#  

HUN'S'S MERCHANTS' MAGAZINE. 

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF TIIE UNITED STATES
VOL 25.
NEW YORK, OCTOBER 6, 1877.
NO 641.

## Financial.

National Bank-Note Co.,
(axcorronated sovender, 1sso.)
OFFICE, No. 1 WALL STREET, NEW YORK.

## emoraterg of ter

United States Bonds, Notes, Currenoy and National Bank Noteg. Enorithno and Pbintina of
BANK-NOTES, STATE AND RALIROAD BONDS, POSTAOE AND RETENUE STAMPS, CERTIFICATES, DRAFTS, DILLS OP ERCHANOE, AND COMMERCTAL PAPERS,
in the higbeat etyle of the art with special safo. ararde devised and patented, to prevent counter teiting and alterations.
This Company engraves and printe bonds, poatage tamps and paper moner for varlone foreign Governmento ad Banking Inatitations-Sonth American, European, West Indla Ialands, Jspan, \&c.
Communioations mayboaddressed fo the Company in any language.

> J. H. VAN ANTWEIEP, Pres't. J. NACDONOUGII, Vice-Preato
> A. D. SEEPARD, Treasirer.

JNO. E. CURREER, Secretary.
Aba P. Potrer, Preat. Say'l Philifpe, Cashler.
Maverick National Bank IHOSTON.
Capltal, - . . . . . . . $\$ 400,000$ Surplus, $\quad$. . . . . . 200,000 Spectal attention given to COLLECTIONS, and Boston banlases paper discnnted. Correspondeoce
avited. arited.

Kountze Brothers, bankers.
12 WALI STIEEET, NEW YORE, Iosne Letters of Credt, avaltable In all parts of the world; slso, Time and Stght Bille on tha UNiON bANK OF LONDON. Cable Tranafera made.
R. A. Lancaster \& Co., bankers and brokers,
66 uroadway, New Lork.
sodtiriln and miscklhaneous seculities Bourght and Sold on Comminaton.
viroinia state and ibaicibuad seccemties A spectally.
Laana Negothated.
Charles G. Johnsen,
MERCHANT AND HANKERE,
106 GRAVIER STREET
HEEX OREEANS, LA

## Financial. <br> FISK \& HATCH, <br> bankers,

No. 5 NASSAU ST., NEW YOIEK.
U. S. Government Bonds bought and sold is emounts to oult Inveators; slso Cold, slirer, and foreign colna. Depoatts received In Currency or Gold, and Intereal islowed on Balances. Special attention pald to Inveatment Orders for Mtecellancous Stocks and Bonde.
M. K. Jesup, Paton \&Co.

No. 52 WIlliasn Street, NEW, YORE.
Draw Exchange on Union Bsak of London. Aceounta and Ageaciea of Banks, Bankera and Mer zantile Firms recetred upon favorahle terma.
Bonds, Stocks, Commercial Papcr, Gold, \&c., bought and cold on Commiasion.
Act an agents for Corporations in pasing Interest Coupoasand Dlvidenda, and alao as Transfer Agents. Difidends, Conpons and Interest collected and remitted.

## R. T. Wilson \& Co.,

sanerras and comalisturs mrechants 2 exchange covrt.

 Bovernment soaurtleas, Gold, stocks and Bonds
Bought and Sold on Commisalon, and
HOANB NEGOTHATED.
Accounts recelved and Interent allowed on balances which may bs chacred for at alrht.
J: \& J: Stuart \& Co.,
'33 NASSAT STREET.
BILLS OF EXCHANQE ON
 BANEERS, LONDUN:
MANCLEESTEIR \& COUNTY BANE, "LIMITED":
JOLIN STUAITC A CO., IRankers,
MANCHESTER, PAYABLE IN J,ONDON:
ULSTERE ESANKING CORHPANY, BELFAST, HELAND;

AND ON THR
NATIONAE BANK OLP SCOTLAND. CABLE TRANSFERS AND LETTERS OF CREDIT
F. E. Trowbridge, BANEER AND BROKER,
No. 5 Ifroad sireet (Dariel Buildisa),

## P. O. Box 2977 . NETV YORK.

 accaritims Siatc. Cuunty and city liond a apecialty.

 Enropesn holdcrs and investors, Corrcanondence
Whil mect writ prompt steptlon, and guotationn bo given upon requcat by mall or wiro. Ifigaent refer.

\section*{Financial. <br> |  |
| :---: | <br> Walston H. Brown \& Bro. mankers,}

34 Plne Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIA TION OF

## HAMEFOAD SECUKITELS.

## Grant \& Company,

gANKERS AND BROKERS,
No. 33 WALK STREET.
TRANSACT A GENERAL BANEINO BUSLNESS STOCKS BOUGHT $\triangle N D$ SOLD ON COMMISSION interest ailo wed on deposits.
r. Sutday bbant. G. Bt. Johe Shetikis.

Greenebaum Bros. \& Có.

## BANKEIRS,

18 Wall street, New Tork.
CHICAGO HUUSE : HENRY OREENEBAUSt \& CO. Transact Gencral Bsnking bualdesa; acll Drafts on all citiea of Europe, ann 1asue Lettars of Credit for Cravelera, avsilable evcrywhere. CABLE THASFERS.
Purchase and anle of Covernment Bonds, Munlcipal
and other lnvestment eccuritica Epecisa sttention given to collections throughout J. H. HAAR. J. a/ENGATLEE. C. K. EUEMNBMUNDT. Haar \& Co..
BANKEREANDHEOKERS, 45 WALL STREET.
DEALERS IN SPECIE AND UNITED STATES for crah or on margln. Special attention pald to orders for inveatments. AT THE PHILADRLPHLA URDERS EXECUTED AT THE PHILADRL
AND BOSTON STOCK EXCHANGES
Platt K. Digitinson, Howabd C. Digirinson, Member of Stock Exch'ge. Member of Stock Exch'ge
Joun
Kis. Walus.

## Dickinson, Waller \& Co.

bankers and brokers,
25 IROATSTRIET,
Transact a general Banking puslnews. Buy and Sell on Commission Stocks, Bond and Gold.
Having been Identided with Californis Interests, and having a connection in San Franclaco, sre prepared to bay and sell on commisslon all stocks dealt in on the San Franclaco Stock Exchange, and to give Infor mation reapecting the same.
Adolph Bcissevain \& Co.

$$
\text { IB A K E } 16 \text { S }
$$

## AND

OOMTHSNEON MEIEOEANTS, AMGTERDAM, HOLLAND.
Buy and sell on Commitafon Amertcan securities in IIolland aod otLier Continontal Martets.
Make Collectlons throagboat the Continent of Enrope.
Make Fayments oa Leltera of Credit to Travelers and tranact s zeacral $\Delta$ mericas Banklag Bnalness. Ketor by inpectal permbentng to Mears Blake Brothers \& Co. Bontoo and Now Jork, and to Moenrl S.E W. Welah. Phlladelphla.

Boston Bankers．
Gzo．WM．Balzou．Georof H．Holt，
Member N．I．Stock Exchenge

## Geo．Wm．Ballon\＆Co

8 WALL STREET， 72 Devonsirire st．，
New York，Hoston，
bankers and dealers in
Municipal Bonds．

## Brewster，Basset \＆Co．，

## BANKERS，

No， 35 CONGRESS STIEEET， Boston，Mass．
Dealera in slocks，Bonde，Gold and Commercis？ paper．
Orders executed on Commission at Brokers Board Auctiona，and Prlvate Sale．
Inventmeal Securlitea conetantir no hanc．
Chas．A．Sweet \＆Co．， BANKERS，
40 STATE STREET，HOSTON．
DEALERS IN GOVERNMENT SECU．jITIES，GOId， state，ctit，Connty aud Raliroad Bonds．
Parker \＆Stackpole， BANEERS， 78 DKVONSHIHE STREET HOSTON，
Tuy and Soll Wontern City and County Bonds．

## Phila．\＆Baltimore Bankers．

Wilson，Colston \＆Co．， BANKERS AND BROKERS， BALTIKCOIRE．
INYESTMENT and VIRGINLA SECURITIES －Cecialiy． nished．Corerapondents－McKlm Brothers \＆Co．

## J．Bell Austin， STOCK BROKER，

203 WALNUT PLACE（316．WALNUT ST．）， PHELADELPHMA．
Orders in Stocks and Bonde promptly ozecnted at the Phaladelphla and Naw York Boardi．

## Sout．hern Bankers．

TEOA．T．MILLEE，E D．WILLIAKタ，JNO．W．MILLEE Thos．P．Miller \＆Co．， BANKERS，
MOESLE，ALAEAMA．
Specisl attention pald to collectlona，with prompt
remitiancee at corrent rstes of exchange on day of remitiancer at carr
Correapondenta，－German American Bsok，Naw
York；Lousalana Natonal Bank，New Orleans；Bank Fork Loulalana Nation
of Liverpool，Liverpaol

T．W．House， BANKER，
41 MAIN ST．，HOUSTON，TEXAS． DEALER IN
Gold，Silver and Negotiable Securities．
COLLECTIONS MADE THROUGHOUZ THE STATE．

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

## Adams \＆Leonard，

 BANKERB，DALLAS，TEXAS．
Fen Iorz Correnpondent．
t．．．．．．．．．．MOMOpdy \＆Jemtson．

## Southern Bankers．

THE CITY IBANK OL IHOESTON， Capital，$\$ 500,000$ ，
Houston，Texas． We give apectal attention to collectiona on all acces－
 cope，W．J．Hat whins，F．A．Rice，C．C．Bsidw in，W．B．
Bots，Robit Brewater．BENJ．A．BOTTS，Prea＇t． Bottg，Rob＇t Brewater．BE
B．F．WEKMS，Cashier．

## James Hunter，

 P．O．Box 81．Savannals，Georgia，JATES ITUNTITR dect．
26 Pine Street，New York， Brokera and Dealera in Southern Securtiteo．Loana Negotlated．Advancee made on Sccurtlea placed In our handa for sale at current ratca．
Teferencera．－Henry Talmadge \＆Co．，and Eugene Keliy \＆Co．，Now York；Sonthern Bank，Savannab，Ga B．R．Burbues，Prea＇t．A．K．Walezer，Caehier． First National Bank， WILPIINETON，N．C．
Ollecilons made on all part of the United States

## Western Banker．

Exchange Bank， DENVER，COLORADO．
Capital Stock，－．．．$\$ 250,000$ Capital I＇aid－ln，．．．．．155̃，000 F．J．EBERT，Pres＇t．COLLINS，WLLIAMAS，Vice－Prea＇t．
CORRESPONDENTS．
New York－Tradernen＇s Natonal Bank．
San Franciaco－Wells，Fargo \＆Co．＇Bank． Eapectal altemilon given to Collections，and Re－ Eapecial attemiton giren
mittances promptly made．
The Nevada Bank OF SAN FRANCISCO，
SAN FIEANCISCO，CAL．
Capital，fnlly paid in coin，$\$ 10,000,000$ ．
LOUIS Melane，Preatdent．
J．C．FLOOD，Vice－President．
C．T．CHRISTENSEN，Cabhler． CORRESPONDENTS：
LONDOX．．．． NEW YOLK．．．．．．THE BANE OF NEW YORE，N．B．A
The Bank of New York，N．B．A．，fe prepared to isaue Teiegraphic Tranafers，Letters of Credit and Drafts on The Nerada Bank of San Franclaco．
Anglo－Californian Bank （LIMITED）
LONDON，Head Office， 8 Angel Court．
SAN FRANCISCO Office， 422 Californla St． NEW YOEEK Agenta，J．\＆W．Seligman \＆Co． Anthorlzed CapltaI，$=\$ 6,000,000$ ． Paid－up and Heserve，－1，550，000．
Transact a general Banking bnsineas．Iasue Com mercial Credita and Blls of Exchange，avalisble in sll parta of the world．Collectione and ordera for Bonde stocks，etc．，executed upon the moal favorable terms FRED＇K F．LOW，
1ONATZ STE1NHART，$\}$ Madagera．
P．N．LILIENTHAL，Cshhier．
$\left.\begin{array}{c}\text { C．F．Penzert，} \\ \text { Prealdeal．} \\ \left\{\begin{array}{c}\text { STATE BANK } \\ \text { Incorporated } 15 \%\end{array}\right\} \text { C．T．WALEEE }\end{array}\right\}$
German Savings Bank，
LITTLE 160CK，ARK．
CAPITAL（PAID－IN）．
$\$ 75,000$ ．
Surplua．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．20，000．
Promptattcation given to all bualneas in our lias． N．S．CORREGONDENTa，Donnell．Lawaon \＆Co

## Financial．

AFFAIRS OF CORPOIRATIONS AND A fims lovectigated；partnerahip accounts and in－ burancs losses adjusted ifrsuds and errora detected：
books opened snd cloaed．Twenty yars erpericnca．
Refercaces include munictpal suthoritjes，bank and Refercaces include munictisal suthorities，bank and whom important work ham becn done．
G．C．HALSTEAD，Public Auditor Nseesu $8 t$.

ISAAC SMITH＇S OMBRELLAS．
SUPERIOR QLNGHAM．
GOONSTE GüMico
PATENED GEYATI
PATENTED，GUAMACO．．．．．．．．

## Canadian Bankers．

Bank of Montreal．
OAPITAL，$=-\$ 12,000,000$, Gold．
SURPLUS ．．．5，500，000，Gold．
GEORGE STEPHEN，President．
R．B．ANGUS，General Madager．
NEW YORK OFFICE，
Nos． 59 \＆ 61 WALL STREET．

Boy and eell Sterling Exchange add Cable Trans－ fers；grant Commercial and Travelere＇Credite， avaliable la any part of the world；iesae draftion on and make collectione in Chicago and throaghoat the Dominlon of Canada．
London Offee，No． 9 Birchin Lane．

## AGENCY OF THE

## Bank of British <br> North America， <br> No． 52 WALL STIREET，

Commercisl Credita fssued for use in Europe，Chtns， Japsn，the Eaat and Weat Indies，and South America． Demand and Time Bila of Exchange，payable in London and elaewhere，bought and sold at carrent rates；alao Cable Transfers．
Demand Drafta on Scotland and Ireland，aleo on Canada，British Columbia and San Francisco．Buls Collected and other Bankiog Buasncsa transacted．

D．A．MAOTAVISH，$\{$ Agenta.
C．MORRIS，

## AGENCY OF

Merchants＇Bank

$$
\mathrm{C}_{\text {ANADA }}^{\mathrm{of}},
$$

62 WAL工 STHEET。
Dapltal，$=-\quad . \$ 9,000,000$ Gold． Paid up，$=$ ．$\quad 8,128,626$ of Billa of Exchange bonght and sold，Commercial Crealts granted，Drafta on Canada lasued，Billa collect－ od，and other Banking business transactad． $\left.\begin{array}{l}\text { WM．J．TNORAM，} \\ \text { JAMES GOLDIE，}\end{array}\right\}$ ggente．
LONDON AGENCY， 32 Lombard Si．

## Exchange Bank of Canada．

Capital Paid Up
$\$ 1,000,000$.
HEAD OFFICE，MONTREAL．
M．H．OAULit，Prea＇t．© C．R．MURRAY，Cashler BRATCHES：
Hakiliton，Ont．；Ayluer，Ont．；PaEE HILL，ONT． Bedford，P．Q．；Jolintte，F．Q．

AGENCIES：
Quebeg，Vallextield．
FOREIGN AGENTS：
LONDON．- The Alliance Bank（Limited）
NEW FORK，－The National Bank of Commerce Mcasra．Hilmers，McGowan \＆Co．， 63 Wall atreet． CHICAGO．－Unton Natlonal Bank．
Sterling and American Exchange booght and aold． Intereat allowed on Depoalta．
Collectione made promplly and remitted for at low ent ratea．

## The Canadian

Bank of Commerce， No， 50 WALL STREET．
Capital，$=-=-\$ 6,000,000$ Gold． Surplus，$=$ ．．．$\$ 1,900,000$ Gold．
Boyeand Sclla Stering Exchange，and makea Cahle Tranafera of Money．
Issuea Commercial Credita avaliable everywhero．
Oranta Drafte on the chief cltica and towna o Canada．

## Canadian Bankers

Imperial Bank of Canada CapitaI, $\$ 1,000,000$.
H. S. HowLavd, Preadent ; D. f. WiLkie, Cashier HEAD OHELCE, TORONTO.
Beancurs:-St. CATHERINES, PORT COLbORNE, bT. Thumas, ingersoll, welland.
Doalars in Amerlean Currency and Sterling Exehange


93 Lumbard atreet. 89 whil atrect.
Promptent attention pald to collectiona paysble in
an part of canadhian bualdeata paper, payable in gold proecads remitted to any part of the Unlted Staten by gold ar curreney draft on New york.
The Bank of Toronto, CANAIA
Capital, $\$ 2,000,000$, Reserve, $\$ 1,000,000$. HEID OIFICE, TOILONTO.
 Barrie, St Catharlnes, Colluywood.
London, Enoland.-The City lank.
Nizw Tosc. $\left\{\begin{array}{l}\text { Sational lank of Commerce, } \\ \mathrm{C}, F, \text { Fsulthera and } W \text { W. Wataun. }\end{array}\right.$
Colleetiona made on the best termis.

## Financial.

Henry S. King \& Co.,
HANKERS.
45 Hall Mall, London, England,
Iane circular notes free of charge, avallable in all parte of the world.
Orant commercial Credits for ano agains. Conslgomenta of Merchandisa.
Ezecute Orders on the Loudon Stock Exchange. Make Collectlous nn all Pointu. Recelve Depoal and Carrent $A$ cconata on tavorable terma, and do a Ganersl Loudon and Foreign buoking Buainesa.
HING, HAILLIE \& CO., LIverpool. NEW YORK CORRESPONDENTS,
Mesmr. WAIED, CAMPIBELL \& OO,

## Albert E. Hachfield,

18 WALE STIREET, NEW TORK, DeAls in
First-Class Iuvestment Securltics, CITY BOND6 OF ALL KLNDS.
RALLIOAD BoNDS AXD SOtTHEEN SECEEITERE or ALL DESCETPTLONS.

## WANTED.

Minaisippl Central Bond
New Urleana Jackann \& Grest Northern Boads. New York d (1awego Midlani Bonda.
Northern Pactac Bonds and Stoek.
McKim Brothers \& Co., IHANKEILS,
47 Wall street, New York.
Albert H. Nicolay \& Co. STOCK AUCTIONEERS,
BANKERESANDHROKERS No. 43 PLNE STREET, NEW YORK. © Entabllslied 26 Xears.
REGULAIR AUCTION SALES OF STOCKS AND BUNDS
Every fiondat and THIURSDAY,
OR SPECLAL SALES HADE ON ALL OTHER DAIS Our established custom twenty-five years.
Government Secorttea and Gold, also Stocka and
 Stocky and bonda not dealt io at the New York
Stock Exehange aur apeclaity for many yeara.
We Iliy and Scil on Commission, Cholce annnespal

10 per cent,
City, Coun
per, Conaty, Town,
Insurance and Bank Stocke, Shool and State Bondm,
 Trust Compansem, Telegraph Intereat Conpoos and bividenda collected.
Intereat allowed on Depoltu
 FIPST-CLASS INVESTMENT SECURITIES
ONHAND, FOHSALEAT THE
LOWEST MARKET HATES

Insurance.
THE: NEW ENGIANE Mortgage Security Co. ofrers for sale.
AT 107 AND ACCRUED INTEREST, SEVEN PER CENT TEN-YEAR BONDS

## secured iy

FIIST MOLZTGAGLS OF IMPIZOVED IEEAL ESTATE:
UUARANTEED, PRINCIPAL AND INTEREST,
CAPITAL STOCK OF $\$ 500,000$.
Intereat Coupona payable neml-annnally. Bonda
rcciatered to order, or payahle to regiatered to order, or payahle to bearer at option.
Aeerned Intereat le not required to be pald by purehaser, the next-due Coupon belug stamped so an to denote that lat ereat begingut the date of purchane. applicationat the Company' olle

43 Milk Strees, 13oston.
These Bonda are commended to the attention of the Melleved to be as perfect ameurity ancan be obtanned. of the aame claas of bonds crer lsbucd under a lilke Guarantee. The seurity of each bond ta not confined to aingle
 guarantees no ther seeuritice, and haw no other debte
than lta bonds. Itamorgagea are of IIke character to Unaor which hare been bough to the last twenty years
thy Indjviduala, Life Iownranee Companiew and other
hy
 Innestment. The loans are all upon improved rarma
in aome of the most fertle Weatern Statea near the In aome of the most fertlie Wegitern statee, near the
ralliroada, with ahort a ad perfeet titles, and averaga
 wellergiceted morttagea upon than elase of property
are safer than thoge upon clity property elther are safer than those upon city property, elther fin the
East or Weat. They are not affeeted by nres, or by



James L. Little, Vice-presibysta: Giehardaon,
George $P$. Upham George P. Upham, Ifenry L. Phomas Wigglesworth, D1uECTOKA:
Charlen L. Fint E. IR. Mindge,
 J. B. Ophan. Hon. Henry W. Pitne, Boston,
Simeon E. Bald win, New Haven.

810P. Ct. Interest lowa Bonds \& Morigages GOW, BANEERANK N Negotla and 195 Broadway, Weatern Unjon Hidg., N. loana on the beat improved farms in lowia, at 8 to 10 per eent intereat. Always frst liens and improred

 princtpal, when dae, at the gama hank sevcral yeara
experience of the frm la loansg has abown theae experieace
loans to bs

## PERFECTLY SAFE

The interest and prinelpal bove alwaya been pald
when doe, without the loga of a dollar. Send for fill When doe, withont the losiof a dollar, Send for finl
printed particulara, or eall nt tho Now $\mathbf{Y}$ ork ofice and examine mapa and applicationa for loana in auma
ranging from $\$ 500$ to 8 ,
Wm REFERENOES:
Wm.A. Wheelock, Erq. Freat. Cent. Nat' Bank, N.T.
 Ilenry M. Paimer, Eaq. New Bruyawlek, N.J.
A.J.Udell, Eig. Sec' D. L. © W. BR. Co.

Edwarde \& © dell, Attorneys, 52 Whiliam street, N. Y.
A. C. Burnham, [Establisbed 186i.] CHAMPAICN, ILL. OFFERS FUREALE
\$200,000 HEAL ESTATEE FIRST
MOHTGAGE COUPON iBONDS,
in amonnte of 81,000 and apwrdd, Filding EIGIIT to of New York, and negotlated through the housea of BURVHAM, TREVETT A WATTIS, Champaign, Ill. BURNHAM, ORMSBY C CO. Emmeerbiry, loica. AANSAS LOAN O TRUST CO., TOpeia, İan. Alt theae loans aro earefully made, after peraonal
inapection of the Beenrity, by mernbers of the ahove
 billiy of horrower and whome experle nee in the hualto give eatiro satistactionto investors.

## tur Bupoo tuar ris cunitp poo aracti ornz

## A Solid Ten Per Cent.

 dle Stateas the Ageney whose nterest coupoan are
pald as certaniy ahd as prompty as the conipon
 PEIt CEST will salify ron addreas for Circular

Financial.
Drexel, Morgan \& Co., WALL S'TREETT, CORNER OF BROAD, NEW YORE. Drexel \& Co., Drexel, Harjes \& Co No, si South Tursd 自t., 81 Bonlevard Ifamaman Phlladolphla. 1 varif.
dOMESTIO AND FOREIGN BANKERS. Depoontarecelved aubject to Draft. Secartlee, Gold
ac., boaght and sold on Commiaion, Interent ailowed o bepoitt Horelgn Kzehanga. Commercial Credith Cahle Tranafers. Clrcalar Letiera for Travelera.

$$
\text { ATTORKMTB } A N D A G B T A \text { OY }
$$

Menmrs. J. S. Moilean \& Co. No. 22 OLD BROAD ST., LONDON.

## Brown Brothers \& Co.,

No, 59 WALL STI, N. Y.,
1saue, agalaat cath depoalled, or atilafactory grarantee or repayment, Circular creilltu for Travelern, in dollars for vae in the United States and adjacent countrles, and in pounds okerung for use ln any part of the world.
tify also issue commercial credits make cable transfers of money be TWEEN THIS COUNTRY AND ENOLAND, AND draw bills of exchiange on great britain and ireland.
John Munroe \& Co., No. 8 Wall Street, New York, No. 4 Post Office Square, Bostom. CREQUES AND CAble transfrers on MUNEPE \& CO. HALESK
sterling cheques on
ALEXANDERE, CUNLIFFES \& CO. London.
SIXTY DAT Stelline on the CONSOLIDATED BANE, LONBON: ciboular notra and Criotta yor thapilieb.

## S. G. \& G. C. Ward,

 Aosete robBAIEING EROTHERS \& CODPANY 52 WALL STREET, NEW YORK.
23 STATL STREET, BOSTON.
J. \& W. Seligman \& Co., BANEERS,
59 EXCHANGE PLACB,
CORNER BLOAD ETREET, NEW JORK.
Issue Letters of Credit for Travelers, Payable in any past of Europe, Ania, Africa, Aantralls and America.
Draw Billa of Exchange and make telegraphle transfers of money on Furope sad Californa.
Knoblauch

## \& Lichtenstein, IBANKERS;

29 William St., cor, Exchange Place, NEW YORK.
Make Telegraphlc Money Tranafern.
Draw Billa of Exchange and Iatue Lettert of Credt on all principal citien or Europe.

DEUTSCHE IBANE, Berlln.
NEW YORK,
134 Pear! Btreet.
BOSTON
Staio Street
Gossler \& Co.,
OORREAPONDEMTA OF
Internatlonal iBank of ilamburg and condon, (Limited.)
HOUSE IN KUROPE,
JOHIN IERIENEEEG, GOSSLER ACCO HAMBURG.
E. S. Bailey, 6 W'ALL STREEET.

Dealinga in
Insurance Stocks, A SIPLCIAL'NE。
Cash pald at onee for the above securlties ; or they

## Financial.

GT. LoUis imon mountain and Southern rallway cu., No. 20 Nabauu St., New Yore, October 1, 1877.-Halders of Coapoas, duc Jove !, 1877, of ST. LOUIS AND IRON MOUNTAIN (Arizansaa Braacb) and CAIRO ARKANSAS AND TEXAS RAILROAD COMPANIES, are aotlaed to call at the ofilce, No. 20 Naasau St., and receive 50 per ceat thereon, now ready to he pald.
D. W. Mowillians, Treaearer.

## U

NLON PACHELC RAILROAD CO. Dividend of TWO PER CENT on the Capital Stock of the Uaioa Pacitic Rallroad Company will be pali on and after Oct. 1 to atockholitera of record Sept. 20 , 1877. New York atockholdera will be pali at offce of Union Truat Compaay, No. i3 Broadway, and Boaton stockholdera at the office of the Company.
Stock booka will be cloaed Scpt. 20 and re-opeaed Oct. 2. - HENRY MCFARLAND, Treasurer.

Boaton, Sept. 15, 1877.
WESTERN UNION TELEGRAPH Company, Teraadreb'a Offioe, New Yobe, September 12, 1877.

## DIVIDENB NO. 41.

The Board of Directora bave declared a Quarterly Dividead of ONE AND ONE-HALF PER CENT upon the Capital stock of thia Company, from the net earniaga of the three monthe eadiag September soth, 1ast., payable at the office of the Tresaurer, on and after the 15th day of October next, to ahareholders of record on the 20th day of September. For the parpoae of this dividend and of the annual meeting of the atockholdera, to be held on WEDNESDAY, the 10th day of Oct. oext, the tranafer booke will be cloaed at threo o'clock on the afternoon of the 20th inat, sad opeacd on the morning of the 16 ch of October
R. H. ROCHESTER, Treaaarer.

## 34 PINE STHEET,

NEW YORE, October 1, 1877.
J. BROWN \& SON is diabolved In coneeqnence of the death of the aenfor nember of the eama.
The basineas will be continued from thia date by WALSTON H. BROWN aad FRED.A. BROWN, uader the fiom name of
WALSTON H. BROWN \& BRO.,
Who will trariact a Qearal Bankiag boafseas and give particular atteation to the Purchase and Sale of First clasa Rallrobd securities.
TELEGIR APIIE OPEISATORE, A and the United statea, is open to on engagemeat. A broker'e offict
New York.

UNITED STATES CIECUEL COURT, Equity-Between JOHN G. STEVENS and othera MIULAND RAILROAD COMPANY, Dcicndants. of the New York \& Oawego Midand Railroad Com
pagy, herctoproadvertised to be sold on Friday, the That day, at the Wickham Avenua Depot of the gaid adjourned orange, and state of New York, ia rurtner
atuRnaY, the 2iTHI DAY OF Dated zeptember 7th, 1877 . KENNETH . WHIE, Mater. Alexander \& GREYR.
Complainanta Sol

Complainants' ${ }^{2}$ Solicitorf
120 Broadway, New York.

## NOTICE.

## Mayoralty of Nzw ORlRans, City Hall, April 20, 1877.

Subecriptioaa will be reccived at thia office to th Capital Stock of the New Orleana Water Worke Com pany, incorporated noder Act No. 33 of the Leglala. tare of Loalatana, approved 3iat March, 15.7.
The old Water Worke Boada of the City of New Orleans will be recelved AT PAR, and muat be aurrea domed at the time of aubscribing.

ED. PILSBURY, Mayor.

## Trask \& Stone,

 BANKERS AND BROKERS,NO. 7 NEW STIREET, NEW YORE,
TOCKS, SONDS Ead GOLD Eonght and Sold on Commiation, and cartied on Margins.
Depoilt Recelved and Interen Allowed. celved on farorable terme.

## Financial

## STOCKS and BONDS

## At Auction.

The nnderaigned hold REOULAR ADCTION SALES of all classes of

STOCKS AND HONDS,

## ON

WEDNESDATS AND SATURDATS.
ADRIAN H. MULLER \& SON,
No. 7 Pine street, new york

## H. L. Grant,

No. 145 IBTRADWAI, NETV YORK.
CLTY RAILROAD STOCKS \& BONDS BOUGHT AND SOLD.
See quotatione of City Railroada in thla paper
F. W. Gilley, Jr. \& Co.,

BANKERS AND BROKERS,
64 BROADWAF AND 19 NEW STREET, P. O. BOX 4259 . New York


Hatch \& Foote,
BANKERS, NO. 12 WALL STIREET BUY AND BELI
GOVERNMENT BONDS, OOLD, STOCKS, AND MISCELLANEOUS SECURITIES.
Hilmers, McGowan\& Co BROKERS IN
FOIEALGN EXCHANGE AND GOLD, 63 Wall street, New York. (P. O. BOX 2,547.)

Special attestion pald to tha aegetiation of Com merctal milla.

## catril Tplosto OR NENVIORK. clo1R RASSAO ST. COR RIUE ST

Capital, 带1.000.000. Allowa intereat on depoatts, relurnable on demand,
or at spacified dateas jasathorized to act as Execotor,
Aomintatrator, Goardian, hecelver, or Trustee. Like.
 or by urder of any surrogite. indivituali, Firmiand
Sccletea aeeking incoma from money ia abeyanca or at reat, whil find bafety and advantage in thia inatitu tion. HENRY F. SPAULDING, Presideat.

BENJ. 8. SHRRMAN. FREDERICK 11 CUSSITT, Vreaidents H.P.BATE COMMTTEV

Jacob D. VXECMIly,
Beaj. b. Sherman. Annog R. EnO,
Frederiek $\mathrm{H}, \mathrm{Cosalt}$
 BOARD OR TRUSTEES:
Samerel D. Babcocy, $\begin{array}{ll}\text { Sambel D. Babcocy, } & \text { Benjumin B. Sherins } \\ \text { Juathan Thorne, } & \text { Geore W, Lasa, } \\ \text { leasc N. Phelpa, } & \text { Jacob D. Vermily },\end{array}$ $\begin{array}{ll}\text { Jaasc N. Phelpa, } & \text { Jacob D. Vermillye, } \\ \text { Joilah M. Fiske, } & \text { Qeo. Maccallcch Miller }\end{array}$ Josiah M. Fiske,
Carmead W. Corliea,
Frederick B. Cosait,
WillamB. Appleton,
Willam B. Appleton,
Gostay Schwab
javid Down,
Mavid Dows,
Martin Bate,
Willam Allen Baller,
Jame P. Wallace,
A. A.Low
marle. KAO,
Charlea G. Francklyn
Wlllam H. Weob, Heary F. Spanldina.

## G. T. Bonner \& Co.,

BANKERS AND BROKERS,
No, 20 Broad Strect, Now York.

## WANTEB:

Virginia state Old Bonds.
 FORE SALE:
Louidiana State New nondin. Firet Mort. Bonda, Houston \& Gt. Northern 1:R. First Mortgage Bonde Wabagh Rall way Funded DcDt Bonde.
ISAAC SMITH'S UMBRELLAS.
SUPERIOR GINGHAM.


## Financial.

LAKE SHORE \& MICHGAN SOUTHERN First Consolidated Mortgage
7 PRRCTETBONDS
IUUE 1900 ,
KUIIN, LOEE \& CO.
BANKERS, 3 I NASSAU STREET.

## 9 Per Ct. Investments

SECURED BY
REAL ESTATE TIRST MORTGAGES
For particulara, write or epply to
GREGORY \& BALYOU,
6 Wall Street, New York.
FOR SALE:
\$100,000 IREXAR COUNTY EIGHET Iagued to Gal reaton Harrlaburg \& Sas Antonlo Railroad, due 1896 intercat Murch and beptember, payante Taxca for payment of intereat and Siaking Ford Secnritice, for aale Secnittics, for ale.

LUDLO
No. 7 Wall Street, New Iork.
WANTED:
Alabama, South Carolina d Lonislana State Bonds;
New Orleans Jackson di Gt. Northerng Missinsippl Centrai, and Moblie
d Ohio Itailiroad $B$ onds;
Olty of New Orleans Bonde.
HEVX \& BORG,
36 WALL STREET.
Cairo Folton WANTED Bonde. New Orleana Bonds. Houst'n \& Tex. Cent. RK. Bda. Kaneas. Pac. 1313 Bda Northern Pacide kR. Bonda and Prelerred Stock,
New Jersey Mldand RK, Bonda. So. Carollna Boada. Citlea Juhuqoc, K eokuk and Dayeaport Boada.
Clty, County and Town londs of lowa. Onto and wis. Clty, County and Town Bonds of lowa, Onio
Tolcdo \& Wabash RR. Consolldeted Bonds.
tate of Kansas 7 POIR SALE:
State of Kansas Cl , Jorcph, Mo., 10 Per Cent Bridge Boads. City of Toledo 7 si -10 Bunda, due 121300 . WMI. R. U'LLEY, 31 Pine Sto, N. Y.

## Oswego City Sevens,

 DUE IN 1888;Rochester City Sevens, DUE IN 1893;
FOR SALE BY
DANLEL A. MORAN,
40 Wall street.
N. T. Beers, Jr.,

Brooklyn Stocks, GAS STOCKS,
2* WAL FTRERT.
W. CALHOUN,

Accountant \& Auditor,
No, 20 NASSAU STREEET.
Compilcated accoante of Eatatee and Fartnershtpo inveatigated aad adjusted. Accounta prepared for th opened, written up or cloged.
Special attantion given to rallroad iaveatigatione. Refzra by Primiasion to
W. A. Wheelock, Eaq, Pres't Central Nat. Bank.

Jai Lynch Eaq., Prait Ir ${ }^{\text {Eigh Emigranta' Socicty. }}$
Ex. Norton, Fag., 1 rea't Paducsh \& Memphia $1 k$. C
Joa. F.Joy, Eag. Rectver Dutcheas \& Col. Rl.
Hon. Ij. A. Smythc, late Collector of Port of N. Y
Boa. Jas. P. Sinnott, Judge of the Marlae Court.
Mesara. Van Winkle. Candier \& Jey, Counaellors,
= Measra. Mrooks, Ball \& S.orcy, Boaton, Mass.
Measra. Ronald, Sona \& Co., Liverpool, Eng
Measra. Beaccke Broa., London, England.
A. H. Brown \& Co.,

BANEERS AND BROKERS,
r Wall St., Cor, Now, Now York. INVESTMENT SECURITIES.
Special atteafion to busiaces of conntry banks.

## G. Amsinck \& Co.,

150 Pearl Street, Nev York.
AGENTE FOA TEE
LONDON AND LIANSEATIC BANE, (LIMITED).-LONDOK.

#  

HUNT'S MERCHANTS' MAGAZINE, G fitctuy drewtyapex,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

## CONTENTS. <br> THE CHRONICLE

Movements of the Pablic Debt.... $319 \mid$ Imnorls and Exporte for Augast, Clearing Honee Operatione in The Improvement in Trade and Some Leecone Therefrom. Carrency Cbanges to October $1 .$.
Fionncial Review of Seplember... 323 The Debt Ststement for seplember, $1877 . . . . . . . . .{ }^{-1}$........... I.stest Monetary and Commercia! Commerclal and Miscellaneove

News.................................... THE BANKERS' GAZETTE Honey Market, U. s. SEcnre BANKERS' GAZETTE. \begin{tabular}{l|l}
Railway Stocks, Gold Msrket, \& Quotations of Stocks and Bonds. 330

 Forcign Exchsoge, N. Y. Ciby Investmente, and State, City sud 

Forcign Excbsage, N. Y. City <br>
Banks, National Banks, elc. .... sit \& Investmente, sad State, Clty sud <br>
Corporalion Flosuces............. 33
\end{tabular} TIIE COMMERCLAL TIMES.

 Cotton......

## © Jf $\mathbb{U}$ bramicle.

Ter Commercial and Financial Cifronicle is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE: For One Ycar, (including postage)................................. $\$ 1020$.
 Subecriptions will bo continned nntil ordered slopped by a voritten order, or Subacriptions will bo continned nntil ordered slopped by a zoritten order, or
at the mbilication affice. The Publiabers cannot be responsible for Remiltances anless made by Drafts or Post-Oflice Mouey Orders.

Lordon Offce.
The London office of the Crinowicte is at No. 5 Anatin Friars, Old Broad street, where subscriptions will be taken at the prices sbove named.

Advertisements.
Trsastent advertisements are published st 25 cents per line for each insertlon, bat when defulte orders sro given for five, or more, insertlons, 8 liberal discount is made. No promise of continuous publication in the beat plsce cas be gived, as sil advertisers must have equal opportunilies. Special Notices in
Banking and Financial column 60 cents per line, esch insertion. bankig and Fuanclal column 60 ccurs per ine, esch insertiou.
$\left.\begin{array}{l}\text { wILLrAM B. DANA, } \\ \text { JOMN G. PLOYD, JR }\end{array}\right\} \quad$ WILLIAM B. DANA \& OO., Publishers Post OFFIOE Box 4,502.

[^0]The Business Department of the Curowicte is represented among Financlal Interests In New York City by Mr. Fred. W. Jones.

## MOVEMENTS OF TIIE PUBLIC DEBT.

Many months have elapsed since the monthly statemonts of our national debt received as much of the public scrutiny as has been given to Mr. Sherman's last exhibit. All over the country the aggregates presented in the schedule have, for various reasons, and in many different points of view, been submitted to examination both in the newspapers and in the offices of our bankers, manufacturers, and mercharts. Two questions seem to have been conspicuous in the general review which has been so thoroughly given to this report. Our people desired to know what progress was being actually achieved in the funding of the debt at a lower rate of interest; and, secondly, there was a dominant anxiety to learn the movements of the gold balance in the 'Ireasary, and to obtain satisfaction as to the other preliminaries making by the Treasury for the resumption of, specie payments.
With regard to the first point, the statement has been
somewhat misunderstood. The aggregates, which will be found in detail elsewhere, have been summarized in the following table, which shows the changes in the various classes of bonds since September 1, 1877, and also since October 1, 1876 :


It thus appears that, including the unpaid army expenses, which of course belong to the expenses of the period under review, the revenue of the Treasury has yielded such a handsome surplus during the last twelve months as to lessen the public debt by more than forty millions of dollars. Of the six per cent bonds which were ontstanding a year ago, a hundred and eighty-five millions have been redeemed and their place supplied by four-and-a-half per cents the total issue of which has been 200 millions. This excess in the issue of the four-and-a-half per cents is accounted for by the withdrawal of elevea millions of legal tenders, and of eleven millions of fractional notes, the place of the latter having been supplied by silver coin. On the whole, then, we have paid off 185 millions of six per cents and 22 millions of currency, and have supplied the Treasury with funds for this work of redemption by the sale, through the Syndicate, of 200 millions of four-and-a-half per cents, and of 60 millions of four per cents; 10 millions only of the latter appearing in the present debt statement, because the remainder have not been as yet paid for, though they soon will be. To illustrate more clearly the funding operations of the Treasury with a view to reduce the interest on the public debt, we compile the following table:

PROORESS OF TIE FUNDED AND CNFUNDED DEBT, 1873-1877. June 50, 1873, June 80 , 1871. June 30,1876 . Juns 50.1877 . Sept. 50.1577. Sixes......... $1,231,988,650 \quad 1,213,624,700 \quad 981,999,650, ~ 854,681,350 \quad 799,293,600$ $\begin{array}{lllllll}\text { Fives........ } 414,551,900 & 810,698,050 & 711,635,500^{\circ} & 703,266,650 & 703,266,650\end{array}$ $43 / 2$ per cent. Fourt... . ... $\qquad$
$\qquad$ $110,000,000 \quad 200,000,100$

Tot. funded $1,015,805,950$ 1,714,252.750 1,69 1,055.450 1,697,825,500 1,712,560,250 $\begin{array}{lllllllll}\text { Unfunded.... } & 452,012.763 & \$ 19,813,491 & 472.751,833 & 361,259,613 & 393,027,001\end{array}$ Total debt. $2,117,819,713$ 2,143,035,211 $2,199.839,345$ 2,060,138,018 2,021,587,251 These statistics show the funding operations since
1873. Daring the last four years the six per cents have been reduced from 1,281 millions to 799 millions, and the 480 millions of these securities which have been paid off have been replaced by bonds bearing four, four-and-$a$-half or five per cent, the fives being the largest aggregate. Most of the six per cents now outstanding belong to two elasses-the sixes of 1881 which amount to 208 millions, and the five-twenties of 1865,1867 and 1868 whose aggregate is 515 millions. The bonds of 1865 are being rapidly ealled in, and the aggregate now out standing is 167 millions. The misapprehension to which we referred just now, appears to have arisen from a supposition that the 10 millions of four per cents which appear in the foregoing table, comprise the whole of the bonds of this class which the Syndieate had aetually bought from the Treasury. It is stated from Washington, on competent authority, that the 10 millions of four per cents whieh Mr. Sherman now reports in his September statement were all paid for in coin, which is in the Treasury with the specie accumulating for resumption purposes. The other four per cent bonds whieh have been sold could not appear upon the September debt statement, beeause the old sixes which are to be redeemed with their prueeeds are not yet due, though called. During this month, however, a large part of the called bonds mature. In a few days the interest on a large part of these bonds will cease, and as they mature the corresponding four per cent bonds will be entered upon the Treasury books, the old sixes being taken off. Next month such four per cents as have been thus entered upon the books of the Treasury will take their place upon the debt statement, and an equal amount of redeemed sixes will disappear. The funding law of 1870 allows ninety days for the payment of the four per cent bonds, and ninety days also elapse before the called bonds are redeemable.
With regard to the coin which is aceumulating in the Treasury, Mr. Sherman makes a satisfaetory report. The total coin balance amounts to 119 millions, of which 38 millions belong to the holders of coin certifieates. Thus, the net sum of speeie owned by the government amounts to 81 millions, and it is steadily inereasing. From these facts it is clear that although Mr. Sherman has not sueceeded in gathering into the Treasury vaults so much gold as was antieipated, still the coin balance shows a promising inerease. Last month it amounted to 106 millions; on Jnly 1, to 115 millions. A year previously, on July 1, 1876, the coin balance was 73 millions, while on July 1, 1874, it was 74 millions, and July 1, 1873,87 millions. One of the most important questions now before the country is how much more gold coin will be needful for the Treasury to aceumulate, and by what specific methods the aecumulation shall be secured. On these points we have frequently expressed our opinions, and we shall reserve what we have further to say until Mr. Sherman reports to Congress his views on these important portions of the Treasury poliey.

## clearing-hudse pperations in 1876-77.

The report of the total business of the last year was presented at the annual meeting of the New York Clearing-IIouse on Taesday. In the statistics with which we have been favored by the manager, Mr. Wm. A. Camp, we see that the aggregate transactions for the year were 24,663 millions, against 22,892 millions last year, 24,613 millions in 1875, 24,142 millions in 1874, and 36,935 millions in 1873. The last-named year
recorded the highest point to whieh the aggregates of the New York Clearing-House ever reached. From these figures it is evident that, notwithstanding the shrinkace in prices, the great finaneial movements of the country are going forward with fair rapidity, and the volume of general business is in a state of growth. If we had any method of measuring this volume without referring it to monetary standards we should find, no doubt, that since 1874 there has been a steady and well-distributed improvement from year to year iu the aggregate of mercantile legitimate business. However this may be, the figures before us show that the country has probably passed the lowest point of depression following the panic of 1873, and that its present and prospective future seems to indieate further improvement. The subjoined table compares the Clearing-House transactions of the year with those of several previous years :

| Fear ending Sept. 80. | $18 \% 4$ | $\begin{gathered} 18 \% 5 \\ \$ \end{gathered}$ | $1875 .$ | $\begin{gathered} 1877 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Carrency exchanges.. | .20,850,681,962 | 23,082,276,858 | 19,574,815,360 | 20,876,556,938 |
| Currency balances... | 971,231,280 | 1,401,346,845 | 1,009,533,037 | 1,015, 256,452 |
| Goid exchanges...... | 2,005,24j,6i3 | 102,910,058 | 1,522,458,886 | 2,413,287,764 |
| Gold balances... | 315,521,895 | 18,284,323 | 285,508,991 | 358,759,8:8 |
| Total traneactions.... | 4,142,680,812 | $24,613,548,192$ | 22,892,916,275 | 21,563,811,002 |
| Average dally currency excbanges. | - 69,739,493 | 79,325,301 | 30,949,427 | 6S,417, $2 \times 1$ |
| Average daily ccrrency balances. $\qquad$ | - 3,172,958 | 3,608,976 | 8,288,381 | 3,323,703 |

It is nearly a quarter of a century since the New York Clearing House was organized. It began business October 1st, 1853, and on that day, as has been well observed, "about twenty-seven hundred open, active accounts on the ledgers of the associate banks, were balanced-the most of them for the first time, and all of thern finally. The business which had rendered necessary this large number of accounts, was thenceforth accomplished more quickly, with less annoyance to bank officers, and with greater safety to all concerned." At its organization, there were fifty-two banks in the Clear ing House, forty-eight of which are still members. The total exchanges since the association began business, amount to 475,756 millions. Subjoined is a statement of the total exchanges of each year, with the amount of eash balanees which have changed hands in the daily settlements :


The total eapital of the banks that are members of the Clearing-House is $\$ 68,235,200$, against $\$ 78,535,200$ last year, and $\$ 80,435,200$ the year previous. The total reduction of capita! and surplus for the year is reported at $\$ 11,256,200$. The total reduction of capital and
surplns from October 1, 1875, to June 22, 187\%, which was the date of the last official report, and includes a period of twenty-one months, amounted to $\$ 20,001$,600. In these figures we see verified the anticipations we have so frequently announced of the mischievous effects of excessive bank taxation.
The number of banks doing business in the eity of New York is seventy-five, of which forty-eight are national and twenty-seven are State banks. The total eapital of the seventy-five banks is $\$ 71,485,200$. The surplus is $\$ 30,951,400$, giving an aggregate of capital and surplus of $\$ 102,436,600$. Seventeen of these banks do not belong to the Clearing-Mouse direetly, but elear to various members of the association. It is to be wished that M1: Camp's complete and thorough system of keeping his statistics could be adopted by the varions Clearing-Honses in the United States. These institutions are more numerous in this country than in any country in Europe. Even in England there are very few cities which have a Clearing-IIonse. It bas been stated that there are not half a dozen in the whole of Great Britain. In the United States there are now twenty ClearingIlonses altogether, having a membership of nearly four hundred banks. The oldest, except that of New York, is the Clearing-House of Boston, which was established in 1850. Two years later similar institutions were estab. lished in Philadelphia, Baltimore and Cleveland. The largest, except those of New York and Boston, is the Clearing-IIouse at St. Louis, which is under the able management of Mr. E. Chase, who is well known in this city and whose useful reports have for many years been highly esteemed.

The following is a list of the Clearing Houses in the United States, with the date of their organization and the number of banks they include :


Twinty Clearing Housea..
At some future day we hope the plan will become praeticable, which we proposed last year, of collecting and reporting at frequent intervals the clearings and balances of each of these institutions. Sueh statisties Fould be of the lighest valuc for many purposes. There is no obstacle to prevent such details from being recorded and given to the public, which might not easily be surmonnted. We have reason to believe that the managers of the Clearing Houses will be perfeetly willing to undertake the task of compiling, once a month or oftener, such reports as we suggest, if only the requisite permission could be given by the banks. The prejudices which have hitherto obstructed this work, ought long ago to have been overcome. No real injury conld occur to any sound institution from a publication of the aggregates of the whole Clearing House to which it belongs. It is, we think, to be regretted that the recent
convention of bankers did not take up this and some other subjeets connected with bank statistics. Publicity in respect to bank affairs has usually been found beneficial, both here and in Europe. There is no apparent reason why like good results should not be realized by the banks from the publication of the Clearing House reports throughont the United States. Should the work fall within the appointed duties of the American Bankers' Association, they would do a good service to the financial community if they could in any way facilitate and secure such a publication as has been suggested of the statistics of the twenty Clearing Ilouses of the United States. For the sake of comparison with the foregoing statistics, we give the subjoined comparative view of the London Clearing House transactions since 1867, when the reports first began to be published:


## TIE IMPROVEMENT IN TRADE AND SOME LESSONS TIEREFROM!

There is no longer room for doubt of the agreeable faet that business in most departments shows improvement. So far as this city at least is concerned, the general testimony is that the fall trade is the best since 1872 , although it is of conrsc unsafe to assume this undeniable improvement as the beginning of the long-awaited "revival of business" which is to make compensation for all past losses. It would be premature to count it as certain to be more than temporary, for we are fixed in the belief heretofore expressed that there neither will be nor ean be any continued substantial prosperity except as specie resumption is believed to be put beyond reasonable doubt within a short, definite period. To see that a sound curreney basis and permanent prosperity are so connected that neither attempt nor lapse of legislation can separate them, and to admit and remember their connection, will be one decided point gained. Another one, equally important, is to remember that this prosperity will come gradually and not with a rush, when it does come; that it will not bring back yesterday, will not relieve any man from the consequences of his past mistakes, will not put life into dead investments, nor restorc lost time and opportunities, nor save anything from the troubles of the past except the lesson of their experience. These two points can be profitably pressed, in season and out of season-if there is, indeed, such a thing as "out of scason" for them; since one condition of returning prosperity is that it be not misunderstood.

For the improvement already experienced and to come there are several reasons. The natural effect of diminished consumption, so often cited and so long delayed that perhaps many people had become incredulous about it, is now visible. So, too, the growing faith in the substantiality of the prospect of resumption has some effect; probably the gradual liquidation of private indebtedness, and such slow growth of confidence as is attained in spite of the many drawbacks reported from day to day, also have some effect. The nnusually abundant crops, supplying a vast population with the
means of expenditure, are also a prime factor in the increased trade of the season. Still another cause is probably the political quiescence of the country, and it is this which we wish briefly to consider.
"In estimating the effect of the last-named cause, it is important to realize, if we can, the significance of the fact that, for twelve years and a-half, the practice, varying in degree and form, of governing certain States by federal power, has been kept up. How quickly anomalies become customs, and abuses of power become regular excrcises, is shown by the fact that to few people does this long perversion of authority seem any. wise remarkable. How wonted we have become to it appears from the very circumstance that its abandonment -a thing as purely negative as is any man's refraining to violate the Decalcgue-is dignified by being called the President's "policy," as if it were a positive course undertaken, instead of merely the withdrawal of troops from a use deemed, at least, no longer justifiable. However, the fact is that not nntil now has the practice of interference been definitely abandoned, and that this abandonment is undoubtedly final. No exercise of federal power will henceforth be attempted in Lonisiana except as it will be in Maine. The condition of a large section of the country, the federal treatment of that section, and the war itself, are a subject which, with diminishing force, was used for the last time in a Presidential campaign last year. The chapter is ended, and the leaf is turned. Whatever else is done or not done, it seems safe to say "the Southern question" has been eliminated from polities, and with it sectionalism passes away, leaving henceforth no place for cither legislation or policy on any uarrower field than the whole country.
Now, this is a change the importance of whieh it is easier to overlook than to overestimate. It works in two ways. It relieves the Southern States of the commercial disability of a special uncertainty which discouraged capital and immigration; the effect must be to powerfully stimulate their capacity for both production and consumption, so that in all respects, commercial as well as political, we shall have a whole country once more instead of half a one. In the second place-what is of great importance, althougb how great as compared with the other it is impossible to determine-relegating " the Southern question" to the past, takes out the worst and least manageable of what may be called the political uncertainties; wrangle as we may bereafter, the subject most open to passion and least to reason, and at least one of the most dangerous in any view of it, is put out of the way. The subjects of uncertainty remaining relate to the finances and the revenues, subsidies, railroads, labor interests, and the like ; they are difficult enough, but are not so bad as while complicated with a political complaint that always threatened to become virulent. We have only to look back over the last six years and note how all matters, from the federal departments out to the country cross-roads store, have been tangled with the federal treasury and with politics, and how business has been beset with those special uncertainties which could neither be foreseen, measured, discounted, nor yet disregarded,-we have only to note this in order to see how very decided a step forward towards substantial prosperity the removal of the chief, if not the only, souree of political struggle must really be. The financial and other questions remain to be disposed of, and some of them are explosive enough; but it is a great gain that they are to be met in no spirit of seetionalism. Most certainly, the vehemence with which party ends have been pushed hitherto has been
the reverse of profitable to the material as well as the moral interests of the people.
There is a very practical lesson in this also which should not be lost. The circumstance that to direct the discontinuance of a certain positive course of intervention is magnified into a "policy" to be discussed and be made a subject of contention, is itself evidence that political issues as such are nearly all gone. Thus opportunity comes in late-after need bas existed for yearsfor paying adequate attention to the material interests of the country. It might be a hard task, even for the most astute and honest of platform-makers, to say what at present constitutes a Republican or a Dernocrat beyond what turns upon the fact of office or non-office, because there is no existing question of public policy upon which either party is clearly and fully committed in its entirety. To lock back and see how little legislation has been considered upon its own merits, irrespective of its probable or possible effect upon party prospects, or even how little legislation except the purely routine sort has had any but party aims, is enough to make us blush and wonder. While the material interests of the country have languished, party measures have occupied the sessions of Congress, leaving finance and tax bills to go throngh under the gag of parliamentary rules or during the whirl at the fag-end of the term. Thus what was meant for mankind has been given up to party, and the doctrine in practice seems to have been that the country exists as a field for parties. Decidedly, it is time to change all this and give life and force to the doctrine of reason that parties have no claim to existence at all except as instruments for carrying out certain policies; if no policies exist, then parties are an excrescence; and if policies of importance exist, to be determined and carried out, then it is full time we ceased allowing them to be subordinated to parties.

## CURRENCY CHANGES TO OCTOBER 1.

The Comptroller of the Currency has issued during the past week his usual monthly statement of currency changes, bringing the figures down to October 1. The statement is as follows:
Natienal bank notes ontstanding when Act of June 20, 1574, was
pявяед ..... ................ ................... ................. $\$ 349,894,182$ National bank notea Iesned from Jane 20, 1874, to Jan.
14. 1875..... ........ ................................. .. $\$ 4,734,500$

National bauk notes redeemed and retired between
eame dates............................................... 2,767,232
National bank notea lacrease from June 2C. 1674, to Jan. 14, 1875.
$1,967,263$
Natienal bsnk notes outgtandicg Jsa. 14, 1875..... ................ \$351,361,450
National bank notea redeemed and relired from Jan.
14, 1875, to dale.........
858,866,036

Total redeemed and aurrendered.... ............... $\$ 67,315,836$
Nationai bank notes Iasued between same datea ...... 31,350,3.95
Decrease from Jan. 14, 1875, to date ............................
35,969,501
National bank notes ontstanding at date.. . ...................
Greesbacks on depoalt in the Treasary June 20, 1874, to retire noles of Ineelvent and liqnaldating banks..................... ....
Greenbseka deposiled from June 20, 18ii, te date, to retire na-
tional bank notes..
Total deposita..
.. $\$ 76,069,820$
Circulation redeemed by Treasurer between same dates witbont

Greenbacks on deposit at date................ .................... $814,426,552$
Greenbacke retired nader act of Jannary 14, 1875.................. $\$ 25,083,068$
Greenbacke ontatandlng at date.......... ...... ..................... $356,914,932$
The following statement indicates the amourt of Natlonal Bank circulation issued, the araount of legal-tender notes deposited in the United Sta:es Treacury to retire National Bank circulation from June 20, 1874, to October 1, 1877, and amount remaining on deposit at latter date:

| States and Territories． | Aldifional Circulal＇$\pi$ insued aince June 20，18i．1． | Legal Tender Notes deporlled to relirs National Bank CIrculs－ tіол since Jиле 20， 1874. |  |  | Tegal Tenders on deparil wolth the U．S． Treasurer， al date． |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For re demplion of soles or Liquidat－ ing banka | To retire circulation under Act of June 20， $18 \% 4$. | Tolab Depasils． |  |
| Malne | \＄1，129，780 | \＄ 11.200 | \＄ 600,000 | 261：，200 | \＄111，899 |
| New ILampthire ． | 493.465 | 27．400 | 10，800 | 88，200 | 4，930 |
| Vermont | 991，070 | 131，807 | 459，840 | 693， 147 | 40，900 |
| Massseluretis | 8，859，606 | 96，400 | 0，144．300 | $5.048,600$ | 26：，182 |
| 1Rhode Ialand | 213，060 |  | 617，285 | 617，385 |  |
| Connectlat． | 1，14i， 810 | 65，350 | 1，219，4¢0 | 1，8：4，840 | 68，058 |
| New York | 6，506，280 | 958，891 | 16，891，200 | 17，350，791 | 8，199，600 |
| New Jerse | 1．079，355 | 80,060 | 973，940 | 1，001，000 | 142，594 |
| Penusylya | 4，781，780 | 662，982 | 5，420，115 | 0，083，397 | 1，412，712 |
| Delaware． | 81，175 |  |  |  |  |
| Marylsnd | 191，010 | 166，800 | 1，152，580 | 1，819，180 | 215,60 |
| Diatricl of Colt | 815，900 | 893，164 | 427．500 | 820，664 | 171，291 |
| Virgiula | 3：4，100 | 706，864 | 778，915 | 1，485，779 | 257，085 |
| West Virginis． | 41，400 | 731，069 | 201，300 | 935，369 | 191 c07 |
| North Carolina． | 803，660 |  | 809，185 | 803， 185 | 290，780 |
| South Carolica． | 27，100 |  | 953，480 | 953，380 | 134，210 |
| Roorpis． | 219， 220 | 287，723 | 847，673 | 635，400 | 142，2i5 |
| Filorida． | 45， 000 |  |  |  |  |
| Alshama．． <br> Mlasissippl | 10\％，400 |  | 94，500 | 91，500 | 87.063 |
| Loulsiapa． | 129．130 | 635，750 | 2，099，250 | \％，735，000 | －54，699 |
| Texas．． | 116，100 |  | －229，840 | 229，340 | 24，118 |
| Arlcansa | 90，000 |  | 90， CO | 90，000 | 1，663 |
| Kentack | 2，319，640 | 575， 867 | 1，198，693 | 1，774，500 | 662，758 |
| Tennest | 313，200 | 235，901 | 488，959 | 724．860 | 100，808 |
| Mipsour | 159，470 | 260，731 | 3，744，98．4 | 4，005，729 | 864，161 |
| Ohlu． | 1，166，880 | 1．213，591 | 2，110，460 | 3，393，381 | 1，361，647 |
| Indtana | 1，682．970 | 704，939 | 8，553，650 | 4，258，539 | 822，358 |
| llinols | 1，006，425 | 921，474 | 6，949，$\times 26$ | 6，871，000 | 1，475，303 |
| Michigan | 400．62011 | 159，900 | 1，698，490 | 1．858，390 | 233，873 |
| Wiacone | 161，900 | 864，999 | 711，40J | 1，106，398 | 233，087 |
| Iowa．． | 720.440 | 508，012 | 1．456，450 | 1，964，462 | 410，003 |
| Minneso | C02，5\％， | 219，6\％6 | 1，218．545 | 1，433，221 | 250，348 |
| Kaness． | 80,500 | 558，571 | 189，900 | 748,471 | 271，317 |
| Nebrakka | 27，000 | 45，000 | 188，080 | 233，030 | 115，520 |
| Nevada． |  |  |  |  | 3，209 |
| Colerad <br> Utah | 210，60， | 761，191 | 149,400 19680 | 221,183 | 81，961 |
| Montana |  | 161，191 | 196,80 45,000 | 351,991 45,000 | 48,468 2,610 |
| Logal－tender nolea de－ Dnaited prior to Jnne 20,1874 ，and remain－ ing at that date． |  |  | 4，300 | 3，${ }^{45,000}$ | 2，010 |
| Total．．．．．．．．．．．．． | \＄35，090，395 | 10，942，738 | ＊61，313，407 | \＄76．069，820 | （14，436，552 |

## FINAXCIAL REVIEW OF SEPTEMBER．

In the money market there was a decided advance in the rates for call loans，time loans and commercial paper．The main cause for the hardening in money was found in the largo demand for currency to move the large crops of the South and Weat， and in no year since the financial crisis of 1873 has tbere been so large a call for money for uss in this legitimate business way at the opening of the fall eeason．The reserves of our city banks were materially drawn down，and by the statement of Septemiver 29 the surplus of gold and legal tenders was only $\$ 8,435,000$ ， against $\$ 16,322,775$ at the same time in 1870 ．
Goverament securilies declined during the month in sym－ pathy with the weakness in gold，and on account of the absence of a large demand from any quarter．The usual heavy buyerg－ banks，saviogs banks and insurance companies－were out of ths market，in consequence of the disposition to strengthen cash resoarces at present，rather than to make additlonal invest ments．

Speculative stocks，with some exceptions，held their advance of Angust pretty well，and some of the northwestern railroad stocks adpanced materlally on the large increase in earniegs since the commencement of the grain season．
Gold further declined to the lowest figures touched since May and June，1802，and foreign exchaoge was alao depreesed，and toward the last of the month was quoted about $4.81 \frac{1}{2}$ for prime bankers＇ 60 day sterling bills．


CLOANO PAIGE OF OOFERNMEKT BECUMTEIEA IN BEFTEMAES，$; 577$.









 $.109{ }^{103}$
1103
$.109 \%$
$110 \%$
$109 \%$
$103 \%$


 COURSE OF GOLD IN GRPTEMAER， $187 \%$.

| Date． | $\begin{aligned} & \text { 茄 } \\ & \text { 吕 } \\ & \text { ㅇ } \end{aligned}$ |  | $\begin{aligned} & \text { 蘦 } \\ & \text { 荡 } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { 念 } \\ & \text { 荡 } \\ & \text { 员 } \end{aligned}$ |  | 咅 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Satu | 104 | 103\％ | 10 |  |  | 10 | 1033／ |  |  |
| Sunday |  |  |  |  | Wednesday | 103 | 103\％ | 10 |  |
| Monday | 103 | 103 | 1037／4 |  | Tharsday． | 1083 | 103 | 103\％ | 103 |
| Tresda | 103 | 1033 | 103x | 10313 | Friday．．．．．．． 23 | 103 | ：03 | 103 | 103 |
| Wednes | 109 | 1083 | 1033 | $103 \%$ | Satarday | 103 | 103 | 103\％ |  |
| Friday | 1031 | 103\％ | 103\％ | 1031／3 | Sundsy．．．．．．． 20 |  |  |  |  |
| Satercay | 103 | 103\％ | 103\％ | 103\％ | Sept．， $18 \%$ | 101 | 102\％ | 4 |  |
| Sunday． |  |  |  |  | 187 | 1104 | 1091 | 10 |  |
| onday | 10 | 103 |  |  | 187 | 114 | 113 |  |  |
| Wedoeskay．．． 12 |  | ${ }_{103}$ | 103\％ | 1033／8 | $\begin{aligned} & 187 \\ & 187 \end{aligned}$ |  | 109\％ |  |  |
| Thnrsday... .13 |  | 1031 |  |  | $18 \%$ | 113\％ | 112\％ |  |  |
| Friday．．．．．．．． 14 | $103 \times$ | 103\％ | 1033／2 | 103x | 1871 | 1123／ | 1123\％ | ：15\％ |  |
| Salnrday．．．． 15 |  | 103\％ | 103\％ | 103\％ | 18 | 116 | 112 | 116\％ |  |
| Snnday．．．．．． 16 Monday．．．． 16 |  |  |  |  |  | 1333 | $1 \times$ |  |  |
| Monday Tuesday | 103\％ | 112\％／8 | 1034 | 103 103 | 18 | 114\％ | ：441／8 | 145 |  |
| Tuesday ．．．．． 18 | $103 \%$ | 102\％ | 1032 | $\begin{aligned} & 103 \\ & 1033 \end{aligned}$ | ＂${ }^{\prime} 1867$ | 141\％ |  | ：16\％ | 143 |
| Tharsday．．．．． 20 | 103\％ | 103\％ | 1034 | 103\％ | 1865 | 144\％ | 142\％ | 45 | 14 |
| Friday．．．．．．．． 21 | t03\％ | 103\％ | 103\％ | 103\％ | 1864 | 245 | ：91 | 2 | 193 |
| Sa |  | 103 | 103\％ | 103\％ | 1863 | 127 | 1167 | 1433 |  |
| Sunda |  |  |  |  | 18 | 16x | 1163 | 124 | 122 |
| Monda |  |  |  |  | nca Jan．1，＇ı7． |  |  |  |  |

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

RANOE OF STOCES IN AUGUGT AND BEPTEMBER
Rallroad Stocks．Open．High．Low $\square$ Open． －September．


## Marylsud Cosl... Penosylvanis Cos Mariposa <br> Mariposa L. \& M.

Ootario Silver Minlag
Quicksilver.....................
Quicksilver......
do pref
American Expres
United States Expres..
Del. \& Hud. Csaal...
Csaton.........
New York Gas.
Union Trast....
banEE
0 days.


$\qquad$
 Range... $\overline{4.81 / 64.831 / 3} \overline{4.85}$ @1.8i

IMPORTS AND EXPORTS FOR AUGUST, 1877.
Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of August, 1877:

| Customs Districts. Alaska, A.T. | Importe | - Exports.-7 |  | Castoms <br> Districts. | Imports | Dompurts.- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Mobile, Ala... |  |  |  |
| Al'mile, |  |  |  | Monta | 3,40 |  |  |
| 'polis, x |  |  |  | Natchez, 311 s |  |  |  |
| Ap'cheols, |  |  |  | Newsrk. NJ. |  |  |  |
| Aroost'k, Me |  |  |  | NBedford, Ms |  | 2,298 | 216 |
| Batitimore ${ }^{\text {Bangor, }}$ | 1,356,291 | 939 | is: | Nbaryport, Me |  |  |  |
| B'stante, M' | ,400 |  |  | Nw Havee, Ct | 115, | 91.4 | 19 |
| Bath, |  | 354 |  | N Orlesas, | 491,593 | 551,948 | 2,489 |
| Beaufort, NC <br> Beaufort, SC |  |  |  | Newport, R.I. |  |  |  |
| Bealfast, Ne. |  | 65 |  |  | $\begin{array}{\|c} 27,239,615 \\ 197,390 \end{array}$ |  |  |
| Oostno, Ms |  |  |  | Norfolk, Va. |  |  |  |
|  | 100,612 | 77,42 | 81,171 | Oragon. 0 |  | 491,689 | 260 |
| "18W' |  |  |  | O'ga |  |  |  |
| Bransw'k |  | 82,993 |  | Pamlico, | 2 | 136,817 |  |
| Baff Crk, NY | 177,210 | 16,205 | s29 | P del Norte | 9,691 | 42,126 |  |
|  |  |  |  | P'quoddy, | 81, 994 |  | 9 |
| Castlos, |  |  |  | Pensacols, F . | 2,027 |  |  |
| Chmplio, NY | 158, 655 | 190,953 | 3,6:6 | P. Amhoy, NJ. |  | 32,331 |  |
| ${ }_{\text {Charlat }}$ | 2,956 | 186,297 |  | Petershirg, Va |  |  |  |
| chtcag | 28,215 | 678,424 | 1,811 | Philadelphis.: |  | 3,1 | 49 |
| Corpns Cur | 20,4 | 32,291 | 857 | Porthand, Me. | 61, 23 | 100,3i2 | 17,605 |
| Cuyshoga, | 7,310 | 130,445 |  | Po'monath, NH | 4,237 |  | 1,065 |
| Detroit, M , h | 093 | 659,503 | 4,345 | Provideace, Roand WT | 20,4 42 |  |  |
| Daluth, Mio | 398 | 5,2*9 |  | Richmood, $\mathrm{V}_{\square}$ | 5,592 | ${ }_{636,511}$ |  |
| nak |  |  |  | Ssco Me, |  | 6.0,5if |  |
| EsstDist, M |  |  |  | S. 18 |  |  |  |
|  |  |  |  | Salem, Maz | 4.311 | 6,494 |  |
| Fairdeld | 45 | 8,113 |  | Sslaris, Tex | 14,8 | 84,6 | 3,792 |
| F. Riv. M |  |  |  | Ssondusky, | 2.8 |  |  |
| Feroandina. | 21 | 3 |  | S.Franclsco.c | 1,857,336 | 1,574 |  |
| F. Bay, M |  |  |  | -sva 0 ah, Gs | 167 | 35,556 |  |
| Galvest'n, | 242,480 | 0,1972 | 5,286 | 8. Oregon, |  |  |  |
| Georeseee | 15,23: | 116,9\%5 |  | St. Ana 'line ${ }^{\text {a }}$ W |  |  |  |
| Georg |  | 4,100 |  | St. Msr |  |  |  |
| Glon' | 504 |  |  | St.Msry's, ${ }^{\text {as }}$ |  |  |  |
| G1E Har, |  |  |  | ston | 631 |  |  |
| Huron, ${ }^{\text {a }}$ | 56,412 | 790, 2021 | 68 | Superior, Mich | 1,900 | 18,31 |  |
| Key W |  |  |  | Tap nock, V8 |  |  |  |
| Le Har, |  |  |  | Vermont, Vit. | 3,993 |  |  |
| Machias, Me |  | 1,000 |  | Vicksh'g Miss |  |  |  |
| Mismi |  | 541,251 |  | Wgi'horo, Me | 1,1is |  |  |
| Mic'gen, M |  | 12,475 |  | Wilm'ton. NC | (1,74 | 147,986 |  |
| M'town. |  |  |  | Wiscssset |  | 9,064 |  |
| Mlim'sota, | $\begin{array}{r} 1.167 \\ 192,518 \\ \hline \end{array}$ |  |  | York, Me |  |  |  |
| The following are the totais for the month of August : |  |  |  |  |  |  |  |
| Imports... $\$ 89,254,359$ \| Domestic exports. $\$ 43,603,973$ \| Foreiga exp'ts... $\$ 943,203$ Specis value of domestic exports, $\$ 11,2 / 1,4.59$. |  |  |  |  |  |  |  |
| United States for the month ended August 31, 1877, and for the elght months ended the ssme, compared with like data for the corresponding periods of the year immediately preceding: |  |  |  |  |  |  |  |
| Corrected to Oct. 1, 1877. |  |  |  |  |  |  |  |
| [specie values.] |  |  |  |  |  |  |  |
|  |  |  |  | 8 Mos. |  | th |  |
| Merchandise. |  |  |  |  |  |  |  |
|  |  |  |  | A |  |  |  |
|  |  |  |  | 99 7,578,637 |  |  |  |
| Tots |  |  |  | 668 |  |  |  |
|  |  |  |  | ,859 336, 5988,163 | 3 35,344, | 813298 |  |
| Excess of exports over imports Excess of tmports over |  |  | \$3,410, | ,309 \$38,912,722 | \$5,237,8 | 893 \$84 | 2,917 |

 Excess of exports over imports
Excess of jmports over exports

## TIIE DEBT STATEMENT FOR SEPTEMBER, $187 \%$.

The following is the official statement of the pubic debt as appears from the books and Treasurer's returas at the close of business on the last day of September, $187 \%$ :

Debt bearing interest in coln.


Character of Isenc.

|  |
| :---: |
|  |  |
|  |  |
|  |  |

Amant Interest Interest Balance ot



Annexed le a statement showing the preseat position of the Bank of Eaglad, the Baok rate of diccount, the price of Consols, the average quotation for Eaglish wheat, the price of Middling Upland cotton, of No. 40 'e Mule twist, falr second quality, and the Bankers' Clearing House return, compared with tEe four previous jears:
Ctrcalation-inclading bank poat-bllif.
Pablic depoilt.
Pablic deposita.........
other deposite..........
Government secaritles. Government secaritles.
Other accaritles....... Roserve of noles and cotn and bailion is Cotn and ballion is
both departmento.... both departmento....
Proportion of reserve to lisblitlea.

## Congola.

 Roglah wheät, arv. price Mid. Upland cottou. No. 40 a, male twlet failr Clearing IIoase retar....| $187.3 .$ | 18;4. | 1875. | 1976. | 187. |
| :---: | :---: | :---: | :---: | :---: |
| 25, ${ }^{2} 36.416$ | 26,436,429 | 28,1:0,056 |  |  |
| 3,0, $5,4,468$ | 8,720,576 | 5,088,993 | 6,591,281 | 4,979,213 |
| 21,884,031 | 18,386,0\%5 | 22,51i,114 | 28,281,981 | 22.221,951 |
| 13,2\%0,168 | 18,583,583 | 13,555,110 | 15,229,135 | 24.121.093 |
| 21,785,531 | 17,007.036 | 17.891,997 | 16,013,085 | 19,684,015 |
| 13,238,50\% | 12,291,959 | 14,788,803 | 22,218,063 | 11,939,40 |
| 23,546,767 | 23,315,964 | 27,584,023 | 85.015,523 | 21,432,6:9 |


 The following are the current rates of discount at the leadiag cities abroad


The weakly sale of bills on India was held at the Bank of Eagland on Wedneaday ; the amonnt offered was $£ 200,000, £ 190,125$ being to Calcuttal $£ 5,000$ to Bombay, and $£ 4,875$ to Madras. Tenders on all Presidencies at is. $813-16 \mathrm{~d}$. received about 95 per cent, and above in fall.
On the Stock Exchange business has been remarkably quiet. In the early part of the week, it was rumored that the recent Ruasian defeata might possibiy lead to an armistice, and hopes were therefure entertainad that the terrible conflict anw in progress would be brought to a termiantion. It was, however, but too clear that sach a hope was too premsture, and evidence is not wanting of the fact that the Russisn army is preparing to winter on the Danube, with a vlew to a reaewal of the campaign in the spring. It is regardad as possible that a battle of considerable dimensions will soon be fought batweea the Czarewitah and Mehemet Ali, but it is not expected to be decisive in its reaults. We are therefore promised another year of war, the result of which will bo that trade will be serionsly crippled, as it is not so much the war itsalf which is impading our commerce as it is the difficulties which are likely to arise when the fiasal settlement has to be discassed. Every one is aware thst great jealonsies exiat, and it is evident that they will show themselves in all their violence when the fall of Turkey shall take place, if that event is to happan in this gearation. That Russia will gain in the end, if she perseveres and makes the sacrifices in men and money, can acarcely be doubted; but another campaiga of disaster like the present would very probably compel the Czar to anter isto a compromise with her foe. It is said, of course, that Russia will, during the winter moathe of inaction, repair some of the errors of the present campalgn and enter into the fresh campsiga better prepared. But Tarkey wili be afforded similar facilities, and the success of the past afforda some guarantee that she will resist to the laat. Turkey will enter on the new campaign re-iavigorated; her generals will have had auple time to select strong natural posts for defense, similar to Plerna, and possibly 1878 may prove to be a year of greater bloodshed than the present year. Unless the prospect should be brighter than it is at the present momeat, the position of oar commerce can be acarcely expected to improve.
The elections which will soon be held ia France are caasiag some uneasipess in Europe, and it bas been increased by the manifesto of the Presldent of the Republic which was issued on Wedaesday. It in, neverthelass, possible that the Republican party, which seems to be in the asceudant, will gain the victory; but apprehenslone exist that an uafalr ase wlil be made of the army to sapport the power of the preseat Mioistry. Sach an abuse of power is calculated, it is feared, to lead to trouble of some kiad, lf net to revolutlon. French stocks have not, however, experienced any serioua depreclation in value.

The public asles of Colonial wool are still in progress. It is stated that foreiga competition has beea fairly active throughoat, but not to the exteat that might have beea erpected. A smalk part of the quantlies sold has been taken for export, in which is
ncluded some 8,000 bsles for the United States. Since last week the eales have been firm and animated, prices ruling now about on a par with those of the opening days. New South Wales and Queensland faulty clothing fleeces are not much in demand, and any poar, low, faulty scoureds are difficult of sale. Some prime New Zealands, washed and in grease, have realized very good prices; the average of these, however, is just about on a par with June values. The impravement quoted last week in Cape and Natsl wools from the very depressed market of the previaus fortnight is stlll msintsined; washed fleece thence, however, still rules at rather low rates.
The wheat trade has been firm during the week, but no activity has been spparent. Choice qualities of produce have attracted attention, and their value tends in favor of sellers; but inferior descriptions are unaltered in value.
The following figures show the imparts and exports of cereal produce into and from the United Kingdom during the first three weeks of the new season, compared with the corresponding periods in the three previous years:


The arrivals [cf home-grown wheat are increasing, but they are still considerably below those of last year. Last week, in the 150 principal markets of England and Wales, they amounted to 49,084 quarters, against 61,059 quarters; and it is estimsted that in the whole Kingdom they were 196,400 quartera, against 244, 250 quarters in 1876. Daring the first three weeks of the eeason the deliveries in the 150 principal markets were only 105,576 quarters, against 152,777 quarters; and it is eatimated that in the whole Kingdom they have been 421,500 quarters, against 611,100 quarters last year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British marketa since harveat



## English Market Reports-Per Cable

Thedaily closing quotationsin the markets of London and Liverpool for the past week have been reported by cable, sa ahown in the following summary:

London Money and Stock Market.-The directors of tho Bank of England, at their meeting on Thursday, fixed the minimum rate of discount st 4 per cent. The bullion in the Bank has decressed $£ 808,000$ during the week.

| Sat. | Mon. | Tues. | Wed. | Thar. | Frl |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Concols for money.. 95 11-18 | 95:3-16 | 95 15-16 | $9511-16$ | 95 7-16 | 955 |
| U 8 80 \% 8ccount.. 95 11-18 | 95 13-16 | 93 15-18 | 35 11-16 | 95 7-:6 | 959 |
| U.8.8e (5-20a) 1867.... 1071/ | 107\% | 107\% | 105\% | $1074 / 3$ | 10\% $1 /$ |
| U. 8. 10-408........ . . $107 \%$ | 107\% | 10\% \% | 107\% | 107\% | 107\% |
| 58 of 1881............. 1073 | 10936 | 107\% | 107\% | 100\% ${ }^{1 / 4}$ | 100\% |
| New 41/2............ 10514 | 105 $\%$ | 10\% | 105 | 101\% | 104\% |

Liverpool Cotton Markst. - Nee apecial report of cotton.
Liverpool Breadstuffs Market.-


## (T) Bankers' $\mathfrak{G b}$ azette.

No Natlonal Banks organized durlog the past week.

## O1VIDENNN

The following difidende have recenaly best announces

| name of Compant. | $\begin{gathered} \mathrm{Pen} \\ \text { Cent. } \end{gathered}$ | WMEN | Books Clased. <br> (Jaya inclusivo.) |
| :---: | :---: | :---: | :---: |
| IEallroadx. |  |  |  |
| Dayton \& Miochigan. | 21/4 | Oct. Oct. | Sopt. 25 to Oct Sept. 25 to Oct. |
| Sloux city of Pacisc p | $3 \%$ | Oct. |  |
| ernwont \& Mussacisusel | 21/3 | Oct. |  |
| onal | 3\% | Oct. 10 | Sept. 29 to |
| Sorth Rlver. | 6 | Oct. 10 | Oct. 4 to Oct |

## FHIDAX, OTTOIBER 5, 1877-5 P. M.

Tho soney Market and Financlal situaton, -The event
of the week exciting more comment than any other was the discovery of the filman frands. It aeemed as it a new departure must be taken by banks in their measurea of self-protection when it was tound out that William C. Gilman had cominitted forgery-so high was his standing in tho business and social world, and so confidently had his numerous friends thought that fraud or dishonor were entirely foreign to the nature of this particnlar man. Certainly no event since the Ketchum forgeriee has excited so much astomishment among the habitués of Wall street. The frauds, as now well known, were cominitted by raising the amounts on amall certificates of Atlantic Mutual Insurance acrip and a few shares of bank stock. The losers, who had lonned money on the raised certificates, were fortunately parties who are financially able to bear the losses without being crippled, and the latest reports give the total amount of the forger paper and the net losses above the true vaiue of the certificates as follows
total amount of fadudulent certipteates.

Outatanding cerlificate
Total.
NET LOSSEG KNOWN.


- personal friend

Total.
It is not desirabie in conuection with these astonnding fraude and with the great crop of forgeries, counterfeita and robberies in one form nad another which linve been foisted upon the confiding pablic during the present year, to conclude that all men are dishonest. Success in business tranaltions inust depend to a great extent on mutual confidence, and the outcry that all men are knaves is neither true nor desirable; but, while atiil having faith in the good of human nature, it ls well to suggeat to bank officers that they use also what may be called mechanical means of grace to prevent crime, and while trusting in their customers they also inslst upon the use of stamping or figure-cuttiog machines, safety paper, etc. Oliver Cromweil's admonition wa a good one-" "Trust in Providence and keep ynur powder dry."
Money on cnli has not been essentialiy closer this week, and the business has ranged betweeu 4at per cent, with the bulk of transactions at $5 @ 6$ per cent. Prime paper is in fair demand at 6 @ 8 per cent.
The Bank of England on Thursday made an advance of 1 per cent in the minimum discount rate, which now slands at 4 per cent ; the bank lost in the week $£ 808,000$ in speclc. The Bank of France lost 19,50n,000 france in specie.
The last atatement of the New York City Clearing-House banks, issued September 29, showed a decresse of $\$ 1,6: 3,075$ in the excens above their 25 per cent legal resorve, the whole of auch excess being $\$ 8,435,000$, against $\$ 10,048,075$ the previous week.
The following table shows the changes from the previous
week and a comparison with the two preceding yeara:



The quarterly statements of the State banks of the cuty of New York on the 22d ciay of September, 1877, were as follows:


From the Comptroller of the Currency, Hon. John Jay Koox, we have the following statement of the carrency movements and Treasury balances for three montha past:

| U.S. Bonds heda as security from Nail Dks.- Joly. | August. September. |  |
| :---: | :---: | :---: |
| Bouds for circolstion deposited............ \$ 10,731,400 | \$3,682,950 | \&2,504 |
| 130nds for circulation withdrawn........... 11,693,400 | 8,75 |  |
| Totai held fur clrcalation.................. 337,761.000 | 237,691.6 | 838,002. |
| Bonds held at zecarity for depo:its......... $18,867,000$ <br> Legal Tender Notes.- | 18,655,003 | 15,208,000 |
| Depositicd in Treasury under act of June 20, 1874. 1,484,220 | 180, |  |
| Totsi now on deposit, Including llquidsting |  |  |
| bsnks.......................... 14,42 | 14,24,826 | 4,420 |
|  |  |  |
|  |  |  |
| Nallonal Bank Clrculation.- |  |  |
| New circalatinn lsaped. . . . . . . . . . . . . . . .. 837,640 |  |  |
| I circl | ,444, |  |
| tai circulatlon ontetanding-Curreacy... 315,236,338 | 815,260,928 | 315,8 |
| 1,4*9,120 | 1,423,770 | 1,+32,1 |

Notcs recelved for redemption from-
Ncw Yer

Cinclnasul.
Mlscellaneous
Total.
$6,714,000$
$690, r 00$
48,000
$\begin{array}{r}48,000 \\ 166^{1}, 000 \\ \hline\end{array}$
$\$ 17,90 \mathrm{~J}, 00 \mathrm{3} \$ 19,000,000 \$ 15,411,000$
Balancury yovements.
Balance In Treasary-Coiln
$97,803,995 \quad 100,901,939 \quad 119,152,043$
Carrency............
Carrency held for re
tional currency..
$8,160,858$
37807,300
$8,285,412$
$39,525,400$
8,835,468
Coun certifcates oatstandin

United Slates Bondm.-Thers is but a moderate business doing in government bonds, for the rensons we have recently refarred to in our reports, although the past day or two sales at the lloard have been larger. Currency 6a and ten forties are a trifle better than a week ago, while some of the other bonds are a little off from tbe figures then quoted. To-day $\$ 10,000,000$ of five-twenties called in against the 4 per cents fell due, and other calls mature ns followa: October $5, \$ 10,000,000$; October 16 $\$ 10,000,000$; October $19, \$ 10,000,000$; October 27 ; $\$ 10,000,000$ total October, $\$ 40,000,000$. November 3, $\$ 10,008,000$.
Cloaing prices here have been as followa

| 68,1881 <br> Called boade <br> 68, 5-203, 1865, <br> 88, 5-209. 1867, n <br> $66,5-208,1867$. <br> $58,5-208,1868$. <br> 68, 5-209, 1869. <br> $56,10-408$ <br> $58,10-408$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

5s, fnaded. 188
5s, funded
41/5s,
41691
48.1891
49, registercä, igor
49, Bmall conp

$$
\begin{aligned}
& \text { Thie is the price hid; do sale was made st the Eosrc. }
\end{aligned}
$$ ciass of bonds outstanding Oct. 1, 1877, were as follows

|  | - Range since Jan. 1, 1877-Lowest. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 68, 188t. .......... ....reg. | 1089 Oct |  |  |  |  |
|  | $1103 \%$ |  |  |  |  |
| 68, 8-20s, 1865, new..coap | 1053\% Sept. | 7111 | May 17 | 60,92,850 |  |
| 68, 5-208, 1867.... . . coup. | 117 Sept. 17 | 7114 | Msy 26 | 93,439,300 |  |
| 68, 5-208, 1868........coup. | 100\% Sept. 2 | $511 \%$ | Jan. 29 | 11, ${ }^{\text {a }}$, 000 |  |
| 58, 10-408........... reg. | 106\% Oct. | 4114 | 18 n . 27 |  |  |
| 58, 10-409............. coup. | 1073 Oct. | 8114 | cb. |  |  |
| 58, fnnded, 1881.... coap. | 106\% Oct. | 5112 | Jan 22 | 213, |  |
| 41/8, 1891.... .........reg. | 104\% Oct | $5 \pm 09$ | 3 uly 17 | 113,0 |  |
| 4198, 1891............coup | 1013 Oct. | 8.109 | May 17 |  |  |
| 4a, 1907............. . . reg. | 101 Oct. | 51168 | July 241 | -114,500 | 885,500 |
| 68, Currency... . . . . .reg. | $1201 / 2$ Oct. | 4,126 | Jaly 18 | 84,623,512 |  |

state and IBallrond Bonds.-In State bonds Louisinna consols are quoted at 81 to-day In New Orleave and selling here abnut $81 \frac{1}{6}$ to 81 采, with a good tone; Alabams consols, class A, $40 \frac{1}{\text { f }}$ South Carolina consola remain demoralized by the actlon of the Investigating Committee, and are quoted 60 to 65 , with nothing doing. Virginin consols have fluctuated considerably, and ntter selliog down to $57 \frac{1}{2}$ in the week, recovered today to 60 @60
Railroad bonds continue quite firm on a fair business, and, in moat cases of any change at all in prices, there has bcen an ad pance. The general railrond situation teods to atrengthen bonds as well as stocks.
Merera. A. H. Muller \& Son sold the following at auction :

## 20 Chrletopher ©

20 Christopher \& Tenth St. IRR. 30 ${ }^{25} 5 \mathrm{Mulland}$ Marble Ca..... 20 Esstern Tranaportation Co 20 Esc. Equitable 1as
${ }^{20}$ Esgle Fire In
10 Hmpire City Fire Ïos.
20 Kiremen' los. Co.........
30 North
30 North River Ino. ex-div.
28 Nayars Fire Ins........
10 N. Y. Bost. Firo Ins.. ${ }^{10} 7$. U. S. Fire Ins
20 Etna Fire Ine
Metropolltan Qasilght Com- 81

A considcrable asle of firel mortgage bond U0ion \& Titanville Rallrond

Closing prices of leading State and Railroad Bonda for three weeka past, and the range eince Jan. 1, 1877, have been as followa:

## Sept. 29............ <br> Sept. Oct.


Totas.. ....... $46,1: 6 \quad 229,820$
Whole etock.....151,031
The totsl mumber of shares of stock outstanding is given io The total pumber of shares of stock out
the last linu, for tha purpose of comparison.
ithe latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the grobe eara. inga of all railroads from which returas can be obtained. The colamns nuder the heading "Jan, 1 to lateat date" furnisin the groas earninga from Jan. 1, to, and includiug, the report mentioned In the second column.

| Scpl. | $1284,500$ | $\$ 2105,5$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ber. C. Rap. \& North. Munth of Sept. | 191,223 | 90,800 |  |  |
| Csiro \& st. Lonlm.....dd week of Sep | 4,85,3 | 4,1082 | 165,558 | 182,65 |
| Canada Sontbern .. . lat week of An | 58,933 | 30,1:6 | 1,051,2418 | 978 |
| Centrs! Pscific.. ..... Month of A0 | 1,8-5,000 | 1,696 |  | 11,264,82 |
| Chicago \& Alton. . . . 3 dr weel | 123,052 | 140,430 | 3,179,853 | 3,5 |
| Chic. 31il. \& St. Panl... Month of Sept | 1,180,000 | 645,831 | 5,372,460 | 6,861,39 |
| Clev. M1. V. do D.,dec.. 3d week of Sep | 8,712 | 8,018 | 269,918 | 269,64 |
| Denv. d Rio Grande...3d week of Sep | 19,103 | 10, 944 | 319,108 | 316,5 |
| Grand Trunk....... . . W'k end. Sep. | 214,217 | 185, 126 | 6,483,429 | 6,7 |
| Grest Western ....... W'ken | 86,980 | 98.592 | 2,667,139 |  |
| 11 annibal d St. Jo... 8d | 47,500 | 41.355 |  |  |
| 1 fouet'n \& Tex. Cent. Month of Aug | 199,875 | 208,106 |  |  |
| illinois Cen. (Illinne).. Month of Ang | 508,976 | $4.49,674$ | 8,05S |  |
| do (Lessed lnnef). Month of July | 89,077 | 114,034 |  |  |
| dianap, B1. \& W ...3d week of Stp | 28.095 | 31,828 | 878,762 |  |
| \& G1. Northern...31) week of Sep | 21,205 | 30,525 | 94, 461 |  |
| Kamsas Pacific .......3d week of Sep | 85,983 | 66,605 | 2,1:7,4 2 | 2,013.2 |
| ulav. Cin. \& Lex... Month of Jnly | 90,56 | 91.511 | 593.876 | 58 |
| Lonisv. si Nash., dic..Monta of Ang | 461.4 | 413,895 | 3,409,574 | 3,17 |
| Mlamori Pacific. ..... Month of Ang | 351,386 | 306,675 | 2,435,888 |  |
| Mo. Kanean \& Texas..3d week of Sep | 68, $1: 8$ | 76,068 | 2,223,916 |  |
| Mobile \& Ohlo .. ... Month of Ang | 125,714 | 118,096 | 1,012,4 5 | 1,0f |
| New Jersey Mldand..Month of Agg. | 63,403 | 62,315 | 499,754 |  |
| Nsebv. Chatt. \& St.L..Month of Ang | 151,997 | 131,103 | 1,09:,6:36 |  |
|  | 31,101 |  |  |  |
| Fad. \& Memphls...... 2 d week of Sip | 8.417 | 3,52.1 | 126, $2 \times 1$ |  |
| Phlis. \& Erie........ Month of Ang. | 252,390 | 26, 834 | 1,845,735 | 2,089 |
| S:. Jos. \& Weatcrn....Mouth of Aug | 53,191 | 43,963 | 251,4.3 |  |
| L.A.\&T.E.(brcha).3d week of Sep | 11,431 | 12,038 | 351,5)1 |  |
| St.L. I. Mit \& Sunth. Month of Sept | 401.700 | 831,914 | 2, 10.5336 | 2,7,06,04 |
| St. L. K. C. \& North'n, Month of Sept | 321,180 | 290,600 | 2,222, 910 | 2,243,60 |
| St. L. \& S. Franclaco . Mo, th of Ang. | 121.080 | 114,307 | 80,0,016 | 814.21 |
| St.L.\&S.E'n(StL.div.) 2 d week of Sept | 14,342 | 18,856 | 412,705 |  |
| " (Ken.dir.)...d week of S | 6,742 | 6,719 | 220,651 |  |
| " (Tenn.div.). 2 d week of Sep | 2,852 | 2,554 | 105,365 |  |
| St. Paul \& S. City..... 31 onth of 4 ug | 30,170 | 44,241 | 247,4.26 | 361.5 |
| Sidox City dss. Paul. . Month of Aug | 24,022 | 26,006 | 158,352 | 218 |
| Tol. Peoria \& Warsaw..8d week of Sep | 27,605 | 42,983 | T.4.364 | 1, |
| Wabash. . . . . . . . . . . . ad week of S | 103,624 | 109, 69 | 3,074,613 |  |
| Union Pacific........ Month of Ja! | 804,9 97 | 970,781 | 6,98i. 400 |  |

whe Gota Market.-Gold has continued weak and withont any immediate proapect of $8 n$ advance in price. To.day, the price opened and closed at $102 \frac{5}{6}$, with sales in the meantime at 102\%. The carrying rates were $\frac{1}{2}, 1,3$ aad 2 per cont, aud loans were also made flat.
IL: following table will show the course of gold and gold clearings and balances each day of the past week:
Saturday, Sept. 29... Tneaday, " Thnrsday, Friday,
Current weck.
Previoun week
Previoun week.
Jan. 1 Io dste.

| O, ${ }^{\text {² }}$ n | Lo | h |  |
| :---: | :---: | :---: | :---: |
| 103 | 103 | 103\% | 103 |
| 1031/ | 101 | 103\% | 103 |
| 102\% | 10 ${ }^{3}$ \% | 103 | 103 |
| 103 | 103 | 103 | 10 |
| 103 | 102\% | 103 |  |
| 1023 | 10 | 102\% |  |
|  |  |  |  |
| 103 | 103 | 1031 |  |
| 107 | 108 |  |  |


| Iota. | - Bain | nce |
| :---: | :---: | :---: |
| Clcaringe. | Ao |  |
| \$21.657.007 | \$1,795,100 | \$1, |
| 17,394,000 | 764,000 |  |
| 14.691,000 | 1,0:5,5.9 | 1,113 |
| 13,331,00 | 1,288,873 | 1,352, |
| 13,916,400 | 1. 880,700 | 1,423,497 |
| 21,947,000 | 1,215,916 | 1,2.Jn, |
| $\begin{array}{r} 102,9 i 3,000 \\ 84,001,000 \end{array}$ | $\dot{818,6 i j}$ | 846, |

The following are the quotations ln gold for foreign and smerican coin:



 echange has gone stlll lower, aud market, the demand is not enough to keep up prices. Bankers sixty-day sterling bills sold at 4.80 , and demand about 4.831 @ 4.84.

In domeatic exchange, to.day, the following were the rates on New York: Savannal, buying $\frac{7}{\frac{1}{2}}$, selling $\frac{1}{s}$ off; Sincinaati, fair demand, buying par, aulling $1-10$ premium; Charleston, fery scarce, bnying $\frac{1}{8}$ 星 diacount, seliiug fot discount; New Orleans commercial, $7 @ 5-16$ diacount, bank par ; St. Louis, 75 discount, and Clicago, 80 discount.
Quotations for Ioreign exchango are as follows:

Prime bankers' sterilng bllis on London.
Good bankera and
Good commercial
Documentary commercial.
Parla (francs)
Antwerp (francs)
Swlss (frace)
Swls (ratice).
Amaterdam (gnidcra)....
llamburg (refchmarlsa).
Frankfort (reichmarka)
Bremen (reichmarks).


New York clsy llankw. -The following atatement ahows the condition of the Associated Banks of New York City for the week euding ab the commencement of bustness on Sept. 20, 1877:

| Banks | Capital. | Loans and Dincuuats. 8 | Specte. | Legal Tendere. 3 | Nut Deposits. 3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8,000,000 | 8,8\%1,800 | 1,818,200 | 1,306,000 | 8,658,700 |
| hatta | 8,050,000 | 3,618,109 | 478,500 | 081.600 | 4,918,200 |
| erchanta' | 3,0:0,000 | -,203.8Cu | 611,300 | 1,247.100 | B,872,900 |
| Mochanice | 2.000 .010 | 6,213,510 | B.3:1, 800 | 831, 100 | 4,83, 900 |
| Vulon | 1.500,000 | 4,115,500 | 197,700 | 1855,4:0 | 3,189,000 |
| Amerlea | 8,000.040 | \$. 212.500 | 1,065,000 | 1,086,300 | 7,230,800 |
| Phoent | 1,040,000 | 2.604 .000 | 252,000 | 423, $0^{1} 0$ | 2,415,000 |
| City | 1,000,100 | 5,6,7,400 | 1,026.500 | 826,000 | 4,327, 100 |
| Trade | 1,000,000 | 8,391,000 | 60, 200 | 404,000 | 1,931,800 |
| l'ulton | (hal), (0) | 1,318,000 | 143,500 | 381, 100 | 1,569.500 |
| Chem | 310,0 0 | 10,2:2,400 | 817,200 | 2,569, 600 | 10,5i8,700 |
| Merchante | 1,00, 1,000 | 3.214,000 | 131,00 | 858,600 | 2,203,500 |
| Piallata Nathomal | 1,510,000 | 2,816,800 | 818.800 | 292,500 | 2,201,700 |
| 13atehera' © Drov. | 500,000 | 1,477,000 | 5\%,000 | \$31,100 | 1,192,000 |
| Mechanles' \& Tr. | 600,003 | 1, 209,200 | 40,030 | 208,000 | 991,200 |
| Circenwleh | 20.020 | 818,500 |  | 141,300 | 701,300 |
| Leather Mrunftre. | 600,010 | 2.739,600 | 210.300 | $3 \hat{80} 830$ | 2.406,700 |
| Suventh Ward. | 800.000 | 969.900 | 89,400 | $15 \% .400$ | 950,000 |
| state of N. York. | 800,003 | 1.977, 200 | 261.400 | 3,36,000 | 1,39\%,400 |
| American Excho. | 5,100,C00 | 11,761,000 | 809,000 | 1,601,000 | 8,010,000 |
| Commerce | 5,000,010 | 13.707,400 | 501,400 | 1,812,600 | 8,403,700 |
| Broadway | 1,000,000 | $4.930,403$ | 6i, 400 | 790,103 | 3,42ti,200 |
| ere | 1,100.000 | 3,201,010 | 211,600 | 89:500 | 2,803,300 |
| Paclac | 422, 200 | 1,939,400 | \%T,000 | 5\%6,800 | 1,461,500 |
| Jepublle | 1,500,010 | 8,130,800 | 323,900 | 128.800 | 1,859,300 |
| Chatham | 450,000 | $8,023) \cdot 0.3$ | 200,800 | 491,200 | 2,912,600 |
| Peoplo | 412,500 | 1,323,400 | 29.000 | 184,300 | 1,133,210 |
| North Am | 1,000,00J | 2,199,500 | 8i. 300 | 347,000 | 1,883,000 |
| Ilanover | 1,010,003 | 3,930,800 | 195,900 | 601,400 | 8,131,200 |
| 1 rviog | 1500,(000 | 2,013,0.0 | 20, 800 | 465,500 | 2,077,000 |
| Metrop | 3,000, (10) | 11,078,000 | 1,178,000 | 1.285,000 | 9,2? 3,010 |
| Citizedo | 800,000 | 1,5211,800 | 54i,010 | 874,900 | 1,510,000 |
| 入asyau | 1,000,000 | 2.081,300 | 22,100 | 29.700 | 1,567,940 |
| Marke | 1.0 0.010 | 2,345,900 | 175,307 | 293,400 | 1,49,500 |
| St. Nicho | 1,010,000 | 2.231,200 | 62,300 | 231,400 | 1,083,900 |
| Shoe and Leat her. | 1,000,(100 | 8,615,000 | 166,200 | 600,109 | 2,914,500 |
| Corn Exchnn | 1,000,000 | 3.216 .500 | 93,000 | 458,000 | 1,913.400 |
| Continen | 1,2\%, 200 | 3,033, 000 | 81,100 | 480,000 | 2,309,300 |
| Orien | \$00.000 | 1,913,900 | 11,600 | 291.300 | 1,104, 000 |
| Marí | 403,000 | 1,64, 700 | 101,400 | 2;6,000 | 1,512,400 |
| Importera'\&Trad. | $1,400,000$ | 15,613,500 | 893, 10 | 4, 131,300 | 16,012,900 |
|  | 2,000,000 | 10,718,100 | 635.100 | 2,731,500 | 12,763,400 |
| Mfech. 1ikg. Aes'n. | 500,000 | \%18.600 | 9,403 | 143,600 | 664,100 |
| Grocers' | 300,000 | 711,100 | 1,100 | 214,700 | 677,600 |
| Norlh | 40:000 | 991,800 | [5,500 | 140.400 | 811,100 |
| Eset River | 330,000 | 712,300 | 5,700 | 180,000 | 561,800 |
| Manul'ra' \& Mer. | 110,0,0 | 4:8,100 | 2,\%00 | 12ti, 100 | 307,000 |
| Fourth Natlonal. | 3,750, 000 | 11. 541,600 | 483,900 | 2,540,100 | 11,667, 100 |
| Cerral Natlonal. | 2,000,000 | 7,718,000 | 101,000 | 1,780,000 | 7,012,000 |
| Fecond Natlonal | 300,000 | 1,858,010 |  | 415,000 | 1,814,000 |
| Ninth Natlond. | 1.500,000 | 5,0i2,500 | 105,100 | 1,002,800 | 4,2i5, 400 |
| Flrst Nation | 500,0 0 | 5,131.950 | 89,1,100 | 1,220,3,303 | 6,019,000 |
| Third Nationa | 1, 1:0 1,003 | 5,030,000 | 704,400 | 1,152,000 | 8,79:900 |
| N. Y. Nat. Exch | 300,003 | 1.215,200 | 88,301 | 175,800 | 816,200 |
| Tenth Nstiomal. | :00,000 | 1,288,400 | 11,700 | 149,200 | 565,900 |
| Bowery Natlonat | 250,1000 | 1,105,800 | 1,600 | 241, 000 | Si0,300 |
| New Mork Coanty | 200,00 | 1,051,000 |  | 309,100 | 1,174.300 |
| German American | 1,000,000 | 2,134,300 | 185,300 | 309,100 | 1,803,200 |

## 둔 $\pm$

 4


## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

V. S. Bonds andactive Railroad Stocks ard quoted on a previous page. Prices represent the per cent vatue, whatever the par may be.


NEW YORK LOCAL SECURITIES.


## 3 investments

## and

STATE, CITY AND CORPORATION FINANCES.
The "Investora' 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 - fitice, as only a sufficient number is printed to supply regular sabscribers.

## ANNUAL REPORTS.

## Michlgan Central Railroad.

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

The annazl report, just issued, contains the information given below. Extracts from the report of Mr. Samuel Sloan, the President, sre given at some length, and possibly the readers of the Chronicle may appreciate them more from the fact that they have seldom or never read any raport with Mr. Sloan's name attached. Among the railroad kings of the country there is none whose name has less frequently appeared in print on annual reports or financial exbibits.
The leased and branch lines, not including Air-Line; are 416 miles in length, making a total of 808 miles operated. This extant of line has not been changed for the last five years.

Tha gross traffic for the year anding May 31at, 1877, derived from-


Total. .
$\overline{86,498,126}$
1876.
$\$ 1,417,275$
$\$ 1,417,275$
$\begin{array}{r}118,443 \\ 139,065 \\ \hline\end{array}$
$\begin{array}{r}139,065 \\ 47,955 \\ \hline\end{array}$
\$6,850,964
A decrease in the gross earnings of $\$ 352,837$.
The operating expenses for this last year to 31at May, 1877, (which include $\$ 100,000$ for taxes, properly belonging to the previous year), were, for $1877, \$ 4,706,442$; for $1876, \$ 4,802,902$. The actual decreass in expenses is $\$ 196,400$. The net earnings of the present year above all expenses of operation and taxeb were $\$ 1,791,684$, while in the year before they were $\$ 2,048,061$, showing a decreass during the past year in the net earnings of the property of \$256,377.

Your directors have endeavored to exsmine the canses which have so largely reduced the income of this proparty, and have caused a statement to be prepared of the tonnage of the entire line moved in each year for six years (differing somewhat from previous reports, which confined the statement of freight traffic to the tonnage moved upon the main line only), from 1872 to 1877, inclusive, aud the gross earnings from it, the expenses for each year, and the average rate per ton per mile, which is as follows:

|  | Tonnsge. | Earnlogs from fretcht | Rate per ton | Tot. expenses |
| :---: | :---: | :---: | :---: | :---: |
| 1879. | 1,708,904 | from freight. <br> $\$ 4,096,198$ | per mile. 1. 56 cents. | of operation. |
| 1875. | 1,999,671 | 4,852,878 | 1.57 cens. | 4,989,855 |
| 1874. | 2,185,1206 | 1,908,961 | $1 \cdot 29$ |  |
| 1675. | 2,375,496 | 4,147,833 | $1 \cdot 16$ | 5.023 .642 |
| 1826. | 2,686,248 | 4.117,2.5 | $1 \cdot 12$ | 4,802,902 |
| $157 \%$ | 3,056,38j | 4,158,887 | 0.88 | 1,700,422 |

The large insrease of gross tonnage will be noted as well as the rapid decreass in the syerage rate. The separate traffic of the branch lines has increased from 470,651 tons moved in 1872 , to 927,287 tons moved in the last year. This is local traffic, and in that period of time has nearly doubled. The average rate of freight upon all the tonnage of the line in 1873 was $1: 57$ cents per ton per mile; in 1877 the average rate upon all freight was $88-100$ of a cent, being slightly more than one-half the rate obtained five years previously.
There is no possible economy of expenditure, in the opinion of this Board, which will meet thls case, and your directors state frankly thelr opinion, that the trunk lines leading from New York, Baltimore and Philadelphia to the West have pursued an erroneous policy; and that a return to dividends will only bareached by wiser co-oparation with each other, establishing rates for their freight traffic upon business principles, and rejecting traffic which leaves no margin for profit

While the operations of the line the past year have afforded no curplus for a dividend to the shareholders, the direstors wish to call attention to the fact that the floating debt, which was $\$ 1,200,000$ on the 1st Jnue, 1875, and $\$ 700,000$ on the 1st June, 1876, has been steadily diminlehing. The actual debt June 1st, leas the cash on hand npplicable to pay upon it, was $\$ 299,671$. There has been some still further reduction, till now, with cash assets on hand to meet it, it may be considered as practically all extingniahed.
Since the last report the Board has succeeded in completing an srrangement with the Jackson Lansing \& Saginaw Railroad Company, whose road is leased to this Company, by which the entlre and proceeds of the land grant, amounting to a bout 500,000 acres, and yet to be pald, will se app, amounting to about $\$ 300,000$, and yet to be pald, will be applied to extinguish the bonds of that company, for which by the terms of the lease this company was lisble. This arrangement whll diminish the amonnt of rent, payable in the form of interast snnually, by the full amount realized in each year from the lunds. During the last year there luve been paid and cancelled $\$ 140,000$ of bonds.


Increase.
118,131
252,004
370,133
$77,791,355$
Decrease.
............
.........

With the rates of 1876 and tonnage of 1877 the earniogs from frelght for 1877 would have been $\$ 5,306,983$, in increase of $\$ 889,707$, or compared with amount actually earned in 1877, an jucrease of $\$ 1,148,096$.


* Of this amonnt, about $\$ 1,900$, coo were proceeds of the Air-Line bonds
secared by mortgage on that road. secared by mortgage on that road.


## Lonisrllle \& Nashvilic Railroad. <br> (For the year ending June 30, 1877.)

From the earliest copy of annusl report in the Louisvills Courier Journal the following extracts are taken. Unfortunate ly, a large part of the tigure work is en badly printed as to be illegible, and for the balance eheet we must wait the issue of the compriy's pamphlet report:
The bonded dele, ss per last report, was.
\$:6,555,710
$\overline{\$ 16,556,710}$
Redeemed Memphis \& Ohlo Railrosd focome bond.
$\$ 500$
39,000 Paid to sinkling fund in coonolidiased mortrage bonde.....
Pald to Slnking Find in Memphls Clarksvilte \& Lou Pald to Sinking Fond in Memphls Clarksvilie \& Louls-
vlife Mortgage boods.............................. In this is Included clly of Lonisville bonds withons mort-

32,980—. 72,480 $\$ 16,184,230$

Ws have also reduced the bonded debt of the Nashville \& De catur Railroad Company by the pryment of twenty-ons of its first mortgage bonds into the sinking fnnd, snd the bonded debt of the South and North Alabama Railroad Company by the pur chase of $\$ 65,000$ of its sterling boade for the sinking fund.
The net earnings of the Lonisville and Nashville Raliroad The 1ntereat on the boLded snd fosting debi of aame........
Showing sarplns earolngs.
In the year $1875-\mathrm{F}$ the sarpla
$\$ 1,675,810$
$1,025,908$


An lacrease of surpius carnings thla yesr over lset of.... | $\$ 649.0 .575$ |
| :---: |
| $310,5: 0$ |

\$309,416 operativg expenses and net earnings of the different lines operated by this company for the past five years:

Main Stem and Branches ( 346 miles). $\ddagger$



| $1,866,465$ | $1,578,368$ | $\begin{array}{lll}\$ 2,448,505 \\ 1,386,710\end{array}$ |
| :--- | :--- | :--- | :--- |
| $1,111,754$ |  |  |

$18,76-7.4$
$82,500,499$
Net earnings... $\overline{\$ 1,041,708} \overline{\$ 958,145} \quad \overline{\$ 1,001.718} \overline{\$ 1,111,794}$ Memphis Line-M. C.\& L. and M. \& O. (259'10 miles).

Gross esrninge | $1872-8$. | $18,3-4$. | $1874-5$. | $1575-6$. |
| :---: | :---: | :---: | :---: |
| $\$ 1,73181$ | $81,47.939$ | $\$ 1,119,959$ | $\$ 1,139,424$ |
| $1.362,436$ | $1,076,844$ | 819,139 | 793,400 | Operst'g expense

## $\$ 369,415$ Branch-Leased Glasgove B10

Net earninga.
Grors earnlngs.....
Operat'g expenses.
Nel exrn'ngs. 1872-3 Branch-Leased (10.50 miles)

Groas earnings. Operat'g expenses.

Not earnings..

Gross earningo
Gross earning......
Operat'g expenses.


| $18,6-7$, |
| :--- |
| $\$ 1,159,57$ |
| 809,300 |

Net earaings...loss. $\overline{\$ 11,242}$ gain $\overline{\$ 95,579} \overline{\$ 155,731} \overline{\$ 256,230} \overline{\$ 197,856}$
*The Sontio \& North Alabams Ralifond was operated only nine months of this year. in inciaded the Ceclliss braoch, $45 \cdot 51$ miles, operated since Jannary 19,1577
$\ddagger$
Thi
lotal length of main atem and branches is now 391.51 miles.


$\begin{array}{lllll}\text { Net earnluge... } \$ 1,484,017 & \$ 1,565,352 & 81,688,133 & \$ 1,961,960 & \$ 2,40,520\end{array}$
In 1872-3, the fiscal yoar previous to the panic, the gross earnings were $\$ 6,106.051$, nod the net $\$ 1,48:, 0.17$; in $1873-4$ the grose earnings were $\$ 5,510,605$, and the net $\$ 1,565,382 ;$ In $1874-5$ the grozs earnings were $\$ 4,863,870$ and the net $\$ 1,682,132$; in 18;5-6 the gross enrning were $\$ 1,961,490$, and the net $\$ 1,087$, 950 , and in the past year the groas earnings were $\$ 5,315,326$, and the net $\$ 2,140,520$.
The pross eqrol nasaville \& decatur railroad ocmpany
The gross eqraligs wo:0.
\$679,591
Net earnings 416,746

he net earnlogs la $t$ year were | $\$ 262,45$ |
| :--- |
| 249,705 |

Increas t1876-т斤.......................... ............................. \$13,189
The intereat and dividends for which the Louisville \& Nashville Railroad Co. le liable have been paid, and are as follows:
Interest on bonded indebtedness.
Divide ensinea and cars

| 1150,185 |
| :---: |
| 37,000 |

bividende oo atoek.
Deduct net enrnings
$\$ 283,738$
Showlog a deflet of..... 822,893
The amount charged to the conatruction account of the road during the past year was $\$ 3,036$; during former yaara, $\$ 258,123$, making a total of $\$ 21,559$, which is to be reimbursed at the end of the lease.
Amoont adraneed on constraction accoant.
229.093
62,288
1023 Sdvances and tutereat oid $1: 62,288$
$1: 066$
Totel amount advanced durligg the year........................... 8136.449
The result of the operations of the South \& North Alabama Rallroad during the past two years is a total advance of $\$ 436,449$ above the net earninge received. A statement of the results obtalned in the past two years undar the preasnt management, compared with the two embracing that of the panic and the one belore, may not prove uninteresting to the stockbolders. $t$ The gross earnings for the years 1872-3 and 1873-4 were $\$ 11,616,747$, and for $1875-6$ and $1876-7$, under the preaent management, were $\$ 10,276817$; the net earnings for $1872-3$ and $1873-4$ were $\$ 3,049,429$, and for $1875-6$ and $1876-7$ were $\$ 4,108,480$. In other words, In the iast two yeara, with $\$ 1,339,930$ leas gross earninge than in 1872-3 and 1873-4, we realized $\$ 1,059,050$ more net in 1875-6 and 1876-7 than in the former time mentioned, a result worthy of the carefal consideration of the stockholders. This is not due to any increase in ratea of freight, as is shown by the following facta: The number of tons carried one mile in the vear before the panic was $177,466,795$; in the year of the panic $166,482,542$; in $1875-6,173,064,314$; and in 1876-7, 202,114,027; showing that we have had an increase in tonnsge in the past two yeare as compared with the former two mentioned. In obtaining thesa reaults your directory has not allowed the fhysical condition of the road to deteriorate, but placed it in better condition than ever bafore. After much trouble, we have finally succeeded in making an equitable settlement with the State of Alabama. In lieu of an obligation which we held of that State, and on which elie declined to pay either principal or interest, we have succeeded in obtaining $\$ 330,000$ in five per cent honds, on which the intereat has been and will be promptly p.id, thus increasing our revenue and adding valuable ssseta to our resourcea, The south \& Yorth Alabama Rallroad Company has delivered to us one million dollars in second mortgage bonds of that company, bearing seven per cent interest, for advances made by us cader the original contract for the construction of that road. As the resources of the South \& North Alabama Railroad ara developed, these bonde will prove valuable assata to our company At the ond of the fiscal year, it was found that, after providing for the intereat on our bonded and floating debt, paying the intereat on the bonds and a six per cent dividend on the stock of the Nashville eci Decatur road, and the guarantee Interest on the mortgage bonda of the South \& North Alabama rosd, we had a large aurplus, and your directory unanimously dacided to declare a small dividend to the stockholders and apply the remainder to the reduction of the bonded and floating debt. The main aiem of your road, extending from Louiaville to Nashville, la now virta.
ally laid with steel rail, and the annual expense of making renewala reduced to a minimum. We have also placed steel rail on the heary grades of onr other ronds. The Memphis line is in excellent coudition and will need no large outlay daring the carrent fiscal year. Memohis, the terminal point of this road, together with Weatern Tennesaee, is rapidly improving. Shonld that city and our line agnin receive the benefit of the Texas trade, now arbitrarily torced via St. Lauis, the revenne to us from this portion of our system will be largely increased. The Knoxville, Richmond, Bardatown und Glaggow branches are all in excellent condition and form good feeders to our main atem. The Nashvilla \& Docatur road is rapidly growing in value to ue Burdened by a contract made in 18\%1, which compels us to pay an exorbitant rate of interest upon the actunl value of its stock, we are placed at great diasdrantage, but we have succeeded in making this part of our system in itself almost selfsuataining. It penetrates a rich agricultural country, and, connecting the Soutis \& North Alabama road with the main stem, the amount of traffic passing over it to the other parts of our system is very large, and, consequeutly, the

- The tofal of all roads is now $966^{\circ} 14$ miles.
+ The Nouth \& North Alabama Raliroad is incloded In these compariens.
control of this road la of much importance to us. On the South \& North Alabam road we hnve been placed at conslderable unforeseen expensa. When it was constrncted, it seems that a large quantity of poor lron and croas-ties was. placed in the track, a great portion of which has been replaced this yearat a henvy expenae. The amount expended from this cause alone was not less than $\$ 60,000$ durlng the past year. In addition, under a contract with the city anthorities of Mont gomery, Ala., made in 1872, we wera compelled to build a nalondepot it that place. This greatly facilitates our business there, and, with the rents tha: wa receive from connecting lines which use the buliding, it is a paying investment. Daring the part. year the company has acquired, by purchase, the Cecilian branch of what formerly was called the Lonisville Paducah \& Southweatern Rallrosd. The acquisition is about forty-ilx miles in length, and posassaes a value from It position as a parallel road with our main stam from Louisville for the diatance mentioned. Forming part of a through Inee, it was, in conjunction with ite connectiona, a conetant diaturber of ratea to nearly every portion of the South and Southweat, and the injury it was capable of inflictiog has been several times very apparent. A favorable opportunity for Ita purchase occurring, your directory lost no time in commencing and concluding negotiatlons, and it wes turned over to us January 19, 1877. By thle purchase we naturally secure the main line of the former Lonisvilie Paducah \& South western Railroad as a feeder. This road is 186 miles long, extends from Paducah to Elizabethtown, and bringa to our main stem a large amount of buainess. Onr relations with the management of that road are of the most harmonious character, and our joint efforts are directed to developlng its line so as to fleld ua the greatert amount of revenue possible. It is well known to the stockholders that we own over 500,000 acres of land in Alabama, sbout three-fourths of which are agricultural, and the remainder mineral. It is our policy to offer every inducemant to actasl aettlers to locate on these lands, and they are rapidly being taken by emigrants. We are selling the agricultural lands at prices ranging from $\$ 150$ to $\$ 5$ per acre, and the mineral at from $\$ 10$ to $\$ 25$, and have recently made eales of the latter at the maximum price.


## Portland \& Rochester.

(For the year ending August 31, 1877.)
The annual report of the directors contaios the following: On December $29 \mathrm{th}, 1876$, by direction of the City Conncil, a bill in equity was filed againat the "Portland and Rochester Railroad Company and others" to procure the appointment of a receiver, and ultimately to determine the righte of all parties heving any interest in the road. On January 17th, 1877, thlo cause came on to be heard, and it was ordered that George P. Weacott be appointed receiver to manage and operate the railroad. On Feb. ruary lat the recelver took formal possession of the road and all its effecte. Since that time It has been operated by him under ordere of the court.

The Treasurer snbmits the following comparative statement of the expense ol operating the road for 1975-6 and 1876.7


The above includes nll expenditures for the road, except the construction of Saco River Bridge, and paymeats made on account of rental and purchase of rolling stock, which will be lound on snother page of this report. It will be seen that the gross receipts are $\$ 4,373$ less than last year, and the expenses have decreased $\$ 4,386$. The number of passengers carried was 118,175 , being 29,838 less than last jear, whlle the frelght tonaage has incremsed 18,819 tons.
On account of the road being in the hends of a receiver, we are unable to give a "Ledger Balance," as his acconats are to be rendered to the conrt, but the debt of the company-not including over.due interest on its bonds-may be stated as followe, viz =

City of Porthind bands, A............................................... 450 ,010
Purtand and Roebester 7 per ceni honds.
Bills payable, inela ling notea given hy recelver, approved
bilia for sopplies. pay-ralle, due other roads, and other
Leza eash and due from agenta, and material on band.
889.303 0.774

Total.
The amount pald daring the year for rental and on account of purchase of rolling stock is $\$ 10,867$.
saco river bitidae.
The cost of the new lron bridge, including masonry, was-
For anperstructure, one new pler, tocioding fonndation, repatring dofectlve pler. coping and bridge seate,
two nbane for four plera and

Timber for treatles, labor in pnttling op same and taking down old bridge.

Total.
$\$ 1904279$
In part psyment for the sbove, by order of the Court, the recalver was authorized to give his notes for $\$ 16,000$, dated April 2 , 1817, payable in $3,6,9,12,18,21$ and 24 months. Old materials have been sold amounting to $\$ 1,13125$, snd the proceedis spplied to that account. There are unpaid bills amountiog to about $\$ 1,622$, which will be added to our flosting debt when paid.

## GENERAL INVESTMENT NEWS.

Atlantic \& Great Western.-The Times reports that Judge Daniels, in the Erie Special Term of the Supreme Court, has rendered a decision in the matter of the spplication of the Trustees of the second mortgage bondholders of the Atlantic \& Great Western Railway Company to confirm the agreement to extend the time of payment of certain first mortgage bonds for three yeare from October 1, 1876. As an inducement to the persons holding these firet mortgage bonds, it was proposed to pay the accruing 7 per cent interest in ghld instead of currency. The Trustees of the second mortgage bondholders assented to the arrangement, and made application to confirm it. Among the opponents of the scheme is the Banque Franco-Egyptienne, which holds $\$ 1,800,000$ of the zecond mortgage bonds. Notwithstanding the opposition, an Ohio court has confirmed the agreement. It was necessary also to obtain the sanction of the New York and Pennaylvania courts in addition, beeause, in each of those States actions are pending for the foreclosure of a mortgage on the rosd and the eale of the company's property. Ap. plication was therefore made to Judge Daniels, who, in his decision, says, among other things: "The evidence furnished on the hearing of the application clearly supports the conclusion that the incumbrances upon the property of the company very much exceed its value. A large loss must be, in any event, sustained by the holders of the bonds secured by the second mortgage, and by virtue of that instrument they have become both legally and equitably eatitled to bave the proceeds of the property applied upon their debt after paying off the first incumbrances. That is the plaln effect of the instrument made for the security of their demands, and this court has no power to sanction any change in the effect of ite terme. By changing the payments of interest from currency to gold such a change would clearly be made. It would increase the amount of the first incumbrance by the increased value of go'd over curreacy, and correspondiagly diminish the security of the holders of the second mortgage bonds. The Judge also showe that the approval of the three second mortgage trustees was necessary to the validity of the agreement. The consent of only one was obtained, while one of the trustees was enjoined from proceeding ln the matter, and the third trustee reaigned. The motion ls denied."

Baltinore Clty Finances.-Mr. Kirk, of the committee on the sccounts of finance commissioners, reports that since the close of the last fiscal year the funded debt of the city has been increased $\$ 507,900 \mathrm{by}$ the issue of $\$ 405,000$ of the 5 per cent water loan of 1894, the gunpnwder supply, and $\$ 102,900$ of the Jones' Falls loan. The guaranteed debt of the city has been reduced $\$ 500,000$ by the redemption of the York and Cumberland railroad bonds. The total funded and guaranteed debt of the city on the 1st day of September, 1877, was $\$ 33,351,151$. The value of the sinking fund for the redemption of the funded debt was $\$ 8,018,847$. At the close of the last fiscal year on Septe nber 1, 1877 , it was $\$ 8,470,462$. Mayor Latrobe, in hie inessage, refers to the change mude in the taxable brais by the new assessment from $\$ 228,816,110$, in $18 \% 6$, to $\$ 268,217,434$, ss returned to the collector Aug. 31, 1877, and says: "From the amount now in die. pute and abatements already made there will probably result a total abatement of about $\$ 20,000,000$, thus leaving an increase of the taxable basis under the new aesessment of from twenty to twenty-one millions of dollars. I think, therefore, that we can rely upon a taxable basie in Baltimore during the present year of about $\$ 250,000,000$. The cost of the new sasessment to the city of Baltimore was about $\$ 100,000$.

The amount of appropriations to be provided for from taxes in the fiscal year 1876-7 is $\$ 1,037,961$, the amount of $\$ 3,506,927$ being the income derived from investments and loans. Should the tay basis be $\$ 250.000,000$ and the rate of taxation $\$ 175$, it would produce an income from taxation, provided the full amount was collected, of $\$ 4,375,000$, but the full collection of the taxes daring the fiscal year can never be relied apon. Your honorable body will therefore recognize the absolute importance of economy in the municipal expenditurea, in order to prevent an increase of taxation.
"Taxation must be reduced by either an increase of our taxable basis or a curtailment of our expenditures. It is important, if possible, to incresse our taxable basis. In this respect we are far behind many of our eister cities with a smaller population. With a population of nearly 350,000 , with large commercial intereste that find Baltimore one of the mostadvantageous shipping pointa on the Atlantic coast, we are comparatively without manufactures. Our near neighbors, Philadelphia and Wilnington, by their more liberal laws, attract capital seeking invoatment in monufacturing enterprise. Let us then make some effort, by the adoption of proper legislation, to induce manufacturers to locate in this city; it will bring us capital, will give employment to our laboring classea, and increase the value of our property, and thereby the wealth of our people. Instead of a tasable basis for a city of the population of Baltimore being only $\$ 250,000,000$ it should be at least $\$ 400,000,000$. Boston, which je about the size of Baltinore, has a taxable basis of over $\$ 700,000,000$.'

A statement of the condition of the sinking fund showe an increase since October 31, 1876, of $\$ 560,151$ 74. The value of the einking fund on September 30, 187\%, was $\$ 8,578,99909$.

The Mayor refers with satisfaction to the succesaful negotiation of the new five million loan, which will result in an annual eaving of $\$ 90,000$. The amount ot premium on the sale of the lasn was $\$ 17,71102$, and the expenses of printing, advertising, clerical aid, \&c., $\$ 3,71283$.

Buffalo New Yerk \& Erle.-The trustee gives notice that he will anticipate the payment of an additional $\$ 500,000$ of the old first mortgage bonds, falling due December 1 . This amount is in addition to $\$ 600,000$ paid off in August and September.

Chicago Danville \& Vincennes.-General Adna Anderson, Receiver of the above railroad, has filed in the United States Circuit Court his report of his proceedinge from May 1, 1877, to August 31, 1877, as follows


The item of $\$ 38,102$ paid to Mr. Bradley, Clerk of the United States Courts, was on account of moneye received from the sale of the road. The Receiver, under the order of the court had paid out more on account of the floating debt than he conld spare, and ran short of funds to pay the operating expenses.
Chicago Saginavy \& Canada-A decision has been given in favor of Daniel E. Sickles and others, first mortgage bondholders of the Chicago Saginaw \& Caniada Rrilroad Company, againat Benjamin Richardeon, Managing Director, cancelling 3,574 un issued bonds bought in by him under execution for moneys advanced.
Detroit \& Milwankee-The Hon. H. C. E. Childers, President of the Great Weatern Railway of Canada, has made a proposition to take the D. \& M. road upon a lease and issue firat mortgage bonds to the amount of $\$ 2,000,000$, and second mortgrge bonds to the amount of $\$ 3,000,000$, all guaranteed by the Great Weatern Railway Company, to take up the entire indebtednase of the road. This proposition has been laid before the Finglieh band holders, sed they have shown a dieposition to accept lt. The English and Great Weatern bondholders own a controlling inter est, and, acting in conjuyction, would undoubtedly govern.
The Chicago Tribune says: A metiog was held in Detroit a day or two ago which was attended by a large number of bond holders sad their representatives, aloa by Mr. Hugli Cailders, and Capt. Francis Pavy, who has been sent out as the representative of English holders of sbout $\$ 2,500,000$ of bonds. Mr. John S Newberry, on behalf of Detroit capitaliste, made a proposition to purchase the road for $\$ 4,500,000$, paying $\$ 500,000$ cabh, and issuing 5 per cent bonds for the balsace, to be distributed smong the bondholders in an equitable manner. This proposition would give the road a home managemezt, which, the authors of the proposition auggest, would be more satisfactory, and likely to prove more profitable, and, therefore, render the bonde of greater vaiue than the Great Weatern management in England could possibly co. At the same time, the road, being the natural ally of the Great Western, would, of couree, give it the greatest pro portion of its businesa, as it has done in the past. Tho merits of these two propositions were discussed at great length. The fact that under the Detrolt proposition the bondholders would get $\$ 500,000$ cash, while under the Great Western proposition they would get none, seemed to have considerable weight.
Finally the whole matter was referred to a committee, consist ing of Henry N. Walker, S. T. Douglasa, H. B. Ledyard, Capt F. Pary, E. W. Meddaugh, and E. Martin, to report at a subse quent meeting
-The bondholders of the Detroit \& Milwnukee Railroad held a meeting Sept. 28, at which the question of the diaposition of the road was freely discnssed. The result of this deliberation was the appointment of Messrs. Douglass, Taylor, snd Iedvard, as a committee to examine all propositions made for the disposal of the road, including Mr. Newberry's proposition to purchase, and the Great Western Railroad's offer to lense. The committee was directed to report at a future meeting, which will be held in a few days.
Grand Rapids \& Indiana.-The trustees under the firat mortgage will receive proposals for the eale to them of $\$ 40,000$ bonds for the sinking fund, as provided by.the terms of the mortgage.
Long Island Railroads. - In regard to the financial embar rasements of the railroads on Long laiand under the management of Mesors. Poppenbusen, the facts bo far as yet known appear to be as follows: That there has been a default on the interest duc Oct. 1 on $\$ 250,000$ bonds of ths Rockaway branch of the Southern Rallroad of Long Ialand, which is leased by the Long Island Railroad. The interest on some of the bonds of the Central Railroad of Long Island has been due since Sept. 1. The same thing is true of the bonds of the Smithtown \& Port Jefferson

## Rallway. In respect to the latter road, the Long Island Rallroad Company recently lasued the following circular:

The earntegs of the Am!thtown \& Pert Jefteraon Rallroad Oompany caring tho paut yoar have not heen nameleat to pay operating expensed. The Smith.
tewn \& Pert Jeffereen Ratimad Oompany to new lodebted to thia company in a amanat exceeilog \$180,000. This conpaey fa advised that it la not liable for the Intergat apan tho bend of the smithtown © Port Jefereon Rotlroad company, a nd therefore refuse to pay the same.

Mr. Conrad Poppenhusen, the father of the President of the Long Island Rallroad, has obtuined a judgment in Long Island City againet the Southern Railrosd of Long Island for $\$ 374,307$, aud against the Flushing North Shore \& Central Railroad Co. for $\$ 110,000$, in both cases for money loaned, whith lnterest.
Lonisrillo Cincinnati \& Lexington.-The Louieville Cincinnatl \& Lexington Railiroad, extending from Mount Sterling to Cincinusti, Vis Louisville, was soid at Louisville, Ost. I, by order of Chancelior Bruce. A syndicate, representlng the eecond mortgage bondholders and floating creditors, purchased the llne for \$731,000, subject to three morigages : one in favor of the city of Louisville for $\$ 100,000$; mother in favor of Guthrie, Kinight and the Bowles heirs for $\$ 700,000$, rad the third ln favor of Norvin Green and others, amonnting to $\$ 3,000,000$.
The Courier-Journal says of the sale that Marshal Alfrjend, belore commenciag the sale, atated the conditions of the decree.
The sale would be on three, sis, nine, twelve, and so on up to eisty months' credit. The entire road, etock, franchises, \&c were included, of course, in the sale. He first put up the road for exle, subject to all siz mortgages, and for $\$ 1,485,047$ as an offer.

## The mortgages were ss follows:

## Quihrle, Kaight \& Bowies. <br> Norvia Green. <br> A.D. Iluat's


we was no anewer to the offer of the Mersial and then the was changed. Wouid anybody bid on an offer of $\$ 1,222,337$ subject to five mortgages, the Lee mortgage being omitted here was no response to this. Colonel Alfriend changed fron hord time. He dropped the Hant mortgage and tbe Lee mortgage, and put up the road at a start of $\$ 1,100,539$, subject to the other four mortgages, and yet he received no encouragement. The Douglas mortgage was dropped as belng the next bindmost candidate for that honor, and the mortgages of the city, of Guthrle, Knight and Bowles and Green were left. Would any one start on $\$ 731,477$, these three mortgages being incinded Jdge Andy Barnett then raised his voice and announced a bid of $\$ 731,500$. There were no other bids, and this was accepted, Judge Barnett was acting for Charles Tiliden, Jacob Krieger, Sr., F. P. Schmltt and John B. Bangs, representing the eyndleate. They gave bond la the sum of $\$ 20,000$ for the faithful execntion of their purposes, with J. B. Wilder, Samuel K. Richardson, E. Thompson, Edward Wilder and George Ainslie as their suretiea. There was naturally a curiosity to know whether the purchasers were going to run the road after the confirmation of the sale by (ihsncellor Bruce. It seems, however, such is not their intention. A stock company ls already under way, to which the above gentlemen wlll tranafer their purchase sa soon as it is incorporated, whlch will be br the end of the week. The Incorporators, should they all accept, will be as follows: E. D. Sayre, Henry Bell, M. C. Jobnson and T. J. Bush, of Lexington; and Ed. Thompson, F. P. Schmitt, G. Spratt, J. B. Wiider, George Ainslle, John P. Morton, John B. Bengs, W. C. Hite, W. George Anderson, T. J. Busb, Charles Tilden, George W. Norton, Jacob Kirleger, Jr., Jacob Peter, Robert J. Thomas and Samuel A. Miller, of Louisvilie, ali well-known gentlemen. The name of the new company has not yet been decided upon, likewise the amount of capltal stock.
Marietta \& Cinclnnati.-A meeting of bondholders was held in Baltimore and a committee of ten was appointed to look after Samnel H interests. The commitle was follows : Messrs Whitelock, Tgrael Morris, Holden, James Cary Coale, Wm. Andrew Reid, John S. Gilman. John C. King and Samusl Eccles, Andrew Reid, John S. Gilman, John C. King and W. W. Spence. On motlon of Judge John C. King a resolution was adopted ss
lollows:
$\qquad$
Reobied, That the committee elected at thls meeting Io behalf of the hond quested to learn defieltely whether the zald road ta at preace they are bereby r .

 above meallened gatisted with the bteluess connectlons of the two roads terms cas be made wih soreq other road, ased report at a subsequeat meellag

Mlssouri P'acifle, Caroudelet Brautro-Default was mate the October interest of the first mortgage bonds of the Paclic Railroad of Missouri, Carondelet branch.

Montelair \& Grcenwoori Lake,-The bondholders held a meeting and concluded that, as the floating indebtedness of the road was over $\$ 100,000$, $1 t$ Was as well that the lieceiver ahould a once take possession. Mr. Hobart, therefore, the Receiver, will at once ellter upon the management
Nebraska-This road has been leased under a perpetnal con tract to the Burlington \& Missouri River lailroad ln Nebraska Pae Nebraska Railway was formerly known as the Midland Pacific, and now extends from Brownsville, Nob., on the Miseour Rlver, to York, 133 miles. I he Burlington \& Missouri Company in Nebraska has gusranteed $\$ 1,836,000$ consolidsted 7 per cen mortgage bonds of the Nebraska road, and now offers $\$ 336,000$ Seward to York. The balance of $\$ 1,500,000$ ars to be road from
Selles
for the old Mildiand Pacific bonds, and many of them have already been so exchangel.
New Orleans Premium Bonds. The elghth quarterly allot ment of serles of premium bonda will take place in the office of the Administrator of Public Accounts, New Orleans, on Mouday October 15, 1877, at 10 A. M., at which time forty-five beries will be drawn.
Ohio d Mississippi.-On patitlon of John Klag, Recelver of the Ohio \& Missiesippl Railroad, Jadge Greehem, in the United States Court at Indianapoiis, has granted a temporery injunction restrsiniog the National Trust Company of New York from sell. lag fonrhundred $\$ 1,000$ bonds of the Spriogfield \& Southeastern road, and requiring the managers to show cause why they shall not be punlshed for contempt. Judge Gresham set the hearing down for the firat Monday in November.
Penusyivania Railroad. - The Lecger glves the following from sn official report of the trsffic of the Pennsylvanfa Railroad for the month of August, and for the eight months of this year as compared with the respective periods in 1876: On all lines east of Pittaburgh and Erie the traffic for Anguet of this year as compsred with the same month last year, shows a decrense in gross earnings of $\$ 521,908$, a decrease in expenses of $\$ 98.468$, and a decrease in net earninge of $\$ 423,440$. For the eight months of this year ending August 31, as compared with the same period in 1876, the grdss es rninge show a decresse of $\$ 3,468,941$, the expenses a decrease of $\$ 2,628,933$, and the net earninge a decrease of $\$ 840,003$. All lines west of Pittahurgh show a decrease in net earnings for eight months, as compared with 1876 , of $\$ 906,831$.
Portland \& Ogdensburg. - It is announced that enough of the bondholdera have acceded to the proposition made by the Maine company to carry iuto effect the compromise noticed ln the Chroniche of Sept. 29. The Portland City Councij adoptes, at a meeting held Oct. 1, a report of the committe on the Portland \& Ogdensburg IRsilrosd thit the whole matter of the readjustment of the demands against the company of parties who bold a collateral second mortgage bonds nf the company be left with those of the directors who do not hold bonds or collateral, and have no pecunlary interest involved, such adjastment to be ap proved by the Mayor of the city. The city of Portland is the argest holder of the company's securities.
Scdalia (Mo.) City Bonds.-The City Council of Sedalia, Mo., a quarter of a milfion of whose ten per cent bonds are held in New England, has sent a lawyer to confer with the Eastern bondholders in regard to scaling down the principal of its debt and the rate of intereat.
Sclma \& Guif.-This road will be cold November 19 at the Conrt House of Dallas county, Ala.. ander a decree of foreclosure granted by the Alsbsma Court of Chsncery for said county. The property will be sold in ope lot at a sum not leas than $\$ 150,000$ l'he purchaser must pay $\$ 50,000$ in cash on the day of sale and the baiance at anch time as the Court may direct, either lo cash or in the first mortgage bouds and over-dne coupons.
Steel Tired Railroad Car Wheels.-The peculiarity of the Atwood steel tire railway wheels is that the tire is held to its place apon the centre by a packing of hemp, dispensing entirely with bolts or rivets. For the purpase of experiment, at the recent teat by hydranlic pressare made at the Harlem Rallroad shops, a wheel which bad ran 40,000 milea, the tire of which showed signs of being slightly loose. Was first selected. The experiment was to show that although a tire may work loose it cannot come off. The pressure being applied, the tire was seen to start at a pressure of about three toDs. The pressure being Increased np to $24 \frac{1}{8}$ tons caused the small wrought iron ring on the outaide of the wheel to epring off. When the pressure was further carried up to 5015 tons, it cansed the tire to move off $2 \frac{1}{2}$ inches ou one side of the wheel and 3 量 inches on the other. At a second experiment, a wheel was selected, which hisd also run 40,000 miles, in sound condition. To this a pressure of 637 tons was applied, when the tire showed indications of moving less then one-sixteonth of an inch. The experiments were considered exceedingly satisfactory, and it js stated that a set of these wheels, which have during the past winter and summer run 180.000 miles, under a sleeping car weighing thirty lons, have fully demonstrated the perfect fastening of a steel tire to an lron centre, decreasing the noise and jar, and also the wear and tear upon rails and journsls.
West Pilifatelplifi.-The Ledger reporta that the oxamination of the stock book of the compsay developes the fact of an over. ifsue of twelve thoussnd sharea. Thls amount, added to the legal stock issuc of the company of eight thousand shares, gires a tota of just twenty thousand shares. This, at $\$ 50$ per share, would make no million of dollara, double the company's authorized capital, of which, however, only $\$ 400,000$ are subscribed and pald for.
W'limington \& Reading.-This rallrosd was sold some thme ago, and purchased by a committee appointed by the first mort gage boudtoldera, under an agreement that each bondholder ahonid receivo new bonds to the game amount that they held of the old. The new company was organized under the name of "The Wilmlogton \& Nortbern Railroad Company," and stock was issued to the original first mortgage bondhulders to the amount of their bonds. A meeting of the stockholders was called, which meeting authorized the creation of a mortgage and the kssue to the stockholders of bonds to the extent of $\$ 1253,100$ These bonds are now cearly ready for delivery, but tho company has recelved notice that an application will be made to Jadge Mchennan, of the U. S. Circuit Court, to reatrain it from such issue, on the ground that there is no consideration given for thess new bonds. The question will be argued next month.

## 这々と $\mathfrak{C o m m e r c i a l}$ dimes．

## COMMERCIAL EPITOME．

Friday Nialat，October 5， 1877.

The weather the past week，until to－day，hes been unseason－ ably mild，and therefore unfavorable to general trade；but it is anticipated that the present lower temperature will bring about an early further revival of business．A good deal of disappoint reent is expreased by soms regarding the volume of tranaactions for September．All such persona，however，have expected too mach．Beyond a doubt a general improvemeat duriag the past few months may be recorded，but it is of slow，gradual growth and the more promising on that account．Besides，it should be remembered that it is hardly time as yet to feel the full effecta of better incomas to farmers and the Indusirial classes．Strictly staple goods aell fairly，bat most people are yat uabble to pur－ chase what may be diapensed with．
The following is a statement of the stocks of leading articles of domastic and foreign merchandise at dates givan：


There was a speculative advance in pork early in the week， but to－day the markat was dull at $\$ 1425 @ 1440$ on the spot， with $\$ 14$ bid and $\$ 1420$ asked for December．Lard was also depressed，at $\$ 920$ for prims Western on the spot and for October，and $\$ 880$ for Dec．Bacon is scarce and held higher． but cut meats ars irregular．Beaf and beef bama remain dull and nominal．Tallow declined，but clones more active at 78 （＠778c． Butter lost 1＠2c．of the advance of last week，but cheese is higher at 11＠131 c．for fair to choice factories．

Tbe market for Kentucky tobacco has been moderately active and the aales for the waek are 750 lihde．，of which 600 were for export and 150 for home consumption．Prices remain firm：lage are quoted at $3 \frac{1}{2} @ 5 \frac{1}{2} c$ ．，and leafat $7 \frac{1}{2} @ 15 \mathrm{c}$ ．Sued leaf met with a more active demand，eapecially the better grades of Eastern，and the sales for the week were 2,363 cases，as follows： 100 casea sun－ dries， 4 to 1 fic．； 100 cases Conntcticut，crop of 1876,9 to 18 c ． 1,353 cases Peunsylvania，crop of $1876,8 \mathrm{c} ., 10 \mathrm{c} ., 15 \mathrm{c} ., 17 \mathrm{c} ., 17 \frac{1}{2} \mathrm{c}$ ． 20 c, ； $21 \mathrm{c} ., 22 \mathrm{c}$ ．， 24 c ．； 551 cases New England，crop of $1876,8 \mathrm{c}$ ， $9 \mathrm{c} .10 \mathrm{c}, \mathrm{l}, 12 \mathrm{c} ., 16 \mathrm{c} ., 18 \mathrm{c}$ ．； 54 cases Naw Eogland，crop of 1875 ， 17 to 22 c ．；and 205 cases Ohio，crop of 1878,8 to 9 c ．and private terms．Spanish tobacco wan leas retive，and the sales embraced ouly 450 bales Havane at 80 c．＠$\$ 110$ ．
Rio coffee has decliped a trifla，with only moderate aales reportad；fair to prime cargoes quoted at $14 \frac{1}{2} @ 20{ }^{9} \mathrm{c}$ ．，and jobbing lots $16 \frac{1}{3}$＠2zc．gold．Mild gradea ars unchanged，with recent sales of 6，241 mats Jave，2，383 mats Siogapore，3，865 bsga Lagusyra， at current prices．Rice sella in a steady jobbing way．Molasses is extremely firm，as stocks are dow quite small； 50 －test Cubs refining quoted at 37＠38c．Refined augara have latterly been active rad firm ；atandard crushed quotad at 11c．Raw gradee also have sold more freely and a firm tons is sverywhers notice able．Fair to good refiniag Cuba quoted at $\overline{1} \mathrm{~b} @ 8 \frac{\mathrm{~g}}{\mathrm{~g}} \mathrm{c}$ ．
The business in ocaan freights has been fairly liberal，espec－ ially in chartering tonnage，Rates for berth room and grain vassels have shown a slight irregularity，but petroleum veasels continue to realize full firm figures．Grain to Liverpool，by steam， $8 \frac{1}{2} \mathrm{~d} . ;$ cotton， $5-1 \mathrm{fd}$ ．；flour， $3 \mathrm{~s} .6 \mathrm{~d} . ;$ do．to London，by sterm，3s．6d．；grain，9d．；flonr，by sail，3s．；glain to Glasgow，by steam，0d．；do．to Cork，for ．orders，vessele to arrive，6s．9d．＠rs． do．，by vessels on the spot，7s．3d．；refined petrolsum to Antwerp or Bremen，4s．6d．；do．to Bristol，5s．6d．；do．to Belíast，58．；crude do．to Burdeanx，6s．；naphthe to Havra，5s．3d．

Spirita turpentine has been fairly active，and the close to－dsy was marked by an advance and much firmaesa；Southern bble． sold at 342c＠35c．Rosins hare been la some export zall，though at slightly lower figures；common to good strained now quoted at \＄170＠1 75．Petrolaum was easier in the early part of the week，but latterly advances have taken place，owlag to refiners limiting their offerings；crude，in bulk，88＠sc．；refined，in bbla．， sold at $15 \frac{1}{c}$ c．for thla month＇s delivery．American pig iron la now quite firm，stock lating reduced；eales of 1,000 tona at \＄19＠30 for No．1，rad \＄17＠18 for No 2；Scotch pig is dull，but firm；small lots of Gleugarnock soid at $\$ 25$ ．Iogot coppor has declined，with ealea of $200,000 \mathrm{lbs}$ ．at $17 \frac{1}{8} \mathrm{c}$ ．Grass seeds lower and more active at 9 c ．per lb ．for clover and $\$ 140$ per bush．for timothy．Whiskey closed at $\$ 113 \frac{1}{3}$ ．

## OOTTON

Friday，P．M．，October 5， 1877.
The Movement of the Crof，as indicated by our telegram： from the Sonth to－night，ia given below．For the week eading this evening（Oct．5），the total receipts have reached 70,010 bales，egainst 43,128 balas lest week， 22,345 oales the previons week，and 12.109 bales three weeks since，making the total re－ ceipts since the 1 st of September，1877，153，111 bales，against 344,131 bales for the same period of 1876 ，ahowing a decrease aince Sept．1，1877，of 191,020 bales．The details of the receipts for this week（as per telegraph）and for the corresponding weeks of five pravious jears are as follows：

| Receipts this week at－ | $187 \%$ | 1876. | 1875. | 1874 | 1873． | 18.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Orleade | 9，619 | 27，50t | 2t，86： | 17，57 | 11，260 | 21，429 |
| Mobile． | 6，828 | 10，117 | 9，362 | 8，050 | 3，824 | 9，136 |
| Charleatori | 12，198 | 18，992 | 16，133 | 19，551 | 7，375 | 11，838 |
| Port Royal， | 425 | 1，192 | 616 | 1，278 | 7， | 11，833 |
| Savannsh． | 17，507 | 17，562 | 23，783 | 24，244 | 11，592 | 20，991 |
| Galve | 12，811 | 15， 312 | 11，448 | 8，505 | 2,291 |  |
| （ndianola， | ¢ 8 | 388 |  | 197 | 397 | 7，433 |
| Tenneseee | 1，547 | 1，339 | 1，418 | 2，201 | 1，182 | 972 |
| Florida．． | 101 | 361 | 249 | 301 | 127 | 293 |
| North Car | 2.433 | 5，314 | 2，720 | 1，781 | 651 | 2，3i9 |
| Norfols． | 5，45\％ | 23，689 | 11，315 | 12，20： | 7,160 | 8，413 |
| City Polith | 816 | 971 | 381 | 93 | 271 | 1，339 |
| Total th | 70，010 | 122，199 | 102，402 | 96，277 | 46，138 | 88,2 |
| Total elnce Sept． | 153，111 | 341，131 | 285，808 | 251，565 | 183，516 | 318，0 |

The exports for the week oading this eveaing reach a total of 13,495 bales，of which 12,215 ware to Great Britain，nona to France，and 1,280 to rest of the Continent，while the stocks bs made upthls evening are now 157,530 bales．Below are the atocke and axports for the week．and also for the corresponding wack of last season：

| Week ending Oct． 5. | Exported to |  |  | Total thls week． | Ssme week 1876. | Stock． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grest Britaln． | France | Conti－ nent． |  |  | 1877. | 1976 |
| New Grleans＊．．． | 1，297 | $\ldots$ | 178 | 2，075 | 11，479 | 3，3，44 | 76．\％ |
| Moblle．．．．． |  |  | ．．．． | ．．． | ．．．． | 8，7：0 | 14， |
| Charleston． |  |  | ．．．． |  | 8，155 | 17．170 | 29.1 |
| Savanush．．．．．．．． |  | $\ldots$ | $\ldots$ | ．．．． |  | 21．28 | 42 |
| Galvestont． |  | ．．．． |  |  |  | 17，204 | 38 |
| New York．．．．．．．． | 9，110 | $\ldots$ | 1，10？ | 10，212 | 10，071 | 33，434 | 62，4 |
| Norfolk． |  |  | ．．．． |  | 1，7E5 | 5，075 | 15，5 |
| Uther ports $\ddagger$ ．．．． | 1，208 | ．．．． | ．．．． | 1，209 | 2，216 | 13，000 | ： 5, |
| Total thio week． | 12，215 |  | 1，280 | 13，195 | 31，508 | 157，528 | 295， |
| Total efnce Sept． 1 | 2\％，299 | 222 | 5，340 | 82， 561 | 88，696 |  |  | －New urteans．－Our telegram to－night froin New Orleans showa that（bestu above exporta）the amount of cotton on shipboard and engaged for shipment ai

that port is as followa：For Liverpool，4，00 bales for Havre， 3,250 hales ；for the Contineat， 600 batea：for coastwlag ports， 800 halea；Which， 19 delucted from preases nosold or swaling orders represatigg the quansty at the laudug and in tGalveston．－Our Galveatou telegram ahowa（bealdon above exports）oo ahide
board at that port，oot cleared：For Liverpool 20 ，wales：for other foreten board at that port，oot cleared：For Liverpool， 1,206 bales；for other foretgo，
no bales ；for coastulee ports，no balea；which，if delocted from the stock would leave remainiog 15,998 balea．
5is The exports thls week underthe head of＂ather meta＂inclode from Baltimore 525 bales to Liverp
hale to Liverpool．
From the foregoing statement it will be sean that，compared with the correaponding week of last asason，there is s decrease in the exports this week of 21,011 bales，while the atocks to－aigh are 137,548 bales less theu they wera at thia time a year ago， The following is our usurl table showing the movement of cotton at all the ports from Sept． 1 to Sept．28，the lateat mail dates

PORTS．

N．Orlean
Mobile．
Charleat＇ L
Savannah Galvestont New York Elorlda．．． N．Carollns Norfalk + ． Other ports
Tot．thls yr．
Tot．last yr．

| BECEIPTS gINCE GEPT． 1. |  | Exported hlnce sipt． 1 To－ |  |  |  | Cosst－ wise Porte． | Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gres 1 <br> Britain | France | Other foref＇n | Total． |  |  |
| 1877. | 18\％6． |  |  |  |  |  |  |
| 10，909 | 41，206 | 3，301 | ．．．． | ．．．＊ | 3，301 | 11，243 | 25，2\％${ }^{1}$ |
| 5，9E0 | 15，310 |  | ．．．． | ．．．． |  | 3，615 | 4，753 |
| 14，737 | 31，012 |  |  |  |  | 7，851 | 8，837 |
| 25，941 | 48，978 |  |  | ．．．． | ．．．． | 15， 143 | 13，933 |
| 15，400 | 46，719 |  |  |  |  | 9.108 | 11，231 |
| 191 | 2,134 | 10，181 | 222 | 4，06 | 11，413 | ．．．．． | 41，337 |
| 76 | 758 | ．．．． |  | ．．．． |  | 76 | … |
| 2，550 | 6，352 | ．．．． | ．．．． | ．．．． | ．．．． | 2，417 | 889 |
| 5， 126 | 23，910 |  |  |  |  | 4，235 | 2，775 |
| 1，862 | 2，402 | 1，622 |  |  | 1，622 | ．．． | 14，700 |
| 83，071 |  | 15，081 | 222 | 4，00） | 19，3：6 | 54.046 | 128，129 |
|  | 221，932 | 40，146 | 13，50．3 | 4351 | 54．180 | 95.956 | 230，914 |

－Under the head of Charleston in incinded Port Koyal，sec．junder the head of Galveston！
Polint \＆c．
These mall returns do not correspond precisely with the total of the telographle figures，because in preparing them it le alwsys decerasiy to incorporate averv conraction mana wt thm porta．

The market for cotton on the gpot has been quiet，and prices somewbat irregular and unsettled．A revision of quotations was made on Monday，to base them on new cottons，according to which midding uplands were quoted at $11 \frac{1}{3} c$ ．instand of $115-16 c$ ． as on Saturday，and the batter grades were generally reduced，as may beseen in the annexed comparison

## Ordinary <br> Grict ordiuary

Strict gond ord
jirlet low mid.

Un Wednesday there was an advance of 1.16 c ., there heving been a pretty liberal business for homo consumption, and a bether market at Liverpool; bnt yesterday was quict and easicr.
Tobiny, wilh favorable Livurpool advices, the market was again 1-16:. higher ; tho business was uninly for homo consumption. For fulure delivery, the fluctuations have been frequent, with considerable excitement, bat, in tho aggregrate, the changes have been uuimportant. Liverpool has been fairly active and Rdrancing, and recejpts at the Gilf ports the most of the time

55,500 total Jan.
excepliooally amall, and especially bo at New Orleans. Thore
lims riso baen a disposltion to reduce crop estimates; and yesterdey, when pricps wenkened in symprthy with Liverpool, and receipls at Mabile nud Galveston were iu excess of tho corrcsponding date last year, the later months maintained their position with stendiness. To day, there was an aclive and buovant axarket, prices generally showiug an ndrance of about 10 points. The rise was mainly due to an advnnce at Liverpool.
'The total asles for forward delivery for the week are 259,000 bales, Including - freeon board. For lmmediate delivery the total asles foot up this week 6,601 bales, jncluding 919 for export, 5.601 for consamption, 81 for speculation, and - in tranalt. Of the above, - bales were to arrive. The following tables elfow the official quotationsind eales for each day of the past week:


| MAREET AND BALES. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bpot Market Cloaed. | gares of spot and transit. |  |  |  |  | FOTURES. |  |
|  |  | $\begin{aligned} & \text { Ex: } \\ & \text { port. } \end{aligned}$ | Con. sump. | Speculat't | Tranalt. | Total. | Salca. | $\begin{aligned} & \text { Dellv. } \\ & \text { erles. } \end{aligned}$ |
| Esturday .. | Dul1 and easter... |  | 45 | 81 | .... | 456 | ${ }^{42} 4.100$ | sio |
| Fupaday . | Dem faryednrino | 50 | ${ }^{6} 8$ | 81 | ... | 5297 | 23, 3900 | 8. |
| Wecinesday | Qufet, at'dy, bleh. | 528 | 2,015 | ..... | $\ldots$ | 2,372 | 47,900 | ¢000 |
| Thuraday.. | Yuet, ancen zed | 7 | 2.5 | .... |  | 9,372 | 5:700 |  |
| -rtuay...... | Frrm, higher.. ... | 430 | 1,637 |  |  | 2,057 | 50,300 | 200 |
| Total.... | ................. | 3191 | 5,60: | 81 | ... | 6.601 | 259.000 | 1,000 |


future delivery, at the several dates named :

MIDDLINE UPLAKDE-AMABTOAN OLABALPIOATION.

| Market closed | Fri. <br> IIIgh9r. | Qut. Quick, rower. | Mon. Qulet, luwer. | Taes. <br> Flrm, <br> bigher. | wer. Steidy, hather | Tbara. | Fr. <br> 11Igher |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | $11 \cdot 10$ | 11.69 | 11.04 | 11.14 | 11-22 | $11 \cdot 18$ | $11.28{ }^{\prime}$ |
| Novombe | $110 \cdot 98$ | $14 \cdot 9.8$ | $10 \cdot 91$ | $11 \cdot 0!$ | $11 \cdot 11$ | 11'1: | $11 \cdot 16$ |
| Decembe | $10 \cdot 96$ | 10.93 | 10.91 | 11.01 | $11 \cdot 10$ | $11 \cdot 03$ | $11 \cdot 18$ |
| January | $11 \cdot 05$ | $11 \cdot 0$ | 11.01 | 11.11 | 11.40 | $11^{1} 11$ | $11 \cdot 23$ |
| Kebrua | $11 \% 0$ | $11 \cdot 19$ | $11 \cdot 13$ | $11 \cdot 3$ | $11 \cdot 38$ | $11 \cdot 39$ | $11 \cdot 80$ |
| Aprch | 11.84 | [1:3] | 11:99 | 11.93 | 11.17 | $11 \cdot 15$ | 11.19 |
| ${ }_{\text {April }}$ |  | $11 \cdot 17$ | 11.41 | $1 \cdot 53$ | $11 \cdot 60$ | $11 \cdot 33$ | $11 \cdot 63$ |
| Nay | 11.71 | 11.61 | 111.55 | $11 \cdot 67$ 11.89 | 11.71 11.85 | 11.23 11.88 | 11•年 |
| Tranof.orders. | $11 \cdot 15$ | 11.10 | $11 \cdot 10$ | $11 \cdot 15$ | $11 \cdot 25$ | 11.21 | 11.3i |
| Gold. | 103 | 103 | 113 | 119 | 103 | $102 \%$ | 102\% |
| Excbange .... | $4 \cdot 0 \mathrm{~S}$ | $4 \cdot 3$ | 4.73\% | 4. $991 / 5$ | 4.73\% | $4 \cdot 38$ | $1 \cdot 3$ |

THE VIBIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figurea of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thurnday $\in$ Fening; hence, to make the totals the complete figures for to-night (Oct. 5), we add the item of exports from the United Siates, including in it the exports of Fridey only

| Stock st Liverpool................. | $\begin{aligned} & 1877 . \\ & 593,000 \end{aligned}$ | $\begin{gathered} 1876 . \\ 691,000 \end{gathered}$ | $\begin{gathered} 18: 5 \\ \mathbf{6 9 9}, 000 \end{gathered}$ | $\begin{aligned} & 1874 . \\ & 691,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| 8tock at London. | 28,250 | 31,250 | 65,000 | 114,500 |
| Total Great Britain stock..... | 561,250 | 725,250 | 734,000 | 805,500 |
| Stocts at Havre | 178,500 | 197,250 | 183,250 | 159,750 |
| Stock at Maraeillea. ......... . .... | 8,500 | 4, ${ }^{6} 0$ | 4,250 | 18, 000 |
| Stock at Barcelons. | 51,500 | 62,000 | 48,000 | 60,25: |
| Stock al Hemburg. | 11,450 | 11,000 | 12,750 | 17,000 |
| Stock st Bremex | 57,750 | 50,000 | 36,500 | 37,750 |
| Stock st Amaterdsm | 30,500 | 62,150 | 50,000 | 85,000 |
| Stock at Rotterdam. | 11,000 | 16,500 | 10,000 | 23,000 |
| Btock al Antwerp................... | 6,750 | 17,000 | 7,000 | 9,500 |
| Stock \& other contlnental ports. . | 9,750 | 14,150 | 10,000 | 21,000 |
| Total continental por | 269,000 | 435,250 | 367,750 | 416,250 |
| Total Enropesn stocks........ | 930,250 | 1,160,500 | 1,101,750 | 1,216,750 |
| India colton sfloat for Enrope.... | 130,000 | 210,000 | 301,000 | 222,000 |
| Amerlcan colton afiost for Europe | 23,000 | 55,000 | 45,003 | 35,000 |
| Egypt, Brazil, dec., sflost for E'rope | 17,000 | 18,000 | 25,000 | 37,000 |
| Stock in Uaited States ports...... | 157,526 | 295,074 | 209,424 | 209,56 |
| Stock In U. S. Interior ports...... | 16,408 | 31,920 | 25,980 | \$5,168 |
| United States exporto to-dsy...... | 1,000 | 6,000 | 12,000 | 4,000 |

. Of the above, the totala of American sod olher descriptions are an follome:

## American-

| Liverpool atock. . . . . . . . . . . . . . . . 2\%0,000 | 308,000 | 284,000 | 189,000 |
| :---: | :---: | :---: | :---: |
| Contloental stocks....... ......... 2\% 2 \% 000 | 283,000 | 163,000 | 201,000 |
| American sfoat to Errope........ 88,000 | 55,000 | 45,000 | 85,000 |
| United States stock. ...... ..... 157,526 | 295,064 | 209,421 | 209,763 |
| United States Iaterior stocka..... 16,408 | 81,920 | 25,930 | 85,165 |
| United Statea exporta to-day...... 1,000 | 6,000 | 12,000 | 4,000 |
| Total American..........balee, $\boldsymbol{\$ 1 6 , 9 3 1}$ | 983,934 | 539,354 | 6i3,931 |
| East Indian, Brazil. dc. |  |  |  |
| Liverpool stock.... ............... 265,000 | 893,000 | 355,000 | 502,000 |
| London stock.... . . . . . . . . . . . . . . 86,250 | 84.250 | 65,000 | 114,600 |
| Contlacataistocks................ 95,000 | 147,250 | 201,750 | 240,2:0 |
| India atost for Burope. . . . . . . . . . 130,000 | 210,000 | \$01,000 | 2:2,000 |
| Egypl, Brazil, \&c, ,810at .. ..... 17,000 | 18,000 | 25,000 | 87,000 |
| Total Esst Indla, \&c............... 533,250 | 822,500 | 983,750 | 1,:11,750 |
| Total Amerlcan.................... $\quad \mathbf{7 6 , 9 3 1}$ | 939,p91 | 789,351 | 673,931 |
| Totalviatble snpply.... balea. $1,280,181$ | : 8006,491 | 1,720,108 | 1,259,681 |
| Price Mid. Uplands, Liverpool.... 6Kd. | 5\%\% | 6\%/8. | 88. |

Price Mid. Uplands, Liverpool... 6Kd. $5 \% \mathrm{~d} . \quad$ 6\%.
These fipures indicate a decrease in the coton in sight to-night of 536,310 bales as compared with the same date of 1876, deorease of $439,9 \% 0$ bales as compared with the corresponding date of 1875, and a decrease of 509,497 bales as compared with 1874.
At The Interion Ports the movement-that la the reselpts and shipments for the week, and etock to-night, and for the correspondlag week of $18 \% 6$-la eet out ln detail in the following statemen:

|  | Week ending Oct. 5, 1877. |  |  | Week ending Oct. B, 1876. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. | Shiproents. | Stock. | Recelpts. | Shipments. | Stock. |
| Augusta, Ga | 4,172 | 4,023 | 1,365 | 9,188 | \%,300 | 5,6,69 |
| Columbus, Ga | 2.547 | 1,061 | 2,968 | 8,444 | 2,673 | 2,446 |
| Macon, Ga, . | 2,272 | 1,476 | 2,215 | 4,267 | 3.326 | 3,573 |
| Montgomery, Ala .. | 3,956 | 3,019 | 3,958 | 4.320 | 2,869 | 4,202 |
| Selma, Ala,........ | 3,245 | 2,801 | 2,523 | 4,581 | 3,254 | 4,066 |
| Memphis, I'enn | 2,980 | 2,206 | 3,031 | 11,095 | 6, 667 | 10,835 |
| Naehville, Tenn ... | 37 | 50 | 348 | 728 | 613 | 829 |
| Total, old porta. | 19,239 | 14,636 | 16,408 | 87,6 63 | 26,602 | 31,920 |
| Dallas, Texas...... | 2,334 | 1,863 | 1,605 | 2.302 | 1256 | 1,566 |
| Jefferson, Tex. .. | 561 | 231 | 486 | 538 | $19)$ | 900 |
| Shreveport, La.. ... | 1,703 | 1,617 | 1,396 | 2,739 | 1,361 | 2,762 |
| Yickabnrg, Miss.... | 1.823 | 1.651 | 614 | 4,749 | 4,230 | 2,078 |
| Colnmbas, Mlsa. | 470 | 289 | 540 | 1,065 | 808 | 1.949 |
| Eufanla, Als | 2,520 | 2,324 | 816 | 3.650 | 3,320 | 1,830 |
| Grlfin, Ga. | $57 \%$ | 454 | 815 | 1,647 | 690 | 870 |
| Atlanta Ga | 2,887 | 1.559 | 1,911 | 5,050 | 4,180 | 5,089 |
| Rome, Ga. | 403 | 353 | 91 | 1.592 | 1,193 | $\$ 96$ |
| Charlotte, N.C. | 790 | 800 | 410 | 1,800 | 1, 6135 | 300 |
| St. Loule, Mo. | 8,311 | 509 | 3,304 | 2.493 | נ,0:38 | 3,199 |
| Cincinnati, O....... | 323 | 1,035 | 1,768 | 1,052 | 954 | 4,492 |
| Total, new ports | 17,139 | 12,592 | 13,312 | 23,077 | 20,887 | 25,128 |
| Totsl, all....... | 86,438 | 27.228 | 29,120 | 65,700 | 47.489 | 87,048 |

The above totals show that the old interior stocks have increased during the week 4,603 bales, and are to-night 15,512 bsles less than at the same poriod last year. The receipts at the same towns have been 18,384 bales less then the same week last year.
Weatier Reports by Telegrapif.-Generally speaking, the past week has been quite favorable for developing and gathering in the crop. This is especially true with regard to the western and southwestern sections. A storm, however, has psssed up through the Atlantic Statea, with a rainfall at many pointe of a little over an inch. Cold weather seems to be follow. ing the present rain, as our correspondents report frost neur Memphis last nlghi, and also at Columbus, Mississippi, but not a killing frost.

Galveston, Texas.-There has been no rainfall this week, and picking is progressing finely. The prospect is unchanged. The thermometer has averaged 78, the extremes being 69 and 87 . The rainfall during the month las been thirteen inches and eighty-five lundredthb.
Indianola, Texas.-We have had a shower on one day of the week, the ralnfall reaching seven hundredths of an inch. Average thermometer, $79 ; \cdot$ highest 93 , and lowest 66. The crop in this section will be the smallest for many years. There has been a rainfall of two inches and forty-one huadredths during the month.

Corsicana, Texas. - It has not rained here all this week. The thermometer has ranged from 52 to 98 , averaging 75 . Accounts from the interior are conflicting as to the yield, but there is hardly a leaf left on the plant. The rainfall for the month is two inches and thirty-three hundredths.
Dallas, Texas.-We have had no rain all the week. Picking is progressing finely and will close early, but still it is thought that the yield will exceed last year. Average thermometer, 78 ; highest, 84 , and lowest, 54 . The rainfall during the montlh has been four juches and twenty five hundredths.
Brenham, Texas.-Pickiog is progressing finely, but the top crop will be poor, almost nothing. The thermometer has averaged 81, the highest being 94, and the lowest 67. There has been no rainfall during the week. The rainfall for the month is eighty hundredths of an lacb.
New Orleans, Louisiana.-There has been no rainfall here this week. The thermometer has averaged 77. The rainfall for the month is sixteen and thlrty hundredths inches.
Bhreveport, Louisiana.- The weather continues favorable for picking, and there ia very little change from last week to note. There has been a slight advance in the price of picking ; some damage was done by the recent storm, probsbly as mucla as 3 per cent to open cotton. Average shermometar 69; highest 89 and lowest 49. The rainfall is thirty lundredths of an inch.

Vicksburg, Miseissippi.-It has not rained all the past week The thermometer has ranged from 57 to 88 , averaging 74.
Oolumbus, Mississippi. -The ralnfall during the week has been eleven hundredths of an inch. Crop prospects continue about the game as last reported, and picking ia progressing slowly. We heve had a frost thls week, but not a killing frost.
Little Rock, Arkansas.-The weather was clear and warm un to Wednesday eveniug this week, when it clouded and the wind changed to the north. Since then it has been clear, with cool days and nights. Average thermometer 72, highest 95 nnd lowest 44. Cotton picking is progressing favorably.

Nashville, Tennessee.-The weather during the week las been warm nnd dry and exceedingly favorable, the thermometer ranging from 58 to 80 and averaging 69. There has been no rainfall. The rainfall during the month has been five inches and thirty-eight hundredths.
Memphis, Tennessee.-There has been no rainfall this week. The days have been warm, but the nights have been cold. Opening and picking progress slowly. Avernge thermometer 72; higheat 86 and lowest 52. There was a frost in the country near here last night, the thermometer touching 42, and considerable kllling was done.

Mobile, Alabama.-Two days of the week lave been cloudy, and it has rained severely on one day, the rainfall reaching one inch and ten hundredtus, but the rest of the week has been pleasant. As the week closes there has been a favorable change in the weather. Accounts from the interior are conflicting. Picking has been interfered with by the atorm and recent inclement weather. Average thermometer 74 ; highest 86 and
lowest 69. The rainfall for the month is twelve and sirty eight hundredths inches.

Montgomery, Alabama.- It has rained this week on four days, the rainfall reaching eighty-two bundredths of an lach, but as the week closes there has been a favorable change in the weather. The roads are bad, and the rain has interfered with picking. Average thermometer 72 ; highest 85 and lowest 59 . The zainfall during the month has been four inches and seven hundredthe.
Selma, Alabama.-It has rained on four days this week, not the weather, and it is now clear and cold

Madison, Florida.-Telegram not received.
It is believed that the cotton crop of this section will be about two fifths less than last year.

Macon, Georgia. - Telegram not received.
Atlanta, Georgia.- We have had a abower on one day; it has rained steadily one day and has been misty one day, the rainfall altogether aggregating one and twelve hundredths inches. The thermometer has averaged 71, the highest being 81 and the lowest 65. The rainfall during the month has been three and aineteen hundredths inches.
Columbus, Georgia.-It hns been showery two days this week, momaras averaged 7i. Crop reports are less favorable than they were a few weeks aince, the plant having suffered much damage during late weeks.
Savannah, Gecrgia.- There has been rain on three days and the balance of the week has been cloudy. The thermometer has averaged 74, the extremes being 64 and 83 . The rainfall has ween two and nine hundredths inches.

Augusta, Georgia.-We have had heavy and general rain the earlier part of the week on four days, the rainfall reaching two inches and thirty-six hundredtha, but the latter part has been clear and pleasant. Accounts are about the same. Picking has been interfered with by the storm. Planters are sending their cotton to market freely. The thermometer has averaged 73, the highest being 85 and the lowest 65. The rainfall during the month bas been four inches and nine bundredthe.

Charleston, South Carolina.-It has rained every day this week but, as we write, there has been a favorable change ln the weather. Average thermometer 75, higheat 84 and lowest 67. The rainfall is one inch and nincty-sir hundredths.

The following statement we have slso received by telegraph showing the height of the rivers at the points named at 3 o'elock Oct. 4. We give last Jear's figures (Oct. 5, 1876) for comparison:


India Cotton Crop and the India Famine.-A correspon dent writlng from Mobile asks us the following, which covers points others of our readers may be interested in.

Will you please inform us, through your valuable paper, if the present famine in India embraces any part, or all, of the cotton-growing belt; and, if eo, how far the plant is advanced at this time of the year?
G. G. \& Co."

This inquiry appars to raise three questions, and we answer them in the order they are anggested.
First. The famine referred to was last year and is this year in Southern India, and confined, we believe, almost, if not entirely, to the Madras districts. There has been this year, during Auguat, much anxiety felt because of the small rainfall in almost the whole cotton section; but the last week in August this was relieved. as our Bombay cable despatch of August 31 showed. During that week the country around Kandeish, the Berars, Guzerat, ©c. the rain was heavy and continuous, and the crop prospects, therefore, in all that region were, at our latest advices, excellent. Other rains have fallen since, and it is now, we believe, only in the Madras districts that the drought prevails. The total exports of cotton from Madras in any average season, with fair prices, would be from 150,000 bales to 200,000 bales of 300 lbs . average weight. In 1876 the imports into Grent Britain from Madras were 107,410 bales. Of course the famine has not wholly destroyed the production in this section, but only curtailed it. Last year's famine will result in a decrease of the shipment from Madras during 1877, according to the hest authorities, of about 100,000 bales.

Second. The new season in India begins with the monsoon, whlch usually breaka in the Central Provinces about the 15 th of June, and continues, with interruptions, for nbout four months. It is conaiderably later in the Madras districts. The cultivators in the Central Provinces prepare the soil early in June, by running over it the "bukhur," a light, native grubber, snd sowing operations being immediately after, or on the first aubsequent break of fine weather. This is the case in the earliest India districts; elsewhere the planting is continued all along to and into October, and sometimes even later.

Third. As a reault of the above facts, the present stage of growth of the plant may be easily nnderstood. In some places the seed is not yet in the ground, and in others the plant is well advanced. The planting in the Madras diatricts averages, wo believe, nbout September. But the shipments from that quarter are already reduced to so low a point that the present famine camot in any event materislly affect next year's supply.

BOMBAY SHIPMENTS, - According to our onble despatch recelved today, there have been - biles shipped from Bombay to Great Britain the past week, and 8,000 bales to the Continent; while the receipta at Bombay duriag this woek have beed 1,000 bales. The norement aince the lat of January is as followa. These are the Ggures of W. Nicol \& Co., of Bombay, and are broaghi down 10 Thureday, Oct. 4
1877.
1896.

From the foregoing it would sppear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipmente from Bombsy to Europe, and that the total movemont since Junuary 1 showe a decrease in shipments of 136,000 balee, compared with the corresponding period of 1876
Gunyy Bags, Bagaina, Etc.-Bagging still rules very quiat, and tho husiness doing is of a trilling character. There bave been no inquirles for ronnd parcels, and the tendency is to easier figuies ; a parcel of ataudard quality can now be had at 12 fc ., with light weight held at $12 @ 12 t \mathrm{c}$. There have been sales durjng the pnst month to go South of about 15,000 rolls. Butta are not moving, and the quitet market is etill undisturbed. The demand is only for small parcela, and no laquiry la to be noted. We hear of no sales of moment, and prices are unchanged, holders quoting $3 \frac{1}{3} @ 3 f c$. The deliveries for the past month have been 0,156 bales, and the stock on hand is as follows to October 1 :

lor the anme deriod of the previous year
Exports of Cotion(bulem) Irom New Yoric aince Sent. $1,187 \%$

| EXPOBtED | WEAE ExDINe |  |  |  | Total 10 dste. | Same period prev'ue year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 12. | Sept. 19. | Sent. 26. | Oct. 3. |  |  |
| Laverpool. Other Britioh Porta. | 2,430 1,595 | 1,101 | 2,963 | 9,110 | 17.680 1,585 | 2,841 |
| Totsito Gt. Eritain | 4,013 | 1,101 | 2,968 | 9,110 | 19,271 | 29,811 |
| Eavre $\qquad$ <br> Other Freach ports. |  | 91 | .... | .... | 232 | 8,26 |
| Total Erench......... |  | 0 | ... |  | . | ... |
|  |  | 91 | .... | .... | 212 | 3,267 |
| Bremenand Eanover. <br> Hambarg <br> Other ports |  |  |  |  | 160 | 0 |
|  | 3,900 | .... | ... | $\cdots$ | 160 | 185 |
|  | 3,900 |  |  | 1,102 | 5.002 | 900 |
| Total to N. Europe. | 3,900 |  | $\ldots$ | 1,102 | 5,162 | 1,283 |
| Bpana, Oporto Olbraltarde Allothers. | .... | .... | .... | .... | .... | .... |
| Total Spain, \&c...... |  |  |  |  |  |  |
| Cran | … | . | .... | .... | ... | .... |
| . | 7.915 | 1,195 | 2,968 | 10,212 | 24, 885 | 1.29 |

The following are the receipts of cotton at New York, Boston, Philadelohis and Baltimore for the past week, and eince Sept. 1, "77:

| mece'ta prox | mat rore. |  | bobton. |  | Pailanslp'u\| |  | baltimens. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thie week. | Slace Sept. 1. | Thls week. | $\left\|\begin{array}{l} \text { Slace } \\ \text { Sept. } \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | Slince Sept. | $\begin{gathered} \text { Thls } \\ \text { week. } \end{gathered}$ | Since Sept. |
| New Orleants. Texas. | 2,964 898 | $\begin{gathered} 13,244 \\ 5,0+1 \end{gathered}$ |  |  |  |  |  |  |
| Savangah...... <br> Moblle. | 2.831 | 9,895 | . | 236 | ¢2i | 974 | 685 | 132\% |
| Florld |  |  |  |  | ... |  |  |  |
| S'th Caroilio | 4.603 | 8,86 |  | ... | $\cdots$ | ... |  |  |
|  | 41 | 8936 |  |  | $\ldots$ |  | 530 | 148 |
| North'ra Porio | 1, 8192 | 2,411 | 1, ${ }^{937}$ | \% ${ }^{39}$ |  |  | 281 | 148 |
| Tenneesee, dc Forolgn. de. | 838 | (727 | 1,905 | 2,46テ | 10 | 408 |  |  |
|  |  |  |  |  |  |  |  |  |
| Total this year | 274 | C61 | 2,968 | 6,944 | 687 | 1,330 | 1,736 | 8,412 |
| Totallast year. | 28,810 | 81,443 | 2.161 | 6.662 | 561 | 2,084 | 1,590] | 3,523 |

Smppina News.- The exports of cotton from the United States the past week, us per latest mail returns, have reached are the eame exports repore southern ports are concerned, these Tae Crronicle last Friday. With regard to New York, we Include the manifests of all vossels cleared up to Wednesday night of this werk.

Naw Yons-To Liverpool, per etegmers Gullermo, 1,831 .... Brltanalc bates.



BaLrivosg-To Liverpool, per ateamer Hiberaia, 73
Bosto -To Liverpo 1 , per ateamec Massachnett,
Piticadrlpula-10 Liverpool, per Aleamer Barbary, 102
Total

The particulara of these shipments, arranged In our unal form

## New York

Litverpool. Cronstadt. New Orieaius
Balthmore Bathlmor
Boalon.
Phlladelphiä
Tolal.
Below we give all vessels carryiog cotton from United States ports :
Eorat Hack son Dock on, at Liverpool Sepl. 12 from Now York, in leaving Oegy Wuirner, atr., from New Orieana for New Furk, put into Charleator Wh havo


LIvehpool, October 5-4:30 P.M.-BY Cable prom Lryer pool.-Estimated sales of the day were 18,000 bales of which 2,000 bales were for export ad epeculation. Of to day's sales 9,650 bales wero American. The weekly moviment is given as follows :

|  | Sept. 14. | Sept. 21. | Sept. 28. | Oct. 5: |
| :---: | :---: | :---: | :---: | :---: |
| Forwarded...... .................... | 81.000 | 83,000 | 73,000 | 77,000 |
| Salcs Amerlc | 51,000 |  | 11.000 | 10.000 |
| of which expo | 5,000 | 5,000 | 83,000 | 43,000 |
| of which epecolat | ¢,030 | 17.000 | 9.000 |  |
|  | 740,000 | .690,000 | 593,000 | 833,000 |
| of whlch Americas actusi. | 444,0000 | 405,000 | 633,000 807,000 |  |
| Total import os the meat en |  |  | 859,000 |  |
| of which Americaz... | 11.000 | ${ }^{23,000}$ | 24,000 |  |
| Actual export | 5,000 | 8,000 | 6,000 |  |
| Amonutafloat |  |  |  |  |
| of which America | 16,000 | -18,000 | 77,000 | 88.000 |
| The following table will sho | dally | pric |  |  |
| Syel Satar. M | T0 | Wedne | Thar |  |
| Mid. Orlna | . 0.63 | ..@63/4 | . $0^{63}$ |  |
| Futures......@by |  | .. © $6 \%$ | ..©0\% | ..@6\% |

Therures.
Tise astale
.
Sept. delivery, 6 5-16ag-32d Saytaday

Oct.-Nov. deliverr, ${ }^{69-32 \mathrm{~d}}$
Nor.-Dec. dellvery, 69-32@ 4 d.
Oct.-Nov. delivery. 6yd.

Ocl. dellivery, 61/d.
Nov. delivery, osad.
Nov. delivery. os,
Oct.-Nov, delivery. 63c.
Dec.-Jas. delivery, 6xd.
Jan-Feb. delivery, 6yd.
Nov. dell very, 69 -82d.
Nov.-Dec. delivery, $69-32 \mathrm{~d}$.
Oct,-Nov. gh1pmet, new crop, sall, 6xa.
Nov,-Dec, 6٪d.

Oct.-Nov. shipmeat, rew crop, sall,
6xd.
6xd.
Oct.-Nov. delivery, 6 11-s2a. Wedrespat.

 Jan.-Feb. shipment, new crop, sail,
$6 \%$ Nov. dellivery, $6 \% \mathrm{~d}$.
Oct delivery, 63 d Trurgdat.
Oct. dellivery, $6 \% \mathrm{~d}$.
Nov, dellvery, $67-162132 \mathrm{~d}$.

Nov.-Dec. dellvery, 612.38 d
Dac.-Jan. dellvery, $6 \%$ d.
Jaa.-Feb. dellvery, $6 \%$.
Sep.-Oct. Ahlpmento, new crop, sall

Oct.-Nov, shipacat, new crop, sall.
6 13-32 i.
Oct. delly ery. 8 7-16:315-32d.
Nov. dellivery., $67-160$.
Oct.-Nov
 Nov.-Dec. delivery, 6 T-16d.
Dec.-Jant. dellvery, 61832 a .
 omilted, $67-16 \mathrm{~d}$
Oct.-Nov, shipmeat, new crop, sall
Nov-Dec.
6 is-3ld
shlpment, new crop, sall,
Nov. delt.
Nov. delivery, 6\%id.

## BREADSTUFS

The flonr market has been quite dull and prices have in the courss of the week declined materiully. Large lines of good medium extras sold for the West Indies at $\$ 640 @ 605-$ such Hours as but recently brought $\$ 7 \times 725-$ and burers foe Gres Brisain had llmits for common extras reduced to $\$ 575 @ 585$, but at these figures little conld be obtained; In fact, the decline has been most conspicuous in the medium and better grades. Prodnction has been greatly increassd, and with the check to the apward courae of prices, home buyers, as ueual, immedintely withdrew. Today, there was a steadier but a rather quiet
market.

There lias been an irregular decline in wheat. With the termi nation of the "corner" on contracts for No. 2 red winter for prompt delivery, that quality declined from $\$ 158$ to $\$ 143$, and in sympathy therewith No. 2 spring fell to $\$ 131 @ 133$. At these prices there was an active demand, Lo fill freight engagements and from local millers, but very little new export business was entered upon. Receipts at the West are twice as large as last year, the visible eupply accumulates rapidly, and dull accounts from Liverpool have been received; still, prices for Oct. and Nov. delivery have declined but 1@2c. per bushel. To day, the market wss better; No. 2 Milwsukee sold at $\$ 134 \frac{1}{2}$, on the spot, and No. 2 Spring, New York grade, at $\$ 130 @ 130 \frac{1}{2}$ for Oct., out the greatest improvement was in No. 2 red Winter, which sold for Oct.. at the first call, at $\$ 143 @ 143 \frac{1}{2}$ nod, at the secoud call a \$145这@16.
Indian corn was depressed early in the week. It was neglected by shippers, and the home trade is curtailed by the relative cheapness of oats as sn article of feed. But it is discovered that supplies at the West are less liberal, and latterly prices have tended upward, prime sail mixed closing to day as 58 @ 059 c . on the spot and for sll Oct, and $59 \frac{1}{2} @ 60 \mathrm{c}$. for Nov. We are wholly without supplies of Southern cora.
Rye has sold moderately st 71 1072 c . for No. 2 Western, but State is dull and nominal. Barley has declined to 80c. for prime State and 90c. for Canada. West, owing to the weather being too mild for malting, bat the close, with seasonable weaner, is steadier.

Oats have been less active and close at some reduction of late prices-No. 2 at $341 \times 35 \mathrm{c}$. for mixed, and $371 @ 37 \frac{1}{2} \mathrm{c}$. for white. The following are the closing quotations:


The following tables show the Grain In sight and the movement of Breadstuffs to the latest mall dates:
RECEIPTS AT LAKE AND RIVER FORTS FOR THE WEEE RNDINE
SEPT. 29, 18i7, FROM JAN. 1 TO SEPTEMBER 29, AND FROM AUG. 1 to sert. 29.

|  | Flour, | Wr |  | Oete, |  | Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| At- |  |  |  | $\left.\begin{array}{c} \text { bus) } \\ (321 \mathrm{l} \end{array}\right)$ |  |  |
|  |  | 1:011,0 | , |  |  |  |
|  | 52,069 | 1,608,015 | 30.050 | 65,400 |  |  |
| oled | $1{ }^{1056}$ | 851,159 | 255, 81 | 59,905 |  | 283 |
| Detroit | 12,847 | 321,734 | 3,223 | 50,7 |  |  |
| Cicvelar | 1,73, | 15,80 | 86,103 | 55,700 | 800 | a 0 |
| St. Lou | 39,595 | 254,176 | 20,3,745 | 95,321 | 78.118 | 32 |
| cor | 1,980 | 9,600 | 185,700 | 163,103 | 2i,600 | 19,200 |
|  | 147 | 3,582,596 | 1,965 | 1,167 | 99,706 |  |
| evio |  | 2,497,851 | 1,959,238 | 1,01,129 | 504, |  |
| Corresp'ng week; ${ }^{\text {\% }}$ \% 6 . | 112,055 | 1,198.091 | 3,120 |  |  | 18,506 |
|  | 95 | 2,167,070 | 1,188 | 1,126,4 | 441,972 | 81,434 |
| Tot. |  |  |  | 17.618, | 4,687, |  |
|  |  |  |  |  |  | ,649,394 |
| Same time 18 | -0co | 75,307,563 | 38,567,751 | 18,033.72 | 2,990,71 | 178,35 |
| Same time 1874. | 4,500,060 | 60,306,676 | 49,000,156 | 21,468,32 | 3,613,06 | 150,800 |
| Tot, Ang. 1 to Sept. 29 |  | 19 | 20 -99 |  |  |  |
| Same time 1376 |  | 10,68 | 19,948,791 | 5,255 |  |  |
| metime 187 | 745.47 | 14.925.7 | :0,821,235 | 7.3 | 1,438,459 |  |
| Same tíme 1874 | 960,4 | ,313,4 | 10,699,490 | 6,891,0 | 1,392 | 878,659 |

gHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND GIVER PORTS FOR TIIE WEEK ENDED SEPT. 29, 1877,

AND FROM JAN. 1 TO SEPT. 29 :

|  | Flo |  |  | Oat | Barley, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Sept. 29, |  |  |  | 88.6 | 291,515 |  |
|  |  |  |  |  |  |  |
| Cor. wee |  |  |  |  |  |  |
|  | 123,210 | 1. 605 |  | 37 |  |  |
| . | 151,52t | 1,6618,5 | 2,136,1 |  | 15s, |  |
| or. wee | 149,31\% | 1,780,66 | 1,597,4 | 429,13 | 467,8 |  |
| Tot. Jan. 1 to 8 ept.29.8,348,735 24, 440,278 55,803,78; 13,311,393 2,937,061 1,901,723 8ame time 1876. $\ldots . .3,146,319$ 31,928,4888 $68,430,49416,157,7671,710,7911,931,162$ <br>  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| broeiptr of fuour and grain at seaboard ports for the WEEK ENDED 6EET. 29, 1877, AND FROM JAN. 1 TO BEPT. 29: |  |  |  |  |  |  |
|  | Flonr, |  | Corn, | Osta, bush. |  |  |
| New Y | 89,2 | 430,840 | 1,149 | 43 | 110 |  |
|  | 50,34 1.500 |  |  |  |  |  |
| M ontreal.......... . | 28,542 | 777,061 | 174,483 | 5,068 | , |  |

 Same time 1874

* Estimated.

The Visible Supply of Grativ, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in iransit on the Lakes, the New York canals and by rail, Sept. 29,1877 , was as follows


## * Estlmated.

## TEE DRY GOODS TRADE.

Friday, P. M., Oct $5,1877$.
The package trade has been quiet the past week and the job bing distribation was comparatively light, owing to the continuance of warm and unseasonable weather, which retards the consumptive demsnd for fall and winter goods. There was, however, a constant demand for small reassortments through the medium of orders, and in this why fair quantities of staple and fancy goods changed bands. The print market continued very quiet and stocks are heavy, despite a large curtailment of production within the last few weeks. Staple cotton and woolen goods were nominally, unchauged in price, but there was rather more pressure to aell certain makes of bleached cottons and medium fancy cassimeres by means of slight concessions. Foreign goods were less active, but fairly steady, and most of the offeringe at anction were meagre and unimportant.
Donestic Cotton Goods.-The exports of domestics from this port for week ending Oct. 2 were 1,332 packages which were distributed ns follows: United States of Columbia, 510 packages ; Hayti, 232 ; Great Britain, 158; Argentine Republic, 147; Brazil, 113; British West Indies, 38 ; Cen!ral America, 35 British Hondurse, 35 ; Cuba, 32, \&c. Shipments of several thousand pscksges will be made to Chins within the next few days on account of orders received some time ago. Brown and bleached cottons were in eteady hut moderate request at nominally unchanged prices, and there was a fair brud-to-mouth demand for colored cottons. Cotton flannels were fairly active in low gr_des, but the finer qualities ruled quiet. Corset jesns
moved alewly and rolled jaconels and glazed cambrics were slug. moved alewly and rolled jaconets and glazed cambrics were slug gish. Print cloths were more active, and considerable sales of extra $64 \times 64 \mathrm{~s}$ were insde to printers and speculators at $3 \frac{5}{8}$, cash, to 3 11-16c., 30 days. Prints were quiet and somewhat irregular, but ginghams and cotton dress goods were in good demand.
Domestic Woolen Goods.-There was a light movement in men's-wear woolens, and fiannels and blankets were devoid of animation, but there was a steady demand for worsted dress fabrics, shawls, felt skirts, and some deacriptions of hosiery. Low grade cotton warp and all-wool cassimeres were taken to a fair amount by clothiers and jobbers, but medium and fine grades moved slowiy. Worsted costings were in moderste request, and there was a steady demand for Elysians and rough makes of overcoatings, but plain cotion warp and all-wool beavers remained inactive. Kentucky jeans and sailnets ruled quiet, and repellents were in irregular demand. Worsted lining serges were fairly active, and there was a stcady inquiry for Italian cloths. Plain and figured alpscas were in moderate request, and beaver shawls were sold in fair quantities, but woolen shawls were lightly dealt in.
Forergn Dry Goods.-There whs less spirit in the demand for imported goods, and sales were only moderate in the aggregate. Values were fairly maintained and some makes of silks were rather more firmly held by importers. Cashmerss were io stendy request, but merinos and fancy dress goods moved alowly. Linen goods ruled quiet and Hambarg embrolderies were rather less ective. M6n's-wear woolens were sold by importers in small parcels, but were by no means active. Hosiery and gloves were in stendy but moderate request.

Inomportathoun or iney dioude. Oct. 4, 1877, and for the corruspoadiag weok of 1876 and 1875 s have beeu as follows :

ENTEAED PON OOMAMMTION POR THE FEFA ENDINO OCT. 4, $187 \%$.

 acellaneourdry gooda

Total.
$\overline{2,130} \overline{500,341} \quad \overline{5,455} \quad \overline{81,213,569} \quad \overline{089} \quad \overline{81,093,211}$
 $\begin{array}{cccccccc}\text { Kunfactures of waol.... } & 450 & \$: 83.917 & 502 & 8188.248 & 811 & \$ 191,797 \\ \text { cotlan.. } & 133 & 81,200 & 143 & 37.040 & 237 & 86,200\end{array}$ da coltan. H.ecellaneaue dry goade.

Tatal ... ............. 1,479
Sotal thrownupoum'k't. $3,603 \$ 1,153,917$ 4.913 $\$ 1,662,755 \quad$ 4,722 $\$ 1,47,759$




Tatal.


The followling table, compiled from Custom House returas, hows the loreign imports of lasding articles at this port siace January 1, 1877, and for the same period in 1876:

|  | $\left\|\begin{array}{c} \text { Since } \\ \text { Jan. 1, } 79 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Same } \\ \text { me } \mathrm{moi} 6 \end{array}\right\|$ |  | $\left\|\begin{array}{c} \text { Slnce } \\ \text { Jan. } 1,77 \end{array}\right\|$ | $\underset{\text { Sime } 1878}{\text { Sime }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Calnn, Glass and Earthenware- |  |  | Metala, \& $c_{0}$ Ontlery | 3,014 | 2,031 |
| Chlas......... | 11,035 | 13,031 | Hardwate....... | $5 \div 9$ | $67 \%$ |
| Earthenware. | 24.832 | 21.2937 | Lesd, plge....... | 99,925 | 61,242 |
| Glase...... | 211.508 | 211,357 | Spelter, lbe..... | 763,206 | 821,064 |
| Glabware | 27.799 6.208 | 21.11. | Stee | 87,31\% | 41.275 |
| Buttone. | 5,:40 | 4.163 | Tln ${ }^{\text {alsb\%, Jbs.... }}$ | 8,233,210 | 6,58.1,049 |
| Cosl, tone | 50,858 | 43,533 | Paper Stock....... | 148,473 | 110,0ı9 |
| Oocoa baga. | 19.134 | 21.038 | Sngar, hhde, tce. \& | 14, | 110,02 |
| Coffee, begr | 1,371,936 | 1,089.098 | bble. | 4\%7,984 | 520.83\% |
| Cottor, bale | 3,854 | 2,562 | Sugar, bxe \& bage. | 2,315, 728 | 1.303, 372 |
| Drcge, Ec- |  |  | Tea | 626.950 | 730,462 |
| Bark, Peruvlec.. | 12.392 | 26,503 | Tabacco | 44,506 | 40,888 |
| Bles powders... | 21.882 | 20.651 | Watte. | 680 | 432 |
| Cachiaerl.... Cresm Tartar | 2,695 | 3,230 | Winee, \&c- |  |  |
| Gambler. | 57.373 | 23.636 | Winea. | 102.217 | 78.769 98.595 |
| Gum, Arabl | 3.901 | 8.497 | Wool, balas.. | 27,221 | 31,932 |
| Indigo | 3,953 | 2, $6 \times 4$ | Srticles reported by |  |  |
| Madder | 1,0¢6 | 1,0:2 | value- | \% | \$ |
| O11, 011 | 33,00\% | 81,667 | Cigars. | 921,153, | 1,082,48i |
| Oplum. | 901 | 903 | Corke. | 4fi, 88 ? | 35,703 |
| Sods, bl-c | 18.75 | 23.001 | Fancy gaad | 651.017 | 8:32,933 |
| Soda, | $4{ }^{46.821}$ | 35,487 | Flob.... | 275,712 | 301,002 |
| $\begin{aligned} & \text { Sod } \\ & \text { Riar } \end{aligned}$ | 46,281 | 12,057 <br> 3.281 | Frulta, \& |  |  |
| Furs. | 4,8.30 | 4,659 | Orange | 833,491 | 1901.273 |
| Gunay clo | 4,718 | 1,2\% | Nang | 1,201, 6162 | 1,201,965 562,787 |
| Hsir. | 2,3:1 | 2,154 | Ralsive | 663,83, | 868, 807 |
| Hemp, beles | 105,043 | 96,889 | Hides. nadreseed.. | 9,079,869 | 5,623,050 |
| Eldes, \&c- |  |  | Rice. | 221,263 | 157,035 |
| Briatlee......... | 1.304 | 1.235 | Splees \& |  |  |
| Hides, dreeeed.. | 4,507 | 3,707 | Casala. | 80.165 | 182.736 |
| tudia zabber. | 44,588 | 32.06 | Glinger | 105,123 | 116,32) |
| Ivory. | 363 | 1,931 | Pepper | 419,169 | 818,600 |
| Jewelry, itc.- |  |  | Saltpetre........... | 369,735 | 125,901 |
| Jewelry | 2,181 | 2,124 | Waods- |  |  |
| Watche | 3.159 287.419 | 461.394 | Cork. | \$30,755 | 822.865 |
| Luaced | 267,419 | \$61.391 | Fustlc | 21, f.61 | 71,5i! |
| Molassee | 83,396 | 92,248 | Lagwaod......... | 433,211 | 52. 3.32 |

Recelpta or Domemtse Produce.
The recelpts of domestic produce siace January 1, 1877, sud for he same time la 1876, have been as follows

|  | Since Jun. 1,'77 | $\left\lvert\, \begin{gathered} \text { Same } \\ \text { cume } 1876 \end{gathered}\right.$ |  | Since $\text { Jan. } 1,7 t$ | Same time 1876 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ashes.........pligs, | 6,533 | 4,572 | Pitch.......bble. | 3.086 | 2,922 |
| BreadstufisFlonr.... . . bble. |  |  | Oll cake......pkgs. | 238.974 | 811,931 |
| Theat......bush. | 2,190,952 | 2.625,350 | Oil, lard... . .bbls. | 14,8:3 | 7,3,7 |
| Coru....... | 23, 576,737 | 18,976.4S8 | Provisione- |  |  |
| Oate ... . . " | 7,886,192 | 8,542, 110 | Butter..... pkgs. | 951,068 | 9:8,617 |
| Rye........." ${ }^{\text {" }}$ | 1.193.310 | 6c3. 750 | Cherge..... | 1,728, 731 | 1,586,491 |
| Barleys matt" | $2,782,013$ 93,402 | 2,61才,230 | Cutmeats.. | 737,160 | 379,161 |
| Bemnt..... bbls. | 58.314 | 90,816 72.826 | Egrg....... | 387.576 | 415.938 |
| Peas ...... . bueh. | 201.871 | 817.219 | Beef | 110,333 28,816 | 121.931 70,941 |
| Corn meal. bble. | 17\%,817 | 141.833 | Lard......... " | 2.3,527 | 256,942 |
| Cotton........bales. | 416,551 | 331,511 | Lard..........kegs. | 81,272 | 16,238 |
| Inmp........ ${ }^{\text {\% }}$ | 5,938 | 2,310 | Rlce ........ $\mathrm{pk}^{\text {r8. }}$ | 26,572 | 28, 102 |
|  | $2,636,857$ 45,873 | $2,981,880$ 41,220 | Starch...... | 274,815 | 274,475 |
| Lesther....... | 3,293,535 | 8,023,114 |  | 14,570 | 17,900 |
| Molswses......bhds. | , 436 | 3, 213137 | Sagar ...........bibls. | 12.626 | 8.723 |
| Molassee.....bbls. | 68,608 | 40,178 | Tallaw . . . . . . . pkgs. | 12,626 | 8,781 46,991 |
| Naval Stores- |  |  | Tabacco..... ${ }^{\text {d }}$ | 100,233 | 169,4\% |
| Crade tarp..bble | 2,759 | 2,836 | Tobacco......thds. | 85,743) | 103,250 |
| Rosin ..... | 63,781 306,401 | 23,24. | Whiekey.... . bble. | 115.425 | 102.735 |
| Tar. | 19,802 | 231.560 11.319 | Woul ....... bales. | [6,991 | 60,569 |

sixportmut honding Ariscion rrum New YurM. hows the oxport of lasding compliad from Custom Housereiarne shows the exporta of leadlag aricles from the portof Now York to all the princlpal forsign countrien, slace Jan. 1, 187\%, the cotals for ing lact wsek, and also the totals alace Jsa. 1, 1877 and 1876. The last two llnes ahow otal oalues, Includlog the









.amam.


## PRICES CURKENT

ABMES-
 BREADSTUFFS-Se日ideci
BUILDING MATERIALS-
building materlals-


 CREESE-
Wentera factory. gooa to prime..i:
Co Mverpool gae canael...

## al....

25
14
21
20
20
20

Litrornool honsecanal
: $\begin{array}{lll}10 & 003 \\ 13 & 11 \\ 18 & 000 \\ 14 & 00\end{array}$
ARTERACHTR- D.L.\&W. D.\&H. P.\&R






| SALTPETREReaned, pure Crude $\qquad$ Nitrate aods..............er iou ib . |  |
| :---: | :---: |
| SILE- |  |
| Usisg reel Tustle |  |
| Unuar reel Ta |  |
| -rened Cotngoua |  |
| Spklter- |  |
| Foreign. <br> Fomentla |  |
| splces- |  |
| epper, Batavia. |  |
| do minyap |  |
| Casalu, China Lit |  |
| do Bntavia. | - 22 |
| Glager, Arrica |  |
| Mace....... |  |
| Nutinegr, Batav |  |
| Plmento, Jama |  |
| over...... | 14 -.. |
| RI |  |
| Brandy, for | 8751700 |
|  | 4 $\begin{aligned} & 40 \\ & 850\end{aligned}$ |
| gin Croix, ${ }^{\text {a }}$ pro | - 850 |
|  |  |
| do 1 libl | 350 |
| estrefliquor: |  |
|  | ${ }^{2}$ 1...6 1 |
| KEL |  |
| g |  |
| [1]ah, |  |
| Engilish blit |  |
| Engllsh German, ${ }^{\text {E }}$ | 108\% |
| Amerlcan blater. |  |
| merlean |  |
| American cimtapring.................. | $\cdots$ |
| Americsa Germas a |  |



Sheet, koub1a.
Sheet.



N. O., com. to jirime.

NAVAL STORES-

smoar- $\begin{gathered}\text { nifitior to commoa refinirg....op id. }\end{gathered}$

## Grir rërioing




Brazll NoE. 9 @l
Raned-Hard, eruined.
Hard, powdered
Hard, powdered..

White extrac.
Yellow $\mathbf{c}$.
Other Yellow



## TIN BE St E F P TE



## NUTS-

Almonds, Jordan shelled........ ₹ 1 b .

......

OAKOM-NAV

OlLS-
Cotton meed, crade

Neataden. crade bound
Whale, bleached water.
Whale, crude Northern.
Sperm, erade..............
Sperm, hleached winter
Lard oll. Non. 1 and $2 . .$.
$\ldots$
$\ldots .$.
$\ldots$
$\ldots .$.
$\ldots$
$\ldots .$.
$\ldots$
$\ldots .$.
$\ldots$
$\ldots$


Mackerel, No. $1 \cdot$ Bsy.............:. 2 None. Lackerel, No. 2, bay..
North River, prime.
Raising, seeotema..... per solb.frall \$, 10
 London layers.
Carranta aew.
Hranen, Turkinh
Dnten..... French.....................................


Apries, Bon bera, slicot........

Penches, pareq, An-prime a choico..
do
Blackberifes
Rampertck.
Cherries..........



PETROLEUM-
 PROVISIONS-
.............7 bbl. 1410 a 1425 Pork, extra prime.
Pork, prime menn
Piren, prain mean

Becon, City lon
Harn, Bmuked


| Lonlilians, new, fair to prime.: |
| :--- |
| Rangoon, in bond |


SALT-
 SEgDS-

 Canary, Sniyran..
Canary, Silliy
Cancy



## Financial.

## UNION TRUST CO.

OF NEW YORK,
No, 33 Mrondway, Cor, Ifeetor St.

## CAPITAL,

- $\$ 1,000,000$.
mas special facilities for atting as Trunsfer Agent and


## Registrar of Stocks.

 Anthorlyed hy law to act as Executor, Admalatatra-or, Gardian, Recelver, or Truite, wad ma HEGAL DEROSITOIEY FOE MONEY. Interent allawed on Depoaits, which may be made

 Wx. Whitewiont, $2 a$ vice presidens.
executive commitee.

 J. II, OGILVIE, Secretary.

The Brooklyn Trust Co.
Cor. of Moatague \& Clinton ats., Breoklyn, N. Y.

$$
\text { CAPITAL, } \$ 500,000 .
$$

Thin Company la anthorized by apacinl cbartor to acl receiver, trubtee, guardian, execn-or or admint.
1: cain set an ageat ia the nale or manngemeat of real catact collect intereat or dividanda, receive reglatry orgh eat azd othar secarituels. nnaccustomed to the traneaction of buafness plif ind thli Company a sife and convesteat depository for money. KIPLEY RUPES, Prealdent.

J.S. Rockwoll, Reary Sanger, Alax. McGue, John P. Kalie, Chan. K. Maryin, A.A. Low, H. Ko 1'1errepoat, Danichanacy, Jaha T. Martia, Alex. M, Whito, Anila Corbin, Rdmana W. Corites:

## United States Trust Co.

 OF NEW YORK,No, 49 WALL STIEEET,
Capital and Surplus, $\$ 4,000,000$.
This Compsay is a legsl depository for moneya pald - Coart, and is anthorized to act as gasdian or receiver of eataten.

Interents Allowed on Deponitn, Which may bo made at any time sud withdrawn atter Ave daya' aotice, and may be entitled to latereat far the whole time they may ramaia with the Company. Executors, Adminiatrstors or Trastices of Estatea and Femples uascenstomed to the trassaction of buoincss, at well as Religicus and Banevoleat Iastita. tions, will and thls Company a convenfeat depository for money.

## TRUSTEES:

JOUN A. STEWART, President.
JOLINJ, CISCG, $\}$ Vice-Preatdeats. JAMES CLARK, Aas'i Secretary.

## didll.Kiden.

 de.HANEERS,
COR. OF WALL STREET AND BROADWAY New York.
Tranmet a Ganeral Bankiag Basfaes, laclading purchase add sale of sTOCKS, BONDS and GOLD for cash or oa a margin.

Inventment Securitiem For Sale. P. O. BGX 2,617.
A. M. Kiddri. C. W. Mchelinn, JR. W. Trask

## John Hickling \& Co.,

 BAKKERS AND BLOKEIS,62 IBroadway and 21 New St., N. Y. DEALERS IN STOCKS, BONDS AND GOLD. Stoikn bogght sud nold oa margtanat the New York Stooz Exehaare. Caretal attention data to oator town ordera. Correnpeadeace selielted.

## Financial.

Lazard Freres, 65 Ifine sircet,
DIRAT SIGHT \& TIME BLLLS OU the UNION BANK LONDON,
On LAZARD FRERES \& CO.

## 1:A115,

Agd on the PIRINCLPAL CITIES IN EURGPR.
Tranaters of Money by Telegraph to Parla and San Fraactaco.
Circular Notea nad Lettere of Credst throngh Menars. LAZARD FRERES \& CO, st PAR1S, psyable in way part of Eiarepe.

## American

## BANK-NOTE CO.,

OFFICE, 142 BROADWAY, New Kork.
ENGRAVES ANTEIRITS Bank-Notis, Bonds fon Govennymata and Coa forations, billis of Eichanor, Cratifioateg
of Stoge, Postabr and Ravenuz Stakpa Polioira of Ingurance, and all
IN THE MOSDA AIETISTIC STYLE,
IN A BUILDIVG PROOF AQAINST FIRE. ALBERT G. GOODALL, Presideat,
C. L. Van Zandt, Vice-Prea. \& Mandger.

Theo. II. Fremband, Sec. Ged. M. Statnzr, Treas.
John B. Manning,
No. 14 Wali Strect, New Yoric Cliy. SOUTIIEIRN SECUIEITIES A SPECLALTY
State, Mantelpsi sad Rallway Bonds snd Coupeas boaght sad fold at best market rates. Investors o cate with nat the New York ctock Exchange.
Mamber of the

Swan \& Barrett,
BANKERS AND BROKERS, 200 Middie Street,
PORTLAND, MAENE,
Dealara in Government, State, County, City and Ratl. rosd Bonds, Bank Stocke, \&c.
Desirable Investmeat Securltes canstantly on hand
Wm. Fisher \& Sons, BANKERS,
And Dealers in Governminits, Coiny \& Ofrosite SEcond St. 32 SUUTII STREET,

ISALTIMOIREy III.
Purchase sad aell Governmeats and Cola.
Gold coastantly kapt on hsad for the supply of Mer chants, for dutiea. Boads sad Securities of avery deaeriptioa bought personal attention.
Espactal attcation ts givea to Iaveatman Secarities Espectal attcation fs givea to Iaveatman Secaritiea
of the higher grades, quetaticas for which are furniahed aa required.. quetaticas 10 w which are tur. Correspondeace ealicited
George Eustis \& Co.,

BROKERS,
CINCINNATI, OIIIO.
P. F. Keleher \& Co., BANKERS AND BHOKERS, 307 Norih Third treet, ST. LOUIS, MO.,
Boy and sell Government, Stata, Couaty, Townahtp and Mualcipal Bends. Coupoas collected. Mlaspart
Hoadu a apecslty. Forelga exchangabought and mold.

## HANEING HOUSE OH

G. W. Norton \& Co.,

CASUl CAPITAL 8200,000 .
LOURSVILLE, KENTUCRE.
J. Alden Gaylord, 33 Wall St., New York, bealer in
ST. LOUIS CITY \& COUNTI BONDS INVESTMFNT ANDAEL CLASAKA OF SECTISITIES Hefers by perminalon to W. S. Kichols \& Con banker

## Financial.

Geo. H. Prentiss, Room 23. 80 BROAD STREET.
GAS STOCKS
A spectalty.
Brooklyn Securitien Hougit and Sola Commercial Oards. Brinckerhoff, Turner \& Co., Manafuctarera and Dealers in
COTTONSAILDUCK
And all kladi of
COTTON CANVAL, FELTING DUCK, CAR COVER LNG, BAGGING, RAVENS DUCE, SAIL TWLNES *C. "GNTARIU" SEAMLESS BAGS,
"AWNLNG STRIPLS."
Aleo, Agente
Unjted Stater Bnnting Compent. A full apply all Widtha and colorm nway in atock. Nn. 109 Dnano Street.
George A. Clark \& Bro.


MILWARESS ©ANDLIX NEEDEESO 400 BROADWAY, NEW YORK.
E.R.Mudge,Sawyer\&Co Wainingtom Nillim, Clifcopea Mry Co.s Ellerton New Mifly,

New Millm,
Atiantic Coiton Milla, Saracoga Vietory Mfy Co. HOSIERE, SHIIREND and DREATERS. 43 \& 45 WEHTR STA STARET. BC8TON
15 CsayNozy
d. W. DATTON, 230 CURATNU'T STREET.

> MANCHESTER

## Locomotive Works,

 MANUFACTURERS OF Hocomotiven, Staflonary Steam En* ginen, and Toolx, MANCHESTER, N. H.A LEETAS HLOOD, W, Gi, MEANS, Superbatadent N. H. 10 Wreater arer
S. W. ROSENFELS, export commission merchant Produce, Provisions and Naval Stores, 29 1314OAD STREEET,
P. O. Bo工 2432.

NEW Tank.
John Dwight \& Co.s
MANUFACTURERS OF
supercarbonate
SODA.

No. 11 OId SIIp, Nev York.
The Jooolag Trede ONLY sapplled
Olyphant \& Co., COMMISSION MERCHANTS,
Ilome Kong, ShanghaI, Foochosw ds Canton, ChIna. REpresentrod at
OLIPIIANT \& Co., of ChIma, 104 Wall St., Now Yorlx

## Steamships.

## 

## Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships, betwern
NEVY YORK AND HAVRE.
Calling at Plymouth for the landiag of Passengers. The splendtd vesaels on this fav orite route, for the Continent-ciatn8 provided with electric belis-will Asfollows: Ne Dord. ........... Wed., Oct. 10.8 A. M. LABRADOR:, Sanglier

 To Harre-Firat cabln, $\$ 100$. aecond cabln, 8 . third To Yilymouth, London or any rallway station in
Kngland-Fyrat cabln, 990 to $\$ 100$, accora1ng to accom-Sngland-Firat cabin, $\$ 90$ to 8100 , accor 111 ng to accom-
 Retarn tlicketa at very rednced rates, available
through England and France. Steamera marked thua do not carry ateerage paaaengera.

## LOUIS DE BEBIAN, Agent, 55 Broadway.

## Athas Mail Line.

COL-MONTHLY SERVVCF TO JAMAICA, HATTI, CoLombla and AsPINWALL, and to PANAMA and Fitit-clasa, Fall-powered, Yon acrew tiesmers, from Pler No. 5 h. North Rlver. (Jam.) and HAYTI.
CLARLBEL.....................................toher I8
 and SOUTH PACIFIC PURTS (via Aaplnwall), ETNA..........................................................ober 2
saperior firstrelass pasaenger accommodation.
PIM, HORWUUD © CO. Agents,
No. 58 Wall Strest

## THE NEW

## Providence Line

TO EOSTON,
VIA PROVIDENCE DIRECT.
A Whole Night's Rest.
Only 42 mires of Rall.
Time, 60 Minutes.
the new magnificent steamer, MASSACIIUSETTS,
(56 The Palace Steamer of the World,99) AND THE WORLD-RENOWNED STEAMER, RHODE ISLAND,
("s Ras Queen of the Sound,")
-will on azd after MAY 7 , leave (dally) from Pter 23, N. 2,100 or Warren at., at 5 P. M., arriving at Proviaence at landlnga between New Yort and Provideter nediate landinga between New York and Providence

Railroad Material \&c.
FOBN G. EENNEDY. HENKYM. BAKKR, JUBN A, BAGNE* J. S: Kennedy \& Co.,

GANIEELES AND MERCHANTS, 1 CEDAR, COP. WILLIAM ST.,

## New York.

Eay and sell Kallroad Inveatment Secarities. Col ect Coupong and Divideods. Negotiate Loans and <raw Billa of Exchange on London.

- Agents of the

CAMIBRIA IHON COMPANE, If JOHNSTOWN, Pa., for the sale of their IRON and BTEEL RAILS.
sill bualoess relating to the Conetraction and Equipent ol Ratlroada no dertaken.


## Railroad Material, \&c.

## PHELPS,DODGE \& C

CLIFE STIEEET,
Between John and Fulton,
New York. LMPORTERS AND UEALERS IN

## Tin \& Roofing Plates,

 OF ALL SLZES AND KINDS.PEG TIIN, RESSIA SEEET TRON
CHAPCGAL AND COMMON SHEET IRON
LEAD, SHEEAL ZINC, COPPER, Spelter, Solder, Antimony, ke.

## MANUFACTURERS OF

COPPELE, RIRASS AND WIFE.
WM. BOKDEN
L. N. LOTMLI

## Borden \& Lovell,

COMEISSHON MEROHANTS
70 \& 71 Went st., New York, AGENTS FOK

FROEDEN MINING COMPANY, -UMBERLAND COALS.

FALLIRIVIR IRON WORES COMEY
NAILS, BANDS, HOOPS AND RODS.
DLD COLONY STEAMBOAT CO., FALL RIVER LINE STEAMRRS.

ISAAC SMITH'S UMBRELLAS. SUPERIOR GINGHAM..
PATENTED GUANAOOOO ….................................. 250

## Insurance.

34th Year.
NEW ENGLAND
MUTUAL LiFE
Insurance Company, POST OFFICE SQUARE, BOSTON.
(Organized December 1, 1843. )
Net Apsets, January $\overline{1,1877}$. ....... \$13,871,040 81 Deduct surplus to 'e distributed.. 577,85750

Leaving.
Aa a Re-Ingubance Fund for the protection of policy-holdera, in accordance with the law of this Commonwealth.
FEATURES OF TIIE COMPANY.
18t. The adoption and continuance of a thor onghly adequate rate of premium.
2d. The maintenance of an ample reserved fund. The market price of the gecuritiea of which the on the Company ${ }^{1}$ a ledger. This item is not availed of in the capital as above presented.
For pamphlets and reporta giving s history of the Company's operations during the past thirty-three yeara, apply at the office of the Company, or of Agents in auy city or town of importance.
BENJ. F. SIEVENS, President. JOSEPH M. GIBBENS, W. G. McKOWN, JOHN Jomans, M. D., W. C. WRIGHT Mledical Examiner. W. C. Wractuary. ON TERMS AS FAVORABLE AS THOSE OFANY OTHER CO ASHASSETS OVEE $\$ 80.000 .000$.

## ATLANTIC

## Mutual Insurance Co.

NEw Yone, January 24, $187 \%$.
The Truatees, in conformity to the Charter of the Company, eubmit the following Statement of lty aftales on the 8iet December, 1876s
Promiame received on Marine Riake
from lat January, 1876, to 81at Docember, 1876.
\$4,029,197 © 6
Preminus on Poilcies not marked off
1at January, 1876.
2,172,280 of
Total amount of Marine Premiums.. 87,101,107 78
No Pollcles have been fesued upon lifo RLike, nof apon Flse disconnected with Marine Ploke.
Premiams tratiked of from ist Janto. aty, 1878, to 810t December, 1876.... 88,001,096 15
Lonses pald dutiog tho
cemie petiod............. 11,865,109 49
Zeturns of Fromloms and
zixpensee. . $81,088,410$ \%
The Company bas tho following Asjete, vis. 1 0 uited Statee and Stato of New Yoric
Stock, City, Bank syd other at ocks. $811,068,70000$ Louns eecared by Stocks and other-
พี่so .................................... $1,770,80000$ Reul Estate and Bonds and Mortgagen 267,00000 Intereat and sondry Nalea and Claims
due the Company, estimated dit...... c02,950 19 Premlum सiotes and B4y Recelvable.. 1,812,604 38 Cash in Bayk $865,012 \%$ Total,arcorat of Aseete. ..............815,694,86781
Six per cent. Intereat on the ontstanding cortifcater of proite will be paid to the holdere thereof, or thet: degal representatives, on and atter Teesdisy, the 6th of Ecbruary nest
Tho outstanding cortificates of tha Issue of $18 \%$ will be redeemed and pald to the holdere thereof, or their logal representatives, on and after Tuesdey the pth of Fobruary next, from which date all inter ost thereon will cease. The certifcates to be pro duced at the time of payment, and canceled. Upon cortificatee which were isfeed for gold premiurtes, the pesment of interest and redemption will be in sold
$\triangle$ Dividend of Porty per Cont. Is toolared on the net earned premioms of the Company for the year ending 31st December, 1876, for which certificates will bo inguad on and after Taegday, the gd of April nexto

By orsior of the Boara,
3. 日. GHAPDEAN, vecretaryo

J. D. JONES, Premldent. CHARLES DENNIS, Vlce-Prentides W. H. H. MOORE, $\frac{\text { gr Vioe-Prendeth }}{}$ A. A. RAYEN, 8d Ylee-Prónlanat.

## Insurance.

## North British and Mer-

 cantile Ins. Co.,
## LONDOS ANB EDINHESRGMI.

## Incomronated in 1809

CVITED STATES HLANCIT:
$5 t$ Whllanl St,y Cor. Plıe, New York. Estagergusd Deonmeen, 1866.
Caile-1 In and pald up Capltal.... $\$ 1,363,63636$ Reacrve for sil other llablitice, Inclading re-insarance..........

2,517,928 04
$4,618,63070$
Invented and Csab Firc Asacts. $88,500,18510$ Sabacribed Capital, for which tho
Sle, not yet cilled in $\ldots . . .89,545,05464$ Renerro fur lotal Liabillitea, jneladiog re-iosurance. in the U.S. Set enrplus in the United States.
Fire Aevet! held in the U. S...81,767,276 53 The mbove does not incinde the life snd Annolty ond separate deparimeat, for which the surplus and remerve of the Fre Iosurance עepartment, asmed above, are not Hable.

CHAS, E. WHITE, SAM. P. BLADGEN,

## Publications

GCIIOICEST LITEEATUEE of the DAX."1-N. Y. Tribuna.

lie mont eminent fiving anthorm. sucix as Prof. Max Maller, Prot. 'Tymall, IRt. Hom. W. E. Gladstone, Dr.W. B. Carpenter, Prof. Muxleg. LE. A. Proctor, Trano cen Power Cobbe, The Dake of Argyli, Jas. A. Froude, Mri. Maloch, Mrm. Ollplant, Mrs. Alexander, Nism Thackeray, Jean ingelow, George MacDonald, Willamillack, Anthony Trollope, Iutaisew Arnold, IIenry Kingsley, Francim Galion, W. W. Story, Anerbach, Lumkin, Carlyle, Tennyson, IBrowning, and many others, are represented in the pages of
Littell's. Living Age.
 beat mea and jorrnals of the conatry, and wits conbtantig incressing anccesa. In 187716 will faratsh to the reaners the prodactions ormers: ermbracing the cholcee: Serisl ana snort Storten by the
LEADING FOISEIGN NOVELISTS, andensment
Unapproached by any other Periodical In the world of the most valuable literary and aclentife ESSAYISTS SCIENTISTS, CKITICS, DISCOVERERS AND LDLTOJEs, repreasutigg every departmeat ol Knowledge snd Progress. - Tas Livise Aoz (la whicb its only compotitor, magaminc of uity-four pages, giviag more than
THREE AND A QUARTER THOUSAND donblo colamn ociavo pagel of reading matter searly mount of matter, Fith freshness, owing to its Feekly isnae, and wizh a saziaraciary completeness attempted byino other pablicason, the best Essays ilscovery, Poetry, sclentific, Blograpbical, Bistorlcal and Polltical information, from the entre body of It is, therefore, invaluabio to
as the only freeh and ihorough completican reader, as the oaly Ireeh and thorough compiletion of an
Indispenasbe carrent Itterafure, Endispenaable be:
cause it embracen ibe procuctione of the

## ABLEST LIVING WIEITEIES

In an branches of Literatmre, Scleace, Art, and Polltics. she crevised coork, upon all tovics of the best minds of
 Shat ith it atone of reader may fairly keep up utith ant
ind serence or the uterature, history, polluce and actence of the day."- "The Methodist, Nout Nation, "New Yorx. "And ciacereapes. A monthly that comes every "A purs and perpetual reseroorr and fountain of throp. Boplon. richous a mool."-"Congregationsllst, "The bess periodical in America."-Rev. Dr. Cayler. compondium of ald inat as admirabie and noteworlhy N"Ought to ind a place in every $\Delta$ merican Home."Publianso Wesiezs at 8900 a year, fres of portage: or 1or \$10 50. Tus lifing Aas and ether one of the WIIl be seat fora year, both postpald, or for 8980, TEE Lrrisg AoE and Berlbagr's Sh. Nicholas or Addresa:

LITTELE \& GAY, Botton.

Pnblications.

## THE

Financial Review, (ANNUAL), 1877

OONTENTS.
Hetronpect of 1876.
Mereanille Fallurem.
Hayklug and Muanclal-
United States - Nstional Bank Figures;' and Carrercy Movements.
New York City-Bank Retaraf, \&c.
London-Money Market and Bantr Returns.

## Commerclai-

United States - Foreign Commerce, Trade Balance, U. S. Exports end Imports Lesding Articles, Tonnage of Trank Railioads and Canale.
New York Cily-Prices of Mercbandive, Ex. ports, Imports, sad Domestle Receipts.
The Money Market-
Inducnces in Nev York, and Prices of Call Losns and Commercial Paper since 1870.
Gold and Sllver-
Prodaction, Exports snd Imports of Gold and Silver in the United States.
Prices of Silver in London.
Prices of Gold in New York, from 1862 to $187 \%$.
Forelga Exchange-
Inflaences on the Market.
Prices in New York, 1871-1977
Investments and SpeculationPrinciples Relating to Iovesiments.
Investments of Finsacial Corporations in New York City.
Componad Inferest Tahle, Showing AccumnLations of Money In a Series of Yesrs.
Table Showing the Rate Per Ceat renlized on Secarlties Parchased at different prices.
Stock Specalation In New York.
Table Showing ths Iatercet Cost of Carrying Stocks.
United States Debt and SecuritiesDelto of the United 8 tates.
Prices of U. S. Bonds, 1860 to 1877.
State Debts and Securities-
State Debts and Immanlty from Prosecntion, Prices of State Securties, 1860-is77.
Rallroads and their Securlites-
Rallrosds of the United States.
Railrosd Preferred Stock.
Railirosd Earnlugs.
Prices of Raltroad Bonds, 1873-1877.
Prices of Railroud Stocke, 1872-1877.
Cotton-
U. S. Cotton Crop and Movement, 1875-76.

Earopean Movement (Elison's Circolar.)

## PIRICE IN CLOTRI:

To Subecribere of the Curomicle.. ........ $\$ 100$ To all others. ..... 125

## WHLLIAM B, DANA \& CO.,

PUBLISHERS,
79 \& 81 villiam Strcet, N. Y.

## ESTABLISIIED 1868

## THE

Manufacturers' Review \& Industrial Record.

A Montirly Journal,
DEVOTED TO THE TECINOLOGY OF TEXTILE ARTS AND DYEINU IN : ALL THEIR BRANCHES.
The Rxconn le the oldest snd best pablication of ts clase in the Engish langusge, and has a mont
extended circalation amoog woolen, cotton and exlk maniseturers and operatives in the United States and Cenads and in Earope.
The Suplazazat, also pubiliged monihly, con tains desigasand weaving directions for sil woolen fabrics, ginghams, and prints from tho newest
forelgn samples, and of originsl conception Also foretgn sampies,
samples of and reclpes for tatadard new sud novel effects in dyes and colors. It is Ladispeneable to weavere, duslgners and dyere.
The terms of Subscription are sa follows:
Reconn................. $\$ 1$ \$1 50 per annam. Suprlikyent.

## Addreas <br> Addrebs

THE INDUSTRIAE TECOID CO
18 EXCLIANGE PLACE,
P. O. Box 1,296.

## Cotton.

Henry Hentz \& Co., aenerar
COM MISSION THEIEOHANTE, 174 \& 176 Pearlst., Nesv Yark. Advancer made on Conalgndenta to
Tresarn. JA. "LIVKIRPOOL, LONDON AND GLASQUW. Also execote order for Merchandise througl MIemerw. FINEAY, MUIIR \& CO., CALCUTTA AND BOMSAY.
FUTURE CONTRACTS FOR COTTUN bought apa eld on Commtanion in New York and Liverpool.
Woodward \& Stillman, SKAMEN'S BANE BUILDING.

Now, 74\& 76 Wall sureet, New York

## Cotton Factors

AND

## Goneral Commission Merchante

Spectal atteation pald to the execation of order fors the parcbase or sale of contracts for inture dolitery of cotton. Lbberal adrancea made on ponolen nents.

## W. C. Watts \& Co.,

21 Brown'm Fulldingm;

## LIVEIRPOOL,

Lolicit consignments of COTTON and order rine parchass or asle of futare axdpmente or dellverta Advancse meds on coabignments, and all Information orded by our friend, Mesara. D. WATTS \& C0. 58 Stjose etreet, Now York, and Messrs. D. A. GlVEN as SUN, 64 Baronne Street, New Orleans.

## Hopkins, Dwight \& Co.,

 cotron ractors \& comarssion arrcuants. - No. 134 Peari Street, Nex York.A. L. Richards,

Shipping and Commiseion DEerchava

## COTTION FACTROR,

NO. 39 BROAD STREET, NEW YORK
Ordere executed st the Cotion Exchange, and at vances made on conslgnments of Colton and other Prodace, and apon shipments to correspondents to Liverpool.
J. C. Johnson \& Co.,

COTTON BUYERS FOR MLANUFACTURERS: MEMIPIESA TENN.

## McAlister \& Wheless, CO ETON

0 ORIMISSION DIEIECHANT NASHVILLE, TENNRSSER
8pecial attention given to Spinpera' ordera. Corre
 nd Proprtators of THR CERONIOL:

## Lamkin \& Eggleston,

## Cotcon Factors

## VICKSEURG, MISS

Orders to porchase cotion in our market rolletter Refer to Menars, NORTON, SLACUHTEIR \& CO New Yote.
B. R. Smith \& Co., OOTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK, AND
44 Broad Street, Boston,
Liberal ad vancea made on conalgnments. Prompt pergonal attention pald to the execution of orders for
H. W. \& J. H. Farley, cotron pactors,
COMMISSION MERCHANTS,

## AxD

FINANCIALAGENTS, 132 Pearl Street,
P. O Box 3,909 . Advancer made on Consignments.
of CONTRACTS FOL FUTURE DELIVEMY M OF GOLD CUIN, STERLING AND OTHER FOREIGN TION BONDS, STOCKS AND SECURDTLES OF ALL EXINDS, bought and sold on commisaion. Accounts of received: and Advances made to our cuatomera when dealred, on approved securities, including commercial time paper reccived for collcction, to such extent, and mature of thefr accounts.
CORERSPONDENCE SOLICITED, $t 0$ which prompt sttention fa always given.
Pim Forwood \& Co., GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, P. O. BOX 4964, New Orleans, La. New York.
Execute ordera for Futare Contrsets in New Yorit and Liverpool, and make adraaces on Cotion and other produce consigned to
LEECH, MAIRIEISON AC FORWOOD, LIVERPPOLL
Also, execute ordera for Merchandise in England, China, Indit and Singapore. UNDERWRITERS IN NEW ORLEANS for the
British \& Forelgn Marlno Insurance Company of Liverpool.
H. 'Tileston \& Co., COTTON BUYERS \& COMMISSION MERCHANTS 00 Stone Street, New York. Orders to Fintares executed at N. Y. Cotton Exchange Knoop, Hanemann \& Co COMMISSION MELCHANTS, Ǵ EXCHANGE PLACE, NEW TORK. movers in

Manchenter and Liverpool. DE JERSET \& CO. Bliss \& Bennet, aeneral

COMMISSION MERECHANTS, 121 Pearl Street, New York.
Epectal ettention given to the execoticn of orders or the nurchase or sale of Contracts for Future Dellver,
Sawyer, Wallace \& Co., CJITON FACTORS \& COMMISSION MERCHANT 47 Broad Street, New York.

Walter \& Krohn
COTTON BROKERS,
'ת3 BEAVERE STREEET, NEW YOIEK.
Geo. Copeland,
COTTUN BROKER,
a36 PEARL STREET, NEV YORK.
ISAAC SMITH'S UMBRELLAS.
DÓmeTOWN BRANCHES:
104 Breadway, Near Wall St.
77 Fulton St., Near Gold.
J. Cotton. Grinnan, Duval \& Co., BANKEIS

GENERAL COMMISSION MERCHANTS, 118 PEARL STEEEET,


Tranaact a general banking bnstnees. Particular eftention given to accounta of Banke and Bankers.
Advancea made on consignmenta of Cotton, Wool Hidea and Graln.
Future contracts bought end sold on commasion, in New York and Liverpool.
Ware, Murphy \& Co.,

## Cotton Factors

GENERAL COMMISSION MERCHANTE
COTTON EXCHANGE BULLDING, NEW YORK.
Special attention pald to the execnition of ordere for the parchase or sale of contracts for futare delivery of cotion. Liberal advances made on consignmente.
Dennis Perkins \& Co., COTTON BROKERS,
117 Pearl Street, New York.
R. M. Waters \& Co.,

50 BIROAD ST., NEW TORE.
HANKELS \& COTTON COMMISSION DERCHANTS Inveatment Sccuritiea bought and aold. Urdera exe cuted at the Cotton Exchangca in New York aod Liver
pool. All Buaness transacted STzictur ox Compra pool. All Business transacted STEictur on Commia
gion, so that no inierest of our own can possibly sion, so that no inierest of ou
confliet with that of our patrons.
James F.Wenman \& Co COTTON BROKERS,
No. 146 Pearl Street, mear Wail, N. Y Established (in Tontine Building) 1841. .
L. F. Berje,

COTTON BUYER AND COMMISSION MERCLIANT, NEWORLEANS, LIA.

## BLOSS \& INCHES, COTTON EACTORS AND

general commission merchants 142 Pearl Street, Now York.
J. L. madaulay. A. J. madaulat.

Macaulay \& Co.,
commishion merghants, 22 WLLLIAM STREET, NEW YORK. Future Coniracte for Cotion bought and eold on
Commasion in New Yorkaud liverpool. Robt. L. Maitland \& Co., COTTON FACTORS \& COMMISSION MERCIIANTS, No. 43 Broad Street, New Yorke
Edward H. Skinker \& Co. COMMISSION AND COTTON MERCHANTS, 97 Pearl street, New York.

## H. J. Baker \& Bro.,

 215 PEARE STEEEE, NEVVYORE IMPORTERS AND MANUFACTURERS OF Prime quality Clseniteal Manture Chemicals for tho Ville formalas, for sill Crops. Chemicale for the Stockbridge formulas,Dissolved lione-Sulphate Amponia, Nitrate Potas 40 per cont actual Potash. Super-phosphato Limo Alar, atrictly pure ground Bone. iree. The materia Our deacriptive circniars nialled iree. The materia
for special fertilizers for partlcular crops.

## Cotton.

Robb \& Peet, bankers and commission merciants, No. 58 WALL STHEET

New York.
Advancea made on Conalgnments. Spectalatsjation atd to purchases or sales of "Cotton Fntures." Ellis of Exchange on tha CITY BANK, LONDOS, and HOTRINGUER \& CO., PARIS.

## Babcock Brothers \& Co.,

50 Wali Street, Now York. MERCIIANDISE DEPAIBTMENT Orders executed at the Cotton Exchanges in New
York end Liverpool, aad advances made on Cotton
and other Produce conalgued to them or to their Arm and other Produce conalgned to them or to their Arm R. F. IRABCOCK
LVERPOOL.

Miscellaneous.
Henry Lawrence \& Sons, MANUFAUTURERS OF
MANILA, SISAL, JUTE R TAIRIRED
CORDAGE,
FOR EXPORT AND DOMESTIC USE GANGS OF RIGOING MADE TO ORDER. 192 FRUNT STRELIT, NFW YORK.

## H O M E

Insurance Company OF NEW YORK. OFFICE, No. I35 BROADWAY.
Forty-Eighth Semi-Annual Statement, showina the
Condition of the Company on the first day of July, 1877.
CASH CAPITAL ............... $\$ 3,000,00000$
 Reserve for Unpald Lividends................. 267,78092 Net Surplua. $\frac{1,041,490}{.85,143,27} \frac{75}{47}$ TOTAL ASSETS .......... \$6,143,274 77
SUMMARY OF ASSETS.
4477,5S4 33 Cash in Banks........................... 847,534 53


 Loana on stocks, payablo on demand
(market value of Eecurltiea, $\$ 500,117$ 25) market value or securitiea, 5580,11725 ) Balance in handa of Agents...


| 92,05279 |
| :--- |
| 6,538 |
| 9,293 |

 Total............. ...... ................ 80,143,274 $77^{87}$ CHAS. J, MARTMN, President. J. H. WASHBURN, seeretary.

## ETNA

Insurance Company OF HARTEORD.
INCORPORATED IN 1810.
Total Asecte, Jenuery 1, 1877. $\ldots \ldots .0$. $\$ 7,115,62442$ Capital... ........... $\$ 3,000,00000$
Re-insurance fund...... 1,711,273 42
Uapaid losses \& other claime. 429,114 82- $5,170,38824$
NET SURPLUS, JED. 1, 1817. $\$ \overline{1,945,23618}$ BRANCI OFFICE:
No. 173 Broadway, New York. JAS. A. ALEXANDER, Agont.


London \& Globe
Insurance Company,

## 45 William St. Assets

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


[^0]:    TV A nest file-cover is furnished st 50 cents; postage on the same is 18 ents. Volumes bound for subseribers st $\$ 150$.
    Four a complete set of the Commerctal and finanotal ChronicleJnly, 1865, to date-or of HUNT's Merceants' Maoazine, 2839 to 1871, inquire at the office.

