

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, OCTOBER 13, 1877.

NO 642.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

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

Maverick National Bank
BOSTON.

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

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

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 Broadway, New York.

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

Loans Negotiated.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

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

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

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

M. K. Jesup, Paton & Co.

No. 52 William Street,

NEW YORK.

Draw Exchange on Union Bank of London.

Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.

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

Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.

Dividends, Coupons and Interest collected and remitted.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED";

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

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND.

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK

LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

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

Trask & Stone,

BANKERS AND BROKERS,

No. 7 NEW STREET, NEW YORK,

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Financial.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Receive deposits subject to check at sight and allow interest on balances. Issue Certificates of Deposit available in all parts of the United States and Canada. Buy and Sell, on Commission, Gold, Government Bonds, Investment and other Securities. Offer facilities to parties desiring to Buy or Sell Railway and other Shares, either cash or on time contracts.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

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

R. SUYDAM GRANT.

G. ST. JOHN SHEPHERD.

Greenebaum Bros. & Co.

BANKERS,

18 Wall Street, New York.

CHICAGO HOUSE: HENRY GREENEBAUM & CO.

Transact a General Banking business; sell Drafts on all cities of Europe, and issue Letters of Credit for Travelers, available everywhere.

CABLE TRANSFERS.

Purchase and sale of Government Bonds, Municipal and other investment securities.
Special attention given to collections throughout Europe and the United States.

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

Dickinson, Waller & Co.

BANKERS AND BROKERS,

25 BROAD STREET,

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

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

Adolph Bissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

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

Make Collections throughout the Continent of Europe.

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

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

Boston Bankers.

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

Geo. Wm. Ballou & Co.

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

BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

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

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS,

40 STATE STREET, BOSTON.

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

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

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

J. Bell Austin,

STOCK BROKER,

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

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

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

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

Correspondents.—German American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool

T. W. House,

BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE
STATE.

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

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

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

Southern Bankers.

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

HOUSTON, TEXAS.

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

James Hunter,

P. O. Box 81. Savannah, Georgia,

AND

JAMES HUNTER & CO.,

26 Pine Street, New York,

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

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

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

First National Bank,

WILMINGTON, N. C.

collections made on all parts of the United States

Western Bankers.

Exchange Bank,

DENVER, COLORADO.

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

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

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

CORRESPONDENTS:

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

The Nevada Bank

OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

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

LOUIS McLANE, President.

J. C. FLOOD, Vice-President.

C. T. CHRISTENSEN, Cashier.

CORRESPONDENTS:

LONDON.....SMITH, PAYNE & SMITHS.
NEW YORK.....THE BANK OF NEW YORK, N. B. A

The Bank of New York, N. B. A., is prepared to issue
Telegraphic Transfers, Letters of Credit and Drafts
on The Nevada Bank of San Francisco.

THE

Anglo-Californian Bank

(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

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

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds
Stocks, etc., executed upon the most favorable terms

FRED'K F. LOW,
IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

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

German Savings Bank,

LITTLE ROCK, .ARK.

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

SURPLUS..... 20,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

ISAAC SMITH'S UMBRELLAS.

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

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - - - \$12,000,000, Gold.

SURPLUS, - - - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British

North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.

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

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

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

AGENCY OF

Merchants' Bank

OF

CANADA,

62 WALL STREET.

Capital, - - - - - \$9,000,000 Gold.

Paid up, - - - - - 8,128,626 "

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

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

LONDON AGENCY, 32 Lombard St.

Exchange Bank

OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.
BEDFORD, P. Q.; JOLIETTE, P. Q.

AGENCIES:

QUERREC, VALLEYFIELD.

FOREIGN AGENTS:

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

Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
Collections made promptly and remitted for at low-
est rates.

The Canadian

Bank of Commerce,

No. 50 WALL STREET.

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

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

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

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

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

Canadian Bankers.

Imperial Bank of Canada

Capital, \$1,000,000.

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

HEAD OFFICE, TORONTO.

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

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 98 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

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

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

The Bank of Toronto, CANADA.

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

HEAD OFFICE, TORONTO.

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

LONDON, ENGLAND.—The City Bank.
New York. { National Bank of Commerce,
C. F. Smithers and W. Watson.
Collections made on the best terms.

Financial.

ISK & HATCH, BANKERS.

No. 5 NASSAU ST., NEW YORK.

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

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

DEALS IN

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

WANTED.

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

J. H. HAAE. J. HENGSTLER. C. F. KUHNEMOND.

Haar & Co.,

BANKERS AND BROKERS, 45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for Investments
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Albert H. Nicolay & Co. STOCK AUCTIONEERS,

BANKERS AND BROKERS No. 43 PINE STREET, NEW YORK.

Established 26 Years.

REGULAR AUCTION SALES OF STOCKS AND BONDS

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

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

We Buy and Sell on Commission,
Choice Municipal, 7, 8 and 10 per cent.
City, County, Town, School and State Bonds,
Insurance and Bank Stocks, Railroad Bonds,
City Railroad Stocks and Bonds,
Gaslight Stocks and Bonds.

Trust Companies, Telegraph Express, Mining and Manufacturing Stocks
Interest, Coupons and Dividends collected.
Interest allowed on Deposits, subject to Drafts payable at sight
FIRST-CLASS INVESTMENT SECURITIES ON HAND, FOR SALE AT THE LOWEST MARKET RATES.

Insurance.

THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE, AT 107 AND ACCRUED INTEREST, SEVEN PER CENT TEN-YEAR BONDS

SECURED BY **FIRST MORTGAGES OF IMPROVED REAL ESTATE.**

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS **CAPITAL STOCK OF \$500,000.**

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

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

The security of each bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds. Its mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most satisfactory investment. The loans are all upon improved farms in some of the most fertile Western States, near the railroads, with short and perfect titles, and average less than \$500 each, upon property appraised at about three times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fire, or by business revulsions; principal and interest are more promptly paid and upon the success of agriculture depends that of almost every industrial investment.
HENRY SALTONSTALL, President.
FRANCIS A. OSBORN, Treasurer.

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

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

GEO. W. FRANK & DARYL RGW, BANKERS and Negotiators of Loans, Corning, Iowa, and 195 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and the principal, when due, at the same bank. Several years' experience of the firm in loaning has shown these loans to be

PERFECTLY SAFE!

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

REFERENCES:

Wm. A. Wheelock, Esq., Prest. Cent. Nat'l Bank, N. Y.
Glisan, Son & Co., Bankers, 41 Exchange Place, N. Y.
H. C. Fahnestock, Esq., First National Bank, N. Y.
Henry H. Palmer, Esq., New Brunswick, N. J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aarn Healy, Esq., 5 Ferry street, N. Y.
Edwards & Odell, Attorneys, 32 William street, N. Y.

A. C. Burnham,

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

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

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

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

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

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

Financial.

Drexel, Morgan & Co., WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

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

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

Brown Brothers & Co., No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

JOHN MUNROE & Co., No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON **MUNROE & CO., PARIS.**
STERLING CHEQUES ON **ALEXANDERS, CUNLIFFES & CO. London.**

SIXTY DAY STERLING ON THE **CONSOLIDATED BANK, LONDON;**
—o—
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD, AGENTS FOR

BARING BROTHERS & COMPANY
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co., BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Knoblauch & Lichtenstein,

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

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

NEW YORK, 134 Pearl Street. BERLIN, 79 Stage Street

GOSSLER & Co.,

CORRESPONDENTS OF **International Bank of Hamburg and London, (Limited.)**
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO HAMBURG.

E. S. BAILEY, 65 WALL STREET.

Dealings in **Insurance Stocks, A SPECIALTY.**

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

Financial.

ST. LOUIS IRON MOUNTAIN AND SOUTHERN RAILWAY CO., No. 20 NASSAU ST., New York, October 10, 1877.—Holders of Coupons, due July 1, 1877, of CAIRO & FULTON RAILROAD COMPANY, are notified to present them at the office, No. 20 Nassau Street, and receive Fifty (50) Per Cent thereon, now ready to be paid. D. W. McWILLIAMS, Treasurer.

THE MARIPOSA LAND & MINING COMPANY OF CALIFORNIA, EXECUTIVE OFFICE, Nos. 9 & 11 NASSAU ST., NEW YORK, Sept. 29, 1877.—The Trustees of this Company have levied an assessment of \$1 per share on the Preferred and Common Stock, payable at this office on or before October 15. After that date it will be delinquent, and liable to a charge of \$3 on each certificate for advertising sale. MORRIS H. SMITH, Assistant Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, New York, October 8, 1877. DIVIDEND No. 1'. The Regular Monthly Dividend of \$50,000 (gold)—FIFTY CENTS (gold) per share—has been declared for September, payable at the office of the Transfer Agents, WELLS, FARGO & CO., 65 Broadway, on the 15th instant. Transfer books close on the 10th inst. H. B. PARSONS, Assistant Secretary.

34 PINE STREET, NEW YORK, October 1, 1877. The firm of AUG. J. BROWN & SON is dissolved in consequence of the death of the senior member of the same. The business will be continued from this date by WALSTON H. BROWN and FRED. A. BROWN, under the firm name of

WALSTON H. BROWN & BRO., who will transact a General Banking business and give particular attention to the Purchase and Sale of First class Railroad Securities.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity—Between JOHN G. STEVENS and others, Complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY, Defendants. Notice is hereby given that the sale of the property of the New York & Oswego Midland Railroad Company, heretofore advertised to be sold on Friday, the 7th day of September, 1877, at 2 o'clock, noon, of that day, at the Wickham Avenue Depot of the said New York & Oswego Railroad at Middletown, in the County of Orange, and State of New York, is further adjourned until SATURDAY, the 27TH DAY OF OCTOBER, 1877, at the same time and place. Dated September 17th, 1877. KENNETH G. WHITE, Master. ALEXANDER & OREEN, Complainants' Solicitors, 120 Broadway, New York.

NOTICE.

MAYORALTY OF NEW ORLEANS, City Hall, April 20, 1877. Subscriptions will be received at this office to the Capital Stock of the New Orleans Water Works Company, incorporated under Act No. 33 of the Legislature of Louisiana, approved 3rd March, 1877. The old Water Works Bonds of the City of New Orleans will be received AT PAR, and must be surrendered at the time of subscribing. ED. PILSBURY, Mayor.

Oswego City Sevens, DUE IN 1888; Rochester City Sevens, DUE IN 1893; FOR SALE BY DANIEL A. MORAN, 40 Wall Street.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 25.

SATURDAY, OCTOBER 13, 1877.

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

THE RISE IN THE BANK OF ENGLAND RATE.

On Thursday the Bank of England advanced its minimum rate of discount to five per cent. For some time past this advance has been inevitable and its announcement has been almost daily expected. The effect of the change is discussed among our bankers and merchants. Although there is much diversity of opinion in regard to other aspects of this question, still, upon one point there seems to be a singular uniformity. All parties agree that our own financial situation is not likely to be much disturbed. The reasons for this conclusion are, many of them, very plain.

In the first place, the advance, followed up as it may, perhaps, be by similar movements, can scarcely fail to attract capital to the British money market from foreign countries. The abstraction of several millions at this season of the year from the New York money markets might be a very serious loss. As is well known, such an

abstraction from the loanable capital has often produced in our fall money market serious perturbations. It is, however, one conspicuous feature of the monetary situation that, beyond all precedent, the accumulation of idle capital in Europe has been for many months in progress, and the plethora has become so universal that the drain of capital which is likely to begin with the present rise in the Bank of England rate will be felt where it will come, rather as a welcome and salutary relief than as a menace of danger. To illustrate the plethora of idle capital in Europe, we cite from the Paris correspondent of the London *Economist* the following table, which shows the progress of this accumulation in Paris during the last year. These figures are peculiarly interesting because in France, less than elsewhere in Europe, such heavy and continuous accumulations have been almost unknown, and the aggregates of last year were regarded as singularly exceptional. Great as they were, however, they are surpassed by the deposits now held in the principal banks of Paris, as is shown by the table below.

DEPOSITS OF THE CHIEF FRENCH BANKS, AUGUST 31, 1876 AND 1877.

	1876.		1877.	
	Francs.	Dollars.	Francs.	Dollars.
Bank of France.....	299,000,000	79,800,000	496,000,000	98,000,000
Societe Generale.....	162,706,000	82,541,200	164,534,000	92,906,800
Credit Industriel.....	37,347,000	7,469,400	50,954,000	10,190,800
Comptoir d'Escompte.....	72,350,000	14,470,000	102,302,000	20,460,400
Societe des Depots....	40,074,000	8,014,800	59,095,000	11,919,000
Credit Foncier.....	57,875,000	11,575,000	78,356,000	15,671,200
Credit Lyonnais	67,973,000	13,594,600	92,372,000	18,454,400
Total.....	837,823,000	167,465,100	1,037,513,000	207,502,600

The accumulation of idle capital in all the chief cities of Europe has often been the subject of remark. And if it were necessary, other evidence equally pertinent might easily be adduced to prove that the effect of the rise in the Bank of England rate will not be very likely to set up any drain of capital which will be capable of producing much perturbation in the money markets of Continental Europe; and if so, then there is still less prospect of any such perturbation here. But there is another point of view in which some anxiety has been more generally felt. The Bank of England has lost, during the week, nearly \$3,500,000 of its specie reserves, which have fallen to a point below the average. Vigorous efforts are making by Germany, by France, and by other European countries to accumulate specie. In view of this general desire all over Europe to increase the existing reserves of the precious metals, the question has been asked whether the Bank of England will be able to protect and increase its stock of coin and bullion without disturbing our resumption preparations by drawing gold from this country. In reply, it is argued that the pres-

ent and prospective condition of the foreign exchanges is not such as to render this aspect of the action of the Bank of England very formidable. The price of gold yesterday indicates that this is the controlling opinion at present in the gold market. Still, future movements will be watched with more care than has recently been necessary. Subjoined is a statement of the aggregates of the Bank of England for several weeks past :

Date.	Circulation, excluding Bank Post Bills.		Securities in Banking Department.		Reserve. £	Rate of Dis- count. p. c.
	£	Coin and Evilion. £	£	£		
June 20....	27,496,290	26,615,824	30,022,323	33,659,629	14,209,534	8
" 27 ...	27,994,045	26,826,393	29,718,208	33,724,909	13,832,853	3
July 4....	28,774,340	26,918,340	30,822,375	35,418,522	13,174,000	3
" 11...	28,767,460	27,679,257	30,132,647	34,878,758	13,911,797	2½
" 18....	29,398,090	27,629,692	29,983,879	34,138,639	14,031,602	2
" 25....	28,480,275	27,029,505	28,563,914	33,168,094	13,569,330	2
Aug. 1 ...	29,758,360	26,741,531	28,449,475	33,686,397	12,983,171	2
" 8....	28,893,755	26,071,558	28,917,179	33,013,373	12,172,803	2
" 15 ...	23,546,830	25,606,877	27,068,489	33,262,367	12,060,017	2
" 22....	25,203,210	25,323,159	27,066,838	33,186,638	12,119,949	2
" 29....	27,900,545	25,021,219	27,316,364	33,430,123	12,123,874	3
Sept. 5....	23,159,635	24,882,148	27,031,438	33,975,889	11,722,513	3
" 12 ...	21,706,770	24,485,351	27,340,361	34,032,128	11,773,581	3
" 19....	27,633,275	24,432,679	27,104,194	33,805,108	11,899,404	3
" 26....	27,393,950	24,289,307	27,011,371	33,701,045	11,595,257	3

It thus appears that the Bank of England has been steadily losing its gold reserve since the middle of July, and that the activity of the drain has been lately augmented. Now, in such cases as this, Mr. Goschen, some years ago, propounded a theory that the proper remedy was to raise the rate of interest, step by step, with promptness and decision, and to make the advance more rapidly than had been previously the custom of the Bank of England. It has been doubted in some quarters whether this plan would be as successful in the future as it has always heretofore proved. The past policy of the Bank of England renders it probable that they will continue to rely upon Mr. Goschen's plan, and it will consequently be submitted to a somewhat severest test before long. For this and other reasons, the reciprocal movements of the next two or three weeks in the specie reserves and the rate of interest of the Bank of England will be watched with more attention in this country than at any time since the panic of 1873.

STRIKES AND ARBITRATION—AN EXAMPLE TO BE FOLLOWED.

It is well known that for a period extending over some six months, the carpenters, boilermakers, engineers and others connected with the shipbuilding on the Clyde, have been out on strike. About three weeks ago arrangements having been made to submit the questions at issue to arbitration, the men resumed work temporarily at the old wages. It appears that during the greater portion of those six months not fewer than ten thousand workmen have been idle, and that the loss sustained on their part, in wages, has amounted to \$350,000 or \$400,000. We have not seen any estimate of the loss sustained by the masters, but it must have been correspondingly great; and it is not difficult to imagine how disastrous such a suspension of industry must have been to the entire community.

At the commencement of the present year, encouraged by the marked increase of business, the men asked for an increase of wages. This was refused. The men asked for an arbitration. This also was refused. The result was that early in April over two thousand shipwrights "struck." The other trades remained at work. This state of things lasted for six weeks, when the masters decided upon a general "lockout," and ten thousand men were left destitute of employment. For three months this condition has con-

tinued, but toward the close of August the masters agreed to submit to the proposed arbitration. Some of the men immediately went back to work, provisionally, at the old rates. The shipwrights and ironworkers, still dissatisfied, held out seven weeks longer. At length, however, through the interference of certain outside parties, mainly through the influence of one of the principal customers of the shipbuilders, both parties have come to an agreement; and work has been resumed by all the men, provisionally however as we have said, at the old rates. Each side is to name an arbitrator; and the two arbitrators may select an umpire. They are at liberty to call for any information which may be deemed necessary. The decision is to be binding; and in case the judgment should be in favor of an increase of wages, the award is to be retrospective, so far as to cover the time since the work was resumed. The following are the questions submitted to the arbiters: Did the state of trade on the Clyde at the time of the strike warrant, or does it now warrant, the Clyde shipwrights in seeking an advance of wages? If so, what advance?

The moral of this story lies on the surface. A strike, which has cost probably over two millions of dollars, not to speak of the actual hardships endured by the strikers themselves, their families, and the related community generally, nor of the probable permanent loss of trade by its transference to other centres, has been brought to an end by means and through an agency which existed before the strike began, and which, if taken advantage of, would have rendered the strike unnecessary. Masters and men were equally to blame. Bad temper prevailed and ruled until both became convinced of their folly. Pity it is that common sense should have to be purchased at so great a price. The lesson which has been learned on the Clyde should be proclaimed all over this land. The relations of labor and capital have become more involved on this continent than in any part of the old world; and it is in the last degree essential to the welfare and prosperity of this people that the claims of the workingman on the one hand, and the claims of the employer on the other, should be so adjusted that the recurrence of such strikes as those which we have recently witnessed should be no longer possible. We hope nothing from legislation. Legislation must not be allowed to deprive any citizen of his rights; and it is the right of every man when he sells to sell at the highest, and when he buys to buy at the lowest, rates. A good understanding between the two classes, a desire on the one side and on the other to do justly, and a willingness at all times to submit to the impartial judgment of honest outside arbitration—in such ways, and such ways alone, must be sought the key for the final and satisfactory solution of these frequently-recurring troubles.

CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The Board of Apportionment of this city has adopted a resolution authorizing the Comptroller to issue \$4,741,400 of new bonds with which to take up others due next November for street opening and other improvements, the explanation given being that the practice on the part of the courts of vacating assessments has so reduced the collections from owners of assessed property that sufficient funds to meet the bonds are not at hand. This action is by no means unprecedented, and indicates how our city debt is being increased under a system that should certainly be changed in that respect at least.

The present debt (sinking funds deducted) is \$91,600,073 funded or permanent; \$18,300,997 revenue bonds,

and \$22,144,400 "temporary"; total, \$132,105,470. The fixed debt is 69 per cent of the whole; the revenue bonds—which are of a fluctuating nature, issued in anticipation of the year's taxes, and are largest at this time of year, probably reducible before January to one-third their present amount—are 14 per cent; the temporary or assessment bonds are 17 per cent. These latter bonds, after having increased up to the beginning of 1877, show now a decline, indicating that they have passed their highest point. Their nature is pretty well understood. They are a thing of comparatively recent origin, being a creation of the paper era brought in by the war, and it may be useful to very rapidly recount the experience of our neighboring city with them. In 1861, about the time that Prospect Park was begun in Brooklyn, certain property owners on Third street joined a movement to have the city "improve" that street, claiming that it was to be a grand boulevard approach to the Park, and that the assessments on property rapidly rising in value would be ample security. Despite objections by old-fashioned people, the property owners got their bill through the Legislature and had their special commission, selected by themselves, to supervise the work. Up to that time contractors had been paid in city certificates redeemable only as the city collected the assessments; this safe policy was then abandoned, however, for the one since followed in both cities, the city issuing its bond unconditionally and itself taking all risks of collection. Other streets were similarly improved, but Third street gradually lost its boulevard attractiveness, and the once promising scheme proved a failure. Then the property owners began to declare themselves unable to pay, and in great doubt whether the whole matter had not been illegal and unconstitutional; but that the assessments were "excessive" they were perfectly certain. The case was allowed to stand for some years unsettled, and in 1869 was compromised, the owners agreeing to pay in twenty annual instalments, which were to be included in each tax bill; in 1873, a certain piece of property was sold by the city to satisfy the debt and litigation began in earnest, the property owners making this a test case of their claim of unconstitutionality, and the city holding that the compromise act of 1869 was a confirmation of all prior proceedings and a virtual re-levy of the tax by the State itself. The referee sustained the property owners; the Supreme Court reversed this, and the Court of Appeals, during the past season, decided in favor of the city, on the technical ground that the courts have no jurisdiction to review municipal proceedings of this character. Chief Justice Church also went beyond the case to pronounce the assessment business "unjust and oppressive, unsound in principle and vicious in practice," and to say that "it is difficult to discover in it a single redeeming feature which ought to commend it to public favor."

The right to collect these liens is thus legally held good, but the collection itself is quite another matter. These liens are in this city \$22,141,400, and were estimated, last December, by Comptroller Green to be worth \$13,000,000, but his successor frankly expressed the opinion that not more than seven millions ever will be collected; it is certain that not one assessed property owner will pay if payment can be avoided; technical pleas of want of notice or other irregularity are ready, and in the long list of actions pending against the city—representing over nine millions—column after column repeats the phrase "to set aside an assessment." How this branch of city administration is or might be

managed, and whether it is possible or not to do better than has been done in the matter of enforcing collection, is a subject we do not stop to consider; the gist of the position is that the city issues its own bonds unconditionally for local improvements, taking as its only security a lien or a mortgage (not unquestionable in law and subject to the great and increasing risk of becoming in fact a non-enforceable one), which accumulates in default and practically cannot be foreclosed, so that for the actual purpose of paying its debts the city may find these liens nearly as unavailable as is its own property (sometimes reckoned as "assets" against debts) in the form of parks and water works.

Nothing could well be devised more vicious in principle than this assessment system, and its results are only natural. They leave the city in this position: property has been improved, during an inflation period, on rising nominal values which were said to constitute unquestionable security; but now, with the liens unpaid, the values have been and are shrinking back, leaving the bonds issued during the term of folly yet to be met without deduction. No moral could be more sharply pointed, but the important consideration for us is, what is to be done about it? As we are not writing an essay upon an abstract question, this is the practical one to be considered; how shall the city get out of the slough and avoid unwise courses hereafter? Constitutional amendments now in process of consideration go far towards answering this question. One amendment forbids any municipality from making any donation or loaning its credit to any individual or corporation, or from becoming owner of stock or bonds in any corporation, or from incurring any indebtedness except for municipal purposes; this amendment also provides that no city or county shall in any manner or for any purpose become indebted, including existing debt, to an amount exceeding five per cent of its last assessed real estate valuation, and that all indebtedness in excess of such limitation (except such as now exists) shall be void; that no city or county whose present debt exceeds the five per cent shall contract further debt, except as provided for by current tax levies or, under special legislative authority, temporarily, for not more than five years and at the rate of not more than one dollar per capita of population; that no law shall hereafter be passed to authorize any debt-incurring by counties or cities unless it makes such debt repayable in not more than twenty annual instalments immediately following, and provides for the necessary taxation, these provisions to be irrevocable. The permanent debt of this city, exclusive of temporary, now is more than double the proportion allowed for the future by this very stringent measure. The other pending amendments, proposed by the Municipal Commission, were given in full in the CHRONICLE for March 10 last, page 214, and we cannot take space for resketching them, but the gist of them is this: city elections are to be held separately; no debt or liability shall be incurred unless there is an unexpended appropriation existing for the purpose; the control of local matters is transferred from the Legislature to the city government; the principle of paying as you go and not discounting the future is embodied, and financial administration is committed to a board of finance chosen under limited suffrage. We need not pause to argue these amendments, inasmuch as they need simple statement rather than vehement presentation, and particularly need to be kept before the public attention. They were approved by the last Legislature, although probably only a small proportion of the people have as yet

noticed the fact; they are next to come before the Legislature to be chosen next month. The argument for them is exceedingly simple. Experience has shown abundantly the necessity of stringent restrictions, placed in the fundamental law, upon incurring debt and upon the license and abuse which creep into legislation; the evil of "special legislation" has been dealt with by the present constitution, and the worst danger before these amendments is that of public forgetfulness. No endeavors to keep the best men in power will accomplish successful results so long as the governmental system is deficient and depends upon the right course being followed because it is the right course; if the intelligent voters of the metropolis, therefore, let the subject stay out of the election by not making support of the amendments a test of candidacy for the next Legislature, and if thus the careful work of the Commission is thrown away, there will be reason hereafter to repent of the folly. The people of the interior, also, will make a great mistake if they are indifferent to the matter as one not concerning them. The welfare of the cities does intimately concern them; and, moreover, the amendments are of vital consequence as embodying and establishing permanent principles of government which are of general application. The CHRONICLE cannot dwell upon this subject every week; but if it could and should do so it would no more than do justice to its earnest conviction that support of this measure ought to be required of every candidate for the Legislature, and that agitation of it should never be allowed to cease.

RAILROAD EARNINGS IN SEPT. AND FROM JAN. 1 TO OCT. 1.

The second month of the grain carrying season has now elapsed, and on several of the Western roads the increase in earnings has been larger than anticipated. Chicago Milwaukee & St. Paul heads the list with an increase in September of \$534,000, Chicago & Northwestern follows with an increase of \$357,170, Illinois Central shows an increase of \$137,962 on its main and leased lines, Bur. Cedar Rapids & Northern an increase of \$103,426, being over 100 per cent larger than in 1876. It is generally conceded that the quantity of surplus grain for export from the northwestern States has not heretofore been equaled.

While the roads above named, and others similarly benefited by the large grain crop, are thus showing a material improvement in traffic, the roads west and southwest from St. Louis which have been conspicuous during past months for their exceptional prosperity, do not now show so favorable an exhibit as compared with last year. It is also observed that the Chicago & Alton road shows a decrease of \$50,921 in September, 1877.

None of the trunk-line roads are reporting their earnings to any late date, unless we except the receiver's report for Ohio & Mississippi, which is given as follows for September:

RECEIPTS.		DISBURSEMENTS.	
Cash on hand Sept. 1.....	\$ 101,853	Vouchers prior to Nov., 1876..	\$ 70
From station agents.....	394,229	Arrearages.....	53
From conductors.....	4,946	Vouchers subsequent to Nov., 1876.....	153,944
Individual railroad companies, etc.....	21,230	Pay-rolls and arrearages.....	120,719
Express companies.....	6,570	Interest on con. mortg., due Jan. 1, 1877.....	296,372
Total.....	\$531,631	Cash on hand October 1, 1877.....	15,470
		Total.....	\$531,631

The friends of the trunk lines, however, now predict a large increase in their earnings as almost certain to follow the recent advance in freight rates, particularly after the close of navigation, which will now come in about six weeks. As a result of the late conference of trunk-line officers in this city, the "fifth class" in freights was abolished, and articles formerly included therein brought into "fourth class;" an advance was also made on "fourth class" freights, to take effect Oct. 8. A larger advance has now been made on all classes of West-bound freight, to take effect Oct. 15, when the schedule will be as follows from New York to leading Western cities:

	1st class.	2d class.	3d class.	4th class.
Buffalo.....	\$ 80	\$ 55	\$ 50	\$ 39
Cleveland.....	65	62	55	42
Cincinnati.....	95	89	80	62
Indianapolis.....	97	92	83	64
Louisville.....	1 15	1 13	1 03	81
Chicago.....	1 00	95	85	65
St. Louis.....	1 23	1 23	1 11	87
Toledo.....	77	73	65	54
Detroit.....	72	68	61	47

A material improvement has also taken place in lake and canal freights, which ruled at such very low figures when the season opened. The Buffalo *Commercial Advertiser* gives the following average prices for the month of September, for a series of years, from Chicago to Buffalo by lake, and from Buffalo to New York by canal:

Years.	Lake.		Canal.	
	Wheat. Centa.	Corn. Centa.	Wheat. Centa.	Corn. Centa.
1868.....	9.1	7.0	16.2	13.6
1869.....	6.5	6.0	16.0	13.7
1870.....	5.6	4.1	10.8	10.0
1871.....	9.6	9.0	11.3	12.5
1872.....	14.8	13.8	12.5	11.6
1873.....	12.6	11.6	11.8	10.1
1874.....	3.5	3.2	9.5	8.5
1875.....	2.5	2.2	7.0	6.4
1876.....	2.6	2.3	6.2	5.6
1877.....	4.0	3.4	7.7	6.7

From desultory or occasional reports of traffic on various roads which cannot properly be brought into our tables on account of their irregularity, we have the following:

The earnings of the Chicago & Rock Island road for September show an increase of \$60,000.

The Michigan Central report closed May 31. The following is a statement of the gross and net earnings following the above date, May 31:

June.....	\$535,202	\$473,470	Dec. \$61,731
July.....	432,222	423,858	Dec. 5,363
August.....	543,484	556,297	Inc. 12,815
Total.....	\$1,510,906	\$1,453,626	Dec. \$57,279
Expenses.....	1,186,743	1,094,808	Dec. 91,940
Net earnings.....	\$324,157	\$358,818	Inc. \$34,661

The following is a comparative statement of gross earnings of the Texas & Pacific Railway Company for the months of June, July and August, 1876 and 1877:

Month.	1876. 300 miles.	1877. 444 miles.	Increase.
June.....	\$112,881	\$140,067	\$27,185
July.....	117,531	166,987	49,455
August.....	139,570	220,063	80,493
Totals.....	\$369,984	\$527,108	\$157,123

The receiver of the Indianapolis Cincinnati and Lafayette Railroad reports for August:

RECEIPTS.	
Cash remittances from passenger agents.....	\$63,468
From freight agents.....	71,082
Other roads, mails, &c.....	35,985
Balance from July.....	6,014
Total receipts.....	\$179,551

DISBURSEMENTS.	
Supplies.....	\$41,821
Wages of employes.....	42,307
Balance due foreign roads.....	14,465
Bond interest.....	18,745
Taxes.....	11,019
Miscellaneous.....	22,194
Total.....	\$153,533
Balance carried to September account.....	25,967

The Kansas Pacific in its August report gives total gross earnings \$309,824; net, \$115,316. These are divided among the several mortgage divisions, etc., as follows: First mortgage division, 140 miles, \$123,993 gross, \$51,988 net; second mortgage division, 254 miles, \$103,179 gross, \$30,162 net; third mortgage division, 244 miles, \$63,053 gross, \$21,780 net; Leavenworth branch, \$8,631 gross, \$1,398 net; Junction City & Fort Kearney, \$5,081 gross, \$2,668 net; Arkansas Valley, \$885 gross, net deficit.

GROSS EARNINGS IN SEPTEMBER.			
	1877.	1876.	Inc. Dec.
Atchison Top. & S. Fe ..	\$ 81,500	\$ 25,593	\$ 13,907
Burl. C. Rap. & North'n.	191,225	90,810	103,423
Cairo & St. Louis*.....	13,936	17,415	3,479
Central Pacific.....	1,420,533	1,571,876	451,341
Chicago & Alton.....	473,323	524,244	60,921
Chic. Mil. & St. Paul.....	1,180,000	645,811	534,169
Chicago & Northwestern.	1,540,000	1,182,693	357,170
Cl. M. V. & Del. & brchs..	38,667	35,021	3,663
Denver & Rio Grande....	78,034	47,838	80,680
Grand Trunk of Canada†	849,551	752,366	97,185
Gt. Western of Canada‡	357,535	363,034	5,561
Illinois Cent. - Ill. line ..	563,015	428,594	74,421
do Ia. Leased lines only.	191,231	127,608	63,511
Indianap. B. & Western..	121,909	121,378	631
Int. & Gt. Northern§.....	136,000	131,101	2,898
Kansas Pacific.....	341,661	301,959	33,702
Missouri Pacific.....	347,911	370,015	22,024
Missouri Kansas & Texas	307,173	321,144	16,966
Paincah & Memphis.....	14,591	15,374	783
St. L.A. & T.H. (br'chs)..	49,666	44,615	5,051
St. L. Iron Mt. & S.....	401,700	354,914	46,786
St. L. K. C. & North.....	321,150	290,600	30,550
St. L. & San Francisco |	132,993	137,416	4,426
Tol. Peoria & Warsaw*..	81,225	108,832	24,607
Wabash.....	403,163	425,142	37,023
Total.....	\$9,905,821	\$9,040,196	\$1,445,736
Net increase.....			865,639

* Three weeks only of September in each year.
 † For the four weeks ended September 29.
 ‡ For the four weeks ended September 23.
 § Between the 10th and 25th the operation of the road was interfered with by the storm at Galveston.
 | In the figures of this road for each month of 1876 there was included the sum of about \$10,000, received from rental of cars leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less favorable than it otherwise would be.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns for 1877, 1876, Increase, and Decrease. Lists various railroads and their earnings for the period.

* Three weeks only of September in each year.
† From January 1 to September 29.
‡ From January 1 to September 23.

The following companies have but recently reported their earnings for Aug.:

GROSS EARNINGS IN AUGUST.

Table showing gross earnings in August for various railroads, with columns for 1877, 1876, Increase, and Decrease.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Table showing gross earnings from January 1 to August 31 for various railroads, with columns for 1877, 1876, Increase, and Decrease.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

Large table with columns for August 1877, August 1876, Jan. 1 to Aug. 31 1877, and Jan. 1 to Aug. 31 1876. Lists various railroads and their gross earnings, expenses, and net earnings.

Table with columns for August 1877, August 1876, Jan. 1 to Aug. 31 1877, and Jan. 1 to Aug. 31 1876. Lists various railroads and their gross earnings, operating expenses, and net earnings.

Latest Monetary and Commercial English News

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

Table showing exchange rates at London and on London for various locations like Amsterdam, Antwerp, Hamburg, etc., with columns for ON, TIME, RATE, LATEST DATE, and TIME.

[From our own correspondent.]

LONDON, Saturday, Sept. 20, 1877. Business in nearly every department remains extremely quiet. In scarcely any branch of business is a disposition shown to enter into transactions of any magnitude, and as we are now entering upon the last quarter of the year, it is regarded as more than probable that the new year will have dawned upon us before any revival of commercial activity shall have taken place.

and indistinct that no merchant would care to embark in business as if peace were assured, besides which there are so many other complications likely to arise that it has become impossible to trade extensively until the doubts which at present exist have been dispelled.

The state of political affairs in France is still a great obstacle to improved trade. The elections are near at hand, and the action of the Government in advising the people to vote for the candidates which they have put forward having produced considerable irritation, the conflict is likely to be a severe one, and to be fraught with considerable danger. The state of affairs in France is obviously a cause for much anxiety; but it is quite possible that the arbitrary acts of the Government will in the end lead to a firm establishment of the Republic, or there may be another *coup d'etat*.

The subscriptions to the Indian Famine Fund continue liberal, nearly £300,000 having now been subscribed. The repetition of these famines, due entirely to drought, is calculated, nevertheless, to produce a beneficial effect. The necessity for the storage of water has long been acknowledged, and it would seem that it would be by no means a bold policy for a government at the head of this country to propose a loan the proceeds of which shall be adequate to construct the necessary works. At the present time, when money is abundant, and when there is but little prospect of any improvement in trade, a loan for such a purpose, and with a British guarantee, would meet with rapid success, in addition to which a considerable proportion of the loan would have to be spent in this country for the necessary appliances. There is now great distrust with regard to foreign securities, especially those of the Continent and of the South American republics. Public companies are avoided, and hence a loan for Indian irrigation works, even though it should eventually reach a heavy total, would be a speedy success. Whatever might be the total amount, it is quite clear that the loan would have to be spread over several years, as the necessary works would take a long time to complete.

The Treasury have this week announced an issue of bills to the amount of £3,000,000, tenders for which will be received at the Bank of England up to the 4th of October next. The bills are repayable three and six months after date.

The Secretary of State for India has given notice that he will be prepared to receive on Tuesday, the 9th of October, tenders for a loan of £3,000,000 for seven years, on the security of debentures transferable by delivery, in amounts of £1,000 and £500 each, bearing interest at the rate of 4 per cent per annum. Interest will be payable half-yearly at the Bank of England, and the loan is to be repaid at par on the 16th August, 1884. The last instalment is to be paid on the 4th January, 1878, but those who may desire to pay up in full will be allowed a discount at the rate of 4 per cent per annum. The first coupon, which will be payable on February 16th, will be for six months' interest. No allotment will be made for a smaller sum than £500.

The demand for money during the week has been exceedingly moderate, and in the absence of an active demand for gold for Germany, the rates of discount have remained easy. It is believed, nevertheless, that some purchases of gold on account of the German mint would necessitate an immediate upward movement. The price of silver is rising, and the German Government has probably a large and increasing balance on this side. It is quite probable, therefore, that a large sum will be withdrawn, at a moment when it is least expected. The supply of mercantile paper, however, is still very limited, and there is no prospect of any immediate increase in it. Should a rise in the value of money take place, it will be due to a demand for gold, and not to augmented requirements for commercial or financial purposes. The rates for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	3½ @ 3¾
Open-market rates:		6 months' bank bills.....	3¾ @ 3½
30 and 60 days' bills.....	2½ @ 2¾	4 and 6 months' trade bills.....	3½ @ 4
8 months' bills.....	2½ @ 2¾		

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

	Per cent.
Joint-stock banks.....	2 @ ...
Discount houses at call.....	2 @ ...
Discount houses with 7 days' notice.....	2 @ 2½
Discount houses with 14 days' notice.....	2 @ 2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality,

and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	27,127,640	27,666,229	29,221,437	28,334,311	27,721,469
Public deposits.....	6,922,208	5,203,038	4,621,095	7,043,838	5,274,794
Other deposits.....	22,118,192	19,630,608	22,912,838	27,517,747	21,736,577
Government securities.....	13,398,185	13,533,639	13,562,156	15,300,261	14,121,093
Other securities.....	24,540,012	19,187,420	19,014,751	18,010,461	19,582,932
Reserve of notes and coin.....	9,954,181	10,813,805	13,587,782	21,851,251	11,895,237
Coin and bullion in both departments.....	21,632,321	23,090,300	27,408,042	34,527,641	24,239,207
Proportion of reserve to liabilities.....				62.53 p. c.	43.51 p. c.
Bank-rate.....	5 p. c.	3 p. c.	2 p. c.	2 p. c.	3 p. c.
Consols.....	92	92½	93½	96½	95½
English wheat, av. price	64s. 2d.	46s. 9d.	47s. 1d.	47s. 0d.	57s. 6d.
Midd. Upland cotton.....	8 15-16d.	7 15-16d.	6 13-16d.	6d.	6½d.
No. 40s. mule twist, fair 2d quality.....	1s. 2½d.	1s. 0½d.	11d.	10½d.	10½d.
Clearing House return.....	125,557,000	129,065,000	105,867,000	73,135,000	71,517,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½	Turin, Florence and		
Hamburg.....	5	4½	Rome.....	5	4
Berlin.....	5	4½ @ 1½	Leipzig.....	5	4½
Frankfurt.....	5	4½	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½ @ 1½	Geneva.....	3	3
Madrid, Cadiz and Barcelona.....	6	8	New York.....		5½ @ 7
Lisbon and Oporto.....	6	5	Calcutta.....	10	
St. Petersburg.....	6	5 @ 5	Copenhagen.....	6	5

There was no sale of India Council bills on Wednesday, and it is understood that no tenders will be invited for some time to come. The silver market has, in consequence, become firmer, and fine bars are now worth 55d. per ounce. The German Government must now be accumulating a large credit on this side, and hence some heavy withdrawals of gold may take place, which may not improbably have the effect of producing a rise in the Bank rate of discount.

On the Stock Exchange business has been of a very limited character. The tone has been somewhat undecided, dulness and steadiness being alternately apparent. United States Government securities, however, have been firm, and the tendency has been favorable, while American railroad bonds, although in very moderate request, have realized higher quotations. Canadian railway securities have also attracted attention, and prices exhibit a further improvement.

Small supplies of English wheat have been on sale, and the condition of the produce has been poor. The markets have been well supplied with foreign wheat. Millers have been operating cautiously; but good and fine qualities of produce have been held at full prices. Inferior wheat has met with a slow and irregular sale.

The deliveries of home-grown wheat at the principal markets of England and Wales are increasing, and in the 150 leading markets they amounted, during the week ended September 22, to 57,140 quarters, against 49,034 quarters in the previous week, and 65,753 quarters in the corresponding week of last year. In the whole Kingdom it is estimated that the sales amounted to 228,560 quarters, against 263,100 quarters in 1876, showing a deficiency this season of 34,540 quarters. Since harvest the deliveries in the 150 principal markets have reached a total 162,516 quarters, against 218,535 quarters; and in the whole Kingdom it is computed that they have been 650,000 quarters, against 874,140 quarters last season, showing a falling off of about 224,000 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets during the first four weeks of the present and three preceding seasons:

	1877.	1878.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	3,702,959	3,094,150	6,320,744	8,983,703
Imports of flour.....	443,531	399,330	491,419	316,074
Sales of home-grown produce.....	2,817,300	3,785,000	2,940,000	4,340,500
Total.....	6,963,793	7,221,560	9,752,154	13,720,276
Exports of wheat and flour.....	154,515	80,912	27,558	37,966
Result.....	3,809,278	7,140,588	9,724,596	13,682,310
Aver. price of Eng. wheat for season	59s. 9d.	46s. 7d.	48s. 6d.	47s. 7d.

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

	1877.	1878.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	3,702,959	3,094,180	6,320,744	8,983,703
Barley.....	631,205	666,447	547,724	1,315,593
Oats.....	1,261,376	966,034	1,053,503	822,951
Peas.....	63,707	92,953	63,920	89,437
Beans.....	233,705	433,719	296,439	154,637
Indian Corn.....	2,058,488	4,438,951	2,018,513	1,658,536
Flour.....	413,534	339,280	491,410	346,074

Table with columns for 'EXPORTS', years 1877, 1876, 1875, 1874, and various commodity names like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 5 per cent. The bullion in the Bank has decreased £693,000 during the week.

Table showing market rates for 'Consols for money', 'U.S. 6s (5-20s)', 'U.S. 10-40s', '6s of 1831', and 'New 4 1/2s'.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and commodity names like Flour (extra State), Wheat, Bacon, Lard, Cheese.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and commodity names like Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and commodity names like Rosin, Petroleum, Tallow, Cloverseed, Sprits.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri.) and commodity names like Lard, Linseed, Sugar, Spermin Oil, Whale Oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,729,769, against \$5,198,485 the preceding week...

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years 1874, 1875, 1876, 1877 and commodity names like Dry goods, General merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years 1874, 1875, 1876, 1877 and commodity names like For the week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending Oct. 6, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with columns for years 1874, 1875, 1876, 1877 and commodity names like Oct. 4—Str. Herder, Oct. 6—Str. City of Richmond.

Table with columns for 'Same time in—' and years 1876, 1875, 1874, 1873, 1872, 1871, showing monetary values.

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

Table with columns for dates and locations (Oct. 3—Str. Carondelet, Oct. 4—Str. Algeria, etc.) and commodity names like U.S. silver, U.S. gold, Foreign gold.

Total for the week ... \$2,568. Previously reported ... 11,695,686.

Total since Jan. 1, 1877 ... \$11,778,249.

Table with columns for 'Same time in—' and years 1876, 1875, 1874, 1873, 1872, showing monetary values.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts, and Payments, showing monetary values.

Total ... \$2,195,000. Balance, Oct. 5 ... 102,636,593 18.

Table with columns for 'TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:' and various security names like State 7s, 7s & 30 yrs, etc.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of this road, has filed his report of receipts and expenditures for August and September, as follows:

Table with columns for 'Cash on hand August 1', 'Receipts August', 'Receipts September', 'Total', 'Expenditures August', 'Expenditures September', 'Balance on hand'.

United Companies of New Jersey.—The bill in equity, filed by Robert N. Wilson, representing upwards of 5,000 shares of Pennsylvania Railroad stock, praying for an injunction to restrain that corporation from paying the rental of the New Jersey railroads and canal, claims that in 1873 the Court of Errors and Appeals in New Jersey decided the lease to be invalid...

The bill recites that previous to the execution of the indenture of lease, and while the same was in negotiation between the parties thereto, a bill in equity was filed in the Court of Chancery in the State of New Jersey for an injunction restraining defendants from executing the indenture of lease.

Then the bill relates that the injunction was denied, and that the Court of Errors and Appeals, to which an appeal had been taken, subsequently made a decree, in which it was recited that the said corporations of the State of New Jersey had no authority to enter into or execute the said indenture, and in which decree it was also ordered that the said decree of the said Court of Chancery should be set aside and revised.

The bill further says: "Your orators aver that since the making of the decree of the said Court of Chancery, or since the making of the said decree of the said Court of Errors and Appeals, no change has taken place in the status of the said case whereby the equities of the parties, plaintiffs in the said bill of revivor and supplement, have been so changed that a different mode of relief from that prayed for in the original bill has become necessary."

— We call the attention of investors to the line of securities offered by Messrs. Moller & Co., of 24 Nassau street, in our to-day's issue. A good security always commands favorable attention, and Messrs. Moller & Co. propose to make a specialty of such investments as they can confidently offer to those desiring safe and remunerative securities.

—The "National Safety Paper" is now largely used in the manufacture of checks, drafts, certificates of stocks, &c., to prevent the raising of the amounts by erasure or the use of acids on the original instrument, and the substitution of higher figures. Messrs. Campbell, Hall & Co. are the manufacturers, 110 and 112 Nassau street.

—The Production of the Ontario Silver Mining Company for September was \$173,238, making the total to October 1, \$2,072,431. The company has declared its eleventh dividend of \$50,000 (gold), payable at Wells, Fargo & Co.'s on the 15th inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes Railroads, Baltimore & Ohio (main stem), Lowell & Lawrence.

FRIDAY, OCTOBER 12, 1877-5 P. M.

The Money Market and Financial Situation.—The salient points this week in financial matters are the higher rates for money here and the advance to 5 per cent in the Bank of England rate; the more frequent fluctuations in gold within a range of 102½@103½; continued low prices for exchange; a fair business in government bonds; and a generally strong tone in stocks, based on the advance in freight rates on the trunk lines.

The grain movement is watched with considerable interest from week to week, and although it is believed that farmers in many places are holding back their produce, the quantity coming forward is so much in excess of last year as to afford satisfaction even to those who have held high anticipations of the out-turn of the present crop. The movement of grain by rail and by lake from the Western lake and river ports in the month of September for four years past is shown in the following table:

Table titled 'BY RAIL' showing grain receipts for four weeks ending Sept. 23, 1877. Columns: Week ending, 1877, 1876, 1875, 1874.

Table titled 'BY LAKE' showing grain receipts for four weeks ending Sept. 23, 1877. Columns: Week ending, 1877, 1876, 1875, 1874.

GRAIN RECEIPTS, FOUR WEEKS ENDING SEPT. 23, 1877.

Table showing grain receipts by location: New York, Boston, Portland, Montreal, Philad'a, Baltm'e. Columns: Commodity, New York, Boston, Portland, Montreal, Philad'a, Baltm'e.

Table showing grain receipts by state: New York, Boston, Portland, Montreal, Philad'a, Baltm'e. Columns: Commodity, New York, Boston, Portland, Montreal, Philad'a, Baltm'e.

In our local money market the rate on call loans has ranged most of the time at 6@7 per cent on stock collaterals, and 5@6 per cent on government bonds. On the calling in of some \$3,000,000 of stock loans on Tuesday, there was a temporary advance to 7 per cent gold. Prime commercial paper finds a sale at 6½ to 8 per cent.

The Bank of England rate was advanced to 5 per cent on Thursday, on a decline of £693,000 in specie during the week, and a decline in the reserve to 35½ per cent of the liabilities, against 37½ the previous week. Outside the Bank, discounts were obtainable at 4½ per cent. The Bank of France showed a decrease of 23,200,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 6, showed an increase of \$55,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,490,350, against \$8,435,000 the previous week.

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

Table showing changes from the previous week and comparison with 1876 and 1875. Columns: Sept. 23, 1877, Oct. 6, 1877, Difference, 1876, 1875.

United States Bonds.—The prices of government securities have kept pace with the fluctuations in gold, to a greater or less extent, and the dealings have not been marked by any feature of special interest. Members of the syndicate are again reported to be in consultation with the Secretary of the Treasury, but nothing has yet been developed as a result of their interview.

Closing prices here have been as follows:

Table showing closing prices for various bonds and currencies. Columns: Bond description, Int. period, Oct. 6, Oct. 8, Oct. 9, Oct. 10, Oct. 11, Oct. 12.

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

Table showing range in prices since Jan. 1, 1877, and amount of bonds outstanding. Columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Oct. 1, 1877 (Registered, Coupon).

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London. Columns: Security description, Sept. 23, Oct. 5, Oct. 12, Range since Jan. 1, 1877 (Lowest, Highest).

State and Railroad Bonds.—Virginia bonds, on small transactions, mostly in Baltimore, have been rather weak.

Alabama class "A" have sold at 40½. Louisiana consols have been in fair demand at \$1@81½, the total amount of consols issued to October 1 being reported at \$11,221,675, the old fundable bonds \$880,800, and the old non-fundable, \$3,971,000.

Railroad bonds have been in good demand, and nearly all the popular issues show firmer prices. There is evidently a recovery of confidence in these securities, and the higher prices of stocks necessarily strengthen the bonds, as interest payments must precede dividends, and the prospect of the latter is made the basis for the present large advance in stocks.

The following securities were sold at the Exchange salesroom:

Table listing securities sold at the Exchange salesroom, categorized by Shares and States.

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

Table showing closing prices of leading State and Railroad Bonds for three weeks past and range since Jan. 1, 1877. Columns: Bond description, Sept. 23, Oct. 5, Oct. 12, Since Jan. 1, 1877 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market closes strong, and prices generally higher than last week. Aside from any immediate speculative influences bearing upon the market at the moment, the subjects most commonly spoken of as affecting the values of stocks are the higher freight rates established by the trunk lines and the increased tonnage counted on as soon as navigation closes. It is urged that the railroad managers have seen the folly of disagreeing and cutting under on rates, and that there is a reaction in sentiment which is likely to end in the establishment of as high rates as the business of the country will permit. So far as the recent action of the trunk line managers is an indication, it would seem that this view is correct, and that they will not be likely to stop short of prices that will pay handsomely for the transportation of freight on the present basis of expenses. The crop movement, as shown in another column, is so far quiet up to expectations, and on the St. Paul and other Western roads most directly affected by the early movement of grain the effect on their earnings is very considerable. The full report of earnings on another page will furnish the details in regard to every road whose report can be obtained.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of various stocks (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of week, shares, and price ranges.

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

Table showing total sales for various stock categories (Northw. Lake West'n St., etc.) with columns for sales and price ranges.

Total..... 73,065 252,066 189,931 74,911 59,870 249,599 247,237 20,575

Whole stock..... 216,963 491,665 397,874 153,992 157,352 263,030 780,000 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison. The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below.

Table with columns for railroad names (Aitch. Top. & S. Fa., Atlantic & Ot. West., etc.) and earnings for 1877, 1876, and Jan. 1 to latest date.

Latest earnings reported, Jan. 1 to latest date.

Table with columns for railroad names (St. Paul & S. City, Sioux City & St. Paul, etc.) and earnings for 1877, 1876, and Jan. 1 to latest date.

The Gold Market.—Gold has fluctuated rather more frequently each day during the past week, and after selling down to 102½ on Monday and afterwards recovering to 103½, closes today at 103. On gold loans the rates to-day were 1, 1½, 2½, 3, 2 and 4 per cent for carrying. Loans were also made flat.

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

Table showing gold market data with columns for Quotations (Op'n, Low, High, Clos.), Total Clearings, Gold, and Currency.

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

Table showing gold quotations for various coins (Sovereigns, Napoleons, X X Reichmarks, etc.) with columns for price and quantity.

Exchange.—The business in foreign bills has not been very active, and prices of 60 days sterling have varied little since our last. Since the advance to 5 per cent in Bank of England rate, demand bill have been put up to 4.86 as the asking price, and to-day actual business was done at 4.80½ for 60 days, and 4.85½ at 4.85½ for demand.

In domestic exchange quotations yesterday were as follows on New York at the places named: Savannah, heavy, buying ½ discount, selling ¼ discount; Cincinnati, quiet, buying 50 discount @ par, selling 50 to 100 premium; Charleston, buying ½ discount, selling ¼ @ par; St. Louis, 1-10 discount; New Orleans, commercial, ¾ @ 7-16, bank ¼; Chicago, 60 discount; Milwaukee, par between banks.

Quotations for foreign exchange are as follows:

Table showing foreign exchange quotations with columns for bank names (Prime bankers' sterling bills, Good commercial, etc.) and rates for 60 days and 3 days.

Boston Banks.—Totals were as follows:

Table showing Boston bank totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—Totals were as follows:

Table showing Philadelphia bank totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 6, 1877:

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

Total.....69,235,200 233,470,900 16,531,700 41,492,000 197,853,400 15,990,200

The deviations from returns of previous week are as follows: Loans.....Dec. \$3,376,900 Net Deposits.....Dec. \$2,917,800 Specie.....Dec. 100,600 Circulation.....Dec. 255,800 Legal Tenders.....Dec. 574,500

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Shows weekly data from Apr. 21 to Oct. 6.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITY, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITY, Bid, Ask. Lists securities for Philadelphia, Baltimore, Washington, Cincinnati, Louisville, and other cities.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing financial data for various categories: State Bonds, Securities, Miscellaneous List, Southern Securities, and Railroads. Each section lists specific instruments with their corresponding bid and ask prices.

* Price nominal. † And accrued into est.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

Main table containing Bank Stock List and Insurance Stock List. Columns include Company Name, Capital, Dividends, Prior, and Bid/Ask prices.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 80 Broad Street.]

Table listing Gas Companies and their stocks/bonds. Columns include Company Name, Par Amount, Period, Rate, Date, Bid, and Ask.

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

Table listing various stocks and bonds, including utility and municipal securities. Columns include Company Name, Par Amount, Period, Rate, Date, Bid, and Ask.

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

City Securities.

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

Table listing City Securities, including interest-bearing bonds and stocks. Columns include Rate, Months Payable, Bonds due, Bid, and Ask.

[Quotations by N. C. BAKER, JR., BROKER, 124 WALL ST.]

Table listing Jersey City securities, including water loan bonds and improvement bonds. Columns include Company Name, Par Amount, Period, Rate, Date, Bid, and Ask.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Western Union Telegraph.

(For the year ending June 30, 1877.)

At the annual election of the Western Union Telegraph Company, 326,000 shares of stock were voted on, the following directors being elected: Wm. Orton, Wm. H. Vanderbilt, Edwin D. Morgan, Robt. Lenox Kennedy, Moses Taylor, Augustus Schell, Wilson G. Hunt, J. Pierpont Morgan, Frank Work, Harrison Durkee, Cornelius Vanderbilt, James H. Banker, Chester W. Chapin, Alonzo B. Cornell, Hamilton McK. Twombly, George M. Pullman, Norvin Green, Wm. K. Thorn, John R. Duff, Cambridge Livingston, Darin O. Mills, Oliver H. Palmer, Edwards S. Sanford, Samuel A. Munson, David Jones, Joseph Harker, Anson Stager, Samuel F. Barger, Edwin D. Worcester.

From the annual report submitted by President Orton, we have the following:

STOCK AND BONDS.

The capital stock of the company is \$41,073,410, of which the company owned, and had in its treasury on June 30, 1877, \$7,255,335. The difference, \$33,818,075, is the amount which was outstanding upon that date, and was increased \$16,900 during the year by the issue of 169 shares in exchange for the stock of companies leased to the Western Union Company which have a portion of capital still outstanding upon which interest is paid as rental.

The bonded debt of the company on June 30, 1877, compares with that of the year previous as follows:

	June 30, 1877.	June 30, 1876.
Seven per cent gold-bearing bonds, due May 1, 1902..	\$1,498,000	\$1,448,000
Six per cent sterling bonds, due March 1, 1900	991,440	1,001,160
Seven per cent currency bonds, due May 1, 1900	3,959,000	3,989,000
Bonds of 1875, past due		9,200
Total.....	\$6,448,440	\$6,498,360
Less amount of sinking funds and accrued interest thereon, held by the Union Trust Co. Trustees.	209,401	161,240
Total bonded debt.....	\$6,239,039	\$6,337,120

The decrease in the total liabilities of the company during the past ten years is shown by the following statement:

	June 30, 1877.	June 30, 1877.
Capital stock	\$41,073,410	\$33,818,075
Bonded debt.....	6,152,201	6,239,038
Total capital and debt.....	\$46,225,610	\$40,057,113
Decrease.....		6,168,497
Capital and debt per mile of line.....	\$999 44	\$520 53
Capital and debt per mile of wire.....	541 98	203 14

EARNINGS AND EXPENSES.

The business for the year ended June 30, 1877, compares with that for the year ended June 30, 1876, as follows:

	1877.	1876.
The gross earnings for the year from all sources were	\$9,812,352	\$10,034,983
The gross expense, including rental of leased lines..	6,672,224	6,635,473
Net profits	\$3,140,127	\$3,399,509

There have been disbursed from the above profits in 1876-7:

For four quarterly dividends of 1 1/4 per cent each.	\$2,028,619
For interest on bonds.....	454,685
For Sinking Fund appropriations	80,000
Surplus of net revenue for the year, after paying dividends, interest on bonds and Sinking Fund appropriations.....	\$376,817
From which surplus there have been appropriated:	
For construction of new lines, erection of additional wires, &c.....	\$452,118
For American Telegraph Company's (of Michigan) stock purchased.....	36,785
For Southern & Atlantic Telegraph Company's stock purchased.....	20,374
For Pacific & Atlantic Telegraph Company's stock purchased.....	12,140
For sundry other telegraph companies' stock, lines, &c., purchased.....	32,014
Balance.....	\$554,932
Total.....	\$3,140,127

The balance of \$21,985 has been carried into the general income account.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES, AND TRAFFIC OF THE COMPANY, FOR EACH YEAR FROM JUNE 20TH, 1866, TO JUNE 30TH, 1877.

Year.	Miles of Line.	Miles of Wires.	No. of Offices.	No. of Messages Sent.	Receipts.	Expenses.	Profits.
1866	37,380	73,085	2,350				
1867	46,270	83,291	2,565	5,879,383	6,568,925	3,944,005	2,624,919
1868	50,153	87,594	3,319	6,404,595	7,004,560	4,362,819	2,641,710
1869	52,039	104,584	3,607	7,934,933	7,316,918	4,568,116	2,748,801
1870	54,109	112,191	3,972	9,157,646	7,328,737	4,910,772	2,327,965
1871	56,032	121,151	4,605	10,646,077	7,637,448	5,104,787	2,532,661
1872	62,033	137,190	5,237	12,444,469	8,457,095	5,666,868	2,790,232
1873	65,737	151,472	5,740	14,456,832	9,338,018	6,575,055	2,757,962
1874	71,565	175,735	6,188	16,329,266	9,262,653	6,755,733	2,506,920
1875	74,833	179,496	6,543	17,153,710	9,564,574	6,335,414	3,229,157
1876	73,592	183,832	7,072	18,729,567	10,034,983	6,785,473	3,399,509
1877	76,555	194,323	7,500	21,158,941	9,812,352	6,672,224	3,140,127

BUSINESS OF THE YEAR.

On the first day of July, 1876, the Western Union Company

operated 73,532 miles of line, 183,832 miles of wire, and 7,072 offices. At the close of the year ended June 30, 1877, there were in operation 76,955 miles of line, 104,323 miles of wire, and 7,500 offices. The increase during the year has been 3,423 miles of line, or 4.6 per centum, 10,491 miles of wire, or 5.7 per centum, and 428 offices, or 6 per centum.

The number of messages transmitted was 21,153,011, at an average rate of 43.6 cents, against 18,729,567 messages, at an average rate of 50.9 cents, during the previous year. The cost of transmitting each message was reduced from 33.5 cents in 1876 to 29.3 cents in 1877.

During the past year, the business of the Western Union Company has increased more than during any previous year, the increase in the number of messages sent being about 13 per cent over the previous year, the increase in mileage 57 per cent, and in the number of employees 2 per cent. The decrease in the average tolls has resulted in a decrease of \$259,382 20 in the net profits as compared with the preceding year.

The number of money transfers by telegraph during the year was 38,660. The amount transferred thereby was \$2,464,172 82, and the revenue accruing to the company was \$92,364 91—being a decrease of revenue, as compared with the preceding year, of \$7,272 93, or about 7 1/2 per cent. The increase in the number of transfers was about 4 per cent, and the average amount transferred in each case was \$63 72, against \$70 54 during the preceding year.

ATLANTIC & PACIFIC.

Mr. Orton says of the negotiations with this company: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87 1/2 per cent of the combined receipts to the Western Union and 12 1/2 per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Co. purchased 72,502 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash. The outstanding capital of the Atlantic & Pacific Company is \$14,000,000, and is represented by 140,000 shares, of the par value of \$100 each. When pending arrangements are fully consummated, a common interest will govern the management of both companies, and it is expected that all the substantial benefits of an actual consolidation will accrue. With the cessation of the wasteful competition which has existed for several years past, it will be practicable to arrange a system of tolls throughout the country, which, while more remunerative to the companies, will also be more advantageous to the public, because the reductions will be more widely distributed. We shall also be enabled to reduce expenses very materially, by the introduction of many economies through the community of interests thus established between the two companies."

On this the *Tribune* remarks: "It is to be regretted that the President omits to state from what source the '\$912,550 in cash,' which was used in part payment of the Atlantic & Pacific stock, was obtained. We are left to believe that it was procured either by a sale of Western Union stock, or by hypothecating it. The foregoing report shows that the \$912,550 was not derived from the business. The question of interest is, Has the outstanding stock been increased 25,000 shares instead of 12,500 shares?"

INTERNATIONAL OCEAN TELEGRAPH.

The following is the report of the International Ocean Telegraph Company:

The capital stock of the company is \$1,500,000, of which the Western Union Company owns \$1,033,500, and the International Ocean Company owns \$97,300.

Of the stock previously owned by the International Ocean Company, fourteen shares were issued during the year in lieu of cash, in payment of a portion of the dividend on the preferred stock under which the preference was extinguished.

The bonded debt of this company is as follows:

Bonds due July 1, 1878, 7 per cent gold, interest payable semi-annually.....	\$105,000 00
Bonds due April 1, 1879, 7 per cent gold, interest payable semi-annually.....	72,200 00
Scrip dividend due October 1, 1879, 7 per cent currency, interest payable annually.....	67,630 00
Scrip dividend (called in October 1, 1875), balance not yet presented for redemption.....	16 00

Total bonded debt..... \$237,996 00
There have been redeemed during the year with the Sinking Funds \$60,000 of the bonds of 1878, \$1,600 of the bonds of 1879 and \$7,336 of the 7 per cent currency scrip falling due October 1, 1879. There have also been redeemed \$360 of the 7 per cent gold scrip which was called in October 1, 1875.

The operations for the year ended June 30, 1877, were as follows:

Earnings.....	\$314,136 99
Expenses.....	67,336 73
Profits.....	\$246,810 23
Surplus July 1, 1876	11,475 43
Total.....	\$257,985 74
From which there have been appropriated during the year:	
For balance of payments on account of new cable between Punta Rosa and Key West.....	\$98,975 01
For two quarterly dividends of 2 per cent each.....	56,108 00
For interest on bonds and scrip.....	21,798 33
For cable steamer Professor Morse—repairs, insurance and expenses.....	25,517 81
For sinking fund appropriations (one year).....	24,000 00
For sundry construction, &c.....	423 21
For scrip (called in October 1, 1875) redeemed during the year.....	360 00
For dividend on preferred stock (balance of payments).....	100 00
Surplus, June 30, 1877.....	60,702 72
Total.....	\$257,985 74

The balance of \$21,985 has been carried into the general income account, the whole being represented in the following exhibit of the profits and disbursements of the company for eleven years from the date of consolidation, July 1, 1866:

The surplus of income account, July 1, 1866, was.....	\$275,357
The net profits for eleven years from July 1, 1866, to June 30, 1877, were.....	32,598,386
Making an aggregate, June 30, 1877, of.....	\$32,873,693
During this period there were applied—	
For dividends to stockholders (including dividend payable July 14, 1877).....	\$12,121,927
For interest on company's bonds.....	4,184,228
Reserved for interest on bonds and sinking funds, accrued to June 30, but not yet payable.....	106,036
Discount on bonds of 1900.....	250,058
	—\$16,612,860
Balance.....	\$16,261,332
The balance is represented as follows:	
Construction of new lines, erection of additional wires, &c.....	\$6,123,887
Purchase of telegraph lines and of the stocks of companies controlled by the Western Union Company, on which interest or dividends are paid as rental.....	1,615,101
Western Union stock (73,553 shares).....	4,954,407
Gold & Stock Telegraph Company's stock (47,810 shares).....	1,167,593
International Ocean Telegraph Company's stock (10,385 shares).....	961,606
Anglo-American Telegraph Company's stock (21,908).....	10,000
Central District & Printing Telegraph Co.'s stock (200 shares).....	50,000
Western Electric Manufacturing Company's stock (500 shares).....	1,123,145
Sinking funds (portion not yet used for redemption of bonds, exclusive of accrued interest due by trustees).....	197,039
Broadway and Dry street building.....	\$2,295,630
Less amount provided from the proceeds of bonds.....	1,862,202
Real estate, other than new building.....	339,917
Sundry railroad bonds and stocks.....	14,185
Supplies and material on hand.....	273,558
Surplus June 30, 1877.....	75,085
	—\$16,511,390
Less the amount which was applied from the profits, to make good the discount on the bonds of 1900.....	250,058
Total surplus of income account, June 30, 1877.....	\$16,261,332

Louisville Cincinnati & Lexington.

(For the year ending June 30, 1877.)

This road has been in the hands of a receiver for some time, and was recently sold in foreclosure. A recent report by the receiver gave a statement of the operations from the commencement of the receivership, September 21, 1874, up to June 30, 1877. The equipment consists of 31 engines; 24 passenger and 14 baggage and express cars; 188 box, 95 stock box, 25 stock rack, 105 platform, 20 gondola, and 10 caboose cars; 1 pay, 1 yard, 1 derrick, 1 wrecking car, 8 boarding and 27 road cars.

The traffic for the year ending June 30, 1877, as compared with the previous year, was as follows:

Passengers carried, local.....	1576-77.	1875-76.
Passengers carried through.....	317,700	844,509
Tons freight carried, local.....	68,680	56,798
Tons freight carried, through.....	156,216	150,272
	112,937	114,397
Average receipt per passenger per mile.....	8-001	3-125
Net earnings per passenger per mile.....	0-592	0-632
Average receipt per ton per mile.....	2-837	2-533
Net earnings per ton per mile.....	0-822	0-611

The rates received on the Lexington line were much better than on the Cincinnati line, the average receipts per train mile on the former being \$2-4360, against \$1-4211 on the latter. The chief business of the Cincinnati line is through, and of the Lexington line, local. The earnings for the two years were:

Passengers.....	1576-77.	1875-76.
Freight.....	\$427,006	\$442,894
Express and mail.....	566,368	508,561
Telegraph, &c.....	50,944	54,453
	6,029	4,747
Total.....	\$1,049,868	\$1,011,887
Operating expenses.....	752,018	734,798
Net earnings.....	\$297,350	\$276,889

The earnings and expenses were divided between the Lexington & Cincinnati lines, as follows:

	Gross earnings.	Expenses.	Net earnings.	P. c. of expa.
Lexington line.....	\$132,164	\$253,461	\$129,102	62-52
Cincinnati line.....	566,801	498,556	68,247	87-66
Total.....	\$1,049,868	\$752,018	\$297,350	71-66

There were used in renewals last year 2,498-86 tons iron rails, 16-34 tons steel rails and 87,377 new ties. There are yet in the track between Lagrange and Lexington 33 miles of iron rails laid in 1849 and 1850 and still in good condition, though beginning to wear out rapidly.

The Newport & Cincinnati Bridge is operated under a guarantee of \$75,000 annual traffic; the actual traffic last year was \$53,070, leaving a deficiency of \$21,929, half to be met by this road. To meet this, however, an arbitrary charge on freight over the bridge is retained, which amounted to \$20,380, leaving a net profit of \$9,415.

The Louisville Railway Transfer showed for the year earnings of \$51,525; expenses, \$19,531; net earnings, \$31,993; interest, etc., \$30,146, leaving net profit of \$1,847. The Elizabeth Lexington & Big Sandy earned \$53,401; expenses, \$39,637; net earnings, \$18,764; rental, \$19,467; loss for the year, \$703.

The general results for the two years and nine months are stated by the Auditor as follows:

	Sept. 21, '74, to June 30, '75, 9 1/2 mos.	Year ending June 30, 1876.	Year ending June 30, 1877.
Gross earnings of L. C. & L. line.....	\$783,721	\$1,011,887	\$1,019,368
Operating expenses.....	625,800	734,798	752,018
Net transportation earnings.....	157,920	276,889	297,350
Rentals, taxes and guarantees.....	66,437	71,023	40,639
Net profits of L. C. & L. line.....	91,483	205,866	256,710
Interest on daily balance.....	4,030	17,012	20,270
Profits operating Shelby RR.....	9,652	7,960	2,185
Net profits, subject to order of court.....	105,165	230,839	279,165

"The notable decrease in the rentals, taxes and guarantees for the year 1877 has resulted mainly from the increased tonnage of through freight, it adding to the earnings of the Louisville Railway Transfer and the Newport & Cincinnati Bridge sufficient to make said lines profitable, whereas they have been previously operated at a loss."

Louisville & Nashville.

(For the year ending June 30, 1877.)

At the recent annual meeting of stockholders, the following resolution was unanimously adopted:

Resolved, That we, the stockholders of the L. & N. RR. Co., hereby approve the action of the President and Directors in the settlement with the State of Alabama, in which they secured \$330,000 of five per cent bonds, and their settlement with the South & North Alabama RR. Co., by which they received \$1,000,000 second mortgage seven per cent bonds, and with their purchase of the Cecilian Branch of the E. & F. RR. Co., which gives a valuable feeder in the Louisville Paducah & Southwestern Railroad and a valuable acquisition to our railroad system. And we hereby tender to them our thanks for the able management of the road and its finances.

The following is the balance sheet to be taken in connection with the report published in the CHRONICLE of Oct. 6, on page 332:

RESOURCES.	
Total cost of road to June 30, 1877.....	\$23,927,979
Due from transportation department.....	\$216,363
Ten-year mortgage gold bonds.....	1,151,715
Sundry railroad bonds.....	447,007
Sundry railroad stock.....	1,220,694
Louisville Bridge Company stock.....	181,400
Pullman Southern Car Company stock.....	84,300
Sundry railroads and persons.....	230,180
Real estate, timber and quarry lands.....	97,554
State of Alabama 5 per cent bonds.....	350,000
South and North Alabama Railroad second mortg. bonds.....	1,070,000
South & North Alabama Railroad Company.....	246,189
Nashville & Decatur Railroad Company.....	337,783
Cecilian Branch.....	76,622
Shop and fuel stock L. & N. RR. and branches.....	\$397,203
Shop and fuel stock N. & D. RR.....	26,371
Shop and fuel stock S. & A. RR.....	46,611—470,766
Cash, Louisville.....	48,504
Cash, New York.....	78,975—123,479
	\$31,056,866

LIABILITIES.	
Capital stock.....	\$9,032,413
Bills payable.....	1,486,534
Due sundry persons.....	220,256
Bills and pay-rolls unpaid.....	426,417
Interest due July 1 and August 1.....	172,310
Back dividends.....	87,466
Dividend No. 22, due Aug. 10.....	185,054—2,481,087
Consolidated mortgage bonds.....	7,070,000
Ten-year mortgage gold bonds.....	2,000,000
Mortgage main office lot and building.....	80,000
First mortgage bonds Memphis & Ohio Railroad.....	3,500,000
Income bonds Memphis & Ohio Railroad.....	1,500
First mortgage bonds Memphis Clarksville & Louisville RR.....	2,336,730
First mortgage bonds Lebanon Branch Extension.....	83,000
City of Louisville to Lebanon Branch.....	225,000
City of Louisville to Lebanon Branch Extension.....	333,000
City of Louisville to Main Stem (no mortgage).....	850,000—16,481,220
Profit and loss account.....	8,684,890
	\$31,056,866

Chicago Danville & Vincennes.

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

The receiver in his late report to the Court gave the results of operating the Chicago Danville & Vincennes Railroad during the year 1876. As far as practicable, the statements for the previous year are also given for purposes of comparison. The first five months of that year were operated by the railroad company and the preceding receivers; the last seven months by the present receiver.

The tracks occupied and used were the same through both years, and were as follows:

Pitts. Ctn. & St. L. R'way, in Chicago, double track.....	8 miles.
Chicago & Southern RR.—Chicago to Junction.....	20 1/2 miles.
	28 1/2 miles.
OWNED.	
Dalton to Danville—main line.....	198 miles.
Bismarck to Coal Creek—Indiana branch.....	24 miles.
	132 miles.
Total.....	153 1/2 miles.

GROSS EARNINGS.	
From what source:	1876.
Freight, ordinary.....	\$418,055
Freight, coal.....	281,755
	\$709,791
Passengers.....	122,497
Express.....	12,520
Mail.....	9,136
Miscellaneous.....	13,221
	\$767,166

The cash receipts during the year from operating the road appear from the balance sheet to have been \$995,422. The gross earnings, as per above statement, \$767,166.

Excess of cash receipts over gross earnings..... \$128,256

The excess of \$128,256 represents earnings previous to January 1, which were collected during the year 1876, and also sums that were paid back in over-charges, drawbacks, switching, &c. Although the amounts for these latter charges were actually received in cash, they were repaid the same way, and whenever a sum was collected which it was known would be repaid in full, it was not included in earnings.

OPERATING EXPENSES.	
Conducting transportation.....	\$164,746
Motive power.....	139,435
Maintenance of cars.....	88,245
Maintenance of way.....	81,607
Renewals.....	83,017
General expenses.....	33,322
	\$500,372
Total.....	\$500,372
Per cent of expenses to earnings.....	65-51
Net earnings.....	\$266,850

DEDUCTIONS FROM NET EARNINGS IN 1876.

Insurance.....	\$1,422
Taxes.....	16,579
Rental—P. C. & St. L. Railway.....	29,310
Rental—Chicago & Southern Rft.....	21,922
Rental—Chicago station grounds.....	6,301
Rental—Freight cars.....	30,088
Amount.....	\$108,724

ADDITIONS TO THE PROPERTY.

Purchase of freight cars.....	\$37,561
Permanent Improvements 'o road.....	84,692
New construction ordered by Court.....	7,114
Amount.....	\$79,368

Permanent improvement to road amounted to \$34,692.

FREIGHT TRAFFIC.

The movement of freight was as follows:		1876.	1875.
Number of tons moved—Coal.....		232,943	196,399
Number of tons moved—Other freight.....		252,762	160,656
Total number of tons moved.....		485,705	357,055
Number tons moved one mile—North.....		40,475,566	30,394,321
Number tons moved one mile—South.....		12,742,129	9,979,266
Total number tons moved one mile.....		53,217,695	40,373,607
Number tons moved one mile—Local.....		29,769,619	20,963,415
Number tons moved one mile—Foreign.....		23,454,077	19,410,192
Total number tons moved one mile.....		53,217,695	40,373,607
Average earnings per ton per mile.....	1.33c.		1.43c.
Average expenses per ton per mile.....	.90c.		1.02c.
Average net earnings per ton per mile.....	.43c.		.47c.

GROSS EARNINGS OF THE ROAD FOR FIVE CONSECUTIVE YEARS.

Gross earnings.....	1876. \$372,166	1875. \$756,865	1874. \$745,063	1873. \$734,252	1872. \$627,932
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THE FREIGHT MOVEMENT FOR THE SAME TIME WAS AS FOLLOWS:

Tons hauled 1 mile.....	1876. 53,217,695	1875. 40,373,607	1874. 34,036,592	1873. 30,626,762	1872. 23,656,144
Av. rate per ton p. m.	1 33-100c.	1 49-100c.	1 73-100c.	1 94-100c.	2 12-100c.

The steady decrease in freight rates, as shown above, has been an important element in the financial condition of the property. Had the same average rate been obtained in 1876 as in 1872, the earnings would have been \$420,410 greater, making gross earnings \$1,292,586, instead of \$872,166 as they were, and this without any increase whatever in the expenses. The net earnings for the year would have been \$721,222, instead of \$300,802, and the percentage of expenses to earnings 44 21 per cent, in place of 65.51. The same rate as received in 1875 would have produced \$85,148 more revenue in 1876.

GENERAL INVESTMENT NEWS.

American District Telegraph Company (N. Y. City).—The annual statement of the company shows that 4,185 instruments are in use, which is a gain of 248 over the preceding year.

The gross income was.....	\$308,913
Operating and general expenses.....	263,918
Net income.....	\$45,095
Construction account.....	18,945
Net profit.....	\$31,076
Add previous surplus in 1876.....	7,399
Total surplus fund.....	\$38,476

The company has no floating debt, and the statistics show that 1,513,265 messages were sent during the past year, as against 372,247 in 1876, or an increase of 1,141,018.

Baltimore & Ohio.—The usual monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company, John W. Garrett presiding, was held at the company's offices. Among other business transacted, a dividend of 3 per cent was declared on the main-stem stock. The 5 per cent dividend declared in April makes, with this, 8 per cent for the year 1877. The committee of finance reported that they had closed the negotiation of the loan of sterling five per cent bonds, the proceeds of which paid the chief part of the floating debt of the company. There yet remained a sum which, although within the convenient ability of the company to continue, it was determined should be reduced as rapidly as practicable from the earnings. It was therefore deemed the proper policy to recommend the dividend as stated. The committee of finance also submitted a resolution, which was adopted, declaring it is inexpedient to declare a dividend on the stock of the Washington Branch road, in view of the continued claim of the State of Maryland for a tax of 20 per cent on the gross receipts for passengers from the 10th of December, 1870, since which date the said tax has not been collected by the company.

Brunswick & Albany.—It is reported that this road has been sold by the present owners to an English company, which will put it in good order and build the extension from Albany, Ga., to Eufaula, Ala., which was partly graded some years ago.

Cincinnati Rockport & Southwestern.—It is said that the proposition recently made by the bondholders, to reduce the interest on the bonds from 10 to 7 per cent is not acceptable. To comply with the conditions of the offer would require the stockholders to raise about \$135,000.

Cumberland & Ohio.—At a meeting of the Board of Directors, held in Lebanon, Tenn., it was decided to accept the proposition of the Nashville Chattanooga & St. Louis Railroad to endorse the bonds of the C. & O. to the amount of \$10,600 per mile from Lee-ville, Tenn., to Shelbyville, Ky., upon condition that the N. C. & St. Louis Road is to receive a lease of the C. & O. Road for twenty-five years. The proposition is to be submitted to the stockholders, and for this purpose a meeting has been called, to

meet in Louisville on the 14th day of November. The terms of agreement proposed are substantially as follows: The Nashville Chattanooga & St. Louis Company will guarantee the bonds of the Cumberland & Ohio Company to the amount of \$10,000 per mile, on the line from the crossing of the Tennessee & Pacific, near Nashville, to Shelbyville, Ky., provided the Cumberland & Ohio will secure the sale of \$500,000 of the bonds at not less than 75. The proceeds of the bonds to be applied to the completion and equipment of the road, and the road, as fast as completed, to be leased to the Nashville Chattanooga & St. Louis, the lessee to pay for five years the interest on the bonds and one-half of one per cent as a sinking fund; after five years, one-half of the net earnings as rental. All contracts, sales of bonds, &c., to be approved by the lessee, and work on the road to be under supervision of the lessee's engineer.

Harlem Extension.—A dispatch from Bennington, Vt., Oct. 11, says: The Lebanon Springs Railroad, known as the Harlem Extension, between Bennington and Chatham Four Corners, will be opened on Saturday or Monday next, under the presidency of R. C. Root, of Root, Anthony & Co., of New York.

—The Springfield Republican says: "There is great interest in Vermont over the suit of Trenor W. Park, of North Bennington, against the towns which bonded themselves to build a part of the road which was afterward consolidated into the Harlem Extension. The case is to be heard before the full bench of the Supreme Court at Montpelier this month. * * * Of the old Harlem Extension road, formed by the consolidation of the Western Vermont road, running from Rutland to Bennington, and the Lebanon Springs road, extending from Bennington to Chatham, N. Y., the latter section is not operated. The former, controlled by President Gardner and a Vanderbilt board of directors, is really operated by Mr. Park, and he is to be allowed to redeem it whenever he can raise the means, at something of a sacrifice of Mr. Vanderbilt's original loan of \$500,000, under which the road has been foreclosed, as Mr. William H. Vanderbilt does not fancy Vermont railroading. Should Mr. Park, therefore, win his suit against the bonded towns, their indebtedness would just about cancel the Vanderbilt judgment against him, and put Park in full control of the Harlem Extension road, as he has long ago become directly and indirectly possessed of whatever interest or control the towns had in the road."

Houston & Texas Central.—The Union Trust Company, as trustee, took possession of the Missouri Kansas & Texas Railroad, which connects with the line of the Houston & Texas Railway Company. An arrangement was made with this last-named railway company for the dispatch of through trains over both lines. The Union Trust Company claims that on July 1, 1877, \$221,549 were due it under this arrangement, but has not been paid. Recently, John J. Cisco and Son advertised that they would pay the coupons on the consolidated bonds of the Houston & Texas Railway Company, amounting to \$200,000. The Union Trust Company thereupon obtained an attachment against the funds of the Houston & Texas Company in the hands of J. J. Cisco & Son. To this a return was made that J. J. Cisco & Son held no such funds. An order was then obtained for the examination of Mr. Cisco, to ascertain where the money comes from, to pay coupons, and he said he had \$125,000 given him by Mr. Whitney, President of the road, in trust, to pay coupons on bonds of the road.

Indianapolis Bloomington & Western.—A report from Indianapolis, in the Chicago Inter-Ocean, says that H. C. Stimson, of New York, representing the bondholders of the Indianapolis Bloomington & Western Road, General George B. Wright, receiver, and C. W. Fairbanks, attorney, submitted a plan to several classes of the bondholders, which they think will accomplish the end desired. It is a scaling scheme by which all classes of bondholders will get a certain per cent for their bonds, in proportion to the present value, the scale varying in price from 30 up to 75 cents on the dollar. To raise money to buy those bonds, it is proposed to issue \$5,000,000 in new bonds, and cancel all now existing. It is thought the business of the road will enable the company to pay the interest on such bonds promptly. The bondholders have not yet taken action on the proposition. The scheme will hardly be acceptable to the first mortgage bondholders. They are sanguine that they eventually will get the whole concern without even raising the \$650,000 ordered to be paid certain classes of creditors by the Court, hoping by an appeal to the United States Supreme Court to rid themselves of that.

Lowell & Lawrence.—At a special meeting of the stockholders, the proposed lease was submitted, which is to be made to the Boston & Lowell Railroad, to take effect at the expiration of the present lease, October 1, 1878, and run twenty-five years, for the consideration of 5 per cent interest on stock, 6 per cent interest on all debts and bonds, and one per cent additional from earnings as a sinking fund to liquidate the bonds. A stock vote was taken, when 1,225 votes, representing 1,633 shares, being all that were cast, were given in favor of confirming the lease. The following votes, offered by Colonel George, were similarly adopted: 1st. That bonds authorized to be issued by a vote of the stockholders at the annual meeting to be held January 1, 1878, be mortgage bonds, and that the directors be authorized to execute a mortgage of franchise and property of this corporation, to such persons as the trustees or directors shall by vote determine upon, for the purpose of securing the payment of said bonds and all existing debts and liabilities of this corporation. 2d. That the directors be authorized to purchase of the Essex Company such lands in Lawrence as they deem necessary for terminal facilities, and to execute a mortgage as security for the purchase money in whole or in part.

Mariposa Mining Company.—At a special term of the Supreme Court held by Judge Dikema, in Brooklyn, the injunction asked for on behalf of Francis B. Wallace, a stockholder in the said company, against Eugene Kelly, Joseph A. Donohue and the Mariposa Land & Mining Company was granted. The object of this proceeding is to compel Eugene Kelly & Co. to surrender the mortgage held by them in the Mariposa estate as fraudulent, and to recover the sum of \$300,000, money due to the company from Eugene Kelly & Co., and for \$1,000,000 damages.

New York City and Brooklyn Valuations.—At the meeting of the State Board of Equalization at Albany, October 5, a motion to reduce the addition of \$200,000,000 recommended by the State Board of Assessors in New York's valuation to \$77,000,000, and the addition to Kings of \$27,000,000 to \$4,000,000, was carried. The effect of the reduction on New York's quota is to make the proportion of State tax on New York City 45.5 per cent, as against 43.8 per cent of the whole State tax last year, and to make the tax to be paid \$254,000 less than for this year.

Ohio & Mississippi.—A dispatch to the *World*, dated Cincinnati, October 11, says: "An excited meeting of Ohio & Mississippi stock and bond holders was held here to-day for the election of directors. The issue was between New York and Baltimore parties—Wall street against Garrett—for the election of directors, and by them to obtain control of the property. Four directors were to be elected and two appointed by the old board to fill vacancies. The Garrett party, represented by Robert Garrett, came with large quantities of stock and bonds purchased during last year, but the register's book of the company did not show the transfers, because there has been no President for eleven months, and transfers could not be signed or put on the book. Thus, while Garrett claimed a right to vote, these New York parties claimed that the meeting must go according to the book, and exhibited proxies from numbers of old holders of stock and proposed to vote on it. The old Board of Directors secured the appointment of two friends of Garrett, Governor Bishop and Kenner Garrard, both of this city, to fill the vacancies, thus making a good working majority in the board. They then appointed Messrs. Sloan and Horsey, of Baltimore, and Mack, of Cincinnati, inspectors to decide on the votes offered. Then Springfield bonds, mostly held in New York were, on motion of Mr. Dimfl, of Baltimore, disfranchised. The inspectors decided that proxies not accompanied by a certificate of transfer would not be accepted; that Springfield bonds would not be permitted to vote, but that all stock actually presented accompanied by blank assignments would be accepted, the possession being accepted as evidence of a transfer. The result was a large majority in favor of Garrett, the New York men being mostly working on proxies. On the election of the Garrett men, Messrs. White Wright, Scarborough, Iselio and Meir, as directors, the New York parties, led by Harry Crawford, a noted railroad lawyer, protested against the appointment of inspectors by the old directors, saying that they should have been elected; against the rulings of the inspectors and the Chairmen; and, refusing to vote any of their stock, organized as soon as the meeting had adjourned, and elected another set of directors, as follows: W. D. F. Manice, W. D. Griswold, O. D. Ashley, Henry Crawford, Fredk. Mead, M. H. Bloodgood, Robert L. Cutting, J. M. Harts home, Peter O'Donohue. After announcing New York as the office of the new company, this body adjourned to meet there October 16." General L. B. Parsons was elected President of the first board of directors. The second Board did not organize.

Quicksilver Mining.—The case of Geo. S. Kent against the Quicksilver Mining Company has been decided, on appeal, by the General Term of the Supreme Court. The suit was brought to prevent the company from making its common stock equal to its preferred stock. The company, when in great straits, made the offer to all stockholders, that on payment of \$5 a share their stock should be preferred stock. A large proportion of the stockholders took advantage of this. Others did not. Recently, a resolution was passed by the trustees of the company, to allow the holders of the stock that did not then become preferred to place themselves on the same level as the preferred stockholders, by paying \$5 a share and interest. Mr. Kent, though owner of common as well as of preferred stock, brought suit to restrain the carrying out of this resolution. The *World* report says of the decision: "Judge Van Brunt on the trial gave judgment in his favor, holding that the parties who did not at first secure preferred stock could not afterwards claim the advantages of the risk that was taken by those who on the first call advanced \$5 per share of their stock. The General Term affirms this judgment, Judge Daniels giving the opinion, but on entirely different grounds, holding that the company had no right to create a preferred stock. 'If that could be done,' says Judge Daniels, 'corporations would be enabled under the sanction of the law to perpetrate the most gross frauds. They could receive the subscribers' money ostensibly and expressly for one thing, and afterwards deprive them of its substantial benefit by converting it into another and entirely different thing of inconsiderable value. Persons do not subscribe for nor deal in the stock of corporations upon any such understanding. They proceed upon expectation, justified by law, that the shares they buy shall not be destroyed by giving others a preference over them, where no power of that nature has been created by statute or reserved to be exercised by the corporation itself.'"

St. Louis Iron Mountain & Southern.—The new suit filed by the Union Trust Company, of New York, against the St. Louis & Iron Mountain Railroad for foreclosure of the mortgage and sale of the road, was heard last week before Judge Dillon on the demurrer to the bill. The case was submitted on the argument, and printed briefs are to be presented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 12, 1877.

Trade is very good and the mercantile situation generally improves, in spite of numerous and important failures and defalcations in all sections of the country. The weather has become favorable to business, and the marketing of crops begins to be felt, from the increased amounts of available funds in the hands of the agricultural community. There is a check to speculation for higher prices in leading staples; but this will rather promote a revival of legitimate business, by discouraging the holding back of agricultural products. A quiet rates for money will also exert an influence in the same direction. Still, profits are small and the chief consolation to merchants is in the promise of the not distant future.

Pork has been drooping, and mess closes nominal on the spot, with \$13 85 bid and \$14 asked for both October and January Lard has also declined, and prime western closed at \$9 10 on the spot and October, and \$8 80 for January. Bacon has sold at 8 1/2 @ 8 3/4 for city long clear, closing at the inside price. Cut meats are depressed and unsettled. Beef and beef hams are unsettled and nominal. Tallow has declined to 7 3/4 @ 7 1/2 c. for prime. Butter is somewhat unsettled, at an abatement from the highest figure. Cheese ruled steady at 10 @ 13 1/2 c. for factories. The following is a comparative summary of aggregate exports of hog products from November 1 to October 6:

	1876-77.	1875-76.	Increase.
Pork, lbs.....	55,593,400	43,271,600	9,321,800
Lard, lbs.....	218,610,444	180,139,199	38,501,245
Bacon, &c., lbs.....	427,648,220	367,580,459	60,317,781
Total, lbs.....	701,832,064	583,711,238	103,140,826

Kentucky tobacco has continued in fair demand, and the sales for the week are 650 hhd., of which 550 were for export and 100 for home consumption. Prices are rather easier: lugs, 3 1/2 @ 5 1/2 c.; leaf, 7 @ 14 c. There has been a pretty free movement of seed leaf, and the sales of the week aggregate 2,291 cases, as follows: 150 cases sundries, 4 to 16 c.; 450 cases New England, crop of 1876, 8 to 20 c.; 1,000 cases Pennsylvania, crop of 1876, 8 to 22 c. and private terms; 511 cases Ohio, crop of 1876, 8 to 15 c.; 50 cases Wisconsin, crop of 1876, 9 c.; and 130 cases Illinois, crop of 1876, private terms. Spanish tobacco has been quiet, and sales are limited to 350 bales at 80 c. @ \$1 10.

There have been several declines in Brazil grades of coffee, which brought out a better trade; fair to prime cargoes quoted at 18 1/2 @ 20 c., gold; stock here in first hands on the 10th inst., 81,247 bags. Mild grades have been quiet and nominally unchanged; late sales of 3,000 mats Java, 2,000 bags Maracabo and 1,491 bags Laguayra at current quotations. Rice has been fairly called for at firm figures. Molasses continued quiet but firm; Cuba refining 50-test, 38 c. Refined sugars at the close were quiet and lower; standard crushed, 10 1/2 c. Raw grades have remained steady, with fair sales; fair to good refining Cuba, 8 1/2 @ 8 3/4 c. The following will show the supplies, etc., on the 10th inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1877.....	81,578	23,323	310,050	1,913
Receipts since Oct. 1, 1877.....	2,651	1,463	14,168	....
Sales since Oct. 1, 1877.....	15,344	4,597	85,653	....
Stock Oct. 10, 1877.....	71,883	20,689	238,165	1,913
Stock Oct. 12, 1876.....	46,969	31,410	85,177	1,202

There has been a very fair business in ocean freights; rates for berth room have shown some irregularity, but at the close there was a recovery to a pretty steady basis. Grain charters also have declined a trifle, but petroleum tonnage has continued in demand and firm. Late engagements and charters include: Grain to Liverpool, by steam, 9 @ 9 1/2 d.; provisions, 35 @ 45 s.; cotton, 1 d.; grain by sail, 8 1/2 d.; do. to London, by steam, 8 1/2 @ 9 d.; flour, by sail, 2s. 9 d.; grain to Glasgow, by steam, 9 1/2 d.; provisions to Bristol, by steam, 55 @ 60s.; flour, 3s. 6d. Grain to Cork for orders, 6s. 9d. @ 7s. 1 1/2 d. per qr.; do. to Southampton, 6s. 10 1/2 d.; do. to an Italian port, 6s. 7 1/2 d.; refined petroleum to London, 4s. 4 1/2 @ 5s.; naphtha to London, 5s.; refined to Rotterdam, 5s. 3d.; do. to Leghorn or Naples, 5s. 1 1/2 d.; do. to Antwerp, 4s. 6d. @ 4s. 9d.; do. from Philadelphia to Bremen, 4s. 7 1/2 d. Today, business limited, but steady and even firmer rates ruled in some instances. Grain to Liverpool, by steam, 9 @ 9 1/2 @ 9 1/2 d.; and by sail, 8 1/2 d. for corn; hops to London, by steam, 1 1/2 d.; grain to Avonmouth, by steam, 9 1/2 d.; do. to Antwerp, by sail, 9 1/2 d.; do. to Cork for orders, 7s. 1 1/2 d. per qr.; refined petroleum to the United Kingdom, 5s. 6d.; do. to Rotterdam, 5s.; naphtha to Liverpool, 5s. 3d.; case oil to Beyrout, 36c. gold.

In rosins a moderate export trade has been done at steady figures; common to good strained, \$1 70 @ 80. Spirits turpentine advanced to 35 1/2 c. a day or so ago, but the close was dull and lower at 35 @ 35 1/2 c. Petroleum has continued very quiet, but quotations are steady at 8 1/2 c. for crude, in bulk, and 15 1/2 c. for refined, in bbls. American pig iron remains steady and in better demand; sales 2,000 tons at \$18 50 @ 20 for No. 1, and \$17 50 @ 19 00 for No. 2. In rails there have been sales of 2,000 tons old iron at \$18. In lead 2,000 tons common have sold at 4 1/2 @ 4 3/4 c. currency. Ingot copper has sold at 17 1/2 @ 18c. per lb. Grass seeds have met with a better demand for export, at 3 1/2 c. per lb. for clover, and \$1 40 per bushel for timothy. Whiskey closed nominal at \$1 13 1/2, tax paid.

COTTON.

FRIDAY, P. M., October 12, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 12), the total receipts have reached 109,264 bales, against 70,040 bales last week, 43,123 bales the previous week, and 22,345 bales three weeks since, making the total receipts since the 1st of September, 1877, 262,375 bales, against 480,205 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 217,830 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table showing receipts this week at various ports from 1877 to 1872. Includes columns for 1877, 1876, 1875, 1874, 1873, and 1872. Ports listed include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, and City Point.

The exports for the week ending this evening reach a total of 32,650 bales, of which 24,673 were to Great Britain, 4,386 to France, and 3,600 to rest of the Continent, while the stocks as made up this evening are now 207,747 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table showing exports and stocks for various ports from Oct. 12. Columns include Week ending Oct. 12, Exported to (Great Britain, France, Continent), Total this week, Same week 1876, and Stock (1877, 1876). Ports listed include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, and Other ports.

New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 9,000 bales; for Havre, 2,750 bales; for the Continent, 4,000 bales; for coastwise ports, 2,500 bales; which, if deducted from the stock, would leave 30,250 bales representing the quantity at the landing and in presses unsold or awaiting orders.

Galveston.—Our Galveston telegram shows (besides above exports) an shipboard at that port, not cleared: For Liverpool, 5,764 bales; for other foreign, 197 bales; for coastwise ports, 150 bales; which, if deducted from the stock, would leave remaining 22,609 bales.

The exports this week under the head of "other ports" include from Baltimore, 1,555 bales Sea Island to Liverpool; from Boston, 1,338 bales to Liverpool; from Philadelphia, 503 bales to Liverpool.

Table showing receipts and exports since Sept. 1 to various ports. Columns include PORTS, RECEIPTS SINCE SEPT. 1 (1877, 1876), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other fore'n, Total), Coastwise Ports, and Stock. Ports listed include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, and Other ports.

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

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

We have had an excited, feverish and unsettled market the past week. Cotton on the spot was in reduced supply, the stock having run down to 23,000 bales, while the spinning demand was steady and urgent. Consequently, with an advancing tendency at Liverpool there was an advance here of 3-16c. (to 11c. for middling uplands) on Monday, and this was subsequently maintained, though the offerings became more liberal, until today, when quotations were reduced 1/8c., with a very limited busi-

ness. For future delivery the excitement and buoyancy of prices early in the week was very great. The chief impulses to the rise were given by the continued small receipts at the ports, acting upon Liverpool and pushing up that market, together with the accounts of frost in the northern belt. Still, the former was the most potent, and the advance for the early deliveries was much greater than for the spring months. Many of the parties who had been operating for a decline, covered their contracts at extreme prices. Liverpool was also active and higher, and the reports from that market contributed to the excitement on our Cotton Exchange. The advices were also stronger from Manchester, Eng., and Fall River, Mass. But the reaction was almost as rapid and even more decided than the advances, beginning on Tuesday and continuing throughout Wednesday and Thursday, under receipts at the ports nearly equal to last year. Every other point was lost sight of. It was idle to speak of the reduced visible supply, and the deficit which receipts already exhibit; and if the advance was most rapid in the early months, the decline was equally sharp in the more remote deliveries. The reports of the Southern Cotton Exchanges for September were generally regarded as overdrawn in their statements of adverse features, and had little effect. To-day, there was a very irregular market for futures, October being higher, and the other early months cheaper, while the more distant deliveries were steady.

The total sales for forward delivery for the week are 372,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,445 bales, including 2,212 for export, 7,213 for consumption, 20 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Multiple tables showing cotton market data. Includes 'New Cotton' tables for UPLANDS, ALABAMA, N. ORLEANS, and TEXAS, with columns for various grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) and dates. Also includes 'STAINED' table and 'MARKET AND SALES' table.

Table titled 'MARKET AND SALES' showing sales of spot and transit cotton. Columns include Spot Market Closed, Ex-ports, Com-summ, Spec-ulat'n, Trans-shipment, Total, Sales, and Deliveries. Dates range from Saturday to Friday.

Table titled 'MARKET AND SALES' showing sales of spot and transit cotton. Columns include Spot Market Closed, Ex-ports, Com-summ, Spec-ulat'n, Trans-shipment, Total, Sales, and Deliveries. Dates range from Saturday to Friday.

For forward delivery, the sales (including — free on board) have reached during the week 372,000 bales (all middling or on the basis of middling) and the following is a statement of the sales and prices:

Table showing sales and prices for cotton. Columns include For October, For November, and For December. Rows list various grades of cotton (e.g., 20's, 22's, 24's, 26's, 28's, 30's, 32's, 34's, 36's, 38's, 40's) and their corresponding prices.

Table with columns for bales, cts, and months (Nov, Dec, Jan, Feb, March, April, May, June). It lists various cotton grades and their corresponding prices in cents per bale.

of 551,192 bales as compared with the same date of 1876, a decrease of 466,204 bales as compared with the corresponding date of 1875, and a decrease of 533,788 bales as compared with 1874.

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

Table comparing cotton receipts, shipments, and stock at interior ports for the week ending Oct. 12, 1877, and the week ending Oct. 13, 1876. Lists ports like Augusta, Columbia, Macon, etc.

The above totals show that the old interior stocks have increased during the week 7,455 bales, and are to-night 16,220 bales less than at the same period last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has been almost everywhere very favorable for developing and gathering the crop, except in the northern and northeastern two-thirds of Texas, where there was, on Sunday last, an unusually severe storm.

Galveston, Texas.—We have had a shower on one day this week, and on Sunday there was a tornado in all the northern and northeastern two-thirds of the State, prostrating timber, demolishing many buildings and beating out cotton in the field.

Indianola, Texas.—It has rained (sprinkles) on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 75.

Dallas, Texas.—We had a tremendous rain here last Sunday; it was an unusually severe storm of rain, hail and wind, demolishing many houses. The storm was even more severe north and west.

Brenham, Texas.—There was an unusually severe storm here on Sunday of this week, when it rained very hard, with the wind from the northwest. Much damage has been done to the cotton, which was mostly open in the field.

New Orleans, Louisiana.—There has been no rainfall here this week. The thermometer has averaged 63.

Shreveport, Louisiana.—We have had a storm this week and some damage done, but the weather is now favorable to planters, roads are good, and receipts getting larger.

Vicksburg, Mississippi.—We have had rain on one day, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 47.

Columbus, Mississippi.—The weather during the week has been pleasant, and picking is progressing well. The rainfall has been fifty-five hundredths of an inch.

Little Rock, Arkansas.—The week just closed has been delightful, excepting on Sunday, when it rained—the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 45.

Nashville, Tennessee.—It has rained on two days of the week, with a rainfall of sixty-seven hundredths of an inch. The thermometer has averaged 57, the extremes being 47 and 67.

Memphis, Tennessee.—We have had rain on one day this week, the rainfall reaching sixty-eight hundredths of an inch. Picking

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Table with columns for market closed, higher, firm, lower, and steady prices for various months.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing the visible supply of cotton in various locations: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egyptian, Brazilian, &c. afloat for Europe, Stock in U. S. interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egyptian, Brazilian, &c. afloat, Total East India, &c., Total visible supply, Price Mid. Uplands, Liverpool, These figures indicate a decrease in the cotton in sight to-night

is progressing finely, and there is a greater effort being made to save than to market cotton. Average thermometer 59, highest 74 and lowest 43. We had a killing frost last week, which was omitted from the telegram.

Mobile, Alabama.—It has rained severely on one day, but the rest of the week has been pleasant, and picking is making good progress. Average thermometer 63, highest 78 and lowest 52. The rainfall has been fifty-five hundredths of an inch.

Montgomery, Alabama.—It has rained on two days during the earlier portion of the week, but the latter part has been clear and pleasant. Picking is progressing finely. The thermometer has ranged from 48 to 78, averaging 62. The rainfall for the week is nine hundredths of an inch.

Selma, Alabama.—No rain has fallen here the past week, the weather being pleasant and favorable for picking, which is progressing finely.

Madison, Florida.—No rain has fallen the past week. Thermometer—highest, 76; lowest, 62; average, 69. Last week it rained every day, the rainfall amounting to eight inches. The cotton crop will be one-half less than last year. The stormy weather last week injured the crop to a great extent.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily one day of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 47 to 69, averaging 63.

Columbus, Georgia.—We have had rain on one day this week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 66.

Savannah, Georgia.—Rain has fallen on one day to a depth of ten hundredths of an inch, but the balance of the week has been pleasant, the thermometer averaging 65, and ranging from 52 to 85.

Augusta, Georgia.—We have had light rain on two days this week, the rainfall aggregating twenty-seven hundredths of an inch; the rest of the week has been pleasant. Accounts are about the same. Picking is progressing finely, and planters are sending their crop to market freely. Thermometer—highest, 78; lowest, 50; average, 63.

Charleston, South Carolina.—During the earlier part of the week we had a rainfall of one hundredth of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 66, the highest being 81 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 11. We give last year's figures (Oct. 12, 1876) for comparison:

	Oct. 11, '77.—	Oct. 12, '76.—
	Feet. Inch.	Feet. Inch.
New Orleans.. Below high-water mark.....	11 5	10 3
Memphis..... Above low-water mark.....	3 4	11 6
Nashville... Above low-water mark.....	2 1	1 5
Shreveport... Above low-water mark.....	3 2	5 0
Vicksburg... Above low-water mark.....	Missing.	21 1

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

COTTON EXCHANGE CROP REPORTS.—Of course, it is impossible for us to give in figures an exact representation of the reports of the Cotton Exchanges. The difficulty arises mainly from the division of some of the States into departments, but in part also from the fact that the reports are inconclusive. As an instance, this month, of the latter difficulty, we would mention the Savannah report; in that case the committee say, with good reason however, that at the present stage of development they are unable to give a percentage of decrease. But, as it is necessary to fix on some percentage for Georgia in order that our table may be complete, we arbitrarily take 10 per cent, and any person can lessen or increase that percentage according to his interpretation of the report which we publish in full to-day. That our readers, however, may have before them in each case the authority for the percentages used, we give first the following epitome of the reports of the different exchanges. The portions in quotations are taken from the reports; and the portions in italics are our own conclusions from the reports:

North Carolina.—(NORFOLK EXCHANGE).—"A few report the yield about the same or perhaps a little better than last year, while a majority of the replies report a decrease in the yield of from 25 to 45 per cent." We have averaged the decrease on the above statement at 25 per cent for the State.

South Carolina.—(CHARLESTON EXCHANGE).—"Nine report the yield more than last year, and 74 report less from 5 to 50 per cent, the average of the State being 13 per cent below last year."

Georgia.—(SAVANNAH EXCHANGE).—"All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. No correct or even approximate percentage of decrease can be given yet." For the purposes of our table below, we call the decrease 10 per cent.

Florida.—(SAVANNAH EXCHANGE).—"With good weather the remainder of the season, the yield of this State will not fall below that of last year."

Alabama.—(MOBILE EXCHANGE).—"23 upland counties report the yield at 15 per cent less than last year, and 13 prairie or bottom-land counties report 5 per cent more."

(NASHVILLE EXCHANGE).—"Nine report the yield not so good as last year; 7 about the same, and 6 from 15 to 25 per cent more."

For the purposes of our table below we average the yield for the State at the same as last year.

Mississippi.—(NEW ORLEANS EXCHANGE).—"The yield in comparison with last year will fall short about 10 per cent."

(MOBILE EXCHANGE).—"16 counties report the yield at 17 per cent less; 4 at 16 per cent less, and 1 same as last year."

We average the decrease for the State at 10 per cent.

Louisiana.—(NEW ORLEANS EXCHANGE).—"The yield, as compared with last year, is reported to be at least 25 per cent less."

Texas.—(GALVESTON EXCHANGE).—"The yield, as compared with last year, points to a decrease of at least 25 per cent."

Arkansas.—(NEW ORLEANS EXCHANGE).—"Except in a few sections, where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. The yield compares favorably with last year."

(MEMPHIS EXCHANGE).—"Averages its department at 5 per cent increase on last year."

We average the State at 5 per cent increase.

Tennessee.—(NASHVILLE EXCHANGE).—"19 report better yield than last year, 7 a third more, and 4 double the yield of last year."

(MEMPHIS EXCHANGE).—"We have not received the full report, but the telegraphic summary averages the department at 5 per cent greater, if frost does not intervene."

We average the State at 10 per cent increase.

Adopting the above as the intention of these various reports,

the following result is obtained:

STATES.	Yield in 1876-77.	Percentages inc. and dec.	Yield in 1877-78.
North Carolina.....	225,000	25 p. c. dec..	168,750
South Carolina.....	315,000	13 p. c. dec..	274,050
Georgia.....	478,000	10 p. c. dec..	430,200
Florida.....	55,000	Same as last yr.	55,000
Alabama.....	560,000	6 p. c. dec..	560,000
Mississippi.....	639,000	10 p. c. dec..	575,100
Louisiana.....	578,000	25 p. c. dec..	433,500
Texas.....	735,000	25 p. c. dec..	551,250
Arkansas.....	190,000	5 p. c. inc..	619,500
Tennessee.....	30,000	10 p. c. dec..	841,000
Total.....	4,485,000	10 p. c. dec..	4,008,350

This gives us a crop, according to the opinion of the Cotton Exchanges, of 4,008,350 bales. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports state the yield of the State, and not the condition of the plant, as will be seen by a reference to them.

COTTON EXCHANGE REPORTS FOR OCTOBER.—The following are the Cotton Exchange reports for October, issued this week:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—30 replies from 18 counties.

All the replies report the weather in September as very rainy and stormy to the injury of the plant. Considerable damage has been caused by the recent storms; some from rust and rot; very little, if any, injury caused from worms. Picking has been very much retarded, being from 10 to 12 days behind last year. The yield this year will be on an average about 175 to 200 pounds of lint cotton to the acre. As compared with last year, the yield is considered by a few to be about the same or perhaps a little better, while the majority of the replies report a decrease in the yield of from 25 to 40 per cent.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—83 replies from 30 counties.

The weather is reported most of the month wet and stormy, retarding the maturity of the top crop where it had not been destroyed by previous drought. There has been little or no damage by worms in upland cotton; but rust, rot and storms have injured the crop very seriously, both in quantity and quality, beating out cotton that was open, damaging the staple and making much sandy cotton. Picking is reported as making good progress by 50, who state that from a quarter to a half of the crop is gathered, and very backward by 57, wet weather interfering. The estimates of the yield vary from 100 to 250 pounds of lint per acre, the average being 150 pounds. Nine report the yield as more than last year, and 74 less from 5 to 50 per cent, the average of the State being 13 per cent below last year.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavin Phillips, J. J. Wilder and L. G. Young.

Georgia.—93 replies from 55 counties:

In the early part of the month the weather was dry and warm, remainder rainy, with heavy winds for three days—18th, 19th and 20th, in the southwestern portion of the State. The wet season has caused in some sections a new growth, but it is too late for any benefit to be derived therefrom. There has been little or no damage from worms, but the storms have injured the quality, and portions of the cotton open in the fields have been beaten out and destroyed. The principal complaint is from rust, and this is very general. Picking progressed rapidly up to the middle of the month; since then little has been done. All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. On such crops so much depends upon the immediate season that is ahead of us, and the time that a killing frost appears, that no correct or even approximate percentage of decrease as compared with last year can be given in this report.

Florida.—25 replies from 13 counties:

The first part of the month was dry and favorable. During the last 15 days incessant rains and high winds prevailed, preventing picking. Much has been beaten out and destroyed, and the quality of that open and remaining in the fields much injured. The rainy season has caused the plant to take a second growth and throw off the fruit, brought forward the worm, and increased the rust. A month ago there was a fine prospect in this State and much larger yield than last year was looked for. The damage now from worms, rust and storms is estimated at from 15 to 20 per cent. Farmers had made good progress in picking up to the date the storms commenced. During the wet weather work was suspended, and much of the cotton open in the fields has been lost. It is difficult at this time to estimate either the yield per acre, or to compare it with the crop of last year. The seasons up to the middle of September were more favorable than last year, and, with a larger acreage, a larger crop than last year's was expected. It is fair to estimate, however, with good weather the remainder of the season, that the yield of this State will not fall below that of last year.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper,

Lauderdale, Newton, Kemper, Nesholco, Noxubee, Winston, Lowndes, Oktibha, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haa.

Alabama.—94 letters from 41 counties:

The weather was favorable during the first half of the month, but wet and stormy during the last half, raising shedding and rotting of bolls, damage to quality, and stimulating a second growth. In 20 counties no percentage of damage is given, and in 21 the average loss is about 16 per cent. Picking has been slow on account of inclement weather. Some counties report fair progress. The yield per acre will average about 350 pounds of seed cotton. The yield is estimated in 23 upland counties at 15 per cent less than last year, and in 13 prairie or bottom land counties at 5 per cent more.

Mississippi.—49 replies from 18 counties.

The weather in September was the same as in Alabama, producing the same effects; damage estimated at about 16 per cent on an average; Picking has been very slow on account of wet, stormy weather. The yield per acre will average about 400 pounds seed cotton. In 16 counties the average yield is estimated at 17 per cent less than last year; in one, Itawamba, at 16 per cent, and in one, Tishamingo, at the same as last year.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrieton Wntte, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louisiana.—62 replies, of the average date of September 30, received from thirty-two parishes:

They report the weather during the past month as universally unfavorable from too much rain, causing the plants to shed its bolls. Damage is reported from storms, rust and rot, and in some parishes from worms. The estimated injury is about 31 per cent. Picking is progressing finely, and the yield, as compared with last year, is reported to be at least 25 per cent less.

Mississippi.—Seventy-seven reports from 31 counties, dated from September 27 to October 4:

Too much rain is generally reported in the early part of September. In the latter part of the month the weather was dry and more favorable to the plants. Considerable damage is reported in a large portion of the State from worms, rust and storms, while in a few sections no damage has been done. Picking is progressing slowly, and the yield, in comparison with last year, will fall short about 10 per cent.

Arkansas.—Thirty six answers from 23 counties, of the average date of September 27:

Except in a few sections where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. Many complain of rust, shedding and worms, but the damage from these causes does not appear to exceed 8 per cent. Picking is progressing rapidly, and the yield compares favorably with last year.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—

The character of the weather and its effects on the crops since September 1 has been favorable in 54 counties and unfavorable in 7. There has been no additional damage to the crop by worms since the last report. Picking is progressing rapidly, showing that one-half of the crop has already been picked. The yield, as compared with last year's, points to a decrease of at least 25 per cent.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Frankln, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

Tennessee.—

Of 30 replies from middle Tennessee to the Nashville Department of the Cotton Exchange, 26 report very favorable effect of weather upon cotton, and bolls opening finely; 25 damage by worms, and 3 by rust; 18 report picking progressing slowly and 11 finely; 23 report from 600 to 700 pounds per acre of seed cotton; and 13 report from 400 to 600; 19 report a better yield than last year; 7 a third more, and 4 double the yield of last year.

North Alabama.—

Of 22 replies from North Alabama, 17 report the unfavorable effect of much rain, retarding the opening of the bolls, and 6 report a favorable effect; 10 report no damage, and 12 serious damage by rust; 19 report picking progressing slowly, in consequence of the backward season; 16 report from 300 to 500 pounds of seed cotton per acre, and 6 from 50 to 600 pounds; 9 report the yield not so good as last year, 7 about the same, 6 from 15 to 25 per cent more than last year.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi:—Coshoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowkes, David P. Hadden, A. G. Harris.

West Tennessee.—47 replies.

North Mississippi.—51 replies.

Arkansas.—54 replies.

The majority report unfavorable weather, rains retarding the maturity of the crops. The average damage by worm, rust and rot is 6 per cent. The average of general picking is September 23. It is estimated that the yield will be 5 per cent greater than last year, if frost does not intervene. The possible damage by frost is estimated as 8 per cent greater than last year. The crop is generally later than usual in maturity, but will be fully saved. The corn crop is not so good as last year. The prospective increase on the acreage of wheat, rye and grasses is 12-13 per cent.

ACTUAL TOTAL YIELD BY STATES AND YIELD PER ACRE FOR A SERIES OF YEARS—We propose to issue early in December a book on cotton which will contain such a collection and analysis of facts with regard to past cultivation and consumption as will, we think, make it invaluable to producers and dealers. Our information on the subject of weather and growth will all be new, and furnish, if not a safe guide, certainly a great help in

making fall estimates of growing crops. We refer to the book now simply for the purpose of giving the following table, which has been prepared for it and which we publish to-day, because we notice some of the Cotton Exchanges are beginning to report the yield per acre, and these figures will, on that account, be useful to our readers for comparison. The table as we have it extends back to 1869, but we only include here four years, as we have not room for more:

STATES.	1876-77.		1875-76.		1874-75.		1873-74.	
	Total Acreage.	Production. Total Bales. Pounds per acre.	Total Acreage.	Production. Total Bales. Pounds per acre.	Total Acreage.	Production. Total Bales. Pounds per acre.	Total Acreage.	Production. Total Bales. Pounds per acre.
North Carolina.....	607,600	225,000 163	620,000	260,000 183	591,000	273,000 203	600,000	265,000 194
South Carolina.....	931,000	315,000 148	950,000	330,000 153	866,000	360,000 183	866,000	350,000 177
Georgia.....	1,581,000	478,000 133	1,700,000	420,000 109	1,650,000	460,000 122	1,700,000	500,000 129
Florida.....	220,500	55,000 109	225,000	60,000 117	220,000	55,000 110	200,000	75,000 165
Alabama.....	1,887,000	560,000 130	1,850,000	600,000 143	1,800,000	520,000 127	1,800,000	575,000 140
Mississippi.....	1,919,000	639,000 146	1,900,000	670,000 155	1,850,000	550,000 129	1,900,000	675,000 156
Louisiana.....	1,212,500	578,000 209	1,250,000	650,000 229	1,450,000	520,000 199	1,100,000	510,000 201
Texas.....	1,313,000	735,000 246	1,300,000	690,000 234	1,175,000	535,000 200	1,000,000	500,000 220
Arkansas.....	1,089,000	590,000 238	1,100,000	650,000 260	950,000	400,000 185	950,000	420,000 194
Tennessee.....	740,000	310,000 184	740,000	339,000 202	700,000	160,000 100	700,000	300,000 188
Total.....	11,500,600	4,485,000 171	11,635,000	4,669,000 177	10,982,000	3,833,000 151	10,816,000	4,170,000 169

We have averaged the bales in above totals at 440 pounds net, that being very near the average net weight of the imports of American cotton at Liverpool during the years 1869 to 1877.

The foregoing gives the production, both total and per acre, of each State for each year named, with also the actual acreage planted.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 11:

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	.....	.....	.....	376,000	411,000	787,000	2,000	1,000,000
1876.....	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,010,000
1875.....	.....	2,000	2,000	801,000	417,000	1,218,000	3,600	1,213,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 12,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 139,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—For bagging there has been but little doing since our last report, and but few changes are to be noted. The sales are in small parcels for present wants. There are no round lots being taken that we hear of, and the general asking price is still 12@12½c. as to quality, though we hear that parcels might be had a shade less. Butts have been in moderate request, and we note sales of 1,000 bales, at 3½@3¼c.; and these figures are quoted by dealers at the close, with only a small demand from manufacturers.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,421 bales, against 10,312 bales last week.

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

Table with columns: EXPORTED TO, WEEK ENDING (Sept. 19, 26, Oct. 3, 10), Total to date, Same period previous year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar & All others.

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns for 'This week' and 'Since Sept. 1'. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'ch Carolina, N'ch Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,807 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday.

Table with columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, Total bales. Rows list destinations like Liverpool, Havre, Bremen, Hamburg, Vera Cruz, etc.

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

Table with columns: Liverpool, Havre, Bremen, Hamburg, Vera Cruz, Total. Rows list origins like New York, New Orleans, Baltimore, Philadelphia.

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

ADIEL, str. (Dr.), at Liverpool, Sept. 27, from New Orleans, was in collision with the Crosby Light-ship, with the bark Try (Br.), from Newcastle, N.B., and had port bow smashed and rigging and rail on port side carried away.

MAGNOLIA, str. (1,067 tons), belonging to the Savannah Steamship Company of Savannah, Ga., Sept. 27, with 929 bales upland cotton, 2 bales Sea Island cotton and general merchandise, for New York, foundered off Cape Hatteras on the 26th.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Sub-columns for Steam, Sail. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, October 12—4:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation.

Table with columns: Sept. 21, Sept. 23, Oct. 5, Oct. 12. Rows include Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with columns: Sept. 21, Sept. 23, Oct. 5, Oct. 12. Rows include Mid. Upl'ds, Mid. Or'ns, Futures.

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

SATURDAY. Oct. delivery, 6 1/2 @ 17-32 @ 9-16d. Nov. delivery, 6 17-32 @ 9-16d. Oct.-Nov. del., 6 1/2 @ 17-32 @ 9-16d.

MONDAY. Oct. delivery, 6 11-16d. Nov. delivery, 6 21-32 @ 11-16d. Oct.-Nov. delivery, 6 21-32 @ 11-16d.

TUESDAY. Oct.-Nov. delivery, 6 11-16d. Nov.-Dec. delivery, 6 11-16 @ 21-32 @ 11-16d. Dec.-Jan. delivery, 6 1/2 @ 19-32d.

WEDNESDAY. Oct. delivery, 6 17-32d. Nov. delivery, 6 9-16d. Oct.-Nov. delivery, 6 19-32 @ 9-16 @ 17-32 @ 1/4d.

THURSDAY. Oct. delivery, 6 9-16d. Nov. delivery, 6 9-16d. Oct.-Nov. delivery, 6 17-32 @ 6 15-32d.

FRIDAY. Nov. delivery, 6 11-32d. Oct.-Nov. delivery, 6 13-32 @ 11-32d. Nov.-Dec. delivery, 6 11-32d.

BREADSTUFFS.

FRIDAY, P. M., Oct. 12, 1877.

The flour market opened the week stronger, with a better and general demand, and part of the decline noted in our last was recovered. The improvement was, however, due more to the higher markets for wheat, and the consequent making up of prices by holders, than from any urgency of demand or deficiency

in supplies. Production is very large all over the country, but the poorer qualities are not over plenty. Rye flour and corn meal have latterly been dull. To-day, the market was quiet; in some cases prices were cheaper.

The wheat market opened buoyant and there was a partial "corner" on prompt deliveries: No. 2 red winter advanced to \$1 53 and No. 2 Milwaukee to \$1 39, with much excitement, but a decline soon set in, and yesterday No. 2 red winter sold at \$1 45 and No. 2 Milwaukee at \$1 37. The speculation for future delivery has been comparatively slow. Receipts at the Western markets continue excessively large, and supplies begin to accumulate on the seaboard. To-day, there was no essential change; sales of No. 2 red at \$1 47½ for October, and No. 2 spring at \$1 33 @ 1 33½ for November.

Indian corn has been more firmly held, but an advance early in the week was not fully supported. The demand has been but moderate, and especially is home consumption reduced by the relative cheapness of oats; but receipts at the West are much smaller than last year, and sales for the future are at or above spot prices. To-day, the market was steadier at 59½ @ 59¼c for prime mixed on the spot and 60½ @ 60¼c for November.

Rye has declined, and No. 2 Western sold yesterday at 70c., and to-day prime State sold at 78c. Barley has been more active, there being notably large sales of No. 2 Canada West at 87c., and to-day No. 1 Canada sold at 95c. Oats have been moderately active at about steady prices, No. 2 closing at 34½c for mixed and 37c for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$3 25 @ 4 50	Wheat—No. 3 spring, bush	\$1 27 ½ 1 32
Superfine State & Western.....	6 10 @ 5 60	No. 2 spring.....	1 25 ½ 1 27
Extra State, &c.....	5 80 @ 6 10	No. 1 spring.....	1 39 ½ 1 41
Western Spring Wheat extra.....	5 90 @ 6 20	Red Winter.....	1 40 ½ 1 48
do XX and XXX.....	6 25 @ 7 75	Amber do.....	1 40 ½ 1 50
do winter X and XX.....	6 10 @ 7 75	White.....	1 47 ½ 1 55
do Minnesota patents.....	7 25 @ 9 25	Corn—West'n mixed, new	58 ½ 60
City shipping extras.....	6 55 @ 6 65	Yellow Western.....	58 ½ 60
City trade and family brands.....	7 00 @ 7 75	Southern, yellow.....	58 ½ 60
Southern bakers' and family brands.....	6 85 @ 8 00	Rye.....	68 ½ 79
Southern shipping extras.....	6 25 @ 6 75	Oats—Mixed.....	34 ½ 36
Rye flour, superfine.....	4 25 @ 4 65	White.....	35 ½ 43
Corn meal—Western, &c.	2 70 @ 3 10	Barley—Canada West.....	85 ½ 95
Corn meal—Br'wine, &c.	3 35 @ 3 40	State, 2-rowed.....	70 ½ 73
		State, 4-rowed.....	78 ½ 81
		Barley Malt—State.....	65 ½ 85
		Canadian.....	1 00 @ 1 15
		Peas—Canada, bond & free	85 ½ 1 10

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1877.	1876.	1877.	1876.
Flour, bbls.	90,213	2,351,165	45,616	932,320
C. meal, "	3,410	179,257	4,028	169,903
Wheat, bus.	1,051,070	10,071,163	962,565	10,397,611
Corn, "	648,708	27,234,415	801,579	19,931,141
Rye, "	77,664	1,276,974	139,243	1,832,309
Barley, "	336,420	3,108,438	803,166	9,185
Oats.....	471,561	8,969,759	2,711	153,935
				1,633
				459,618

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 6, 1877, AND FROM JAN. 1 TO OCTOBER 6.

At—	1877.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	44,035	1,379,430	1,141,344	520,819
Milwaukee.....	58,177	1,478,164	31,559	66,870
Toledo.....	1,570	277,352	235,506	48,224
Detroit.....	12,877	297,432	1,997	25,577
Cleveland.....	1,568	10,483	10,150	33,450
St. Louis.....	33,950	171,626	203,773	144,767
Peoria.....	2,010	18,000	105,400	161,700
Total.....	154,187	3,526,637	1,732,720	959,937
Previous week.....	147,831	3,582,596	1,963,718	1,187,888
Corresponding week '76.....	130,566	2,218,017	2,684,825	872,036
'75.....	127,254	2,628,783	784,922	951,807
Tot. Jan. 1 to Oct. 6, 1877.....	3,312,633	31,533,355	85,120,341	18,608,827
Same time 1876.....	3,832,303	37,183,678	62,353,139	19,092,698
Same time 1875.....	3,390,398	45,207,563	38,567,751	18,033,725
Same time 1874.....	4,500,060	60,306,676	49,000,156	21,468,328

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED OCT. 6, 1877.

At—	1877.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	44,035	1,379,430	1,141,344	520,819
Milwaukee.....	58,177	1,478,164	31,559	66,870
Toledo.....	1,570	277,352	235,506	48,224
Detroit.....	12,877	297,432	1,997	25,577
Cleveland.....	1,568	10,483	10,150	33,450
St. Louis.....	33,950	171,626	203,773	144,767
Peoria.....	2,010	18,000	105,400	161,700
Total.....	154,187	3,526,637	1,732,720	959,937
Previous week.....	147,831	3,582,596	1,963,718	1,187,888
Corresponding week '76.....	130,566	2,218,017	2,684,825	872,036
'75.....	127,254	2,628,783	784,922	951,807

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 6, 1877.

At—	1877.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
New York.....	92,818	965,708	733,118	340,510
Boston.....	61,724	130,400	61,468	197,665
Portland.....	1,550	5,500	1,200	3,000
Montreal.....	33,943	783,115	90,909	1,704
Philadelphia.....	50,220	659,700	659,890	164,900
Baltimore.....	18,722	30,200	161,309	18,000
New Orleans.....	4,548	2,806	8,682	16,356
Total.....	269,635	2,911,921	1,740,777	740,315
Previous week.....	237,510	2,951,780	1,833,232	723,169
Cor. week '76.....	223,511	1,075,060	2,050,658	656,414

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canal and by rail, Oct. 6, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	238,698	2,975,829	891,323	69,046	28,536
In store at Albany.....	2,200	22,000	22,000	59,000	51,100
In store at Buffalo.....	595,095	782,361	224,071	51,653	38,241
In store at Chicago.....	730,235	1,273,500	859,147	5,170,104	104,353
In store at Milwaukee.....	339,598	55,542	56,966	234,789	29,223
In store at Duluth.....	55,000	.....	.....	.....	.....
In store at Toledo.....	327,000	651,000	149,000	.....	.....
In store at Detroit.....	347,915	10,558	107,032	1,662	887
In store at Oaweg.....	150,000	140,000	22,000	75,000	15,000
In store at St. Louis.....	133,356	174,411	89,357	100,195	12,708
In store at Boston.....	96,926	187,972	258,522	20,436	2,170
In store at Toronto.....	205,479	2,060	10,360	109,913	421
In store at Montreal.....	223,097	278,520	69,642	4,043	.....
In store at Philadelphia.....	110,000	500,000	.....	.....	.....
In store at Peoria.....	2,361	97,635	130,184	11,063	63,077
In store at Indianapolis.....	18,534	94,008	21,325	.....	13,173
In store at Kansas City.....	91,391	112,493	11,997	2,788	16,471
In store at Baltimore.....	81,397	607,165	.....	.....	.....
Rail shipments, week.....	147,173	182,508	398,569	158,618	9,511
Lake do week.....	4,366,196	1,925,337	678,120	138,741	97,487
Afloat in New York canal.....	1,840,137	1,369,554	576,442	433,465	149,804
Total.....	10,150,758	11,362,559	4,882,663	2,114,629	624,539
Sept. 23, 1877.....	8,488,949	11,338,348	3,601,935	1,488,853	579,410
Sept. 22, 1877.....	7,502,103	10,853,172	3,388,986	998,851	597,695
Sept. 15, 1877.....	6,812,205	11,084,218	2,780,931	744,635	586,006
Oct. 7, 1876.....	9,335,655	9,707,959	2,810,017	1,970,262	711,322

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 12, 1877.

The market has presented few features of special interest the past week, and business continued light with the package houses in nearly all departments. There was, however, a steady hand-to-mouth demand for seasonable goods, and personal selections, coupled with orders from the interior, were so frequent, that a fair aggregate distribution was effected. The local jobbing trade was rather quiet, and reports from the Southwest and West were less favorable, owing to the continuance of warm weather, which has to some extent checked the consumptive demand for fall and winter goods. Values of both domestic and foreign goods were fairly maintained, and the print cloth market had a firmer undertone because of a slight advance in the staple. Collections are reported satisfactory in nearly all parts of the country, but there were disquieting rumors from San Francisco, where the failure of a large clothing house was reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending October 9, were unusually light, amounting to only 325 packages, of which 113 packages were shipped to Mexico, 102 to Venezuela, 38 to British West Indies, &c. Large quantities of drills, &c., are, however, ready for shipment to China, and the exports of the next few weeks will be on a much more liberal scale than lately reported. Prices of cotton goods ruled steady, with the exception of bleached shirtings, which, being in excessive supply, were weak in some cases. Four-yard brown sheetings are closely sold up and firm, but heavy standard sheetings were only in limited request. Low-grade cotton flannels were fairly active, and there was a steady hand-to-mouth demand for colored cottons. Prints continued dull in first hands, but were jobbed in fair quantities. Print cloths were in moderate demand at a slight advance upon last week's quotations. Extra 64x64 spot cloths closed at 3 11-16c, cash, and that price was offered, and in some cases declined, for contracts to January. Gingham and cotton dress goods were in steady request and firm.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in light demand by the clothing trade, and cloth and dry goods jobbers paused in their operations, because of the continued warm weather that prevailed. Low-grade cotton warp and all-wool cassimeres and suitings were in moderate request and steady, but the finer qualities moved slowly, and some disposition was manifested to shade prices on large lots. Faced beavers continued quiet, but Elysians and fancy overcoatings were distributed to a fair amount by means of sales and deliveries on account of orders on hand. Worsted coatings were less generally active, but leading makes are closely sold up to receipts. Fancy repellents were fairly active, but plain makes ruled quiet, and there was little animation in Kentucky jeans or satinetts. Flannels were taken in small parcels to a moderate amount, but blankets moved slowly, and dress goods were less active.

FOREIGN DRY GOODS.—There was a sluggish movement in nearly all descriptions of foreign goods from importers' hands, and the jobbing trade was quiet. Silks moved slowly, and there was little animation in dress goods, but prices were well sustained. Linen goods remained quiet and white goods were dull, but Hamburg embroideries continued in steady request. Men's-wear woollens were in strictly moderate demand, and Italian cloths were inactive. Millinery silks, velvets and ribbons were in fair request at first hands, and found ready buyers when offered at auction. Hosiery and gloves were in light request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 11, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for Year (1875, 1876, 1877), Pkgs., Value, and Total. Includes sub-sections for 'Entered for consumption' and 'Withdrawn from warehouse and thrown into the market during the same period'.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

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

Large table comparing imports since Jan. 1, 1877 and same time 1876. Categories include Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper Stock, Sugar, Tobacco, Wines, etc.

Receipts of Domestic Produce.

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

Table comparing domestic produce receipts since Jan. 1, 1877 and same time 1876. Categories include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude Turp., Spirits turp., Rosin, Tar.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table showing exports of leading articles from New York. Columns include Article, Total since Jan. 1, 1877, Total since Jan. 1, 1876, and Total since Jan. 1, 1875. Categories include Cotton, Sugar, Tobacco, Wines, etc.

GENERAL

PRICES CURRENT

Table listing various commodities such as ASHES, BRICKS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, ANTHRACITE, COPPER, DRUGS & DYES, FLAX, and FRUIT, with their respective prices and units.

GUNNERS.—See report under Cotton.

Table listing various commodities including HAY, HEMP AND JUTE, HIDES, HOOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS, with their respective prices and units.

Table listing various commodities including SALTPETRE, SILK, SUGAR, TALLOW, TIN, TEA, TOBACCO, WOOL, and ZINC, with their respective prices and units.

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STEEL AND CHARCOAL IRON of superior quality, suitable for MINING AND HOISTING PURPOSES, in cased Planes, Transmission of Power, &c. Also Garvan's Lead Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Kops, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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MANUFACTURERS OF
Locomotives, Stationary Steam Engines, and Tools,

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Superintendent Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

34th Year.

NEW ENGLAND

MUTUAL LIFE

Insurance Company,

POST OFFICE SQUARE,
BOSTON.

(Organized December 1, 1843.)

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

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

FEATURES OF THE COMPANY.

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

BENJ. F. STEVENS, President.
JOSEPH M. GIBBENS, W. G. McKOWN, Secretary.
JOHN HOMANS, M. D., W. C. WRIGHT, Medical Examiner. Actuary.

THE UNITED STATES

LIFE

Insurance Company,

IN THE CITY OF NEW YORK

261, 262, 263 BROADWAY.

—ORGANIZED 1850.—

ASSETS, \$1,827,176 52.
SURPLUS, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be **DISCOUNTED** at 7%

ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.

OFFICE MIDDLE DEPARTMENT,

DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

ORGANIZED APRIL 12TH 1842



INSURANCE COMPANY OF NEW YORK,
ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 24, 1877.

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

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

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

Premiums marked off from 1st January, 1876, to 31st December, 1876....	\$5,061,095 13
Losses paid during the same period.....	\$1,665,193 49
Returns of Premiums and Expenses..	\$1,038,410 85

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks..	\$11,066,700 00
Loans secured by Stocks and otherwise.....	1,778,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,950 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,694,867 81

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

The outstanding certificates of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

Peter V. King.

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

Insurance.

North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH.

INCORPORATED IN 1800. UNITED STATES BRANCH:

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

Table with 2 columns: Description and Amount. Includes 'Called in and paid up Capital' and 'Reserve for all other liabilities'.

Invested and Cash Fire Assets \$8,500,185 10. Subscribed Capital, for which the Stockholders are personally liable, not yet called in \$9,545,054 64.

Fire Assets held in the U.S. \$1,767,276 53

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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

Publications.

"CHOICEST LITERATURE of the DAY."—N. Y. Tribune.



The most eminent living authors, such as Prof. Max Muller, Prof. Tyndall, Rt. Hon. W. E. Gladstone, Dr. W. B. Carpenter, Prof. Huxley, R. A. Proctor, Frances Power Cobbe, The Duke of Argyll, Jas. A. Froude, Mrs. Muloch, Mrs. Oliphant, Mrs. Alexander, Miss Thackeray, Jean Ingelow, George MacDonald, William Black, Anthony Trollope, Matthew Arnold, Henry Kingsley, Francis Galton, W. W. Story, Auerbach, Ruskin, Carlyle, Tennyson, Browning, and many others, are represented in the pages of

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LITTELL & GAY, Boston.

Publications.

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(ANNUAL),

1877.

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FOR EXPORT AND DOMESTIC USE
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HOME
Insurance Company
OF NEW YORK.
OFFICE, No. 185 BROADWAY.

Forty-Eighth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of July, 1877.

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

TOTAL ASSETS \$6,143,274 77

SUMMARY OF ASSETS.	
Cash in Banks	\$417,594 33
Bonds and Mortgages, being first lien on real estate (worth \$4,641,500)	1,932,853 00
United States stocks (market value)	2,734,000 00
Bank Stocks (market value)	288,697 50
State and City Bonds (market value)	186,456 00
Loans on Stocks, payable on demand (market value of Securities, \$570,117 25)	427,831 85
Interest due on 1st of July, 1877	67,883 24
Balance in hands of Agents	92,052 79
Real estate	6,533 20
Premiums due and uncollected on Policies issued at this office	9,929 86

Total \$6,143,274 77
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
INSURANCE COMPANY
OF HARTFORD.
INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,624 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42
Unpaid losses & other claims	429,114 82— 5,170,368 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
BRANCH OFFICE:
No. 173 Broadway, New York.
JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe
Insurance Company,
45 William St.
Assets
In the U. S., \$3,000,000