

**Join Hickling & Co.,**

BANKERS AND BROKERS,

62 Broadway and 21 New St., N. Y.

DEALERS IN STOCKS, BONDS AND GOLD.

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

**Financial.**

**Albert E. Hachfield,**  
15 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.

**H. L. Grant,**  
No. 145 BROADWAY,  
NEW YORK.  
CITY RAILROAD STOCKS & BONDS  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

**John B. Manning,**  
BANKER AND BROKER,  
No. 14 Wall Street, New York City.  
SOUTHERN SECURITIES  
A SPECIALTY.

State, Municipal and Railway Bonds and Coupons  
bought and sold at best market rates. Investors or  
dealers wishing to buy or sell are invited to commu-  
cate with us.  
Member of the New York Stock Exchange.

**Swan & Barrett,**  
BANKERS AND BROKERS,  
200 Middle Street,  
PORTLAND, MAINE,  
Dealers in Government, State, County, City and Rail-  
road Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on hand

**Wm. Fisher & Sons,**  
BANKERS,  
And Dealers in Governments, Coin, &  
Investment Securities,  
OPPOSITE SECOND ST. 32 SOUTH STREET,  
BALTIMORE, MD.  
Purchase and sell Governments and Coin.  
Gold constantly kept on hand for the supply of Mer-  
chants, for duties.  
Bonds and Securities of every description bought  
and sold on Commission Orders, which have direct  
personal attention.  
Special attention is given to Investment Securities  
of the higher grades, quotations for which are fur-  
nished as required.  
Correspondence solicited

**George Eustis & Co.,**  
BROKERS,  
CINCINNATI, OHIO.

**P. F. Keleher & Co.,**  
BANKERS AND BROKERS,  
307 North Third Street,  
ST. LOUIS, MO.,  
Buy and sell Government, State, County, Township  
and Municipal Bonds. Coupons collected. Missouri  
Bonds a specialty. Foreign exchange bought and sold.

**BANKING HOUSE OF**  
**G. W. Norton & Co.,**  
CASH CAPITAL \$200,000.,  
LOUISVILLE, KENTUCKY.

**Insurance.**

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

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

**Insurance.**

**NEW YORK**  
**Mutual Insurance Co.,**  
No. 61 WILLIAM ST.

ORGANIZED AS A STOCK COMPANY 1798.  
STOCK PAID OFF AND MUTUAL PLAN  
ADOPTED 1851.

ASSETS, January 1, 1877, \$797,517 01.

All the Profits are now Divided among  
Policy-Holders.

**TRUSTEES:**

Stephen Johnson, Francis Hathaway,  
Arthur Leary, Lloyd Aspinwall,  
Henry Meyer, E. P. Fabbri,  
Edward H. R. Lyman, George Mosie,  
E. V. Theband, Gerhard Janssen,  
John H. Earle, Jacob S. Wetmore,  
L. Bayard Smith, Rich'd Irvin, Jr.,  
Charles Lamson, Israel Corse,  
Henry O. Hurlbert, H. C. Von Post.

JOHN H. LYELL, President.  
THEO. B. BLEECKER, Jr., Vice-Pres't.  
EDWARD LARAQUE, Secretary.

For the convenience of its customers, this Com-  
pany has made arrangements to issue Policies and  
Certificates payable in London, at the banking-  
house of Messrs. DENNISTOUN, CROSS & CO.

**OFFICE OF THE**

**ORIENT**  
**Mutual Insurance Co.**

New York, 20th January, 1877.

The following Statement of the affairs of this  
Company on the 31st day of December, 1876, is pub-  
lished in conformity with the provisions of its  
charter:

Premiums unearned 31st Dec., 1875.... \$233,785 99  
Net Premiums received during the year  
ending 31st December, 1876..... 730,805 88  
Total Premiums..... \$963,151 82

Earned premiums of the year..... \$767,235 10  
Losses and expenses..... 468,478 68  
Re-insurance and return premiums... 158,046 71

**ASSETS,**

31ST DECEMBER, 1876.

Cash in Banks..... \$255,140 21  
United States Stock..... 508,538 12  
Stocks of Corporations..... 126,078 58  
Real Estate..... 172,019 98  
Subscription Notes, Bills Receivable  
and Uncollected Premiums..... 453,391 12  
Unsettled accounts... 23,164 18

Total amount of Assets..... \$1,627,317 12

By order of the Board,

CHARLES IRVING, Secretary.

**TRUSTEES:**

George Mosie, Alex. M. Lawrence,  
Edward F. Davison, Fred'k G. Foster,  
Henry De B. Routh, John D. Dix,  
E. H. R. Lyman, Charles Manzinger,  
Henry B. Kunhardt, Walter Watson,  
Hugh Auchincloss, Ernesto G. Fabbri,  
Lawrence Wells, Henry E. Sprague,  
William Pohlmann, John Welsh, Jr.,  
Charles Lutting, James Brown,  
Alex'r Hamilton, Theodore J. Rall  
Constantin Menelas, Theodore Fachri  
Carl L. Rocknagel, C. L. F. Rose,  
W. F. Cary, Jr., Wm. S. Wilson,  
Carl Victor, F. Cousinery,  
Ramsay Crooks, Gustav Schwab,  
Arthur B. Graves, George H. Morgan.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

**Insurance.**

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

**Insurance Company,**  
IN THE CITY OF NEW YORK  
261, 262, 263 BROADWAY.  
—ORGANIZED 1850.—

ASSETS, \$4,827,170 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.

31th Year.

**NEW ENGLAND**  
**MUTUAL LIFE**

**Insurance Company,**  
POST OFFICE SQUARE,  
BOSTON.  
(Organized December 1, 1843.)

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

Leaving..... \$13,293,183 31

As a RE-INSURANCE FUND for the protection of  
policy-holders, in accordance with the law of this  
Commonwealth.

**FEATURES OF THE COMPANY.**

1st. The adoption and continuance of a thor-  
oughly adequate rate of premium.  
2d. The maintenance of an ample reserved fund.  
The market price of the securities of which the  
fund is composed is \$340,700 80 over the cost  
on the Company's ledger. This item is not availed  
of in the capital as above presented.  
For pamphlets and reports giving a history of the  
Company's operations during the past thirty-three  
years, apply at the office of the Company, or of  
Agents in any city or town of importance.

BENJ. F. STEVENS, President.  
JOSEPH M. GIBBENS, W. G. McKOWN,  
Secretary, Ass't Sec.  
JOHN HOMANS, M. D., W. C. WRIGHT,  
Medical Examiner, Actuary.

**North British and Mer-**  
**cantile Ins. Co.,**  
OF  
**LONDON AND EDINBURGH.**

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.  
ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital.... \$1,363,636 36  
Reserve for all other liabilities, in-  
cluding re-insurance..... 2,517,928 04  
Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assets, \$8,500,185 10  
Subscribed Capital, for which the  
Stockholders are personally li-  
ble, not yet called in..... \$9,545,054 61  
Reserve for total Liabilities, in-  
cluding re-insurance, in the U.S. \$389,518 04  
Net surplus in the United States. 386,753 49

Fire Assets held in the U.S. \$1,767,276 53  
The above does not include the Life and Annuity  
Funds, which, by act of Parliament, are in a distinct  
and separate department, for which the surplus and  
reserve of the Fire Insurance Department, named  
above, are not liable.

CHAS. E. WHITE, SAM. P. BLADOEN,  
MANAGERS.

**ISAAC SMITH'S UMBRELLAS.**

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

**Financial.**

**NOTICE IS HEREBY GIVEN THAT** the undersigned, as trustees and receivers of the Columbus Chicago & Indiana Central Railway Company, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 43 Wall street, New York City, the following-named interest coupons in arrears on mortgage bonds, secured on portions of said Company's railroad line, viz: Coupons due April 1, 1877, on Seven Per Cent bonds of Union & Logansport Railroad Company. Coupons due July 1, 1877, on Ten Per Cent bonds of Indiana Central Railway Company.

JAMES A. ROOSEVELT,  
WM. R. FOSDICK,

Trustees and Receivers of C. C. & I. C. Ry. Co.  
New York, Sept. 23, 1877.

**OFFICE OF THE DUBUQUE AND SIOUX CITY RAILROAD CO.,** 51 William street, New York, September 27 1877.

**NOTICE.—A DIVIDEND OF TWO (2) per cent** has this day been declared on the stock of this Company, payable on the fifteenth day of October next, at the office of Messrs. M. K. JESUP, PATON & CO., to stockholders registered as such at the closing of books. Transfer books will be closed on the 3d and re-opened on the 16th proximo.

J. B. DUMONT, Treasurer.

**THE COUPONS OF THE FIRST MORTGAGE BONDS OF THE CENTRAL PACIFIC RAILROAD COMPANY** (San Joaquin Valley Branch), and of the LAND BONDS, due Oct. 1, 1877, will be paid at the office of Fisk & Hatch, No. 5 Nassau st. C. P. HUNTINGTON, Vice-President.

**THE COUPONS OF THE FIRST MORTGAGE BONDS OF THE SOUTHERN PACIFIC RAILROAD COMPANY** (of California), due Oct. 1, 1877, will be paid at the office of the company, Nos. 9 Nassau st. and 11 Pine st., New York. C. P. HUNTINGTON.

**UNION PACIFIC RAILROAD CO.—** A Dividend of TWO PER CENT on the Capital Stock of the Union Pacific Railroad Company will be paid on and after Oct. 1 to stockholders of record Sept. 20, 1877. New York stockholders will be paid at office of Union Trust Company, No. 13 Broadway, and Boston stockholders at the office of the Company.

Stock books will be closed Sept. 20 and re-opened Oct. 2. HENRY MCFARLAND, Treasurer.  
Boston, Sept. 15, 1877.

**WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK,** September 12, 1877.

**DIVIDEND No. 41.**

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending September 30th, inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 30th day of September. For the purpose of this dividend and of the annual meeting of the stockholders, to be held on WEDNESDAY, the 10th day of Oct. next, the transfer books will be closed at three o'clock on the afternoon of the 20th inst., and opened on the morning of the 16th of October. R. H. ROCHESTER, Treasurer.

**CHICAGO ROCK ISLAND AND PACIFIC RAILROAD COMPANY.—**A Dividend of TWO PER CENT has been declared, payable on the 1st day of November next. Transfer books close October 1, 1877. FRANCIS H. TOWS, Treasurer.

**NOTICE.**

MAYORALTY OF NEW ORLEANS,  
CITY HALL, April 30, 1877.

Subscriptions will be received at this office to the Capital Stock of the New Orleans Water Works Company, incorporated under Act No. 33 of the Legislature of Louisiana, approved 3d March, 1877.

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

ED. PILSBURY, Mayor.

**Financial**

**CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, NEW YORK,** Sept. 27, 1877—Notice is hereby given that a DIVIDEND of THREE DOLLARS AND FIFTY CENTS per share, out of the net earnings of the year 1876, has been declared on the Preferred Stock of the Chicago, Milwaukee & St. Paul Railway Company, payable at the office of the Company, No. 68 William street, on the 16th day of October next, and that the transfer books will be closed on the 1st day of October and re-opened on the 17th day of October next.

JULIUS WADSWORTH, Vice-President.

**THE METROPOLITAN NATIONAL BANK, NEW YORK,** September 23th, 1877.—At the meeting of the Board of Directors, held this day, GEORGE I. SENEY, Cashier, was elected President, and GEO. J. MCCOURKEY, Paying Teller, was appointed Cashier.

GEO. I. SENEY, President.

**UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.**—In Equity—Between JOHN G. STEVENS and others, Complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY, Defendants. Notice is hereby given that the sale of the property of the New York & Oswego Midland Railroad Company, heretofore advertised to be sold on Friday, the 7th day of September, 1877, at 12 o'clock, noon, of that day, at the Wickham Avenue Depot of the said New York & Oswego Railroad at Middletown, in the County of Orange, and State of New York, is further adjourned until SATURDAY, the 27th DAY OF OCTOBER, 1877, at the same time and place. Dated September 7th, 1877.

KENNETH G. WHITE, Master.  
ALEXANDER & OREEN,  
Complainants' Solicitors,  
120 Broadway, New York.

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

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BENJ. B. SHERMAN, Vice President.  
FREDERICK H. COSSITT, Presidents  
C. H. P. BABCOCK, Secretary.  
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Sam'l D. Babcock, Isaac N. Phelps,  
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SUPERIOR GINGHAM,..... \$1 00  
GOOD SILK,..... 2 50  
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City of New Orleans Bonds.  
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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 25

SATURDAY, SEPTEMBER 29, 1877.

NO. 640.

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## The Chronicle.

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

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

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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 CONDITIONS NEEDFUL FOR SPECIE RESUMPTION.

Although so much has been said as to the preliminary arrangements needful for the restoration of specie payments in the United States, there is one fundamental prerequisite of resumption which has been almost entirely overlooked. At least, comparatively little has been said about it in the discussions in Congress and elsewhere. It was reserved for the late convention of the American Bankers' Association to supply this omission, and to give greater completeness to the whole subject before the public mind. The thing which has been so much ignored is that the banks and the Treasury must by some means be made to unite their forces and to work together, if our financial bark is to be safely conducted to the haven of coin payments. Whatever may be the other merits of Mr. Coe's plan of resumption, and they are numerous and generally acknowledged, its most conspicuous claim to the attention of Congress and of

the nation is that it starts from and rests upon the fundamental principle that in preparing for resumption, the Treasury cannot move alone and should not attempt it, but should make all its movements in concert with the banks.

This principle is no novelty in government finance. It has been the sheet-anchor of almost all the European governments which in the course of their history have attempted to restore specie payments and to rid themselves of the evils of paper money. In France the success of the government in realizing the resumption which is announced to take place next January is dependent upon this principle of uniting the movements of the Treasury with those of the banking system. Similarly in Russia, soon after the close of the Crimean war, the attempted restoration of coin payments was made to depend entirely upon the harmonious co-operation of the government and the banks. We might also cite, if it were necessary, other examples, and particularly that of Great Britain after the twenty-two years' suspension of the Bank of England, which began in 1797. Without dwelling upon these foreign examples, however, we might easily cite a number of facts illustrative of this principle from our own financial history. It is well remembered by many of our readers that after the battle of Bull Run in 1861 the banks and the government did unite in an effort to prevent suspension, and that the effort was successful so long as the Treasury and the banks worked in harmony. So complete was this success during the brief period over which the alliance extended between the banks and the Treasury, that there are not a few of our bank officers in this city who to this day believe that had not Mr. Chase broken the compact, specie payments would not have been suspended till long after February, 1862, and that in all probability the issue of paper money might have been avoided with all the losses which for the last fifteen years it has inflicted on our commerce and people.

Without adopting fully this extreme opinion we may very safely concur with these gentlemen in accepting the principle of union between the banks and the government as a pre-requisite, of the highest and most indispensable character, to the safe negotiation of large war loans, and to the successful transition of any commercial nation from paper currency to a currency of specie.

Still, important as is this principle of unity and co-operation, we cannot help thinking that the late convention of the bankers in this city might have given to the community a more luminous exposition of some parts of Mr. Coe's plan. To us it seemed that most of the speak-

ers were too generally disposed to confine their attention chiefly to the advantages and the safeguards which were offered to the Treasury and to the nation by the scheme of Mr. Coe. But it must be evident that were all these advantages conceded, and if we were satisfied that the plan if adopted, successfully carried out, and permanently kept in operation, would yield us every one of these advantages, there would still remain the question is the scheme practicable, and what are the precise methods by which it can with success be set in operation and kept permanently at work. From a statesman-like convention of practical men, disciplined and experienced in the daily labors of the banking business, the public had a right to expect not only that a wise and comprehensive scheme for realizing resumption should be projected, but that the methods should be elaborated, completed and expounded, by which the scheme could be made practicable and in the end successful.

We are glad to know that this portion of the work of the convention has not been wholly left in abeyance. A committee of seven has been appointed by the Clearing House of this city, and has been entrusted with the special task of maturing practical expedients for realizing Mr. Coe's plan. This committee of the Clearing House is at present in conference with another committee of seven, appointed by the vote of the convention of the American Bankers' Association, at their recent session. Hence we find that what the convention did not do because it had not time during its brief three days' labors, it has entrusted to a joint committee of the ablest and most experienced bankers and bank officers in the country, who are now engaged upon it. The proceedings of this joint committee will be watched with much interest and hope. Of course it is scarcely to be expected that they will be prepared to give publicity for a few weeks to come to their negotiations. But when Congress meets on the 15th of October, it is quite probable that we shall have some further development of their plans. Meanwhile we are informed, on competent authority, that during the last week the joint committee has been busily and with fair prospects carrying forward its work, both here and in Washington.

#### THE SAVINGS BANK SYSTEM AND THE "SMALL BOND" PLAN.

The proposition recently made by the trustees of the Long Island Savings Bank of Brooklyn to take all the assets and become, under a proper guaranty, responsible for the liabilities, if made in good faith and sustained by responsible surety, is certainly deserving of serious consideration. The merits of this particular proposition we do not stop to discuss, but we have had occasion more than once, during the past ten months, to comment upon the lamentable deficiency of the laws of this State in reference to the closing of insolvent corporations, and this plan is worth mentioning and examining because—aside from its applicability or otherwise to the particular case—it is an attempt to avoid the slow, harsh, wasteful, and altogether objectionable receivership which has hitherto been the only thing open.

Meanwhile, the failures among savings banks are not yet at an end, a fresh one having occurred in Chicago during the past week; the subject is thus brought again and again before public attention, and it is becoming a very serious question how to break the disastrous force of these failures upon confidence. We have already set forth the reasons for considering these successive failures as of the end of a financial sickness rather than the beginning, and need not go again over that ground, but in the various suggestions brought forward for providing

a perfectly sure deposit for small savings there is opportunity for comment. The most radical of these is that government, probably through the post-offices, make itself a gigantic depository for the people's savings; this plan may very possibly be broached during the coming session of Congress, but we pass it by now, having recently stated the reasons why it is almost equally objectionable whether the government is to guarantee or not the safety of the deposits. To the proposition that a government bond in small denominations be issued, as a low-rate security possessing the maximum of safety and convertibility, it seems to us enough to reply that precisely such a bond is now offered in the four per cent loan, which can be bought by anybody who has \$50 at a time, and can be made secure against loss by being taken in the registered form.

The plan of issuing city bonds of small denominations has also been brought forward, and an amendment was proposed to the Woodin charter during the last session—the amendment passing with the charter, but being lost with it by the Governor's veto of the entire document—to the effect that, whenever bonds of this city are issued or converted, in lieu of such bonds or stock, interest-bearing certificates in amounts from \$25 to \$100 each be issued, neither interest nor principal to be paid to any other person than the subscriber himself or his legal representatives, except upon a properly drawn and authenticated instrument of transfer. It is a remarkable fact that the example set by the government of seeking a wide dissemination of bonds by offering them in low as well as in high denominations has been very little followed by other public borrowers in this country. Sixteen States only offer bonds as small as \$100, and most of these are issues few in number and small in aggregate. Pennsylvania has several large \$50 loans; the debt of this State is registered in \$100 and multiples, but the general rule is to have denominations of \$500 to \$5,000, \$1,000 being the most common. The practice in cities has been about the same. Baltimore has a minimum of \$100; Boston, of \$500; Albany, Buffalo, Louisville, Newark, New Haven and Brooklyn, \$1,000 denominations only; Chicago, Cincinnati, Jersey City and several others have a minimum of \$500; this city alone issues denominations as low as \$100, that minimum applying to nearly all its regular debt. And yet, if the city officials are correctly reported as saying that interest is paid to only about 4,000 persons, it appears that the average holding of city bonds is about \$22,000, and the fair inference from this is that the bonds of other cities whose minimum is higher have a somewhat smaller relative distribution. Of course, it must be the actual if not the intended result that when bonds are issued in denominations of \$1,000, they will be taken and held in large blocks by corporations and capitalists.

The desirability of issuing small bonds or popular loans by cities and States is unquestionable. In the first place it is a source of strength to the government. For example, there can be no doubt that the successful prosecution of the war, financially speaking, was made possible by the popular and widely scattered loan, each holder of a few Seven-Thirties feeling not only that he had made a good investment, but that by loaning to the government he had virtually become a partner with it and was bound to sustain it to the end. This feeling of partnership and of having direct interests at stake in good government is perhaps the one which more than anything else needs at present to be assiduously cultivated in this country, the great trouble in effecting any gov-

ernmental reform being that men fail to see that it is worth their while to take any trouble about public matters. The bondholders, "bloated" or small, are not likely to be found in the ranks of either the greenback inflationists or the silver remonetizationists, for the reason that they instinctively feel that they cannot afford to have their own interests imperilled. In like manner, it is reasonable to suppose that a scattered distribution of public loans would tend to reform administration by increasing watchfulness against debt-incurring and extravagance in expenditures, as well as by inducing what are known as "the middle classes" to pay more attention to public matters, and be less the mere tools of politicians. What President Lincoln, in his memorable Gettysburg oration, phrased as "government for the people, of the people, and by the people," requires for successful operation the intelligent and interested participation of the people which naturally follows from a realization of the fact that they cannot afford to let government go wrong. It may, therefore, be an error, on the side of the statesman and the moralist, as well as of the financier, that our public loans have not been hitherto employed, by being made more popular in form, as a means of broadening and strengthening the governmental structure.

At the same time, it would be very erroneous to suppose that any such form of debenture as proposed in the vetoed city charter can ever supersede the savings banks or do their work. The facilities offered by the banks are lacking in any plan of small bonds, in two very important respects: in receiving and caring for small amounts—dollars and fractions—at once, and in giving full liberty of withdrawing any portion at will. The small bond plan has its merits, but it can never possess the elasticity and convenience of the savings-bank system. That system, we must remember, is not to be adjudged a failure and condemned because of its abuses, which grew naturally out of its bad organization, in an inflated and speculative period. For the first time, the system in this State is upon a nearly perfect statutory basis, and it needs only firm but judicious purging of its present weak members and rigid guardianship for the future. In this guardianship every man should do his part as he may, for there are no savings bank depositors among the idlers, the habitual law-breakers, the rioters and the communists, and comparatively few of them among the strikers. The savings bank is the foe of disorder, because its depositors feel that they have interests at stake, and cannot afford either to join or to permit running a muck against the established order of things. The bank is therefore an educator in habits of thrift, and is really one of the most active and generally working conservative forces in the community. This it is so long as it is well used and is made to do its work, but it may become quite otherwise. When it deceives, defrauds, and fills men's minds with anger and bitterness, it reverses its teaching and becomes a stimulus to idleness, unthrift and disquiet. An intelligent community cannot afford to take the risks of permitting the derangement of such a piece of machinery.

#### SCHMES FOR GOVERNMENT INTERVENTION.

A week or two ago a meeting of certain policyholders in the life insurance companies was held, at which an organization for mutual protection was formed. It is proposed to have similar organizations started in all large cities, and—so reads the announcement—"they will be requested to send delegates to a convention to be

held at Washington during the winter, at which some kind of a law to protect the insured will be drafted and Congress urged to pass it." From one or two other points announcements of a similar tenor have lately come.

The helplessness and credulity of policyholders, as we have heretofore urged, has always been a weakness in life insurance and has created the opportunity for deceit and mismanagement in the business. This helplessness largely follows from their utter lack of organization and acquaintance with one another, yet the difficulties of maintaining any voluntary organization which requires attention, but neither appeals to some permanent feeling nor promises immediate profit, are almost insurmountable, and such a movement usually becomes the convenience of a few who have ends of their own to attain. Life insurance reform, as influenced by the public, is much more likely to be aided by a determination on the part of individuals to use caution and intelligent judgment before taking out policies than by an attempt of this kind, which is quite in order if to be confined to membership of some particular company, but can hardly be successful if to be made general.

We would not unduly discourage, however, what may be a sincere attempt at combination among policyholders, and possibly the attempt may escape the fate that usually befalls movements which lack motive power and cohesiveness. Nevertheless, in proposing an appeal to Congress as the first step, the movers of this combination show a discouraging lack of wisdom. There is a serious question of jurisdiction involved, at the very outset, as to whether Congress has power to pass any "kind of a law to protect the insured;" but, waiving that, the proposal is preposterous. Such a law must provide for regulating and supervising the companies, under a new bureau or department. It is certainly absurd to suppose that a central government already overburdened could do either better than do the two or three States. Of the 38 States, 11 have life insurance companies, and of the 11 there are 4 whose companies cover perhaps five-sixths of the total business. Nothing could be on general principles more absurd than to propose that the general government should undertake a regulation which four States have tried unsuccessfully, and if not unsuccessfully there is no reason for changing. Until the government can show a better record for its dealings with whiskey rings and offenders against its own laws, and until it can collect its own revenue without enormously wasting and corrupting, it should refuse rather than seek to correct any systems now subordinate to State laws.

It is not quite easy to discuss with patience propositions of this sort, in view of the fact that government violates well-known economic laws in managing its finances and revenues; that it practically equips Indians with weapons, and then sends soldiers to exterminate them; that it has a Bureau of Engraving and Printing, which has been aggressive and growing, although without any regulation by Congress and any legal status, having sprung up like a weed from a little seed dropped into an old statute; that, in a word, government goes through its routine work in such bungling, crude, costly, and often dishonest ways, that even the hack politicians cry for "civil service reform." Nor have its outside endeavors been really successful. Not to mention others, it has tried savings bank management, and the story of the Freedmen's Bank—probably the meanest instance of robbery ever known—is too fresh to need more than mention. It has even touched life insurance,

Congress having chartered a company, with a great flourish of "nationality" and special consequent advantages, among which was the fact that it would be "a home company in every locality"; but this company, although still existing, never justified the promises with which its career opened.

Just now, also, there is an unusual array of schemes which propose merely to add new wheels to the already clogged machine, and make places for new employes, giving the government more to do. The largest is that behemoth of absurdities, the proposition for federal control and assumption of the railroads; it is now restricted to a supervisory control, but there are not wanting those who outspokenly advocate assuming possession of all the roads, and a little reflection shows that supervision leads to possession, and must end there before it can become effectual, if it ever can. With the railroads must go the steamships and all other transportation lines, of necessity and for the same reasons—the next step being the one already proposed by a prominent railroad President, in a periodical, that a standing army be kept for the police duty of guarding the large railroads, and how many employes would be added to the civil list and whither the whole thing would lead we need not stop to predict. The troubles of laborers who either find no employment at all, or do not get wages enough, have shown to a number of persons—who have hinted it pretty strongly in at least one political platform—the expediency of having a federal bureau of labor, to manage the whole subject and act as a board of arbitration between capital and labor; it was also clear long ago to a large number of noisy persons that the government should manufacture paper money in quantities sufficient to meet the wants of labor—the quantity and the wants being alike undefined. The need of some agency where the poor man can get a loan without applying to the banking monopolists—who have very rigorous ideas about commercial security—is so great that there is a proposition to have the government open a loan office and take the security of land, or, possibly, also that sort known as personal security. The telegraph is also to be taken by the government and managed, at strictly popular prices, as an appendage of the Post Office. The savings banks have done so badly that the government is to establish a postal savings bank system; and now the latest scheme which has come to our notice is for supervision of life insurance, although we do not see why the idea should not embrace the absorption of all the existing companies and the organization of a Department of Life Insurance, with truly national policies, the President of the United States to sign as *ex-officio* President of the company.

This is but an outline sketch, and the list of schemes cannot be quite filled up in advance. Those which want money proceed upon the incorrect assumption either that the public treasury may profitably undertake what private capital shuns, or else that government ought to collect taxes at large in order to expend them impartially in successive localities for local benefit; those which ask government to regulate this or that wrong thing are equally irrational in assuming that what States fail to do the larger and yet weaker federal power can undertake successfully. In every one of these attempts the desired improvement would not be obtained, but that is the lesser part of the failure which would follow, for the perversion would ruin the government for its own regular work. As well try to extinguish a large fire by turning water on it at one side while camphene is supplied on the other, as try to reform the civil service

while extending the functions of government in various by-paths; the contrary process of simplifying and restricting must be pursued, or there will never be any reform. Aside from all this, the prevalent disposition, in every trouble, to play the part of the wagoner and cry to the Hercules of the general government, is not only seeking the wrong remedy, but is a not very creditable laying aside of the sturdy, self-reliant independence characteristic of Americans.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— SEPTEMBER 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.4½ @ 12.4¾	Sept. 14.	short	12.10
Antwerp.....	"	25.57½ @ 25.42½	"	"	25.20
Hamburg.....	"	20.69 @ 20.73	"	3 mos.	20.47
Paris.....	"	25.82½ @ 25.40	"	short.	25.17½
Paris.....	short.	25.17½ @ 25.27½	"	"	"
Vienna.....	3 months.	13.0 @ 13.5	Sept. 14.	3 mos.	117.80
Berlin.....	"	20.69 @ 20.73	"	short.	20.47
Frankfort....	"	20.69 @ 20.73	"	"	20.46
St. Petersburg	"	24½ @ 24¾	Sept. 10.	3 mos.	24½
Cadiz.....	"	47½ @ 47¾	"	"	"
Lybon.....	90 days.	51½ @ 51¾	"	"	"
Milan.....	3 months.	27.92½ @ 28.97½	"	"	"
Genoa.....	"	27.92½ @ 28.97½	"	short.	27.50
Naples.....	"	27.92½ @ 28.97½	"	"	"
Madrid.....	"	46½ @ 46¾	Sept. 10.	3 mos.	47.90
New York.....	"	"	Sept. 14.	60 days.	4.83½
Rio de Janeiro	"	"	Aug. 23.	90 days.	24½ @ 24¾
Valparaiso....	"	"	Aug. 1.	"	41½ @ 41¾
Pernambuco...	"	"	Aug. 27.	"	24½ @ 24¾
Bombay.....	demand.	18. 9d.	Sept. 13.	6 mos.	18. 9 3-16d.
Calcutta.....	"	18 15-16 @ 18 9	Sept. 12.	"	18. 9½d.
Hong Kong....	"	38 10½ @ 11 com	Sept. 8.	"	38. 11¼d.
Shanghai....	"	58 3½ @ 4 nom	Sept. 8.	"	58. 8d.
Singapore....	"	38 10½ @ 11 nom	Aug. 20.	"	38. 11¼d.
Batavia.....	"	"	"	"	"
Alexandria....	"	"	Sept. 12.	3 mos.	95½
Mauritius.....	demand.	18. 9d.	Aug. 14.	90 days.	14½ p. c. prem.

[From our own correspondent.]

LONDON, Saturday, Sept. 15, 1877.

The Imperial Bank of Germany has raised its *minimum* rate of discount to 5 per cent, and it was fully expected that at Thursday's meeting of the directors of the Bank of England an advance to 4 per cent would have been adopted; but, owing to an abatement in the demand for gold for exportation, and to a limited inquiry for accommodation on the part of the mercantile community, a change was postponed, though it seems almost to be inevitable. A revival, even upon a moderate scale, of the export demand for gold would exert considerable influence upon the money markets, as the Bank of England is in a position of diminished strength, the proportion of reserve to liabilities being at the present time only 42.65 per cent. Previously to 1870 a proportion of 33 per cent was regarded as safe; but since the conclusion of peace between France and Germany was effected, from which date the bullion movements have been upon a gigantic scale, that proportion is regarded as inadequate. It is perhaps to be regretted that no change was made on Thursday, as the market is left in an uncertain condition, which is not desirable. The probability is that as soon as there are indications of a revival of activity in the demand for gold for exportation, the rate will be immediately raised; but when it is borne in mind that the market which causes the most disturbance, that, viz., of Berlin, quotes the rate of discount at 5 per cent, the indecision of the Bank has caused some surprise. It is generally considered that the opportunity for increasing the rate presented itself, and regret is expressed that the directors failed to take advantage of it.

It is, no doubt, quite true that money cannot become, as it were, permanently dear as long as trade is so quiet and financial enterprise wanting in animation; and it is therefore by no means certain that a four per cent rate of discount would be long maintained. There is still a large supply of idle money amongst those countries which are looked upon as in the van of civilization, and it is more than probable that four per cent, with security, would possess much attractive power. Latterly, the exchanges have, in many cases, been more favorable to this country, and as the Paris money market remains abundantly supplied with idle capital, it is regarded as probable that money will be sent here for employment. France has, unquestionably, large sums of money to lend. During the next few months, owing to the large sales of agricultural produce and of wine which will be made, she will be a large creditor, but should domestic political affairs assume more serious proportions, investments in British securities of

some kind, and, no doubt, in bills, which are only transitory investments, will be likely to increase.

This week's Bank return is remarkable for the fact that notwithstanding the very general belief that the Bank rate would be raised, the increase in "other securities" does not exceed £312,000. This is a small amount, and proves conclusively that the demand for accommodation on the part of the mercantile public is trifling. It is satisfactory, however, to notice that the total of "other securities" which during the period of depression prevailing last year was only £16,000,000, is now £20,000,000, from which fact it may be inferred that commercial enterprise is far from being extinguished.

Money has been in fair demand throughout the week, and very little disposition has been evinced to work under the Bank rate. The following are the quotations for money:

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

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

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

There has been one large withdrawal of gold from the Bank during the week on account of the German Mint, but the market has lately been very quiet. The silver market has been steady, and without material variation at 54 1/2d. per ounce.

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.....	26,043,659	26,837,756	28,317,195	28,294,440	28,030,926
Public deposits.....	7,350,301	5,015,815	5,107,634	6,253,380	4,519,919
Other deposits.....	22,057,039	18,904,607	23,055,182	23,271,987	22,730,442
Government securities.....	13,270,168	18,531,876	19,555,140	15,322,963	14,174,568
Other securities.....	21,613,249	16,993,031	18,074,323	16,023,515	16,913,289
Reserve of notes and coin.....	13,346,843	12,121,550	15,144,622	21,967,397	11,718,581
Coin and bullion in both departments.....	23,912,623	23,364,615	23,085,742	24,814,697	24,485,351
Proportion of reserve to liabilities.....				62.80 p. c.	42.65 p. c.
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	95 1/2	95 1/2
English wheat, av. price.....	64s. 7d.	47s. 2 1/2	48s. 8d.	46s. 8d.	60s. 6d.
Mid. Upland cotton.....	9d.	8d.	7d.	6 1/2d.	6 1/2d.
No. 40s, mule twist fair 3d quality.....	1s. 2 1/2	1s. 0 1/2d.	1 1/4d.	10 1/2d.	10 1/2d.
Clearing House return.....	117,639,000	128,593,000	107,799,000	72,389,000	77,863,000

The weekly sale of bills on India was held at the Bank of England on Wednesday, and the demand for the means of remittance having fallen off, the tenders fell somewhat below the amount offered. The rate obtained was the same, viz., 1s. 8 13-16d. the rupee. Out of £265,000, £256,000 was realized, the whole of which was allotted to Calcutta.

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

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

The stock markets have, on the whole, been firm, and prices have had a slight upward tendency. Foreign stocks, owing to the difficulties which may be expected to arise in the East and to approaching elections in France, are dealt in with extreme caution, certainly as regards all Continental descriptions; but the tendency has been for prices to improve. United States Government bonds have been steady, and a fair degree of firmness has prevailed in the market for American railroad bonds. Canadian stocks have also been attracting attention, larger traffic receipts and a general increase of prosperity being expected from the abundant grain crops, of which a large surplus is expected to be marketed on remunerative terms in the British markets.

The lines of redoubts and other fortifications which the Turks have been raising upon the eminences which overlook the village of Pievna are likely to be remembered in history as have been the lines of Torres Vedras, which enabled Wellington to carry on a protracted system of Fabian warfare against the French. Since Wellington's time, warfare has assumed a very different

phase, and north of the Balkans victory is still hovering over each combatant. Should, however, by superiority of numbers, the Russians obtain the ultimate advantage, the world cannot but praise the Turks for their display of valor, and their commanders for the exercise of some superior generalship. It is said that Russia cannot terminate this war until her military reputation has been restored. How it is possible for her to accomplish this seems to be extremely difficult. The Czar's government have already acknowledged their own inability to subdue Turkey, by calling in the aid of the Roumanians, and by inciting Servia and Greece to make war; but if success be thus obtained, Rnesia can scarcely claim much credit. When peace is concluded, we may be sure that many years will elapse before any Russian government will embark in warlike enterprise, and, no doubt, Prince Bismarck is pleased that the Eastern frontiers of Germany will be safe for many a long day to come.

The Manchester new Town Hall was opened by the Mayor of the town on Thursday, and among the speakers was Mr. John Bright. Being in a city eminently commercial, the right honorable gentleman had a little to say on mercantile affairs, and referring to the diminishing hours of labor, gave expression to the following important truth: "We have been for many years past, as you know, gradually diminishing the period of time during which men can work. At the same time, under the idea that their condition may be improved by it, we are surrounded by combinations whose object is not only to diminish the time of labor and the product of labor, but to increase the remuneration for labor. Every half hour that may diminish the time of labor, every farthing that you raise the payment of labor which is not raised by the ordinary economic and proper cause, everything of that kind has exactly the same effect upon us as the increasing of the tariffs of foreign countries. And thus we find that even ourselves, with our philanthropy in wishing the workmen longer periods of recreation, with the anxiety of the workmen to better their condition, we are ourselves aiding to increase the difficulties under which we labor in sending to various countries the vast and increasing products and industries of this district."

The public sales of colonial wool are passing off with rather less spirit. A few days ago it was considered that an advance of about 1d. per lb. had been established since the opening, but that improvement has recently been lost. Considering, however, how large is the quantity on the market, and the slackness of trade, the result is not unfavorable.

The trade for wheat, both here and on the Continent, has been firm, and choice qualities of produce being scarce, have realized rather more money. The weather has been unsettled during the week, but the fall of rain has not been heavy.

During the week ended September 8, the sales of English wheat in the 150 principal markets of England and Wales amounted to only 36,958 quarters, against 49,137 quarters last year; and it is estimated that in the whole Kingdom they were restricted to 148,000 quarters, against 196,600 quarters in 1876. The smallness of the deliveries must still be attributed to the lateness of the season, and also to the unsatisfactory condition in which the bulk of the crops has been harvested. During the first two weeks of the season the sales of wheat in the 150 principal markets were 56,292 quarters, against 91,724 quarters last year, while in the whole Kingdom it is computed that they were 225,300 quarters, against 367,000 quarters in the corresponding period of 1876. The deficiency amounts this season, therefore, to 142,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour were placed upon the British markets during the first two weeks of the season:

	1877.	1876.	1875.	1874.
Imports of wheat.....	1,790,315	1,515,776	3,567,972	2,099,394
Imports of flour.....	151,451	142,717	279,311	157,417
Sales of home-grown produce.....	975,730	1,579,581	1,178,329	2,399,300
Total.....	2,920,526	3,238,407	4,925,623	4,596,111
Exports of wheat and flour.....	53,774	33,923	6,890	14,987
Result.....	2,866,752	3,194,484	4,818,733	4,581,124
Aver. price of Eng. wheat for season.....	61s. 3d.	49s. 3d.	48s. 11d.	49s. 5d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the new season, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1877.	1876.	1875.	1874.
Wheat.....cwt.	1,790,345	1,515,774	3,567,972	2,099,394
Barley.....cwt.	229,237	239,950	245,016	599,010
Oats.....cwt.	539,677	547,737	519,757	443,678
Pesa.....cwt.	36,599	61,271	28,540	43,472
Beans.....cwt.	142,583	270,612	125,746	71,245
Indian Corn.....cwt.	1,037,875	2,233,771	1,450,929	1,923,737
Flour.....cwt.	154,451	122,747	279,311	157,417

EXPORTS.

Table with 5 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

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 £143,000 during the week.

Table with 7 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Consols for money, U.S. 6s, U.S. 10-40s, 5s of 1881, New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Flour (extra State), Wheat (R. W. spring), Corn (n. w. mx.), Peas (Caudis).

Liverpool Provisions Market.—

Table with 7 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Beef (prime mess), Pork (W't. mess), Bacon (l'g clear mid.), Lard (American), Cheese (Am. Gns).

Liverpool Produce Market.—

Table with 7 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Rosin (common), Petroleum (refined), Tallow (prime City), Cloveeed (Am. red), Spiritle turpentine.

London Produce and Oil Markets.—

Table with 7 columns: Commodity, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Lins'dc'ke (obl), Linsced (Cal.), Sugar (No. 12 D'chstd), Sperm oil, Whale oil, Linsced oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,400,133, against \$6,337,687 the preceding week and \$4,075,726 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1874, 1875, 1876, 1877) and Commodity (Dry goods, General merchandise). Includes totals for the week and previously reported.

Since Jan. 1..... \$302,946,607 \$257,912,630 \$215,371,028 \$244,202,057

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. 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1874, 1875, 1876, 1877) and Commodity (For the week, Previously reported). Includes totals since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Sept. 22, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with 4 columns: Year (1874, 1875, 1876, 1877) and Commodity (Sept. 20—Str. Ashland, Sept. 22—Str. Hermann). Includes destinations like Cape Hayti, Southampton and Bremen.

Table with 4 columns: Date, Location, Commodity, Amount. Includes Sept. 22—Str. Adriatic, Sept. 23—Str. City of Chester.

Table with 4 columns: Date, Location, Commodity, Amount. Includes Total for the week, Previously reported, Total since Jan. 1, 1877.

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

Table with 4 columns: Date, Location, Commodity, Amount. Includes Sept. 17—Str. City of Chester, Sept. 18—Str. City of Berlin, Sept. 18—Str. Clyde.

Table with 4 columns: Date, Location, Commodity, Amount. Includes Total for the week, Previously reported.

Table with 4 columns: Date, Location, Commodity, Amount. Includes Total since Jan. 1, 1877, Same time in—.

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

Table with 4 columns: Date, Receipts (Gold, Currency), Payments (Gold, Currency). Includes Sept. 22, 23, 24, 25, 26, 27, 28.

Table with 4 columns: Date, Receipts (Gold, Currency), Payments (Gold, Currency). Includes Total, Balance, Sept. 21, Balance, Sept. 23.

Table with 4 columns: Date, Location, Commodity, Amount. Includes TEXAS SECURITIES, State 7s, 10s, 6s of 1892.

Portland & Ogdensburg.—Judge Libby, at Portland, refused to grant the motion of the trustees of the first mortgage bonds for the appointment of a receiver; but he ordered the adoption of a system of accounts and payments, which will equally well protect their interests.

Savannah & Charleston.—Mr. C. T. Mitchell, Receiver, reports to the Court for the year ending July 31 as follows:

Table with 2 columns: Receipts, Disbursements. Includes Balance on hand, July 31.

Western Maryland Railroad.—The number of passengers for August was 71,223, the freight moved 12,365 tons, and the revenue about \$42,000. In August, 1876, including Centennial travel, 63,177 passengers were carried.

West Philadelphia Passenger Railroad.—John S. Morton, President of the West Philadelphia Passenger Railroad Company, confesses to the issue of over 10,000 unauthorized shares of the stock of his company.

—We notice the election of Mr. George I. Seney to the presidency of the Metropolitan National Bank, and Mr. George J. McGourkey as cashier.

—The Chicago Milwaukee & St. Paul Railway Company has declared a dividend of three dollars and fifty cents on the preferred stock of the company, payable, at the office in New York, on and after October 16.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Chicago Milwaukee & St. Paul pref.....	\$3 50	Oct. 16	Oct. 2 to Oct. 16
Dubuque & Sioux City.....	2	Oct. 15	Oct. 5 to Oct. 15
Hosatonick pref. (quar.).....	\$2 00	Oct. 15	Oct. 5 to Oct. 15
Ogdensburgh & Lake Champlain pref.....	4	Oct. 1	.....
United New Jersey (quar).....	\$3 50	Oct. 10	Sep. 21 to Sep. 29

FRIDAY, SEPTEMBER 23, 1877-5 P. M.

**The Money Market and Financial Situation.** — There has been comparatively little animation in the Wall street markets this week, and the improvement in business which is expected to arise from the increased prosperity of the agricultural districts will probably take some time to develop itself in this quarter. Government securities have still shown a declining tendency, more from lack of purchasers just now than for any other reason, and speculative stocks are weak as to the coal road stocks and their dependencies, but strong in the northwestern specialties, St. Paul and Chicago & Northwestern.

The grain movement in the territory tributary to Milwaukee and Chicago—which is now watched from week to week as a criterion by which to measure the coming "prosperity"—seems to be fully up to anticipations. At the seven Lake and River ports embraced in the Produce Exchange report, the receipts from August 1 to September 23 were as follows, in the present and three previous years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Aug. 1 to Sept. 23	776,413	15,132,597	18,754,311	5,804,995	1,468,535	1,096,770
Same time 1876	774,460	8,891,412	16,327,845	4,419,904	1,005,559	533,472
Same time 1875	690,024	12,753,705	9,640,412	6,245,910	990,457	528,652
Same time 1874	819,747	11,728,917	9,159,812	6,050,806	1,061,191	519,211

As direct fruits of this grain movement the increase in railroad earnings is pointed to, amounting to \$109,000 on the Chicago & Northwestern for the third week of September, and \$139,316 on the Milwaukee & St. Paul road for the same time.

In the money market there have been more decided evidences of activity than at any previous time this season. On call loans, rates have been irregular, and varied almost every day between 4 and 7 per cent, the bulk of business on stock collaterals being done at 5@6 per cent. On government bonds some loans to old customers remain at 3@4 per cent, but on ordinary new business 4@5 was the ruling rate this week. Commercial paper is not in so much demand as the loan market hardens, and rates were quoted about 6 to 7 per cent for strictly prime paper.

The Bank of England statement on Thursday showed a decrease of £143,000 in specie, but a reserve of 43½ per cent of liabilities against 43½ per cent last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,600,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued September 22, showed a decrease of \$1,765,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,048,075, against \$11,813,300 the previous week.

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

	1877.			1876.		1875.	
	Sept. 15.	Sept. 22.	Differences.	Sept. 23.	Sept. 25.	Sept. 23.	Sept. 25.
Loans and dis.	\$213,795,000	\$213,976,400	Inc.	\$181,400	\$261,842,000	\$281,616,200	
Specie	19,913,000	19,274,700	Dec.	638,300	18,897,700	7,269,200	
Circulation	15,577,100	15,598,100	Inc.	19,000	14,495,200	17,934,300	
Net deposits	208,581,400	206,724,100	Dec.	1,857,300	231,635,400	239,439,400	
Legal tenders.	44,045,900	42,154,400	Dec.	1,591,500	57,669,800	67,321,900	

**United States Bonds.**—There has been a limited business in governments and prices are lower than last week, though firmer to-day than yesterday. The new four per cents are new selling near to 93 in gold, and parties who took them at par on speculation are disappointed at the shrinkage; but to those who took them for permanent investment and paid in full, the present price is a matter of comparative indifference. The weakness in government securities is partly accounted for by the small demand at the present moment, on account of the higher rates for money and the inclination on the part of some of the financial corporations to increase their cash resources by the sale of securities.

Closing prices here have been as follows:

	Int. period.	Sept. 22.	Sept. 21.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
6s, 1881.....reg.	Jan. & July.	109½	109½	109½	109½	109½	109½
6s, 1881.....coup.	Jan. & July.	110½	110½	110½	110½	110½	110½
<b>Called bonds.</b>							
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1866, n. l.	reg. Jan. & July.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1867.....	reg. Jan. & July.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1867.....	reg. Jan. & July.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....	reg. Jan. & July.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1868.....	reg. Jan. & July.	109½	109½	109½	109½	109½	109½
6s, 10-40s.....	reg. Mar. & Sept.	107½	107½	107½	107½	107½	107½
6s, 10-40s.....	reg. Mar. & Sept.	108½	108½	108½	108½	108½	108½
6s, funded, 1881.....	reg. Mar. & Sept.	107½	107½	107½	107½	107½	107½
6s, funded, 1881.....	reg. Mar. & Sept.	107½	107½	107½	107½	107½	107½
4½s, 1891.....	reg. Mar. & Sept.	105½	105½	105½	105½	105½	105½
4½s, 1891.....	reg. Mar. & Sept.	105½	105½	105½	105½	105½	105½
4s, registered, 1907.....	reg. Mar. & Sept.	101½	101½	101½	101½	101½	101½
4s, small coupon.....	reg. Mar. & Sept.	102½	102½	102½	102½	102½	102½
6s, Currency.....	reg. Jan. & July.	121	121	121	121	121	121

\* This is the price bid; no sale was made at this 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.			Amount Registered.	Sept. 1. Coupon.
	Lowest.	Highest.	Jan. 17.		
6s, 1881.....reg.	109½	114½	114½	\$193,949,900	88,795,450
6s, 1881.....coup.	110½	115½	115½		116,893,650
6s, 5-20s, 1865, new.....	105½	111½	111½		98,327,300
6s, 5-20s, 1867.....	107	114½	114½		15,716,500
6s, 5-20s, 1868.....	109½	114½	114½		142,355,050
6s, 10-40s.....	106½	114½	114½		52,211,250
6s, 10-40s.....	107½	114½	114½		219,372,300
6s, funded, 1881.....	107	112½	112½		289,163,060
4½s, 1891.....	105½	109½	109½		72,411,350
4½s, 1891.....	105	109	109		.....
4s, 1907.....	101½	106	106		.....
6s, Currency.....	121	126	126		64,623,612

**State and Railroad Bonds.**—The most active State bonds have been Louisiana consols, which have sold quite freely here this week between 80½ and 82½, closing with the latter price bid for foreign account. South Carolina consols are stagnant, with a few sales at 62. Alabama bonds, class "A," have sold at 40½ to 40¾. Tennessees are quoted 42@43, and Virginia consols are wanted in Richmond at 62@62½.

Railroad bonds are generally firm on a moderate business. Among the bonds selling at low figures, compared with their previous range, are the branch bonds of the Central Pacific railroad, which pay 6 per cent. gold per annum and carry now 3 per cent. interest on the San Joaquin bonds and 1½ per cent. on the Cal. & Oregon; the only reasons for their lower prices appeared to be the decline in gold and the fact that there is no speculative support given to the stock or bonds of the company in this market. Several of the issues of first mortgage bonds of railroads which have been financially embarrassed have recently recovered their proper status as first mortgage securities after a period of depression, and the improvement in these is calculated to inspire more confidence in the first mortgages of railroads having an established business. Among the bonds referred to we may name the first mortgages of N. O. Jackson & Gt. Northern, Mississippi Central, Memphis & Charleston, St. Louis & Iron Mountain, Pacific of Missouri, Ohio & Mississippi, and some of the sectional bonds of the Washab road.

Messrs. A. H. Muller & Son sold at auction the following stocks and bonds, seldom sold at public sale:

SHARES.	SHARES.
160 Brooklyn G. Light Co. 167½@169½	10 Republic Fire Ins. Co., \$100 81
256 Bklyn Cy RR. Co., \$10 each 200	5 Burns Rancho Union Mining Co. \$100 each, 200 Accessory Transit Co. of Nicaragua \$100 each, 2 Gold & Stock Telegraph Co. \$25 each, 3,600 Potoai Lead Co. \$5 each, 4,000 Downville Gold Mining Co. of Colorado \$1 each, 250 Silver Valley Mining Co. of Baltimore \$5 each, 1 Mercantile Mutual Ins. Co. \$50 each, 160 Metropolitan Oil Co. \$5 each, 1,000 Ohio Canal Coal Co. 7 per cent. mort. bonds \$50 each—For... \$164
3 Union Ferry Co. of Brooklyn, \$100 each..... 146	\$200 Metropolitan Gas Light Co. scrip certificate..... 103
10 Importers & Traders' Fire Ins. Co., \$100..... 112½	2,000 Boston Hartford & Erie RR. Co. 7 per cent. convertible bonds, interest guaranteed by Erie RR. Co.; January, 1870; coupons on; \$1,000 each... 11¼
5 N. Y. Equitable Ins. Co., \$35 each..... 196	
5 Gebhard Fire Ins. Co., \$100. 66	
10 Republic Fire Ins. Co., \$100 each..... 50	
10 Norwich & Worcester R. R. Co., \$100 each..... 121½	
50 St. Louis Kansas City & Northern RR. Co..... 26½	
5 Metropolitan Gas Light Co., \$100 each..... 135½	
67 Accessory Transit Co. of Nicaragua, \$100 each, for \$5	
10 New Washington Association, \$'00 each, for..... \$1	
38 Mechanics & Traders' Nat'l Bank, \$25 each..... 125	
30 Mechanics & Traders' Nat'l Bank, \$5 each..... 124	

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

STATES.	Sept. 14.	Sept. 21.	Sept. 28.	Since Jan. 1, 1877.
	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6s, old.....	44	44½	44½	42½ Feb. 28 44½ June 11
do 6s, new.....	*43½	*42½	*42	42 Feb. 28 44½ June 7
North Carolina 6s, old.....	*18	*17½	*18½	18 July 10 22½ Jan. 6
Virginia 6s, consol.....	*75	*75	*75	82½ April 2 82½ Apr. 2
do do 2d series.....	*43	*41	.....	32 Jan. 16 45 Apr. 11
Missouri 6s, long bonds.....	106½	106½	106½	104 Jan. 23 109½ June 5
District of Columbia, 3-65s 1924	73½	*73½	*73½	71 Jan. 2 80 June 21
<b>RAILROADS.</b>				
Central of N. J. 1st consol. ....	.....	60	*66	50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold.....	105½	105½	105½	105½ Mch. 5 110½ June 11
Chic. Burl. & Quincy consol. 7s	109½	*109½	.....	106 Mch. 16 111½ June 14
Chic. & Northwest, cp., gold.....	91	92	91½	80½ April 11 96½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	*89	*89	*89	78 Jan. 28 89½ Sept. 3
Chic. R. I. & Pac. 1st, 7s.....	*106½	106½	*106½	106 Feb. 28 112 June 29
Erle 1st, 7s, extended.....	.....	109	.....	109 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	*96	*96	97	98 July 17 103 May 10
Michigan Central, consol. 7s.....	*104½	105	.....	100 May 2 105 Aug. 28
Morris & Essex, 1st mort.....	116½	*116	.....	113 Feb. 19 118 June 7
N. Y. Cen. & Ind. 1st, coup.....	.....	*117½	.....	114 Mch. 5 121 May 24
Ohio & Miss., cons. sink. fund	*92	*91	*93½	81½ June 28 94 Sept. 20
Pittsb. Ft. Wayne & Chic. 1st.	.....	*117½	.....	117 Jan. 9 122 June 23
St. Louis & Iron Mt., 1st mort.....	*95	*95½	*95½	92½ Mch. 22 103½ July 12
Union Pacific 1st, 6s, gold.....	*104	104½	104	103 Jan. 9 108½ June 18
do sinking fund.....	*94½	94½	*94½	92½ Mch. 31 98½ Feb. 6

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

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, and while the coal stocks have fallen off materially with the prospects of lower prices for anthracite coal, the stocks of grain-carrying roads have been strong. An important event of the week was the declaration of a dividend of 3½ per cent on the St. Paul preferred stock, this dividend being declared as payable out of the earnings of the year 1876. The trunk-line stocks have been pretty well sustained, and it is supposed that these roads are now making large earnings, as the rate on East-bound freights is much better than it was in 1876. The resumption of work in some parts of the mining regions and the reduction in price of coal by the Wilkesbarre Company have been the main causes for depression in the coal-road stocks. Among the trunk-line managers there seems to be general harmony, although there is necessarily more or less discussion among them from time to time as to details of their agreements.

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

Table with columns for stock categories (Nor.h. Lake West'n, St. Mich. Del.L., N. Y. Del. & Hud.) and dates (Sept. 21-28) showing sales figures.

Total... 54,560 221,751 132,610 71,050 67,585 304,078 35,315 87,449

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

The daily highest and lowest prices have been as follows:

Table with columns for days (Saturday to Friday) and various stock categories (At. & Pac. Tel., Central of N.J., etc.) showing price ranges.

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

Table with columns for 'Sales of w.k. Shares' and 'Whole year 1876, Low, High' for various companies like Atlantic & Pacific Telegraph, Central of New Jersey, etc.

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 with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Atch. Top. & S. Fe., B. & O., etc.

The Gold Market.—Gold has been tolerably steady, but has declined a fraction since the early part of the week, and closes at 103. On gold loans the borrowing rates were flat, 2, 1 and 3 per cent per annum, and at the close 1-64 per diem.

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

Table with columns for 'Quotations', 'Total Clearings', and 'Balances' for days from Saturday, Sept. 22 to Friday, Sept. 28.

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

Table listing gold coin types and their prices, such as Sovereigns, Napoleons, X & Reichmarks, etc.

Exchange.—Foreign exchange has been in limited demand and prices dropping. A reduction in rates was made to-day, and this afternoon actual transactions were made by brokers as low as 4.81 for bankers' sixty-days sterling and 4.85 for demand.

In domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 1/4 off, selling 1/4 off; Cincinnati, steady, buying par, selling 1-10 premium;

Quotations for foreign exchange are as follows:

Table with columns for 'Prime bankers' sterling bills on London', 'Good bankers' and prime commercial', etc., with rates for various locations.

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. 22, 1877:

Large table with columns for 'BANKS', 'Loans and Discounts', 'Legal Tenders', 'Net Deposits', and 'Circulation' for various banks like New York, Manhattan Co., etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, DIST. COLUMBIA (Continued). Rows include various bond types like 6s, 5s, 4s, 3s, 2s, 1s, and specific municipal or corporate bonds.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest ‡ In London!

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each column contains bid and ask prices for various securities and bonds.

\* Price nominal; no late transactions. †The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Macon & Aug., Northern, N.J., etc.

\* Price nominal; no late transactions.

† The purchaser also pays acc. interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		RAILROAD STOCKS.		RAILROAD STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
St. Jo. & D.C., E.D.—1st, 8s, g., '99 F&A	10 14	Berkshire, leased, 7	100 80½ 81½	North Pennsylvania	50 39 40
W. D., 1st mort., 8s, 1900. F&A	4 5	Boston & Albany	100 122¾ 123	Northern Central	50 16 16½
St. L. Alt. & T.H.—1st M., 7s, '94 Var.	112	Bost. Clint. Fitch. & New Bed. 100	100 10	Northern New Hampshire	100 69 70
2d mort., 7s, 1894	84½ 85½	Bost. Con. & Montreal	100	Northern Pacific, new pref.	100
2d income, 7s, 1894. M&N	67½	do Pref., 6	100 75 80	Norwich & Worcester, leased, 10	100 118 120
Equipment, 10s, 1880. M&S	95½	Boston & Lowell	500 70 71	Ogdensburg & Lake Champ.	100 27 28
St. L. & Iron Mt.—1st M., 7s, '92 J&A	95½ 97	Boston & Malac.	100 94½ 95	do Pref., 8	100 191 93
2d mort., 7s, g., 1897. M&N	50	Boston & Providence	100 124½ 126	Ohio & Mississipp.	100 67½ 7¼
Cons. mort., 7s, g., 1914. A&O	60	Buff. N. Y. & Erie, leased.	100	do Pref.	100 13
Ark. Br. I. gr. M., 7s, g., '97 J&D	60 62½	Burlington & Me. in Neb.	100	Old Colony	100 93 93½
Cairo Ark. & T., 1st, 7s, g., '97 J&D	35 42	Camden & Atlantic	50 515 19	Oswego & Syracuse, guar., 9	50 50
Cairo & Ful., 1st, l.g., 7s, g., '91 J&J	60 63	do Pref.	50 525 28	Pacific of Missouri	100 100
St. L. & S.E.—Con. M., 7s, g., '94 M&N	25 35	Catawissa	50 56½ 2	Panama	100 111 112
1st cons., 7s, g., 1902. F&A	2 5	do Old, pref.	50 532½ 35	Pennsylvania Railroad	50 529¼ 29¾
Evansv. Ill. & N., 1st, 7s, 1897. J&J	*32 37	do New, pref.	50 529 30	Pennsylvania Company	50
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	106	Cedar Rapids & Mo.	100 60 70	do Pref.	50
St. L. & San F.—2d M., class A	52	do Pref., 7	100 97 102	Petersburg	100
2d M., class B	29	Central of Georgia	100 45 48	Philadelphia & Erie	50 59½ 10½
do class C	25	Central of New Jersey	100 17	do Pref., 8	50
South Pacific—1st M.	73 78	Central Ohio	50 25 31	Philadelphia & Reading	50 516¾ 17½
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	*95 100	do Pref.	50 37 44	do Pref., 7	50
2d, 7s, guar., '98. M&N	*65 73	Central Pacific	100	Phila. & Trenton, leased, 10	100 125 130
St. Paul & Pac.—1st sec., 7s.	*45½	Charlotte Col. & Aug.	100	Phila. Germ'n & Nor., 'psd, 12.50	100 58½ 102
2d sec., 7s.	*18	Cheshire, pref.	100 32	Phila. Wilmington & Balt.	50 561½ 61½
Cons., 7s.	*20	Chicago & Alton	100 84 86	Pittsburgh Cincinnati & St. L.	50
Bonds of 1869, 7s.	*20	do Pref., 7	100 102	Pittsb. & Connellsville, leased.	50 55 12
St. Vincent & B., 7s.	*65 68	Chicago Burlington & Quincy	100 101½ 102	Pittsburg Titusville & Buffalo	50 58¼ 8¼
do Receivers' certs., 10s. J&J	*90	Chicago Iowa & Nebraska	100 110 110½	Pittsb. Ft. W. & Chic, guar., 7.100	50 92
Summit Br.—1st, 7s, 1903. J&J	185 90	Chicago Milwaukee & St. Paul	100 36½ 36¾	do Special, 7.100	70
Sunbury & Erie—1st M., 7s, '77 A&O	105	do Pref., 7.100	72½ 72¾	Portland Saco & Portsmouth, 'psd 6.100	65 67
Susp. B. & Erie June.—1st M., 7s.	45	Chicago & North Western	100 38 38½	Portsm'th Gt. Falls & Conway	100 3
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O	105	do Pref., 7.100	63¾ 63½	Providence & Worcester	100 95
Terre H. & Ind.—1st M., 7s, '79 A&O	105 112	Chicago & Rock Island	100 101¾ 102	Rensselaer & Saratoga	100 100 102
Texas & Pac.—1st M., 6s, g.	*79 81	Cin. Hamilton & Dayton	100 12 15	Richmond & Danville	100 3 6
Consol. mort., 6s, g.	J&D	Cin. Sandusky & Cleveland	50 51½ 2½	Richmond Fred. & P.	100 50
Tol. Can. & D't.—1st, 7s, g., 1906 J&J	25	do Pref., 6.50	525 30	do do guar. 6	100 80
Tel. P. & W.—1st M., E.D., 7s, '94 J&D	88	Clev. Col. Cin. & Indianapolis	100 38	do do guar. 7	100 91½
2d mort., W. D., 7s, 1896. F&A	88	Clev. & Mahoning Val., leased.	50	Richmond & Petersburg	100 28 30
2d mort., W. D., 7s, 1886. A&O	20	Clev. & Pittsburg, guar., 7	50 82¾	Rome Watertown & Ogdensb.	100 20
Burl. Div., 1st, 7s, 1901. J&D	25	Col. Chic. & Indiana Central	100 3½ 3¾	Rutland	100 1 3
do Cons. M., 7s, 1910. M&N	20	Columbus & Hoeking Valley	50 90 100	do Pref., 7	100 7 8
Tol. Wab. & W.—1st M., 7s, '90 F&A	113	Columbus & Xenia, guar., 8	50 93 96	do Scrip.	100 50 60
2d mort., 7s, 1878.	74½	Concord	50 70	St. Louis Alton & Terre Haute	100 16 5¾
Equipment, 7s, 1883. M&N	44	Concord & Portsmouth, guar., 7.100	115 117	do do Pref. 100	100 3½ 6
Cons. mort., 7s, 1907. Q-F	81	Connecticut & Passumpsic	100 50 52	St. Louis Iron M'n & Southern	100 6¼ 7
1st St. L. div., 7s, 1889. F&A	81 81	Connecticut River	100 126 127	St. Louis Kansas C. & North.	100 5 7
Gt. West., Ill., 1st, 7s, '88. F&A	90 92½	Cumberbund Valley	50	do do pref., 10.100	100 27 28
do do ex coup. F&A	70	Danbury & Norwalk	50	Sandusky Mansfield & N.	50
Quincy & Tol., 1st, 7s, '90. M&N	71	Dayton & Michigan, guar., 3½	50 87 90	Schenlykill Valley, leased, 5	50 85 95
Ill. & S. Ia., 1st, 7s, '82. F&A	95	do Pref., guar., 8.50	50 87 90	Seaboard & Roanoke	100 85 95
do do ex coup. F&A	82	Delaware	50	do guar.	100 92 99
United Co's N.J.—Cons., 6s, '94 A&O	100 105	Delaware & Bound Brook	100	Shamokin Val. & P., leased, 6	50
Sterling mort., 6s, 1894. M&S	108 110	Delaware Lack. & Western	50 47¼ 47¾	Shore Line (Conn.), leased, 8	100 115 117
do 6s, 1901. M&S	108 110	Dubuque & Sioux City	100 51	South Carolina	100
Cam. & Amb., 6s, 1883. F&A	102 104	East Pennsylvania, leased.	50 34 37	Southwestern, Ga., guar., 7	100 100
do 6s, 1889. J&D	*102 104	East Tennessee Virginia & Ga.	100 35 45	Syracuse, Binghamton & N. Y.	100 35
do mort., 6s, '89 M&N	111	Eastern (Mass.)	100 4 4¾	Summit Branch, Pa.	50 512 13
Unlon Pac.—1st M., 6s, g., '96-99 J&J	104	Eastern in N. H.	100 28 33	Terre Haute & Indianapolis	100 75 90
Laud Grant, 7s, 1889. A&O	105¾ 105¾	Elmira & Williamsport	50 52 22	Toledo Peoria & Warsaw	100 6
Sink F., 8s, g., 1894. M&S	94 94½	do Pref., 7.50	50 42¾ 46	do do 1st pref. 100	100
Om. Bridge, sterl. 8s, g., '96 A&O	104 106	Erie Railway	100 11 11½	do do 2d pref. 100	100
Utah Cen.—1st M., 6s, g., 1890 J&J	75	do Pref., 7	100	Troy & Boston	100
Utica & B'k R.—1st M., 7s, '78 J&J	*95 100	Erie & Pittsburg, guar., 7	50 60 70	United N. Jersey RR. & C. Co.	100 127
Mort., 7s, 1891. J&J	87	Fitchburg	100 103¾ 104¼	Union Pacific	100 66½ 67¾
Utica Ith. & El.—1st, 7s, g., 1902 J&J	37½ 38	Georgia Railroad & Bagk'g Co.	100 71 73	Vermont & Canada, leased.	100 18½ 19
Verm't & Can.—New M., 8s.	104 104½	Grand River Valley, guar., 5	100 12½	Vermont & Mass., leased, 5	100 108 109
Mississquoi, 7s, 1891. J&J	25	Hannibal & St. Joseph	100 26¾ 28	Wabash P. R. Com. receipts.	100 12 12¾
Vern't & Mass.—1st M., 6s, '83 J&J	104 104½	do Pref., 7.100	100 26¾ 28	Warren (N. J.), leased, 7	100 80
Conv. 7s, 1879. J&J	106 107	Harrisburg P. Mt. J. & L., guar., 7.50	50 53 53	Westchester & Phila., pref.	50 558 61
do 7s, 1885. J&J	109 109½	Housatonic	100	West Jersey	50 25 35
Vermont Cen.—1st M., 7s, '86 M&N	83	do Pref., 8	100	West Maryland	100 1 5
2d mort., 7s, 1891. J&D	84 87½	Houston & Texas Central	100 12	Wilmington & Weldon, leas'd, 7.100	65 75
Stanhed 8. & C., 7s, 1887. J&J	100	Huntingdon & Broad Top	50 42 3½	Worcester & Nashua	100 46 50
Viek & Mer.—1st M., end, 7s, '90 J&J	103	do do Pref.	50 43 5¾		
2d mort. end, 7s, 1890. J&J	108 112	Illinois Central	100 70½ 71¾		
Virginia & Tenn.—M., 6s, 1884. J&J	83	Indiana's Cin. & Lafayette	50		
4th mort., 8s, 1900. J&J	84	Jeff'v. Mad. & Ind'p's, 'psd, 7.100	100	Chesap. & Del.—1st, 6s, 1886. J&J	*75 85
Warren (N.J.)—2d M., 7s, 1900	100	Jollet & Chicago, guar., 7	100 103	Chesapeake & Ohio—6s, 1870 Q.—J	65 80
Warren & Frkin—1st M., 7s, '96 F&A	77 83	Kalamazoo A. & Gr. R., guar., 6.100	100	Delaware Division—6s, 1878. J&J	*90 103
West'hr & Phil.—Cons., 7s, '91 A&O	*111 115	Kansas City St. Jos. & Coun. B. 100	100	Del. & Hudson—7s, 1891. J&J	98 100
West'n Ala.—1st M., 8s, '88 A&O	97 100	Kansas Pacific	100 3 4	7s, 1884. J&J	99½
2d mort., 8s, guar., '90 A&O	97 99	Keokuk & Des Moines, pref.	100	7s, 1877. J&J	102½
Montg. & West Pt., 1st, 8s. J&J	93 100	Lake Shore & Mich. Se.	100 63¾ 64	Coupon 7s, 1894. A&O	100
West. Md.—End., 1st, 6s, 90. J&J	103 112	Lawrence (Pa.), leased, 10	50	Registered 7s, 1894. A&O	100¾
1st mort., 6s, 1890. J&J	92 100	Leavenworth Law. & Galv.	100 10½	Jas. Riv. & Kan.—1st M., 6s. M&N	42 50
2d mort., pref., 6s, 1895. J&J	64 68	Lehigh Valley	50 40½ 41½	2d mort., 6s. M&N	100
2d, end. Wash. Co., 6s, 1890 J&J	103 107	Little Rock & Fort Smith	100 89 90	Lehigh Nav.—6s, reg., 1884. Q-J	102 105
3d, end., 6s, 1900. J&J	108 112	Little Miami, leased, 8	50 538½ 28	Railroad 6s, reg., 1897. Q-F	104½ 105
West'n Penn.—1st M., 6s, '916. A&O	75 82	Little Selmykill, leased, 7	50	Debenture 6s, reg., 1877. J&D	100
Pitts. Br., 1st M., 6s, '96. J&J	77 81	Long Island	50 23	Convertible 6s, reg., 1882. J&D	98 100
West. Union RR.—1st M., 7s, '96 F&A	79 75	Louisville Cincinnati & Lex.	50	do 6s, g., reg., 1891 M&S	98 100
W. Jersey—Debent. 6s, 1883. M&S	85 93	do Pref., 9.100	100 29¼	6s. gold, coup. & reg., 1897. J&D	88¼ 90
1st mort., 6s, 1896. J&J	103 105	Louisville & Nashville	100	Consol. mort., 7s, 1911. J&D	103 104
Consol. mort., 7s, 1890. J&J	103 105	Lykens Valley, leased, 10	100	Louisv. & Portl.—3d mort., 6s.	103 104
W. Wisconsin—1st M., 7s, g., '87 J&J	31 34	Macon & Augusta	100	4th mort., 6s.	100 107
Wichita & W.—1st, 7s, g., guar., 1902	160 70	Maine Central	100 15 25	Morris—Boat loan, reg., 1885. A&O	*100 107
Wil. & Weldon—S. F., 7s, g., '96 F&A	102 106	Manchester & Lawrence	100 122 124	New mortgage.	
Win. Col. & Ang.—1st M., 7s, 1900 J&D	30 33	Marietta & Cin., 1st pref.	50	Pennsylvania—6s, coup., 1910. J&J	60 62
Winona & St. Pet.—1st M., 7s, '87 J&J	82	do 2d pref.	50	Schenlykill Nav.—1st, 6s, 1897. Q-M	89 92
2d mort., 7s, 1907. M&N	67½	Balt. Short Line, guar., 8	100 6 8	2d mort., 6s, 1907. J&J	60¼ 65
Ex., l. g. mort., 7s, g., 1916. J&D	179¾ 80	Cincinnati & Balt., guar., 8	100 59 59½	Mortgage 6s, coup., 1895. J&J	50
Wisconsin Cent.—1st, 7s, 1901 J&J	30 35	Memphis & Charleston	100 59 59½	6s. Improvement, ep., 1880. M&N	50
Wor' & Nashua—7s, '93-95. Var.	105 107	Michigan Central	100 54 49	6s. boat and ear, 1913. M&N	50 80
Nash. & Roch., guar., 6s, '94 A&O	192 93	Mine Hill & S. Haven, leased	50 6 7	7s. boat and ear, 1915. M&N	*30 40
		Missouri Kansas & Texas	100 73½ 74	Susquehanna—6s, coup., 1918. J&J	50
		Mobile & Ohio	100	7s, coup., 1902. J&J	50
		Morris & Essex, guar., 7	50 92½ 95	Union—1st mort., 6s, 1883. M&N	50
		Nashville. Chat. & St. Louis	25 127 130		
		Nashua & Lowell	100		
		Naugatuck	100 43½ 45		
		Newcastle & B. Val., leased, 10.50	15 25		
		Nesquehoning Valley, leased, 10.50	15 25		
		New Haven & Northampton	100 101¼ 101¾		
		New Jersey Southern RR.	100 140 142½		
		N. London Northern, leased, 8	100 153¼ 155		
		N. Y. Central & Hudson Riv.	100 123 132		
		New York & Harlem			
		do do pref.			
		N. Y. N. Haven & Hartford			
		New York Providence & Bos.			

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, Bld., Ask., MISCELLANEOUS, Bld., Ask., MISCELLANEOUS, Bld., Ask., BANK STOCKS, Bld., Ask. Includes sections for MISCELLANEOUS BONDS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, and various regional stock listings like Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, and Louisville.

Price nominl; no late transactions. †The purchaser also pays accrued int. ‡In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Mobile, Montreal, New Orleans, New York, Philadelphia, etc.). Each entry includes the stock name and its bid/ask prices.

\* Price nominal; no late transactions.

§ Quotation per share.

t Assessment paid.

**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.**

**Northern Pacific Railway.**

(For the year ending August 31, 1877.)

The annual meeting of the stockholders of the Northern Pacific Railroad was held at the offices of the company, No. 23 Fifth avenue, this week, and the Times report has the following: There was a large attendance, 10,000 shares of the company's stock being represented by the persons present. The meeting was called to order at 12 o'clock by Mr. Charles B. Wright, the President, Mr. Samuel Wilkeson acting as Secretary. The President read the annual report of the condition of the company and the results of its management during the year ending September 1, 1877. According to the report, the road has been worked during the past year with marked success. Entire harmony has prevailed between the officers and employes, no labor troubles having affected the road. The promise of increased business indicated last year has been fully realized, and a favorable exhibit of net results is given. The gross earnings of the year are \$965,823 37 and the expenses \$573,124 90, leaving a net balance of \$392,698 47, or an increase of nearly 25 per cent over last year. The expense account given includes liberal outlays for maintenance. The extra outlays for new ties, above the estimated average, have been about \$25,000. This and other expenditures from earnings, made necessary by growing business, would swell the net income to about \$450,000.

Earnings.	Minnesota.	Dakota.	Pacific.	Total.
Passenger.....	\$161,924	\$157,427	\$66,229	\$385,580
Freight.....	398,073	73,267	47,513	518,853
Mail.....	16,029	13,683	5,704	35,416
Express.....	6,157	2,293	627	9,077
Miscellaneous.....	10,280	7,297	.....	17,577
<b>Gross earnings.....</b>	<b>\$592,365</b>	<b>\$253,374</b>	<b>\$120,083</b>	<b>\$965,823</b>
<b>Operating expenses.....</b>	<b>336,107</b>	<b>159,731</b>	<b>77,285</b>	<b>573,124</b>
<b>Net earnings.....</b>	<b>\$256,257</b>	<b>\$93,643</b>	<b>\$42,797</b>	<b>\$392,698</b>

Extensive repairs have been made, about 250,000 ties having been laid during the past summer on the Eastern division. By snow-fencing the Dakota division, which had previously been operated only in summer, the road was kept open during the winter, and the traffic paid the running expenses, and, notwithstanding snow-storms of unprecedented severity, the trains were delayed less than those of the New York Central road. The sources of business from which the income of the Minnesota and Dakota divisions is derived continue to develop in a healthy manner. A fleet of more than thirty steamboats has run on the Upper Missouri and Yellowstone rivers during the summer, to connect the Bismarck terminus with Montana, upon which large quantities of merchandise are sent into the Territories, and furs and mining products returned, while the passenger traffic on the boats was large. A first-class transportation line has been established between Bismarck and Deadwood, in the Black Hills. More than 3,000 emigrants passed over the road to the Red River Valley.

The land operations of the year amount to sales of 270,996 acres, and other transactions amounting altogether to \$1,232,851, in payment of which \$1,219,062 have been received in preferred stock, and \$13,786 cash, the deferred payments account being \$33. During the year ending June 1, 337,000 acres of Government lands within the limit of the company's grant were sold to actual settlers, representing an added population of 10,000 persons on these lands alone.

The estimate of the business of the next year is greater than that of the last year. More direct communication with Brainerd from Sauk Rapids will be opened within a few weeks, the new line in the Mississippi Valley between those points being about finished. The plan adopted in May last for extending the line into Montana Territory has been hindered by unexpected delay in securing the sanction of Congress for an extension of time for the completion of the road. The extension of the Pacific Division to the Puyallup coal-fields is nearly completed, and in thirty days the road will be in operation. The total expenditure for this road has been \$472,081, and \$300,000 of the money for the outlay were raised from net earnings, and the balance from loans among the officers and friends of the company. It is expected, with some assistance from the Eastern Division, to clear off the loans by net earnings within the coming year. The extension of the line from the Columbia River east and through Eastern Washington into Idaho at Lake Pond d'Oreille, a distance of about 200 miles, is recommended. The bill for the extension of time will be pressed again in the coming session of Congress, and it is believed that, as an act of justice to thousands of stockholders who have put nearly \$30,000,000 into the enterprise, that it will be unhesitatingly passed, as it asks for neither money nor bonds, but only time.

The report was accepted. Mr. Frederick Billings then offered the following resolution, which was adopted:

Resolved, That it is the judgment of the stockholders that the construction of the company's road westward from the Missouri River should be com-

menced forthwith, and eastward from the Columbia River, on the Lake Pond d'Oreille division, as soon as practicable; and the board of directors is hereby urged to proceed with such construction as rapidly as possible, consistently with economy and the best interests of the company, keeping steadily in view the early completion of the entire road to the Pacific.

Mr. John M. Denison, a Maryland stockholder, offered a preamble reciting the terms of the organization of the company under the decree of foreclosure, and concluded with the following resolution, which was adopted:

Resolved, That the Purchasing Committee, or the plaintiffs in said foreclosure suit, be and they are hereby requested to take such steps as may be necessary or expedient to fix a day as the limit of the period when all bondholders who have not yet done so may come in and obtain the benefit of said plan of reorganization, and exchange their bonds for preferred stock, or be forever thereafter debarred therefrom.

Mr. Joseph Dilworth of Pittsburg, Penn., offered a resolution, which was adopted, urging the President and directors to secure from Congress an extension of the time for completing the line, and promising the co-operation of stockholders in their efforts to obtain such an extension. An election was then held, resulting in the choice of the following directors: Charles B. Wright, Frederick Billings, Geo. W. Cass, Benjamin P. Cheney, Charlemagne Tower, Johnston Livingston, Joseph Dilworth, J. Fraley Smith, George Stark, Alexander Mitchell, J. C. Ainsworth, John M. Denison and Richard L. Ashurst.

**BALANCE SHEET, AUGUST 31, 1877.**

Preferred stock.....	\$57,000,000	
Less issued.....	41,910,976	\$15,089,023
First mortgage bonds &c., surrendered, and interest.....		30,766,248
Preferred stock issued as collateral and as indemnity to sureties on bonds given to the Government.....		5,075,711
Preferred stock, issued for lost certificate.....		2,000
Common stock.....	\$49,000,000	
Less issued.....	18,955,560	\$30,044,500
Stock of old company surrendered.....		18,955,560
Construction, as per last report.....	\$18,923,119	
Since last report.....	641,062	19,464,189
Equipment.....		1,681,693
Shop material, fuel, &c., on hand.....		116,659
Trustees of land stocks.....		735,000
Connecting lines.....		81,597
Lands—Minnesota and Dakota districts.....	\$18,605,949	
Lands—Pacific districts.....	6,119,456	28,725,406
Preferred stock and scrip received on land sales.....		1,709,317
Claims secured by collaterals, &c.....		282,713
Taxes paid.....		14,286
Suspense.....		1,047
Bills receivable and balances due company, less outstanding debts.....		19,750
Balances in hands of agents, &c.....		9,705
General and legal expenses, salaries, rents, fuel, &c.....		52,655
Cash balance in hands of treasurer.....		8,206
<b>Total.....</b>		<b>\$147,251,212</b>

Capital stock.....	\$100,000,000
Assets acquired under decree of court.....	44,966,583
Balance of net earnings from last year.....	335,879
<b>Net earnings from September 1, 1876, to July 31, 1877:</b>	
Minnesota division.....	\$223,870
Dakota division.....	89,362
Pacific division.....	36,739
Hire of cars.....	1,191
Land receipt, net, Minnesota & Dakota divisions, from October 1, 1875, to July 31, 1877, and of Pacific division, October 1, 1875, to August 31, 1877.....	1,695,671
Interest.....	1,973
<b>Total.....</b>	<b>\$147,251,212</b>

*Net earnings to July 31, 1877, as stated.....	\$351,103
Net earnings for August, 1877:	
Minnesota division.....	31,719
Dakota division.....	8,818
Pacific division.....	6,057
<b>Total net earnings for the year ending Aug. 31, 1877.....</b>	<b>\$392,698</b>

**Chicago & Iowa.**

The following regarding the business of the year 1876 has been published by President F. E. Hinckley:

<b>Earnings for the year:</b>	
Local freight.....	\$160,276 13
Illinois Central through freight.....	165,863 14
Chicago Dubuque & Minnesota through freight.....	1,473 60
<b>Total freight.....</b>	<b>\$327,613 86</b>
Passengers.....	140,311 65
Express.....	7,826 03
Miscellaneous.....	16,064 60
<b>Total (\$4,780 per mile).....</b>	<b>\$492,821 14</b>
Expenses (60.83 per cent).....	299,498 18
<b>Net earnings (\$1,572 per mile).....</b>	<b>\$192,827 96</b>
Interest on bonds.....	\$140,000 00
Interest on Chicago Rock. & Northern bonds.....	20,000 00
Taxes.....	15,922 23
<b>Balance.....</b>	<b>\$16,905 73</b>

The bonded debt is \$1,750,000, at 8 per cent interest. During the year, additions have been made to the equipment by the purchase of 24 new coal cars, amounting to \$10,006 98. Also, there have been \$12,390 22 paid for rails, in addition to the amount charged into repairs. There have been expended \$10,897 88 during the year in adjusting right of way claims and depot grounds at Rochelle. Also, \$10,048 16 have been expended for new fencing and buildings, showing a total expenditure for the year, over and above earnings, of \$30,234 27. This amount is carried into the accounts of the new year. Ten thousand dollars were borrowed to pay interest the 1st of January; the balance was in bills and accounts payable which will be liquidated during the current year. There are included in the above statement earnings of the Chicago Rockford & Northern Railroad; the line from Rochelle to Rockford, both the earnings and expenses. It is proper further to state that we hope in the adjustment of the disputed percentage between the Chicago Burlington & Quincy and Chicago & Iowa to increase the earnings about \$10,000.

**Pullman Palace Car Company.**  
(For the year ending July 31, 1877.)

**INCOME ACCOUNT.**

<i>Revenue.</i>	
Earnings (leased lines included).....	\$2,035,671
Our proportion of earnings of other Sleeping Car Associations controlled and operated by this company.....	526,467— \$2,562,139
Patent royalties.....	8,500
<b>Total revenue.....</b>	<b>\$2,570,639</b>
<i>Disbursements.</i>	
Operating expenses, including legal expenses, general taxes and insurance (leased lines included).....	\$617,518
Maintenance of upholstery and bedding (leased lines included).....	177,551
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping car associations controlled and operated by this company.....	159,993—
Rental of leased lines.....	585,074
Profit and loss, including interest, discount, and exchange.....	46,503
Coupon interest on bonds.....	\$183,572
Dividends on capital stock.....	471,056—
<b>Total ordinary disbursements.....</b>	<b>\$1,949,709</b>
Surplus for the year, being excess of revenue over ordinary disbursements.....	\$620,930
Amount expended in rebuilding and remodeling cars into the latest standard Pullman car.....	69,886
Balance of surplus for the year carried to credit of income account.....	551,093
	<b>\$2,570,639</b>

**FINANCIAL STATEMENT, JULY 31, 1877.**

<i>Assets.</i>	
450 cars and equipments, including franchises.....cost,	\$3,491,252
Car works at Detroit.....	343,423
Patents.....	164,383
Furniture and fixtures in the several offices of the Company, 52 in number.....cost,	62,688
Real estate.....	21,501
Amount invested in other car associations controlled and operated by this Company.....	2,592,577
Construction material and operating supplies, including amount paid on cars in process of construction.....	265,122
Balance of accounts and bills receivable and payable.....	147,891
Cash on hand.....	70,042
<b>Total assets.....</b>	<b>\$11,960,284</b>
<i>Liabilities.</i>	
Capital stock issued (59,382 shares), par value, \$100 each.....	\$5,938,200
Outstanding Bonds:	
8 per cent currency debenture bonds—	
Second series, due May 15, 1881.....	\$258,000
Third series, due February 15, 1887.....	432,000
Fourth series, due August 15, 1892.....	\$1,516,000—
7 per cent curcy debenture bonds, due Oct. 15, 1878.....	603,000
7 per cent sterling deb. cov. bonds, due April 1, 1885.....	218,010—
Amount received from sale of old cars leased from Central Transportation Company.....	419,013
<b>Total liabilities.....</b>	<b>\$8,774,213</b>
<b>SURPLUS ACCOUNT (INVESTED IN ASSETS OF THE COMPANY.)</b>	
Guarantee Fund Account—To provide for taxes in dispute and possible losses in adjustment of unsettled accounts.....	\$53,728
Sinking Fund Account—To represent possible depreciation in franchises and patents.....	500,000
Balance at credit of income account.....	2,682,341—
	<b>3,226,070</b>
	<b>\$11,960,284</b>

**GENERAL INVESTMENT NEWS.**

**Canada Southern.**—The basis of settlement between the joint committees of the New York Central and Canada Southern railroads was fixed on the 22d inst. All the old bonds of Canada Southern and its auxiliary lines, together with any arrears of interest, are to be cancelled, and the bonded indebtedness be substituted by the issue of \$14,000,000 new bonds, which are to run for thirty years, the principal to be paid in 1908, and interest to begin from the 1st of January, 1878. The rate of interest has been fixed at 3 per cent for the first three years and 5 per cent for the succeeding twenty-seven years. The New York Central road have agreed to guarantee the interest for twenty years. It is stipulated that out of the whole issue of \$14,000,000 \$2,500,000 are to be reserved to pay the floating debt of Canada Southern and establish a full and efficient equipment for the road. The remainder is to be used to pay the Canada Southern first mortgage bonds at par, the second mortgage bonds of the same company at 31-2-3, the Canada Southern bridge bonds at par, the Erie and Niagara bonds at 50, the Toledo Canada Southern & Detroit first mortgage bonds at 70, and the Michigan Midland & Canada Southern bonds at 25.

The *World* gives the following description of the old bonds, the amount outstanding, the rate at which they are to be converted into the new bonds, and the amount of the latter it will take to redeem the bonded debt of the Canada Southern and its dependences:

Old bonds.	Amount Outstanding.	Rate.	Amount of new bonds.
Canada Southern first mortgage bonds, issued 1871, for thirty-five years.....	\$9,000,000	par	\$9,000,000
Canada Southern second mortgage bonds, issued 1874, for twenty years.....	1,700,000	31-2-3	475,000
Canada Southern bridge bonds.....	900,000	par	803,000
Toledo Canada Southern & Detroit first mortgage bonds.....	1,400,000	70	980,000
Erie & Niagara leased branch.....	450,000	50	225,000
Michigan Midland bonds.....	400,000	25	100,000

There are also various provisions for further securing Canada Southern to Central during the term for which the latter guarantees the interest on the new bonds, and also several stipulations to meet the requirements of the sinking fund, the details of which are to be arranged at a final meeting.

**Danville Hazleton & Wilkesbarre.**—The bondholders of this company have requested the trustees to foreclose. The interest on the bonds has been in default since April 1, 1875.

The road is worked by the Pennsylvania Railroad Company, under a lease made in 1872.

**Erie.**—The Receiver's account for July is as follows:

Balance on hand July 1.....	\$376,505
Receipts—	
Freight account.....	951,333
Passenger account.....	321,145
Mail account.....	50,010
Other accounts.....	512,910
<b>Total.....</b>	<b>\$2,211,905</b>
Disbursements.....	1,418,427

Balance, August 1..... \$753,478

The receipts exceeded the disbursements for the month by \$375,972. The amount of Receiver's certificates was decreased by \$69,407 during the month, leaving certificates to the amount of \$1,931,106 outstanding August 1.

**Marletta & Cincinnati Railroad.**—The holders of bonds of this company, without regard to issue, are requested to meet, personally or by proxy, on the 1st of October, 1877, at noon, in the Rialto Building, in Baltimore, for consultation as to their interests in the present condition of the corporation.

**Milwaukee Lake Shore & Western.**—This company is now offering for sale, at 85 and interest, \$217,000 of its first-mortgage bonds, the proceeds to be used for the purchase of new equipment and for improvements of the property. The road extends from Milwaukee to Appleton, 141 miles, with a branch to Two Rivers, seven miles long. The road was sold under foreclosure in 1875, and bought by the bondholders, who authorized a new issue of \$750,000 bonds, secured by a first mortgage on the 127 miles of road then completed. Of these new bonds, \$533,000 have been issued and the balance is now offered.—*Railroad Gazette.*

**Missouri River Fort Scott & Gulf.**—The Secretary of the Interior has declined to receive a reconveyance of certain lands granted to this company, on the grounds that the act of March 3, 1877, authorizing the reconveyance, evidently intended that it should be made free of incumbrance, whereas the lands were still covered by a mortgage executed by the company in 1859.

**Mississippi & Tennessee.**—Holders of the first mortgage, funded interest and second mortgage bonds of this company are requested to deposit them after October 1 with the Central Trust Company of New York, for exchange for the new 8 per cent bonds of the company, in accordance with the circular of last August.

**Montclair & Greenwood Lake.**—The Chancellor of New Jersey appointed Mr. Garrett A. Hobart, of Passaic, to take control of the road as a Receiver. Mr. Hobart was nominated Receiver by the United States Rolling Stock Company, who, in accordance with the laws of the State, applied to the Chancellor to have him appointed. The stock and bond holders expect to raise money to pay the floating debts, which amount, it is said, to only about \$35,000.

**New Jersey Midland.**—The earnings of this road for August and the eight months ending Aug. 31, were as follows:

	August.	Eight months.
Earnings.....	\$63,412	\$439,754
Working and terminal expenses.....	49,533	338,864
<b>Net earnings.....</b>	<b>\$13,879</b>	<b>\$100,890</b>
The Receiver's account is as follows for the month:		
Balance Aug. 1.....	\$1,613	
Gross receipts, as above.....	63,402	
Loan account.....	9,606	
<b>Total.....</b>	<b>\$74,621</b>	
Working and terminal expenses, as above.....	\$49,583	
Lease account, Middletown Unionville & Water Gap RR.....	3,000	
Construction account.....	2,182	
Equipment account.....	2,411	
Right of way claims.....	1,420	
Loan account.....	15,150—	73,778
<b>Balance Sept. 1.....</b>	<b>\$1,048</b>	

**New Jersey Southern.**—The sale of this road is now fixed for Oct. 9, at Long Branch, N. J.

**Ohio & Mississippi.**—Receiver King reports for August as follows:

Cash balance August 1.....	\$30,406 10
Receipts for the month.....	493,632 37
<b>Total.....</b>	<b>\$460,038 47</b>
Disbursements for the month.....	329,104 62

Balance September 1..... \$107,933 85  
The receipts exceeded the disbursements by \$70,547 75 for the month.

**Railways in India.**—The following is a summary by Mr. Juland Danvers of his report for the year 1876-'77: "It now only remains for me briefly to recapitulate the principal facts given in the foregoing pages. There are now open in India 6,937 miles of railway, of which 479 were completed during the year 1876. Of this length, 767 miles are laid with a double line; 5,743 are constructed on the 5 feet 6 inch gauge, and 1,162 on the metre gauge. The most important additions made within the year are those of the South Indian Railway, between Madras and Tuticorin, and of the Punjab Northern line between Lahore and Jhelum. The works on the Northern Bengal and the Indus Valley have been advanced considerably, and it is expected that portions of these lines will be opened during the present year. The line from Rangoon to Proye is probably by this time open for traffic. The total amount expended on the railways to the 31st March last, as regards the guaranteed lines, and to the 31st December as regards the State lines, was £109,364,867, of which £94,272,265 consisted of guaranteed capital, and £15,092,602 were raised by the Government for the State lines. During the year 1876 about £3,500,600 were expended on the State, and £879,665 on the guaranteed lines. The revenue derived from the railways during the year

was £4,564,823, of which £4,451,422 were earned by the guaranteed companies. The amount advanced for guaranteed interest to the companies was £4,634,222, leaving a difference of £82,800, but £311,334 of the revenue consisted of surplus profits from certain lines, half of which had consequently to be returned to the companies. The gross receipts were £8,793,982, and the working expenses £4,229,156. The receipts from passengers amounted to £2,646,570, from goods £5,055,233, and from miscellaneous sources £483,233. Compared with the previous year, the revenue showed an improvement of £916,955, and instead of having to supply a net sum of £1,073,882 for guaranteed interest, the Government had only to provide £588,467. The number of passengers carried was 30,535,319, with an average mileage open of 6,592 miles, compared with 26,779,437 of the previous year, and a mileage of 6,208. The proportion per cent of the first class was 76, of the second 234, and of the lower classes 97. The amount of goods carried was 5,871,690 tons, compared with 4,388,660 in 1875. The proportion per cent of the gross revenue from passengers was 33.84, and from merchandises, including minerals, 66.16. The expenses of maintaining and working the railways were £1,226,966, being £487,043 more than the previous year, and 49.20 per cent of the gross receipts. The East Indian main line came to only 34 per cent, the Eastern Bengal 46.55, the Great Indian Peninsula 47, while the Scinde, Punjab, and Delhi were 67.35, the Madras 64.38, and the Oude and Rohilkund 63.94 per cent. The lines have been well maintained, and the rolling-stock and locomotives, to which considerable additions will have to be made, have been kept in good order. A more liberal policy than hitherto is being pursued with regard to the management of the railways, and the traffic has been stimulated in consequence. Passengers are on some lines carried for less than a farthing a mile, and rates as low as a half-penny per ton per mile have been charged, with good effect, for the carriage of grain, seeds, coal, and other staple products. Concurrent with these measures for increasing traffic, well-directed exertions have been made to secure economical management.

**St. Louis Iron Mountain & Southern.**—Messrs. S. G. & G. C. Ward, the agents in New York of Messrs. Baring Bros. & Co., have issued a circular in pamphlet shape to the bondholders and stockholders of this company. It became necessary that the Messrs. Ward should publish some full account of the litigation which has occurred in regard to the management of the company and the circumstances which necessarily led to it, for there is hardly a parallel to the bare-faced misrepresentations and gross misstatements which have been made by Allen and Marquand. The present document contains a full, fair and comprehensive record of the circumstances of the case, supported by letters and the contract of 1875, and bears on its face the evidence of simple truth. Every bondholder of the company should read it carefully.

As the CHRONICLE has attempted from the first to expose in no uncertain way the extraordinary proceedings of H. G. Marquand and Thomas Allen in their treatment of bondholders, it is well to state that not a word written concerning the company has ever been at the instigation of Messrs. Ward or any other person; that no communication has ever been received from them, except their printed circulars, and that all that has been published has been in the interest of bondholders and for the purpose of warning them against palpable attempts to jostle them out of their rights.

From the complete statement in the pamphlet the following is condensed: Baring Bros. & Co. and their friends and correspondents, whose interests in this regard they represent as if they were their own, hold in the aggregate more than seven million dollars of the mortgage bonds of this company, including

Cairo & Fulton Railroad first mortgage bonds.....	\$3,169,000
St. Louis & Iron Mountain Railroad, second mortgage bonds.....	2,187,000
Consolidated mortgage bonds.....	1,755,000
	\$7,011,000

In February, 1875, the company found itself unable to meet the accruing interest upon its bonds. The amount of floating debt was at this time stated by the executive committee of the company to be \$2,266,000, which sum was stated to include "floating debt of every description," but it subsequently turned out to be very materially understated. To provide for it, the bondholders, except those secured under the original first mortgage upon the St. Louis & Iron Mountain Railway, were asked to fund their coupons falling due for a period running to October, 1876.

While these proposals were under consideration, it was objected by some of the large and influential bondholders that the management of the property was too completely under the control of Messrs. Thomas Allen and Henry G. Marquand, the President and Vice-President, whose very large holdings of stock (over 70,000 shares in the aggregate) gave them substantially an overpowering influence in corporate control; and, in order to induce assent to the funding scheme by those bondholders who were withholding such assent, it was finally arranged that Messrs. Allen and Marquand should place 25,000 shares of their stock in the hands of Baring Bros. & Co., in trust, to be held and voted upon by them in their absolute and uncontrolled discretion.

Under the arrangement, the certificates for the 25,000 shares of stock were handed over by Messrs. Allen & Marquand, each of them furnishing 12,500 shares, to Baring Brothers & Co., accompanied by irrevocable proxies for voting upon it, together with irrevocable powers of attorney, entitling them, at any time, to transfer the stock on the books to the name of "Baring Brothers & Co., in trust," to the end that they might exercise their voting powers as stockholders, instead of under the proxies, whenever they might so choose.

A written declaration of the terms of this stock-trust, dated April 19, 1875, was executed by both Messrs. Allen and Marquand, and in regard to the powers of attorney for transfer, it was declared "that Baring Brothers & Co. shall have the right, at any time they may see fit, to transfer said 25,000 shares on the books of the company to the name of Baring Brothers & Co., in trust, and in such case they shall have the right to hold the same in trust, in order to secure to them the power of voting thereon, in person or by proxy, during the like period as above specified for their exercising such voting power, under said power of attorney," (proxy).

In view of the claims made by Marquand and Allen in their recent injunction suit to prevent the Messrs. Ward voting on said 25,000 shares of stock, the following letter of H. G. Marquand, in April, 1875, is interesting:

"New York, April 13, 1875.

"MY DEAR SIR: As soon as I learned from you the tenor of the proposition contained in Mr. Minturn's note to you of 11th ult., I communicated with Mr. Allen on the subject, and he agrees with me that the most obvious and satisfactory method for all parties to meet the suggestion would be to place with Messrs. Baring Brothers & Co. such an amount of our stock, with power to vote upon it, as will do away with any predominance of votes in our hands, until after resumption of interest. To place our stock in the hands of a large committee would seem to us open to the objection, among others, that it might fall to secure unity of action, and we do not see how any committee could be named that would so fully represent the bondholders' interest, and in which all parties would feel such implicit confidence as in Messrs. Baring Brothers & Co.

"We now propose to place in their hands 20,000 to 30,000 shares in trust, with power to vote on the same until six months after full resumption of interest.

"Very truly yours, (Signed,) H. G. MARQUAND.

"To W. H. SWIFT, Esq."

After all the avoidances of interest payments, amounting to over a million of dollars, which, according to the managers' calculations and funding scheme of 1875, were to have been paid in full after entire clearance from floating debt, Mr. Allen's report of August 15 shows the amount of floating debt still outstanding on July 1, 1877, to be \$693,079, and there is thus exhibited a discrepancy of some \$1,700,000 between the actual results as shown by the company's statement of July 1, 1877, and the figures and estimates put forth by the managers in February, 1875.

The board of directors has thirteen members, but, by reason of an unfilled vacancy, there are now but twelve, viz:

1. Thomas Allen, president.
2. Henry G. Marquand (brother-in-law of Thomas Allen), vice-president.
3. William Russell Allen (son of Thomas Allen), assistant president, under the appointment and at the pleasure of Thomas Allen.
4. Stephen D. Barlow, holding a salaried office (secretary and assistant treasurer), under the appointment and at the pleasure of Thomas Allen, and the holder of two shares of stock.
5. Thomas Essex, holding a salaried office (and commissioner), under the appointment and at the pleasure of Thomas Allen, and the holder of one share of stock.
6. Gerard B. Allen, of St. Louis, holding one share of stock.
7. Sylvester H. Laffin, of St. Louis, holding fifty-nine shares of stock.
8. Joseph S. Lowrey, of New York.
9. William H. Swift, of New York.
10. John Bigelow, of New York.
11. George Cabot Ward, of New York.
12. George S. Morrison, of New York.

As to the repeated and bare-faced assertions of Allen & Marquand that the payment of full interest November 1, 1876, was prevented by the Messrs. Ward, they remark: "The truth upon that subject is, that Messrs. Allen & Marquand did express a desire to resume full payment of interest on November 1, 1876, laying great stress upon the advantage to the company's credit by such a proceeding; but, in order to do so, they proposed that Messrs. Baring should withhold their coupons from presentation, and that they would do the like with their own, paying all others in full. To this proposal Mr. Ward, on behalf of the Barings, refused to assent."

"Upon the allegation of Messrs. Allen & Marquand, so boldly and persistently made, in the legal proceedings and otherwise, that they could and would have paid the half interest in full on and after November, 1876, and were prevented from doing so by Mr. S. G. Ward, we entirely take issue with them. We say it is a mere pretense, utterly unfounded."

The bondholders thus have practically no choice left to them but to enforce their rights by foreclosure. Neither justice, self-respect, nor a due regard to their pecuniary interests, will permit them to submit to the course pursued by Mr. Allen.

Acting upon these views, Baring Brothers & Co., and the bondholders acting in concert with them, are pursuing and are determined to pursue steadfastly to the end the necessary proceedings for foreclosure and sale, in order that there may be a suitable re-organization for managing and controlling the property by and in the interest of the bondholders.

In the month of August, the suit first commenced for foreclosure of the consolidated mortgage was discontinued, and a new one commenced in substitution for it, proceeding not merely upon the defaults which existed when the first suit was brought, but likewise those subsequently occurring, which are of so clear, total and undeniable a character as to leave no room for raising any such points, relating to alleged surprise at demand of full interest, implied agreement to receive half interest only, &c., &c., as had been set up by way of pretenses of defense against the suit first brought.

If there be any serious delay in this new foreclosure suit, it can only be anticipated from the possibility of protracted litigation upon the questions relating to the 1,113 consolidated mortgage bonds claimed to be held by Messrs. Allen & Marquand. If delays thus occasioned shall prove too serious, or if from any other cause it shall be deemed more advisable to have the foreclosure and reorganization to take place under the two divisional mortgages, viz., Cairo & Fulton Railroad first mortgage and St. Louis & Iron Mountain second mortgage, which substantially control the property, it is proposed to fall back upon that course.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows are categorized by railroad system: Atch. Top. & S. Fe., Bur. C. R. & North., Central Pacific, Chicago & Alton, Chic. Bur. & Q., Chic. Mil. & St. P., Chicago & Northwest., Chic. R. I. & Pac., Han. & St. Jos., Houston & Tex. C., Illinois Central, Ind. Bloom. & W., Intern'l & Gt. N., Kansas Pacific, Mo. Kan. & Texas, Mobile & Ohio, St. L. A. & T. H. Brchs., St. L. Iron M. & So., St. L. Kan. C. & N., St. L. & So'eastern, St. P. & S. C. & St. P., Tol. Peo. & War., Union Pacific.

\* 569 miles were operated up to the close of August, 568 miles in September, and 629 miles for the remainder of the year.
† 629 miles were operated in January and February, and 711 miles the rest of the year.
‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
§ In January and February 674 miles were operated; from March to October, both inclusive, 699 miles; November and December, 732 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 28, 1877.

General trade has been exposed to some disturbing influences. The Produce Exchange has been disturbed by speculative "corners" on maturing contracts, for a certain quality of wheat, and for pork and lard. The failure of an East India house in the sugar trade, announced by cable, had some effect here. Domestic manufactures of most descriptions are selling pretty freely, but at low prices and small profits. Imported goods still sell slowly. Collections are rather better, with promise of a further improvement. The weather has been summer-like, but is lowering at the close.

Mess pork has been active and buoyant, selling this morning at \$14 15@14 20 on the spot, \$14 05 for October, and \$14 10 for all the year, but the close was at a little under these prices. Lard was also buoyant, but closed a little off, at \$9 22 1/2 on the spot, \$9 17 1/2 for October and \$8 90 for December. Bacon and cut meats were in fair demand at pretty full prices. Beef and beef hams have remained nearly nominal. Butter has improved 1@2c. per lb. Cheese has been quite dull. Tallow has declined to 7 1/2c. for prime. Stearine is firm. The following is a comparative summary of aggregate exports from November 1 to September 22:

	1876-77.	1875-76.	Increase.
Pork, lbs. ....	51,077,800	44,401,400	9,676,400
Lard, lbs. ....	912,037,033	171,381,475	40,655,561
Bacon, &c., lbs. ....	415,135,071	354,198,064	61,937,007
Total, lbs. ....	631,219,910	568,976,939	112,262,971

Kentucky tobacco has met with a fair demand, and the sales for the week amount to 800 hhds., of which 150 hhds. were for home consumption and 650 for export. Prices are about as last quoted—lungs 3 1/2@5 1/2c., and leaf 6@14c. Seed leaf has been less active, and yet a very full business has been done. Sales include: 200 cases sundries, 4 to 18c.; 750 do., 1876 crop, New England, 5, 6, 8, 9, 10, 12, 15, 16, 17@18c.; 50 do., 1875 crop, New England, 15 to 30c.; 344 do., 1876 crop, Ohio, 4 to 10c.; 45 do., 1875 crop, Ohio, 5c.; and 174 do., crop 1876, Wisconsin, 4 to 10c. Spanish tobacco in moderate request, and sales were 124 bales Yara at 85c., and 500 bales Havana at 80c.@\$1 10.

Although Brazil grades of coffee have been rather quiet, prices remain steady; fair to prime cargoes quoted at 16 1/2@20 1/2c., gold. Stock here in first hands on the 26th inst., 49,339 bags. Mild grades have been in some demand and steady; 7,652 bags Maracaibo, 539 bags Savanilla, and 2,700 bags St. Domingo have recently changed hands. Rice continues steady and in pretty good jobbing request. Molasses has advanced and is quoted very firmly; Cuba 50-test refining at 37c. Refined sugars have lately been in fair call and steady; standard crushed, 10 1/2c. Raw sugars also are more steady and in better demand.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1877. ....	113,805	25,436	310,956	2,615
Receipts since Sept. 1, 1877. ....	7,353	2,325	66,709	.....
Sales since Sept. 1, 1877. ....	28,593	3,255	64,645	766
Stock Sept. 26, 1877. ....	53,165	24,706	307,021	1,849
Stock Sept. 28, 1876. ....	54,034	42,132	110,850	1,432

The market for ocean freights has shown some irregularity in berth room, but the actual decline has been small. Charters remained firm, especially petroleum vessels, which are wanted. Tonnage in port is limited. Late engagements and charters include: Grain to Liverpool, by steam, 8 1/2@8 1/2d.; cotton, 1 1/2d.; bacon, 35s.; cheese, 45@50s.; flour, 3s. 6d.; grain to London, by steam, 10 1/2d., and provisions, 45@60s. per ton; grain to Glasgow, by steam, 9d.; provisions, 40@45s.; barley to Cork for orders, 8s.; grain, same voyage, 7s. 9d.; do., vessels to arrive, same voyage, 7s.@7s. 3d.; do. to Brest, 7s. 3d.; refined petroleum to Bremen, 4s. 5 1/2d.@4s. 6d.@4s. 7 1/2d.; do. to the continent, 4s. 6 1/2d.@4s. 9d.@5s. 6d.; do. to Hamburg, 4s. 9d.; do. to Havre, 4s. 7 1/2d.; crude do. to Dunkirk, 5s. 1 1/2d. To-day, rates were steady but business slow. Grain to Liverpool, by steam, 8 1/2d.@9d.; flour, 3s. 6d.; cotton, by sail, 1 1/2d.; grain to Glasgow, by steam, 9d.; do. to Brest, 7s. 3d.@7s. 6d. per qr.; refined petroleum to Belfast, 5s. 6d.; do. to Bristol, 5s. 3d.; naphtha to Sables D'oloun, 5s. 6d.

American pig iron is firmer and more active; 5,000 tons have sold lately; No. 1 quoted at \$18 50@19 25; No. 2 at \$17@19. Ingot copper has remained steady at 18 1/2c.; sales, 100,000 lbs. at this figure. Grass seeds have declined to 9 1/2c. per lb. for clover, and \$1 45@1 47 1/2 per bush. for timothy. Whiskey closed at \$1 13 1/2, tax paid.

Spirits turpentine has been easy and quiet. To-day, Southern barrels declined to 33 1/2c. and New York to 34c. The common grades of rosin also declined, strained to good being quoted at \$1 65@1 75. The finer grades, however, were firm and in good export demand. Petroleum has lately shown much weakness. Refined, in barrels, for October delivery, was quoted to-day at 15c., and crude, in bulk, at 8 1/2@8 3/4c.

COTTON.

FRIDAY, P. M., September 28, 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. 28), the total receipts have reached 43,123 bales, against 22,345 bales last week, 12,109 bales the previous week, and 5,885 bales three weeks since, making the total receipts since the 1st of September, 1877, 83,071 bales, against 221,952 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 138,881 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 .....	5,472	19,400	16,357	12,733	12,694	20,294
Mohle .....	2,915	7,549	8,545	5,274	5,024	6,673
Charleston .....	6,793	14,276	13,784	9,307	7,676	10,773
Port Royal, &c. ....	787	.....	1,026	1,236	.....	.....
Savannah .....	11,327	18,549	18,713	15,346	12,224	20,435
Galveston .....	3,122	17,224	4,615	4,467	.....	.....
Indianola, &c. ....	274	138	.....	179	3,573	4,576
Tennessee, &c. ....	913	2,769	2,170	2,076	2,164	903
Florida .....	10	486	251	99	87	156
North Carolina .....	1,896	8,124	1,939	1,391	973	2,209
Norfolk .....	3,321	12,021	12,790	6,243	6,038	7,590
City Point, &c. ....	298	309	73	429	2,193	437
Total this week .....	43,123	95,845	80,263	58,880	52,076	74,146
Total since Sept. 1. ....	83,071	231,952	186,756	135,221	137,059	230,155

The exports for the week ending this evening reach a total of 3,965 bales, of which 3,955 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 126,690 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans .....	.....	.....	.....	.....	1,929	25,274	53,416
Mobile .....	.....	.....	.....	.....	1,321	4,788	9,954
Charleston .....	.....	.....	.....	.....	.....	8,837	23,009
Savannah .....	.....	.....	.....	.....	3,103	13,953	29,557
Galveston* .....	.....	.....	.....	.....	452	11,231	29,003
New York .....	2,968	.....	.....	2,968	7,767	44,337	53,321
Norfolk .....	.....	.....	.....	.....	.....	2,270	7,387
Other ports .....	997	.....	.....	997	1,019	16,000	15,000
Total this week .....	3,975	.....	.....	3,965	15,523	126,690	231,077
Total since Sept. 1 .....	13,326	222	4,050	17,608	50,731	.....	.....

\* 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, 1,539 bales; which, if deducted from the stock, would leave remaining 9,872 bales.

† The exports this week under the head of "other ports" include from Baltimore 739 bales to Liverpool; from Boston, 238 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,553 bales, while the stocks to-night are 104,387 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 Sept. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans .....	5,436	21,896	1,450	.....	.....	1,450	8,163	20,390
Mobile .....	3,065	7,781	.....	.....	.....	.....	2,113	3,403
Charleston* .....	7,157	19,766	.....	.....	.....	.....	4,635	5,870
Savannah .....	14,614	30,429	.....	.....	.....	.....	9,055	8,562
Galveston* .....	8,004	29,377	.....	.....	.....	.....	6,468	4,269
New York .....	91	547	7,193	222	4,060	11,475	.....	47,840
Florida .....	66	303	.....	.....	.....	.....	66	.....
N. Carolina .....	954	3,228	.....	.....	.....	.....	675	675
Norfolk* .....	1,507	11,560	.....	.....	.....	.....	1,436	1,979
Other ports .....	1,049	1,220	713	.....	.....	718	.....	15,000
Tot. this yr. ....	89,943	.....	9,361	222	4,060	13,643	32,003	118,193
Tot. last yr. ....	126,107	26,135	8,641	435	35,211	55,609	169,544	.....

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

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

The volume of business in cotton on the spot during the first half of this week would have been considered good at any time, but sales of about 5,000 bales for export to Great Britain and the Continent, and 3,500 bales to home spinners, from our reduced stocks, made an active trade, and quotations were advanced to 11 1/2c. for middling uplands. The export demand fell off on Wednesday, but the spinning demand continued brisk, and although offerings were increased, prices were maintained. On Thursday, depression was caused by the offerings of new cotton

from the wharf and for arrival, at  $\frac{1}{2}$ c. under the prices asked for old cotton from store; and it was announced that on and after the 1st of October (Monday), the quotations will be based on new cotton. To-day, there was little demand and quotations were reduced 1-16c. For future delivery, a very buoyant market ruled on Saturday and Monday. Some details of the damage done by the "cyclone" in the Gulf States were received, and the receipts at the Gulf ports were exceedingly small—only 224 bales in all; besides, Liverpool reported an active trade at advancing prices, and business at Manchester was better; but under more liberal receipts at the ports, and the return of weather very favorable to the growing crop, a wavering market at Liverpool, and a desire on the part of speculative operators to realize profits, there was a pause in the upward course of prices before the close on Monday, and on Wednesday a sharp and general decline—prices returning, except for October, to about those current at the close of the previous Friday. Thursday there was another brisk decline, but the early months were weakest, and the business well distributed. To-day, there was a revival of speculation on the Liverpool statement of stocks (the actual figures showing an important reduction from the running count), and rumors of less favorable weather at the South; but the improvement was slight, and September was lower.

The total sales for forward delivery for the week are 255,000 bales, including — free on board. For immediate delivery the total sales foot up this week 12,389 bales, including 5,424 for export, 6,724 for consumption, 241 for speculation, and — in transit. Of the above, 251 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. 23	Mon. Sept. 24						
Ordinary.....	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-18	10 5-18	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Good Ord'y.....	10 13-18	10 13-18	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling.....	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Low Middling.....	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Middling.....	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling.....	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16
Strict Good Middling.....	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling Fair.....	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair.....	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16

	Tues. Sept. 25	Wed. Sept. 26						
	Ordinary.....	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-18	10 5-18	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Good Ord'y.....	10 13-18	10 13-18	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling.....	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Low Middling.....	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Middling.....	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling.....	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16
Strict Good Middling.....	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling Fair.....	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair.....	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16

	Th. Sept. 27	Fri. Sept. 28	Th. Sept. 27	Fri. Sept. 28	Th. Sept. 27	Fri. Sept. 28	Th. Sept. 27	Fri. Sept. 28
	Ordinary.....	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-18	10 5-18	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Good Ord'y.....	10 13-18	10 13-18	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling.....	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Low Middling.....	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Middling.....	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling.....	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16
Strict Good Middling.....	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling Fair.....	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair.....	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16

STAINED.

	Sat. Sept. 23	Mon. Sept. 24	Tues. Sept. 25	Wed. Sept. 26	Th. Sept. 27	Fri. Sept. 28
	Good Ordinary.....	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16
Strict Good Ordinary.....	10 5-18	10 5-18	10 7-16	10 7-16	10 7-16	10 7-16
Low Middling.....	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling.....	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday..	Quiet, unchanged	126	625	.....	751	93,600	.....
Monday..	Firm, higher	2,200	860	.....	3,060	42,900	.....
Tuesday..	Strong, uncd quo	2,531	1,974	.....	4,505	37,000	.....
Wednesday	Steady	345	1,893	.....	2,238	39,400	.....
Thursday..	Dull, easier	100	531	.....	631	46,900	.....
Friday.....	Quiet, st'dy lower	122	991	241	1,851	49,200	100
Total.....		5,424	6,721	241	12,389	255,000	100

For forward delivery, the sales (including — free on board) have reached during the week 255,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	bales.	cts.
	100.....	1,000		11-35		2,400
200.....	1,000	11-35	2,400	11-21	600	11-03
300.....	1,000	11-35	2,400	11-21	600	11-03
400.....	1,000	11-35	2,400	11-21	600	11-03
500.....	1,000	11-35	2,400	11-21	600	11-03
600.....	1,000	11-35	2,400	11-21	600	11-03
700.....	1,000	11-35	2,400	11-21	600	11-03
800.....	1,000	11-35	2,400	11-21	600	11-03
900.....	1,000	11-35	2,400	11-21	600	11-03
1,000.....	1,000	11-35	2,400	11-21	600	11-03
1,100.....	1,000	11-35	2,400	11-21	600	11-03
1,200.....	1,000	11-35	2,400	11-21	600	11-03
1,300.....	1,000	11-35	2,400	11-21	600	11-03
1,400.....	1,000	11-35	2,400	11-21	600	11-03
1,500.....	1,000	11-35	2,400	11-21	600	11-03
1,600.....	1,000	11-35	2,400	11-21	600	11-03
1,700.....	1,000	11-35	2,400	11-21	600	11-03
1,800.....	1,000	11-35	2,400	11-21	600	11-03
1,900.....	1,000	11-35	2,400	11-21	600	11-03
2,000.....	1,000	11-35	2,400	11-21	600	11-03
2,100.....	1,000	11-35	2,400	11-21	600	11-03
2,200.....	1,000	11-35	2,400	11-21	600	11-03
2,300.....	1,000	11-35	2,400	11-21	600	11-03
2,400.....	1,000	11-35	2,400	11-21	600	11-03
2,500.....	1,000	11-35	2,400	11-21	600	11-03
2,600.....	1,000	11-35	2,400	11-21	600	11-03
2,700.....	1,000	11-35	2,400	11-21	600	11-03
2,800.....	1,000	11-35	2,400	11-21	600	11-03
2,900.....	1,000	11-35	2,400	11-21	600	11-03
3,000.....	1,000	11-35	2,400	11-21	600	11-03
3,100.....	1,000	11-35	2,400	11-21	600	11-03
3,200.....	1,000	11-35	2,400	11-21	600	11-03
3,300.....	1,000	11-35	2,400	11-21	600	11-03
3,400.....	1,000	11-35	2,400	11-21	600	11-03
3,500.....	1,000	11-35	2,400	11-21	600	11-03
3,600.....	1,000	11-35	2,400	11-21	600	11-03
3,700.....	1,000	11-35	2,400	11-21	600	11-03
3,800.....	1,000	11-35	2,400	11-21	600	11-03
3,900.....	1,000	11-35	2,400	11-21	600	11-03
4,000.....	1,000	11-35	2,400	11-21	600	11-03
4,100.....	1,000	11-35	2,400	11-21	600	11-03
4,200.....	1,000	11-35	2,400	11-21	600	11-03
4,300.....	1,000	11-35	2,400	11-21	600	11-03
4,400.....	1,000	11-35	2,400	11-21	600	11-03
4,500.....	1,000	11-35	2,400	11-21	600	11-03
4,600.....	1,000	11-35	2,400	11-21	600	11-03
4,700.....	1,000	11-35	2,400	11-21	600	11-03
4,800.....	1,000	11-35	2,400	11-21	600	11-03
4,900.....	1,000	11-35	2,400	11-21	600	11-03
5,000.....	1,000	11-35	2,400	11-21	600	11-03
5,100.....	1,000	11-35	2,400	11-21	600	11-03
5,200.....	1,000	11-35	2,400	11-21	600	11-03
5,300.....	1,000	11-35	2,400	11-21	600	11-03
5,400.....	1,000	11-35	2,400	11-21	600	11-03
5,500.....	1,000	11-35	2,400	11-21	600	11-03
5,600.....	1,000	11-35	2,400	11-21	600	11-03
5,700.....	1,000	11-35	2,400	11-21	600	11-03
5,800.....	1,000	11-35	2,400	11-21	600	11-03
5,900.....	1,000	11-35	2,400	11-21	600	11-03
6,000.....	1,000	11-35	2,400	11-21	600	11-03
6,100.....	1,000	11-35	2,400	11-21	600	11-03
6,200.....	1,000	11-35	2,400	11-21	600	11-03
6,300.....	1,000	11-35	2,400	11-21	600	11-03
6,400.....	1,000	11-35	2,400	11-21	600	11-03
6,500.....	1,000	11-35	2,400	11-21	600	11-03
6,600.....	1,000	11-35	2,400	11-21	600	11-03
6,700.....	1,000	11-35	2,400	11-21	600	11-03
6,800.....	1,000	11-35				

	Week ending Sept. 23, 1877.			Week ending Sept. 29, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	3,314	3,007	1,216	6,731	5,331	3,781
Columbus, Ga. ....	1,839	1,448	1,493	3,185	2,770	1,675
Madison, Ga. ....	1,475	897	1,419	4,138	3,702	2,992
Montgomery, Ala. ....	3,400	1,853	3,021	3,720	2,931	2,751
Mobile, Ala. ....	2,952	1,881	2,049	3,091	2,352	2,731
Memphis, Tenn. ....	910	1,153	2,237	7,528	5,394	6,397
Nashville, Tenn. ....	18	15	351	415	63	714
<b>Total, old ports</b>	<b>13,968</b>	<b>10,439</b>	<b>11,905</b>	<b>23,511</b>	<b>22,610</b>	<b>20,899</b>
Alas. Texas. ....	1,949	1,546	1,133	1,200	950	850
Person, Tex. ....	83	74	153	388	217	552
Shreveport, La. ....	1,074	435	1,313	2,354	2,071	1,284
Vicksburg, Miss. ....	949	767	466	3,725	3,295	1,557
Columbus, Miss. ....	255	229	293	1,133	692	1,042
Mobile, Ala. (est.) ..	1,550	1,450	709	2,209	1,800	1,000
Mobile, Ga. ....	592	425	207	341	628	513
Mobile, Ga. ....	1,250	639	1,085	4,415	3,039	4,169
Mobile, Ga. ....	108	93	47	1,087	731	899
Charlotte, N.C. (est.) ..	425	103	420	1,560	1,848	1 6
St. Louis, Mo. ....	1,381	1,881	503	1,336	701	1,743
Cincinnati, O. ....	622	757	2,418	769	1,301	4,334
<b>Total, new ports</b>	<b>10,373</b>	<b>8,401</b>	<b>8,705</b>	<b>21,058</b>	<b>17,276</b>	<b>17,933</b>
<b>Total, all</b>	<b>24,246</b>	<b>18,840</b>	<b>20,510</b>	<b>49,819</b>	<b>39,587</b>	<b>38,837</b>

The above totals show that the old interior stocks have increased during the week 3,529 bales, and are to-night 9,094 bales less than at the same period last year. The receipts at the same towns have been 14,943 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams indicate that the past week has been more favorable for the development and gathering of the crop, and yet over a considerable section more or less rain has fallen. Dry weather is now very necessary for maturing and picking what has been made. Complaints of caterpillars, rust, &c., continue from many sections, but it is very difficult at the present time to estimate damage done.

**Galveston, Texas.**—We have had no rainfall this week. Picking is progressing finely and will generally end before the first of November. The crop will undoubtedly be short. The railroad bridge has been repaired and trains have again commenced running. Average thermometer 76, highest 84 and lowest 67.

**Indianola, Texas.**—There has been no rain here and business has been resumed. Picking will be finished by the middle of October. The thermometer has ranged from 67 to 85, averaging 76.

**Corsicana, Texas.**—It has not rained here this week. The thermometer has averaged 75, the extremes being 56 and 95. Caterpillars have entirely stripped cotton, but so late that the additional damage is inconsiderable. Still, it is thought that the yield will exceed last year on account of acreage, but the magnificent recent promise has failed.

**Dallas, Texas.**—There has been no rainfall this week, and picking is active. Prospects are little changed, though caterpillars have lately done damage in the neighborhood south and west. It is believed, however, that the yield will exceed last year. Average thermometer 80, highest 86 and lowest 63.

**Brenham, Texas.**—Picking is progressing finely and will end before November. Though the plant has been damaged by both drought and worms, this section will probably make a little over half of a crop. There has been no rainfall this week. The thermometer has averaged 81, the highest being 93 and the lowest 71.

**New Orleans, Louisiana.**—We have had no rain this week. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The condition of the crop remains unchanged. There is no top crop in this section, and grades are lower than last year. Picking is progressing rapidly under favorable circumstances at last year's rates. Average thermometer 74, highest 91 and lowest 58. There has been no rainfall here this week.

**Vicksburg, Mississippi.**—We have had a rainfall on one day, of twenty-two hundredths of an inch. The thermometer has averaged 71, the highest being 87 and the lowest 55. Picking has been progressing finely this week.

**Columbus, Mississippi.**—The rainfall during the week has been one and forty-five hundredths inches. Crop prospects are unchanged.

**Little Rock, Arkansas.**—Saturday and Sunday of this week have been clear and pleasant, but Monday, Tuesday and Wednesday have been cloudy, and there was a light rain Thursday morning. It then cleared and is now clear and warm. Average thermometer 74, highest 93 and lowest 57. The rainfall is thirty-seven hundredths of an inch.

**Oakley, Arkansas County, Arkansas.**—I have made a trip 20 miles up the prairie, and find that the dry weather injured the cotton very much through shedding. I should suppose the damage has been fully 25 per cent from the promise of the last weeks of July. I saw one crop that had shed fully 33 per cent

of its squares and bolls, but rust had done part of the injury. I was also 15 miles up in the river bottom; they all claim a good crop; very little shedding. On the whole, however, I do not think the crop a good average. The stalk is large and looks fine, but the joints are long and the bolls are not as thick in the stalk as a good crop should be.

**Nashville, Tennessee.**—Planters are sending their cotton to market freely. The weather during the week has been fine and picking will be general in a few days. Average thermometer 69, highest 79 and lowest 57. The rainfall has been eight hundredths of an inch.

**Memphis, Tennessee.**—It has rained on three days of the week, the rainfall aggregating ninety-three hundredths of an inch, but the rest of the week has been pleasant. Crop accounts are growing less favorable, as the plant is opening very slowly and there has been more damage done by caterpillars and rust than reports have indicated. Average thermometer 71, highest 84 and lowest 57.

**Mobile, Alabama.**—We have had no rainfall this week, four days having been cloudy and three fair. Accounts from the interior are conflicting. Average thermometer 73, highest 86 and lowest 66.

**Montgomery, Alabama.**—The weather has been clear and pleasant the earlier part of the week, but during the latter part it has rained on three days, the rainfall aggregating ninety-one hundredths of an inch. The thermometer has ranged from 65 to 83, averaging 71.

**Selma, Alabama.**—It has rained here on two days this week, but is now clear and pleasant.

**Madison, Florida.**—We had rain on four days during the early part of the week; rainfall, one inch and thirty-seven hundredths. Thermometer: highest 77; lowest 73; average 75. Picking has been interfered with by the storm.

The thermometer last week ranged from 80 to 72, and averaged 74.

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

**Atlanta, Georgia.**—One day this week has been misty. The thermometer has averaged 67, the highest being 80 and the lowest 57. The rainfall is thirteen hundredths of an inch.

**Columbus, Georgia.**—It has rained on two days this week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 74.

**Savannah, Georgia.**—We have had rain on four days this week, the rainfall reaching one inch and seventy-four hundredths, and the rest of the week has been cloudy. The thermometer has averaged 72, the highest being 83 and the lowest 64.

**Augusta, Georgia.**—We have had warm, sultry, wet weather this week. It has been showery six days, the rainfall reaching one inch and sixteen hundredths. We are having too much rain, and it is retarding picking. Crop accounts are less favorable, reporting a considerable falling off of the crop as compared with last year. Planters are sending their crop to market freely. Average thermometer 70, highest 84 and lowest 61.

**Charleston, South Carolina.**—It has been showery two days, and the rest of the week has been cloudy. The thermometer has averaged 72, ranging from 63 to 83, and the rainfall has been twenty-two hundredths of an inch.

Height of the rivers at the points named, at 3 o'clock, Sept. 27:

	—Sept. 27, '77.—		—Sept. 23, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	13	6	9	11
Memphis. .... Above low-water mark.....	5	1	16	8
Nashville. .... Above low-water mark.....	2	9	2	0
Shreveport. .... Above low-water mark.....	5	11	7	9
Vicksburg. .... Above low-water mark.....	Missing.		25	7

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 1,000 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. 27:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	.....	1,000	1,000	378,000	469,000	785,000	1,000	995,000
1876.....	4,000	.....	4,000	518,000	362,000	910,000	4,000	1,063,000
1875.....	.....	.....	.....	801,000	415,000	1,219,000	1,000	1,240,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 125,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not changed since our last report. The demand is still fair, with more inquiries from the South; as yet, however, the transactions are small and not up to the usual quantity at this season of the year. Sales during the past week foot up 1,500 rolls at 12½@12¾c. At the close holders are steady as to price, and quote 12@12¾c. for light, and 12½@12¾c. for standard, weight. Butts are still quiet, though rather more of a demand is to be noted and sales are increasing. On spot, about 1,500 bales have been taken at about 3¼@3¾c., and these are the generally quoted figures, though we hear that one or two parcels can probably be had at a shade under these quotations.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 2,908 bales, against 1,195 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prv' year.
	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.		
Liverpool.....	2,074	2,450	1,104	2,983	8,576	22,063
Other British Ports.....	.....	1,585	.....	.....	1,585	.....
<b>Total to Gt. Britain</b>	<b>2,074</b>	<b>4,035</b>	<b>1,104</b>	<b>2,983</b>	<b>10,161</b>	<b>22,063</b>
Havre.....	131	.....	91	.....	222	1,977
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>131</b>	<b>.....</b>	<b>91</b>	<b>.....</b>	<b>222</b>	<b>1,977</b>
Bremen and Hanover.....	160	.....	.....	.....	160	200
Hamburg.....	.....	.....	.....	.....	.....	185
Other ports.....	.....	3,900	.....	.....	3,900	.....
<b>Total to N. Europe.</b>	<b>160</b>	<b>3,900</b>	<b>.....</b>	<b>.....</b>	<b>4,060</b>	<b>885</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total.....</b>	<b>2,365</b>	<b>7,915</b>	<b>1,195</b>	<b>2,968</b>	<b>14,143</b>	<b>21,325</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,445	10,230	.....	.....	.....	.....	.....	.....
Texas.....	748	4,146	.....	.....	.....	.....	.....	.....
Savannah.....	8,698	7,514	335	826	.....	433	483	831
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	75	.....	.....	.....	.....	.....	.....
S'rh Carolina	1,254	2,655	.....	.....	.....	.....	251	251
N'rh Carolina	378	425	.....	.....	.....	.....	23	31
Virginia.....	528	1,119	13	21	.....	.....	209	557
North'n Ports	95	113	849	2,057	.....	.....	.....	.....
Tennessee, &c	100	191	652	1,563	161	360	.....	.....
Foreign.....	26	923	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>9,637</b>	<b>28,387</b>	<b>1,850</b>	<b>3,976</b>	<b>161</b>	<b>753</b>	<b>971</b>	<b>1,676</b>
<b>Total last year.</b>	<b>19,461</b>	<b>52,638</b>	<b>1,891</b>	<b>4,401</b>	<b>465</b>	<b>1,501</b>	<b>977</b>	<b>1,838</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,226 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers City of Chester, 245 Idaho, 2,103 Adriatic, 319 Scytia, 215.....	2,968
Boston—To Liverpool, per steamer Victoria, 258.....	258
<b>Total.....</b>	<b>3,226</b>

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

	Liverpool.	Total.
New York.....	2,968	2,968
Boston.....	258	258
<b>Total.....</b>	<b>3,226</b>	<b>3,226</b>

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

CITY OF HAVANA, str., Phillips, from New Orleans for New York, before reported ashore at Taxpan, is so far embedded in the sand that she cannot be extricated, and is a total loss. The wrecking steamer Relief took out her machinery and all movables, and returned to Key West Sept. 19, having abandoned the wreck.

Dizee, (2,779 tons, of Bilbao, Sp.), from New York, Sept. 1, for Liverpool, was burned at sea, Sept. 3, lat. 46, lon. 37. She had on board 39 1/2 bales of cotton. The D. was an iron steamer, built at Liverpool in 1867, and valued at about \$150,000. The White Star Line acted as her agents. At the time of abandonment the D. was breaking in two.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday... @ 7-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.

Market quiet.

LIVERPOOL, September 28—3:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,050 bales were American. The weekly movement is given as follows:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week..... bales.	58,000	81,000	83,000	73,000
Forwarded.....	1,000	1,000	3,000	11,000
Sales American.....	36,000	51,000	43,000	45,000
of which exporters took.....	3,000	5,000	5,000	7,000
of which speculators took.....	1,000	7,000	11,000	9,000
Total stock, actual.....	807,000	740,000	690,000	590,000
do estimated.....	.....	.....	.....	643,000
of which American actual.....	484,000	444,000	405,000	341,000
do do estimated.....	.....	.....	.....	350,000
Total imports the week.....	61,000	11,000	23,000	24,000
of which American.....	8,000	9,000	3,000	5,000
Actual export.....	6,000	5,000	6,000	7,000
Amount afloat.....	119,000	113,000	96,000	77,000
of which American.....	22,000	16,000	16,000	14,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ls..... @ 5-16	..@5 1/8	..@5 1/8	..@5 1/8	..@5 1/8	..@5 1/8	..@5 1/8
Mid. Ori'ns..... @ 4-16	..@4 7/8	..@4 7/8	..@4 7/8	..@4 7/8	..@4 7/8	..@4 7/8

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

SATURDAY.	
Sept.-Oct. delivery, 6 1/2 d.	Nov.-Dec. shpmt, new crop, sail, 6 1/2 @ 9-32d.
Nov.-Dec. delivery, 6 9-32d.	Nov. delivery, 6 9-32d.
Dec.-Jan. delivery, 6 9-32d.	Oct.-Nov. delivery, 6 1/2 d.
Jan.-Feb. delivery, 6 9-32d.	.....
Feb.-Mar. delivery, 6 1/2 d.	.....
MONDAY.	
Oct.-Nov. delivery, 6 11-32d.	Oct.-Nov. delivery, 6 1/2 d.
Nov.-Dec. delivery, 6 11-32 @ 1/2 d.	Dec.-Jan. delivery, 6 13-32d.
Dec.-Jan. delivery, 6 13-32 @ 1/2 d.	Jan.-Feb. delivery, 6 13-32d.
Jan.-Feb. delivery, 6 11-32d.	Nov.-Dec. shipment, new crop, sail, 6 13-32d.
Feb.-Mar. delivery, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 15-32d.
Nov.-Dec. shipment, new crop, sail, 6 11-32d.	Feb.-Mar. delivery, 6 13-32d.
Dec.-Jan. shpmt, new crop, sail, 6 1/2 d.	Oct.-Nov. shipment, new crop, sail, 6 13-32d.
Nov.-Dec. shpmt, new crop, sail, 6 1/2 d.	Dec.-Jan. shipment, new crop, sail, 6 7-16d.
Jan.-Feb. shpmt, new crop, sail, 6 1/2 d.	Jan.-Feb. shpmt, new crop, sail, 6 7-16d.
TUESDAY.	
Nov. delivery, 6 1/2 d.	Feb.-Mar. delivery, sail, 6 1/2 d.
Sept.-Oct. delivery, 6 11-32d.	Nov.-Dec. shpmt, new crop, sail, 6 1/2 d.
Oct.-Nov. delivery, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Nov.-Dec. delivery, 6 11-32 @ 1/2 d.	Oct.-Nov. delivery, 6 11-32d.
Dec.-Jan. delivery, 6 1/2 d.	Nov.-Dec. delivery, 6 11-32d.
Oct.-Nov. shpmt, new crop, sail, 6 1/2 d.	Oct.-Nov. shipment, new crop, sail, 6 11-32d.
Dec.-Jan. shpmt, new crop, sail, 6 1/2 d.	.....
Jan.-Feb. delivery, 6 1/2 d.	.....
WEDNESDAY.	
Sept. delivery, 6 11-32d.	Oct.-Nov. shipment, new crop, sail, 6 11-32d.
Nov. delivery, 6 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 11-32d.
Oct.-Nov. delivery, 6 1/2 d.	Nov.-Dec. shipment, new crop, sail, 6 11-32d.
Nov.-Dec. delivery, 6 1/2 d.	Oct.-Nov. delivery, 6 5-16d.
Dec.-Jan. delivery, 6 1/2 d.	Dec.-Jan. delivery, 6 11-32 @ 5-16d.
Jan.-Feb. delivery, 6 1/2 d.	Sept.-Oct. delivery, 6 5-16d.
Nov.-Dec. shpmt, new crop, sail, 6 1/2 d.	Nov.-Dec. delivery, 6 5-16d.
Jan.-Feb. shipment, new crop, sail, 6 7-16d.	Jan.-Feb. delivery, 6 5-16d.
Oct.-Nov. delivery, 6 11-32d.	Feb.-Mar. delivery, 6 11-32d.
Nov.-Dec. delivery, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 11-32d.
THURSDAY.	
Nov. delivery, 6 5-16d.	Dec.-Jan. delivery, 6 1/2 d.
Oct.-Nov. delivery, 6 5-16d.	Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Nov.-Dec. delivery, 6 5-16d.	Oct.-Nov. delivery, 6 1/2 d.
Dec.-Jan. delivery, 6 5-16d.	Oct.-Nov. shipment, new crop, sail, 6 1/2 d.
Jan.-Feb. delivery, 6 5-16d.	Nov.-Dec. shipment, new crop, sail, 6 1/2 d.
Oct.-Nov. shipment, new crop, sail, 6 5-16d.	Sept.-Oct. delivery, 6 1/2 d.
Nov.-Dec. shipment, new crop, sail, 6 5-16d.	Jan.-Feb. delivery, 6 1/2 d.
Dec.-Jan. shipment, new crop, sail, 6 5-16d.	Dec.-Jan. shipment, new crop, sail, 6 9-32d.
Oct.-Nov. delivery, 6 9-32d.	Jan.-Feb. shipment, new crop, sail, 6 5-16d.
Nov.-Dec. delivery, 6 9-32d.	.....
Dec.-Jan. delivery, 6 9-32d.	.....
Nov.-Dec. delivery, 6 1/2 d.	.....
FRIDAY.	
Nov. delivery, 6 5-16d.	Nov. delivery, 6 9-32d.
Oct.-Nov. delivery, 6 9-32 @ 7-32d.	Sept. delivery, 6 9-32d.
Nov.-Dec. delivery, 6 9-32 @ 1/2 d.	Nov.-Dec. delivery, 6 9-32d.
Dec.-Jan. delivery, 6 4-32 @ 1/2 d.	Dec.-Jan. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 5-16 @ 1/2 d.	Oct.-Nov. shipment, new crop, sail, 6 9-32d.
Oct.-Nov. shipment, new crop, sail, 6 9-32d.	Jan.-Feb. shipment, new crop, sail, 6 5-16d.
Sept. delivery, 6 1/2 d.	Dec. Jan. shipment, new crop, sail, 6 9-32d.
Dec.-Jan. shipment, new crop, sail, 6 1/2 d.	.....

BREADSTUFFS.

FRIDAY, P. M., Sept. 28, 1877.

The demands for flour the past week have been much less active and general than were noticed a week ago, and most of the advance of last week has been lost. The production has somewhat increased and arrivals at this market are larger, but the chief cause of the depression has been the reduced bids of English shippers and the limited purchases of the home trade. Rye flour has also been dull, and corn meal is lower. To-day, the market was quiet but steadier.

The wheat market has been unsettled by the scarcity of No. 2 red winter wheat for delivery on maturing contracts. Default was made in contracts for delivery on the 25th, and they were settled on the basis of \$1 62 1/2 for No. 2 red winter, while the same quality sold at \$1 50 for all September and \$1 40 for October. There was again an unsettled market for this quality yesterday. The business in spring wheats has moved along more steadily, though at rather easier prices for early supplies. Receipts of spring wheat continue very large at the Western market, and the movement towards the seaboard has been much more liberal. Supplies at this point do not, however, yet show an accumulation. Holders are confident that all our surplus will be wanted at pretty full prices. To-day, the market was very firm; No. 2 red winter, \$1 41 1/2 bid, and \$1 44 asked for October, and No. 2 spring \$1 29 1/2 bid and \$1 32 asked for October.

Indian corn has been neglected, and prices gave way from day to day. The export demand has been rather slow, and the home trade curtailed in a measure by the relative cheapness of our and other articles of "feed." However, the decline has been more decided on the spot than for future delivery. To-day, the market was better; prime sail mixed 57 @ 5 1/2 c. for Sept. and 59 for Nov.

Rye has sold fairly at 70 1/2 @ 71 1/2 c. for No. 2 Western, but it has remained quiet at 80 @ 82 c.

Barley has opened the season quite briskly, at 82½@85c. for four-rowed State, on the spot and for arrival; but the market closed quiet, owing to the mild weather.

Oats met with an active trade, but the poorer qualities declined somewhat. To-day, there was an advance in choice white, but other grades were unchanged.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 50@ 4 50	Wheat--No. 3 Spring, bush	\$1 20@ 1 31
Superfine State & West-ern.....	5 10@ 5 50	No. 2 spring.....	1 27½@ 1 40
Extra State, &c.....	5 75@ 6 00	No. 1 spring.....	1 41@ 1 45
Western Spring Wheat extra.....	6 85@ 6 15	Red Winter.....	1 45@ 1 53
do XX and XXX.....	6 25@ 8 25	Amber do.....	1 45@ 1 55
do winter X and XX.....	5 90@ 8 25	White.....	1 50@ 1 58
do Minnesota patents.....	7 25@ 9 25	Corn--West'n mixed, new	55@ 57½
City shipping extra.....	5 75@ 7 25	Yellow Western.....	57@ 59
City trade and family brands.....	7 50@ 8 25	Southern, yellow.....	.....@.....
Southern bakers' and family brands.....	7 00@ 8 15	Rye.....	68@ 81
Southern shipp'g extra.....	6 00@ 6 85	Oats--Mixed.....	32@ 37
Rye flour, superfine.....	4 00@ 4 60	White.....	35@ 47
Cormeal--Western, &c.....	2 70@ 3 10	Barley--Canada West.....	90@ 1 00
Corn meal--Br'wine, &c.....	3 30@ 3 00	State, 2-rowed.....	.....@.....
		State, 4-rowed.....	80@ 85
		Barley Malt--State.....	85@ 85
		Canadian.....	1 00@ 1 15
		Peas--Canada, bond & free	82@ 1 10

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	Same time 1876.		1877.	Same time 1876.
Floor, bbls.	78,716	2,099,911	2,756,920	37,117	994,887
C. meal, "	3,965	172,832	198,871	2,957	165,110
Wheat, bus.	836,355	7,634,312	18,713,625	874,091	8,115,812
Corn, "	1,299,592	25,560,243	18,354,773	664,391	18,564,810
Rye, "	91,818	1,106,313	789,617	69,841	1,390,407
Barley, "	61,059	2,549,024	2,564,280	31,049	802,691
Oats, "	393,253	7,556,003	8,337,772	1,118	120,045

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 23, 1877, FROM JAN. 1 TO SEPTEMBER 22, AND FROM AUG. 1 TO SEPT. 22.

At--	Floor, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (48 lbs.)	Barley, bush.	Rye, bush.
Chicago.....	33,230	752,403	1,443,964	677,491	209,053	72,719
Milwaukee.....	40,661	1,325,724	24,900	32,850	150,260	17,200
Toledo.....	2,581	313,370	228,112	50,787	.....	368
Detroit.....	8,075	239,066	13,037	69,938	2,490	.....
Cleveland.....	1,876	21,900	1,400	14,950	800	800
St. Louis.....	35,739	217,848	115,685	91,393	89,298	9,604
Peoria.....	1,603	7,600	132,300	123,500	21,050	21,600
Total.....	127,108	2,997,851	1,959,258	1,071,129	804,951	122,291
Previous week.....	105,508	2,992,291	1,804,049	442,741	365,527	117,248
Corresp'g week, '76.....	104,639	1,703,232	1,659,116	586,772	310,059	98,892
75.....	92,658	1,441,234	1,263,427	504,185	275,871	64,893
For Jan. 1 to Sept. 22, 1877.....	3,010,255	25,424,122	61,421,903	14,450,502	4,182,769	4,086,697
Same time 1876.....	3,710,248	35,335,587	59,332,193	18,251,632	3,177,133	1,530,883
Same time 1875.....	3,283,003	43,140,493	37,378,931	16,907,279	2,545,742	2,092,964
Same time 1874.....	4,350,578	57,692,170	47,850,478	20,658,110	3,281,334	1,096,358

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED SEPT. 23, 1877, AND FROM JAN. 1 TO SEPT. 22:

	Floor, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 23, 1877.....	141,818	2,529,147	1,309,416	949,202	133,108	118,835
Sept. 15, 1877.....	116,149	2,666,676	1,404,922	518,500	155,378	137,137
Cor. week '76.....	123,119	1,762,607	1,628,967	539,897	73,244	85,100
Cor. week '75.....	104,739	1,534,203	1,251,240	681,019	183,726	31,214
Cor. week '74.....	137,973	1,945,134	668,709	471,264	64,698	11,096
Cor. week '73.....	167,501	1,641,197	1,217,016	391,729	197,297	40,500
Cor. week '72.....	166,675	1,477,567	1,377,663	477,611	301,550	23,636
For Jan. 1 to Sept. 23, 1877.....	3,161,733	22,221,988	51,165,031	12,452,763	2,615,546	1,815,311
Same time 1876.....	3,012,272	34,601,033	58,237,960	15,766,245	1,531,369	1,305,817
Same time 1875.....	3,693,134	37,831,258	30,111,794	12,223,723	1,316,354	519,460
Same time 1874.....	4,188,424	45,417,596	37,363,552	12,874,937	1,618,502	2,483,816

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 22, 1877, AND FROM JAN. 1 TO SEPT. 22:

At--	Floor, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	77,913	794,898	1,282,226	302,398	42,075	83,269
Boston.....	50,834	83,230	110,018	163,100	24,100	28,000
Portland.....	4,500	30,000	3,500	1,000	.....	.....
Montreal.....	26,368	376,329	293,299	4,133	82	.....
Philadelphia.....	16,690	205,300	26,400	72,500	.....	22,000
Baltimore.....	34,549	265,800	174,300	.....	.....	8,600
New Orleans.....	14,863	2,261	60,938	21,761	.....	.....
Total.....	215,717	1,757,818	1,990,701	565,925	66,457	134,869
Previous week.....	208,713	1,929,961	2,181,071	603,493	43,390	133,854
Cor. week '76.....	214,055	579,173	1,835,543	686,207	65,763	67,679
Jan. 1 to Sept. 22, 1877.....	5,032,039	16,746,350	64,751,691	13,333,032	2,289,697	1,533,612
Same time 1876.....	6,630,326	34,702,367	65,391,295	17,311,200	3,019,045	587,393
Same time 1875.....	6,520,277	36,652,614	39,689,534	12,923,822	378,000	215,241
Same time 1874.....	7,572,675	47,337,572	42,074,615	14,086,869	834,991	689,871

\* 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. 22, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	247,137	2,701,598	890,411	17,947	66,445
In store at Albany.....	2,500	28,000	17,000	7,100	80,000
In store at Buffalo.....	210,615	665,549	183,025	1,246	15,531
In store at Chicago.....	854,251	1,884,734	412,081	348,868	215,753
In store at Milwaukee.....	329,080	29,498	25,196	212,277	26,895
In store at Duluth.....	.....	.....	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Toledo.....	189,600	687,000	111,000	.....	.....
In store at Detroit.....	259,753	77,113	81,634	.....	897
In store at Oawegoo*.....	135,000	75,000	120,000	30,000	15,000
In store at St. Louis.....	85,347	156,113	44,518	69,440	9,779
In store at Boston.....	25,265	241,416	189,051	2,196	2,196
In store at Montreal.....	91,907	2,050	17,175	42,511	421
In store at Toronto.....	102,472	172,928	58,150	2,290	.....
In store at Philadelphia*.....	300,000	400,000	.....	.....	.....
In store at Indianapolis.....	5,928	84,901	20,931	.....	7,860
In store at Kansas City.....	64,100	131,141	15,079	1,189	9,774
In store at Baltimore.....	203,030	729,000	.....	.....	.....
In store at Peoria.....	8,027	137,463	93,998	10,416	46,005
Rail shipments, week.....	194,631	296,918	467,587	107,371	15,611
Lake do 1 week.....	3,544,727	1,574,561	619,923	42,330	140,392
Adopted in New York canals.....	1,152,478	1,537,219	383,718	78,111	75,116
Total.....	7,592,183	23,853,172	3,368,998	663,851	597,695
Sept. 15, 1877.....	6,315,205	11,081,249	2,680,981	714,635	566,006
Sept. 6, 1877.....	5,142,958	10,516,488	2,682,315	533,781	556,606
Sept. 1, 1877.....	4,844,531	12,038,370	2,625,921	310,015	638,216
Sept. 23, 1876.....	8,382,641	7,388,014	2,391,696	852,910	467,789

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 28, 1877.

Business has been rather quiet the past week with the domestic commission houses, but there was an undercurrent of activity in the jobbing branches of the trade, and transactions were fairly satisfactory in the aggregate, though by no means so large as during the early part of the current month. The consumptive demand for woolen goods, &c., has been materially checked by the prevalence of warm and unseasonable weather, and a change in the temperature would doubtless give an impetus to dealings in many fabrics that have been comparatively quiet the past ten days. The interior jobbing trade is progressing favorably and collections are reported good in nearly all parts of the country. There was very little change in values of either domestic or foreign goods during the week, and prices were generally maintained by manufacturers' agents and importers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending September 25 were 1,630 packages, which were shipped as follows: Great Britain, 815 packages; Hayti, 256; Smyrna, 255; Venezuela, 115; Brazil, 94; Cisplaine Republic, 59; British North American colonies, 36, etc. Brown and bleached cottons were only in moderate demand, but prices ruled steady, aside from wide sheetings, some makes of which were reduced. Cotton flannels continued active in low and medium grades, but fine qualities moved slowly. Corset jeans and satteens were a little more sought for, and denims, chevots, dyed ducks and tickings were taken in small lots to a fair aggregate. Print cloths ruled quiet and weak, at 3 1/16c., cash, to 3 1/2c., 30 days, for extra 64x64s, and 3 1/2c. less one per cent asked, for 56x60s. Prints were quiet in agents' hands, but fairly active with jobbers, and gingham and cotton dress goods were in brisk demand.

DOMESTIC WOOLEN GOODS were in irregular request, and transactions were only moderate in the aggregate amount. Low and medium grades of fancy cassimeres were in fair demand, but the finer qualities moved slowly. Cloths and black doeskins remained inactive but steady in price. Plain faced beavers were in comparatively light demand, but elysians and other rough makes of overcoatings were distributed in small lots to a very fair amount. Worsted coatings and cotton-warp worsteds continued in steady request, and generally firm at ruling prices. Kentucky jeans were devoid of animation, and there was only a limited inquiry for satinets. Repellents moved slowly, aside from fancy makes, which were in fair request. Flannels were fairly active with jobbers, but the package demand was light, and blankets were in limited request. Worsted dress goods were distributed in moderate lots to a fair amount.

FOREIGN DRY GOODS.—There has been a steady movement in staple dress fabrics, such as cashmeres, drap d'ete, alpacas and pure mohairs, but merinos ruled quiet. Matelasse, bourette and other fancy French dress fabrics were fairly active and liberal sales of British fancy textures were made by jobbers. Black and colored dress silks were in good demand, but prices continued low. Silk velvets were more active and there was a fair movement in ribbons and millinery goods. Linens were lightly dealt in and white goods were quiet, but Hamburg embroideries and imitation laces were in good request. Men's-wear wools remained inactive, and there was only a light demand for Italian cloths, satin de chenes and cotton velvets and velveteens. There were no special features in the auction rooms, except that large lines of dress silks were disposed of at very low figures.



GENERAL

PRICES CURRENT

Table listing various commodities such as ASHERS, BREADSTUFFS, BUILDING MATERIALS, BUTTLER, CHEESE, COAL, ANTIACRITIC, COFFEES, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, and various oils and fats.

Table listing various commodities including GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, LIQUOR, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and various oils and fats.

Table listing various commodities including SALT PETRE, SILK, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, WOOL, and ZINC.

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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, January 24, 1877.

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

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

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

Premiums marked off from 1st Janu- ary, 1876, to 31st December, 1876....	\$5,061,095 19
Losses paid during the same period.....	\$1,865,193 49
Returns of Premiums and Expenses..	\$1,038,410 35

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks..	\$11,068,700 00
Loans secured by Stocks and other- wise.....	1,779,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,850 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
<b>Total amount of Assets.....</b>	<b>\$15,694,867 31</b>

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 8th 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 8th of February next, from which date all inter-  
 est thereon will cease. The certificates to be pro-  
 duced at the time of payment, and canceled. Upon  
 certificates which were issued for gold premiums,  
 the payment of interest and redemption will be in  
 gold.

A Dividend of Forty per Cent. is de-  
 clared on the net earned premiums of the Company  
 for the year ending 31st December, 1876, for which  
 certificates will be issued on and after Tuesday, the  
 9d of April next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                      |                      |
|----------------------|----------------------|
| J. D. Jones,         | Charles Dennis,      |
| W. H. H. Moore,      | Lewis Curtis,        |
| Charles H. Russell,  | James Low,           |
| David Lane,          | Gordon W. Balfham,   |
| Daniel S. Miller,    | William Sinrgis,     |
| Josiah O. Low,       | William E. Dodge,    |
| Royal Phelps,        | Thomas F. Youngs,    |
| C. A. Hand,          | John D. Hewlett,     |
| William H. Webb,     | Charles P. Burdett,  |
| Francis Skiddy,      | Alexander V. Blake,  |
| Adolph Lemoyne,      | Robert B. Mintzra,   |
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| Robert L. Stuart,    | Jam. C. DeForest,    |
| Frederick Chaucey,   | Charles D. Leverick, |
| Adam T. Sackett,     | Horace Gray,         |
| Edmund W. Corlies,   | John Elliott,        |
| William Bryce,       | William H. Fogg,     |

Peter V. King.

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

**Cotton.**

**Henry Hentz & Co.,**

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

**Woodward & Stillman,**

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street, New York.

**COTTON FACTORS**

AND

General Commission Merchants.

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

**W. C. Watts & Co.,**

21 Brown's Buildings,

LIVERPOOL,

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

Advances made on consignments, and all information

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

Stonestreet, New York, and Messrs. D. A. GIVEN &

S. J. N., 44 Baronne Street, New Orleans.

**Hopkins, Dwight & Co.,**

COTTON FACTORS & COMMISSION MERCHANTS.

No. 134 Pearl Street, New York.

**A. L. Richards,**

Shipping and Commission Merchant

AND

COTTON FACTOR,

No. 39 BROAD STREET, NEW YORK.

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

**J. C. Johnson & Co.,**

COTTON BUYERS FOR MANUFACTURERS'

MEMPHIS, TENN.

**Walter & Krohn**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**Geo. Copeland,**

COTTON BROKER.

136 PEARL STREET, NEW YORK.

**McAlister & Wheless,**

COTTON

COMMISSION MERCHANT  
 NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Corre-  
 spondance solicited.  
 REFERENCES.—Third and Fourth National Banks  
 and Proprietors of THE CHRONICLE.

**Lamkin & Eggleston,**

Cotton Factors,

VICKSBURG, MISS.

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

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

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

**H. W. & J. H. Farley,**  
 COTTON FACTORS,  
 COMMISSION MERCHANTS,  
 AND  
**FINANCIAL AGENTS,**  
 132 Pearl Street,  
 P. O. Box 3,909. New York.

Advances made on Consignments. Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON. GOLD COIN, STERLING AND OTHER FOREIGN EXCHANGE, GOVERNMENT AND CORPORATION BONDS, STOCKS AND SECURITIES OF ALL KINDS, bought and sold on commission. Accounts of Mercantile Firms, Banks, Bankers, and Corporations, received; and Advances made to our customers when desired, on approved securities, including commercial time paper received for collection, to such extent, and in such manner, as may be in accordance with the nature of the accounts. CORRESPONDENCE SOLICITED, to which prompt attention is always given.

**Pim Forwood & Co.,**  
 GENERAL COMMISSION MERCHANTS,  
 P. O. BOX 613, P. O. BOX 4964,  
 New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to  
**LEECH, HARRISON & FORWOOD,**  
 LIVERPOOL.  
 Also, execute orders for Merchandise in England, China, India and Singapore.  
 UNDERWRITERS IN NEW ORLEANS for the British & Foreign Marine Insurance Company of Liverpool.

**Williams, Birnie & Co.,**  
 COMMISSION MERCHANTS,  
 65 Beaver St. & 20 Exchange Place,  
 GEO. W. WILLIAMS & CO., } NEW YORK.  
 Bankers & Commission Merchants, }  
 CHARLESTON, S. C.  
 Liberal advances made on consignments of cotton. Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

**H. Tileston & Co.,**  
 COTTON BUYERS & COMMISSION MERCHANTS  
 60 Stone Street, New York.  
 Orders in Futures executed at N. Y. Cotton Exchange

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

BOUSES IN  
**Manchester and Liverpool,**  
**DE JERSEY & CO.**

**Bliss & Bennet,**  
 GENERAL  
 COMMISSION MERCHANTS,  
 121 Pearl Street, New York.

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

**Sawyer, Wallace & Co.,**  
 COTTON FACTORS & COMMISSION MERCHANT  
 47 Broad Street, New York.

**ISAAC SMITH'S UMBRELLAS.**  
 DOWN-TOWN BRANCHES:  
 104 Broadway, Near Wall St.  
 77 Fulton St., Near Gold.

**Cotton.**  
 J. S. GRINNAN. B. G. DUVAL. ALPHONSE LAUVE  
**Grinnan, Duval & Co.,**  
 BANKERS  
 AND  
 GENERAL COMMISSION MERCHANTS,  
 118 PEARL STREET,

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

Transact a general banking business. Particular attention given to accounts of Banks and Bankers. Advances made on consignments of Cotton, Wool Hides and Grain. Future contracts bought and sold on commission, in New York and Liverpool.

**Ware, Murphy & Co.,**  
 COTTON FACTORS  
 AND  
 GENERAL COMMISSION MERCHANTS  
 COTTON EXCHANGE BUILDING,  
 NEW YORK.

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

**Dennis Perkins & Co.,**  
 COTTON BROKERS,  
 117 Pearl Street, New York.

**R. M. Waters & Co.,**  
 56 BROAD ST., NEW YORK.  
 BANKERS & COTTON COMMISSION MERCHANTS  
 Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

**James F. Wenman & Co**  
 COTTON BROKERS,  
 No. 146 Pearl Street, near Wall, N. Y.  
 Established (in Tontine Building) 1841.

**L. F. Berje,**  
 COTTON BUYER AND COMMISSION MERCHANT,  
 NEW ORLEANS, LA.

**BLOSS & INCHES,**  
 COTTON FACTORS \*  
 AND  
 GENERAL COMMISSION MERCHANTS  
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J. L. MACAULAY. A. J. MACAULAY.  
**Macaulay & Co.,**  
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 Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

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**Cotton.**  
**Robb & Peet,**  
 BANKERS AND COMMISSION MERCHANTS,  
 No. 58 WALL STREET  
 New York.

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

**Babcock Brothers & Co.,**  
 50 Wall Street, New York.  
 MERCHANDISE DEPARTMENT.  
 Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.  
**B. F. BABCOCK & CO.,**  
 LIVERPOOL.

**Miscellaneous.**  
**Henry Lawrence & Sons,**  
 MANUFACTURERS OF  
**MANILA, SISAL, JUTE & TARRED**  
**CORDAGE,**  
 FOR EXPORT AND DOMESTIC USE  
 GANGS OF RIGGING MADE TO ORDER,  
 192 FRONT STREET, NEW YORK.

**HOME**  
**Insurance Company**  
 OF NEW YORK.  
 OFFICE, No. 125 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.....	\$417,534 33
Bonds and Mortgages, being first lien on real estate (worth \$4,041,900) .....	1,932,853 00
United States stocks (market value) .....	2,734,000 00
Bank Stocks (market value).....	268,487 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.....	67,333 24
Balance in hands of Agents.....	92,052 79
Real estate .....	6,533 20
Premiums due and uncollected on Policies issued at this office.....	9,923 36
Total.....	\$6,143,274 77

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

**ÆTNA**  
**INSURANCE COMPANY**  
 OF HARTFORD.  
 INCORPORATED IN 1819.  
 Total Assets, January 1, 1877..... \$7,115,624 42  
 Capital..... \$3,000,000 00  
 Re-Insurance fund..... 1,731,273 42  
 Unpaid losses & other claims..... 429,114 82— 5,170,388 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