

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, NOVEMBER 3, 1877.

NO 645.

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. CURBIER, 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.

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VIRGINIA STATE AND RAILROAD SECURITIES A Speciality.

Loans Negotiated.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

[NEW ORLEANS, LA

Financial.

S. G. & G. C. WARD,
AGENTS FOR
HARING BROTHERS & COMPANY
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

Knoblauch

& **Lichtenstein,**
BANKERS,

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

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

M. K. Jesup, Paton & Co.

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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.

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33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
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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
NEW YORK, BOSTON,
134 Pearl Street. 79 State Street

GOSSLER & Co.,

CORRESPONDENTS OF
**International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE,

JOHN BERENBEEG, GOSSLER & CO
HAMBURG.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Virginia State Old Bonds.
Allegheny City, Pa. Bonds.
Sacramento City, Cal. Bonds.
Northern Pacific 1st. First Mortgage Bonds.

FOR SALE:

Louisiana State New Bonds.
Jeff. Mad. & Indianapolis R.R. First Mort. Bonds.
Houston & Gt. Northern 1st. First Mortgage Bonds.
Wabash Railway Funded Debt Bonds.

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.

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

R. BUTDAM 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.

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Member of Stock Exchange. Member of Stock Exchange
JOHN K. WALLER.

Dickinson, Waller & Co.

BANKERS AND BROKERS,

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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 Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

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(LIMITED).—LONDON.

Canadian Bankers.

AGENCY OF THE Bank of British North America, No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West India, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager. BANKERS: LONDON, ENG.—THE LONDON JOINT-STOCK BANK.

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.

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

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.

AGENCIES: QUEBEC, 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 lowest rates.

The Canadian Bank of Commerce, No. 50 WALL STREET. Capital, . . . \$6,000,000 Gold. Surplus, . . . \$1,900,000 Gold.

Buy 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, J. H. GOADBY, Agents.

Canadian Bankers.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. BRANCHES:—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange. Agents in London: BOANQUET, 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. National Bank of Commerce, New York. C. F. Smithers and W. Watson. Collections made on the best terms.

Financial.

FISSK & HATCH, BANKERS,

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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. HAAR, J. HENGSTLER, C. F. KUEHNEMUNDT. 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 Investment Bonds. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

A. M. Kidder & Co. BANKERS,

COR. OF WALL STREET AND BROADWAY New York. Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

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DEALERS IN STOCKS, BONDS AND GOLD. Stocks bought and sold on margins at the New York Stock Exchange. Careful attention paid to out-of-town orders. Correspondence solicited.

Financial.

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

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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.

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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.

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CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS. STERLING CHEQUES ON ALEXANDERS, CUNLIFFES & CO. London.

SIXTY DAY STERLING ON THE CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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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.

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45 Pall Mall, London, England. Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

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

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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.

ISAAC SMITH'S UMBRELLAS. SUPERIOR GINGHAM..... \$1.00 GOOD SILK..... 2.00 PATENTED GUANACO..... 2.00 EX. QUAL. LEVANTINE SILK..... 5.00

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 friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and
LOANS NEGOTIATED.

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

F. E. Trowbridge,

BANKER AND BROKER,

**No. 5 Broad Street (Drexel Building),
P. O. Box 2907. NEW YORK.**

A general banking business transacted. Investments securities, State, County and City Bonds a specialty. West Wisconsin Railway and other bonds now in default of interest bought and sold on Commission. Having been officially identified with railway and financial interests for a number of years, inquiries in regard to them are solicited from American and European holders and investors. Correspondence will meet with prompt attention, and quotations be given upon request by mail or wire. Highest references.

H. L. Grant,

**No. 145 BROADWAY,
NEW YORK.**

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

See quotations of City Railroads in this paper

Hilmers, McGowan & Co

BROKERS IN

**FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.**

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Commercial bills.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

**GOVERNMENT BONDS, GOLD, STOCKS, AND
MISCELLANEOUS SECURITIES.**

THE CENTRAL TRUST CO.
OF NEW YORK.
No. 11 NASSAU ST. COR. PINE ST.
CAPITAL, \$1,000,000.

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

HENRY F. SPAULDING, President.
BENJ. S. SHERMAN, Vice
FREDERICK H. COSSITT, Presidents
C. H. P. BABCOCK, Secretary.

EXECUTIVE COMMITTEE:

Jacob D. Vermilye, Amos K. Eno,
Benj. S. Sherman, Frederick H. Cossitt
Sam'l D. Babcock, Isaac N. Phelps,
Martin Bates, Edmund W. Cortles.

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Martin Bates, J. Pierpont Morgan,
William Allen Butler, Ferey E. Fyne,
James P. Walling, Charles Abernethy,
Henry F. Spaulding.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Offers by permission to W. B. Nichols & Co., Bankers

Financial.

**STATE OF LOUISIANA
CONSOLIDATED 7 PER CT. BONDS,**

Due 1914,

Interest Payable January and July in the City of New York, in sums of \$100, \$500, \$1,000.

ALSO,

**New Orleans City Premium Bonds
OF TWENTY DOLLARS EACH.**

The above Securities are safe and desirable for investors of small sums, and can be bought much below their par value.

In addition to the above, we offer for sale:
CITY OF CINCINNATI 7 3/8%, due 1902.
CITY OF NEW HAVEN 5 PER CENTS, due 1877.
CITY OF BALTIMORE 6 PER CENTS, due 1917.
CITY OF KAHWAY, N. J., 7 PER CENTS, due 1883.

MOLLER & CO., 24 Nassau St.

Interest allowed on deposits. Correspondence solicited.

9 Per Ct. Investments

SECURED BY

REAL ESTATE FIRST MORTGAGES

For particulars, write or apply to

GREGORY & BALLOU,

6 Wall Street, New York.

WANTED:

So. Carolina, Louis'a, Georgia and Alab'a State Bonds. State of North Carolina Bonds to No. Carolina RR. Northern Pacific RR. Preferred Stock and Bonds. Wash. Ry. Funded Debt scrip. Kana. Pac. RR. Rds. City, County and Town Bonds of Ohio, Iowa and Wis. Cities Dubuque, Keokuk and Davenport (Ia.) Bonds. New Orleans Bonds. Mobile & Ohio RR. Bonds. Atlantic & Gulf Railroad Bonds. Missouri Pacific 3d Mortgage Seven Per Cent Bonds. Cairo & Fulton Railroad Bonds. Railroad Bonds Guaranteed by Michigan Central RR.

WM. R. UTLEY, 31 Pine St., N. Y

WANTED:

Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

FOR SALE:

\$100,000 BEXAR COUNTY EIGHT PER CENT BONDS.

Issued to Galveston Harrisburg & San Antonio Railroad, due 1896, interest March and September, payable at Austin, Texas.

Taxes for payment of interest and Sinking Fund collected by the State of Texas, also other Texas Securities, for sale.

FORSTER, LUDLOW & CO.

BANKERS,

No. 7 Wall Street, New York.

Oswego City Sevens,

DUE IN 1888;

Rochester City Sevens,

DUE IN 1893;

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

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.

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 Banks received on favorable terms.

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,

**64 BROADWAY AND 19 NEW STREET,
P. O. Box 4259. New York**

F. W. GILLEY, JR., E. S. GILLEY,
Member N. Y. Stock Ex. J. NELSON TAPPAN, Special

Financial.

**THE UNION PACIFIC RAILROAD
COMPANY
OMAHA BRIDGE BONDS.**

In accordance with the provisions of the above Bonds, we, the undersigned, hereby give notice that the following numbers, viz.:

1396	610	2313	953	432	633	910
367	1061	1888	80	206	140	2162
2198	192	065	1268	22	14	1027
1181	1549	1707	702	1474	1120	503
499	2410	982	1806	460	2158	
1558	2423	375	13	1503	789	
459	1361	117	2185	1680	1403	
1319	1512	870	1135	887	2098	
437	518	1194	346	1306	1705	

were this day designated by lot, in our presence, to be redeemed, together with the premium thereon, as provided in said Bonds, at the London and San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England; or at the office of Drexel, Morgan & Co., in the city of New York, on the first day of April, 1878.

New York, November 1, 1877.

J. PIERPONT MORGAN, } Trustees.
FRED. L. AMES, }

J. HOOD WRIGHT, of Drexel, Morgan & Co.

Attest - DAVID W. PRICE,

[L. S.] Notary Public.

NOTICE IS HEREBY GIVEN THAT

the undersigned, as trustees and receivers of the Columbus Chicago & Indiana Central Railway Company, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 43 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds, secured on portions of said Company's railroad line, viz: On Columbus & Indianapolis Cent al Railway Company second mortgage bonds, due May 1, 1877, Toledo Logansport & Burlington Railroad Company first mortgage 7 per cent bonds, and 6 per cent income bonds, due Aug. 1, 1877.

JAMES A. ROOSEVELT,
WM. R. FOSDICK,

Trustees and Receivers of C. C. & I. C. Ry. Co.
New York, Oct. 31, 1877.

**UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK,--In
Equity--Between JOHN G. STEVENS and others,
Trustees, and the NEW YORK & OSWEGO MID-
LAND RAILROAD COMPANY, and others.**

Notice is hereby given that the sale of the property of the defendant, the New York & Oswego Midland Railroad Company, heretofore advertised to take place on Saturday, the 27th day of October, A. D. 1877, at 12 M. of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 11TH DAY OF JANUARY, A. D. 1878, at the same time and place.

Dated October 27th, 1877.

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

**MISSOURI PACIFIC RAILWAY
COMPANY, OFFICE No. 5 BOWLING GREEN, NEW
YORK, October 27, 1877.--The Coupons due November
1st, 1877, on the Third Mortgage Bonds of this Com-
pany, and on the Real Estate Bonds of the Pacific
Railroad Company (of Missouri), will be paid on and
after that date at this office.**

C. K. GARRISON, President.

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.

**N. T. Beers, Jr.,
BROOKLYN STOCKS,
GAS STOCKS,**

2 X WALL STREET.

Geo. H. Prentiss,

Room 23. 80 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

REPORT
OF THE
SUPERINTENDENT OF THE INSURANCE DEPARTMENT
OF THE STATE OF NEW YORK,
ON THE
Examination of the New York Life Insurance Company,
OF NEW YORK CITY.

INSURANCE DEPARTMENT,
Albany, October 24, 1877.

The Superintendent having personally, and through the services of the Deputy Superintendent, aided by the force of the Department, commenced and completed a searching examination into the affairs of the New York LIFE INSURANCE COMPANY of the city of New York, it affords him unqualified pleasure at being able to announce and make public the gratifying fact that the result of this examination is most satisfactory, and that, from the data in possession of the Department, the solvency of this, or other companies undergoing a similar test, can be readily ascertained, at little expense, for many years to come.

This Company was organized in 1845, and no investigation having been made, either by the Department or other properly constituted public authority, prior to the date when the Department was formed, much time has necessarily been expended to bring the matter to a conclusion.

The services of forty-one gentlemen of character, standing and experience have been procured, who have valued and appraised the property situated in forty counties in this State and in the State of New Jersey, covered by 2,639 mortgages amounting to the sum of \$17,351,817 54, and forty-nine pieces of property owned by the Company amounting in value to the sum of \$2,511,576 46; which services have been intelligently and efficiently performed. The abstracts of title to each and every piece of these large amounts of property have been closely examined and reported on to the satisfaction of the Superintendent. All other investments, amounting to \$10,311,045 67, have been carefully looked into, and evidence of payment by the Company, either by check or otherwise, for such investments, demanded and given, although many of these payments were made twenty years ago. The cash securities of the Company, the cost of which on the books amounts to \$9,720,529 91, are of the most unexceptionable character, and are worth \$580,515 76 more than cost.

The Superintendent personally examined these securities, taking the letter, number and denomination of each security, and preserving the record of the same in the Department. In every instance where securities had depreciated in value, such depreciation had been promptly charged to profit and loss account, and all items of doubtful character had been stricken off by the Company from its assets, and omitted from its reports. Complete *seriatim* lists of policies, premium loans and uncollected and deferred premiums have been made, and are on file in the Department.

LIABILITIES.

Every item of liability, real and actual, or contingent, as sworn to by the officers in the last annual report made to the Department, a copy of which is hereto embraced, has been closely scrutinized, and the statements in said report found to be true to the letter, and no other liabilities were found to exist.

MISCELLANEOUS.

The different departments—Medical, Actuarial and Agency—have been reviewed, with the most satisfactory results—gentlemen entirely competent and assiduous having been found in charge of each branch, to whose conduct and performance of their duties much is due.

Agents collecting funds of the Company at different points are held to a rigid accountability, remittances being required at the larger points tri-weekly, while at the smallest points settlements are not allowed to be delayed longer than one week. Bonds are required where the sums handled are sufficient to justify the same.

The system of bookkeeping adopted by the Company, after many years of experience, seems to be perfect—the checks by one division on another being so complete, that no wrong can be done to policy-holders by false entries of any kind short of wide-spread collusion among many employees, all of whom were found to be exceedingly courteous, and, acting under instructions from the principal officers of the Company, were prompt in furnishing full information as to every detail.

Judged by the hardest test that could be applied under the law, and with every doubtful item eliminated from their resources, the net surplus, as shown by the detailed statement of this Company, which follows, amounts to \$5,062,878 79.

This exhibit clearly establishes the fact that where a Life Insurance Company is honestly, ably and prudently managed, there is no occasion to force a showing of solvency by including in its assets prospective value of real estate and excesses of premium payments to be received.

For the reasons above given, the Superintendent has no hesitation in stating that this great Corporation is entitled to public confidence and its officers to his warmest commendation.

ASSETS.

Real estate.....		\$2,473,087 50
Bonds and mortgages		17,205,232 84
Stocks, bonds, etc., owned by the company:		

	Cost Value.	Market Value.
Merchants' Bank, N. Y., stock....	\$15,758 75	\$16,100 00
Bank of America, N. Y., stock....	8,434 00	10,164 00
Bank of the Republic, N. Y., stock	1,470 00	1,470 00
Am. Exchange Bank, N. Y., stock.	10,125 00	10,500 00
Metropolitan Bank, N. Y., stock..	5,881 25	6,400 00
United States bonds.....	3,792,113 97	3,892,763 24
Central Park loan.....	25,233 75	26,750 00
Del. & Hudson Canal Co. stock....	44,800 00	44,800 00
Del. & Hudson Canal Co. bonds..	400,000 00	400,000 00
New York Street-Opening bonds..	549,967 10	576,110 00
New York County Bounty bonds..	41,104 00	42,000 00
New York City consolidated bonds	645,536 25	745,875 00
New York County consol'd bonds.	113,933 75	131,625 00
New York City (Morrisania and West Farms) bonds.....	60,001 00	60,000 00
N. Y. Cent & Had. Riv. RR. bonds	1,019,382 50	1,170,000 00
New York & Harlem RR. bonds...	1,074,075 00	1,178,333 33
Brooklyn City bonds.....	983,144 83	1,021,700 00
Jersey City bonds.....	442,425 00	450,590 00
Yonkers Town bonds.....	178,479 16	182,700 00
Newark City bonds.....	129,875 00	131,210 00
Flushing Water bonds.....	77,600 00	80,000 00
Rensselaer & Saratoga RR. bonds.	3,519 92	10,155 00
Eastchester bonds.....	5,000 00	5,000 00
Richmond City bonds.....	46,250 00	50,500 00
Tennessee bonds.....	8,000 00	8,000 00
Georgia bonds.....	2,730 00	8,500 00
Alabama bonds.....	15,840 00	15,840 00
South Carolina bonds.....	8,930 00	8,960 00
Mississippi warrants.....	15,235 71	20,000 00
Totals ..	\$9,730,529 01	\$10,311,045 67

Premium Notes and Loans.....	\$781,585 89
Cash in Banks and Trust Companies.....	1,427,933 19
Interest due and accrued on Bonds and Mortgages ..	221,052 73
Interest due and accrued on Stocks and Bonds	42,320 59
Interest due and accrued on Premium Notes and Loans.....	25,703 87
Rents due and accrued.....	8,476 17
Premiums due and unreported	\$123,027 15
Premiums deferred.....	432,695 40
Total.....	\$557,722 65

Deduct 20 per cent estimated cost of collecting above	111,544 51
Net amount.....	\$446,178 04
Total admitted Assets.....	\$3,945,621 30

ITEMS NOT ADMITTED:

Agents' Balances.....	\$36,151 19
Cost Value of Real Estate over present appraised values.....	68,488 96
Loans on Mortgage in excess of present value.....	149,603 00
Total.....	\$254,243 15

Total Gross Assets \$33,199,869 45

LIABILITIES.

Death Losses and Matured Endowments not due.....	\$418,393 19
Death Losses and Claims resisted.....	97,200 00
Premiums paid in advance.....	17,033 23
Estimated liability on Lapsed Policies.....	10,000 00
Net Re-Insurance Reserve.....	\$0,440,111 00

Total liabilities.....	\$26,982,742 51
Surplus as regards policy-holders, on the basis of admitted assets as determined by this report.....	\$5,962,878 79
Surplus as regards policy-holders on the basis of total assets, as reported by the Company.....	6,217,126 94
Estimated Surplus of Tontine policy-holders included in the above.....	517,504 84

JOHN F. SMYTH, Superintendent.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, NOVEMBER 3, 1877.

NO. 645.

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CONGRESS AND THE FINANCIAL SITUATION.

At the opening of a new session of Congress some anxiety always prevails in the mercantile and financial community to forecast the probable course of legislation in regard to taxation and the currency, and, as usual, several questions are now agitating the public mind. The first is as to the committees. As the organization has now been completed, the complexion of the Committee of Ways and Means and of that on Banking and Currency have been anxiously investigated, with the general result of satisfaction in regard to the first, and doubt, if not distrust, in regard to the second. The appointment of Mr. Wood as Chairman of the Committee of Ways and Means gives to our merchants, and to the country at large, the assurance that no crude and mischievous fiscal experiments will be tried, but that any changes suggested in our tax system will be founded on sound principles and dictated by a spirit of enlightened

moderation and by a desire to simplify the methods or to diminish the cost of collection, while rendering our taxes as little injurious as possible to the industry of the country.

Another question is as to the duration of the extra session and the amount of work which it is likely to accomplish. We have taken some pains to consult in Washington those who are likely to have access to the best information, and the conclusion we have arrived at is that the extra session will not be as brief as has been in some quarters supposed, but that the interval between it and the regular session will probably be very small. If this be so, considerable business will, no doubt, be brought before Congress this month of a financial and fiscal character. But although many bills will probably be introduced and discussed, the general expectation seems to be that none of the bills involving serious changes in our currency or fiscal system will be seriously pressed for legislation until towards the close of the present year. Many reasons are assigned for this belief, most of which rest chiefly upon the difficulty that Congress will find in getting through its other business.

A third point is as to whether trade and commerce generally, are likely to be perturbed or interrupted, as in the past has too often occurred by the agitation of financial schemes in Congress. This is a very important question at the present moment, both because our industrial activities are hopefully recovering from their recent depression, and also from the sensitive condition of public and private credit incident to the approach of specie payments. In one respect the situation at present differs from that of previous years. The frequent dread and depression which our industrial community have suffered from at the beginning of previous sessions, have been due rather to the anticipation of probable contraction of the currency. Too often an exaggerated fear and a groundless prejudice have been excited by rumors that the volume of the currency was to be contracted, and that inevitable stringency and disaster would supervene. The experience of France and of this country during the last few years has completely refuted the popular errors as to currency contraction, and has shown that the volume of paper money, when it is excessive, may be narrowed and diminished very swiftly in the channels of the circulation, if the depletion be well-timed and be effected by judicious methods; at present, however, no such apprehension as this disturbs the public mind in this country. Few people expect that Congress will do anything very soon that could possibly have the effect of disturbing the money market. All the currency bills which have been pre-

sented so far are of a nature adverse to stringency, and are capable of exerting very little influence one way or the other upon the monetary movements and currents of the loan market. Even should the date of the resumption act be postponed from January 1, 1879, to a later period, it is not likely that any responsive movement would be visible in the stagnant reservoirs of idle capital in our chief financial centres.

In view of these facts, the money market may probably be considered safe from perturbation by Congress. With regard to fiscal legislation the prospects are somewhat less definite. As stated above, we find current at Washington a strong disposition to favor a consolidation and simplification of our tax methods by some well-directed comprehensive fiscal reforms. It is well known that, notwithstanding all that has been done since 1865, our tax system is still disfigured by the crude methods and false principles of our war finance. In view of the evils which bad taxation has worked in the industrial system of this country, we several years ago ventured to suggest a scheme of reform, and we showed that internal taxation and customs duties, to be tolerable in a free country like our own, must be levied upon a much smaller number of articles and taxpayers, and that our fiscal reformers ought to adopt this principle as fundamental in their future agitation. So generally has this principle been recognized of late that several attempts have been made by successive Committees of Ways and Means to carry it out. For various reasons most of these plans have failed, and some of them did not deserve to succeed. A new attempt, however, will be made by the present Congress and with greater promise of success. During the summer recess the Chairman of the Committee, Mr. Wood, has been diligently at work upon his scheme, and several well-known fiscal reformers have aided in elaborating the new legislation. If adopted, it will simplify and economize the fiscal administration of the country, and we believe that two bills are to be introduced, one for the internal revenue and the other for the customs duties. Whether so extensive and valuable a reform can be consummated during the next session, may perhaps admit of doubt, but that it will be proposed and urged before Congress, with the sanction of the Committee of Ways and Means, we believe has been determined upon.

THE BANKRUPT LAW QUESTION.

In response to urgent appeals to Congress—as those interested in the subject will recall—a bill repealing the bankrupt law of 1867 passed the House of Representatives early in the last session, but was smothered in the Senate Judiciary Committee, mainly by the pronounced hostility of Mr. Edmunds of Vermont, its chairman, who, by the way, does not represent a State where mercantile transactions are on a large scale. In May, petitions were sent to the Senate asking for the passage of the House bill (No. 390), but without effect. The movement for repeal is now actively again pushed among the merchants, and Mr. McCreery's repeal bill has already reached its first stage by unanimous consent; this action, slight as it is, being in the Senate, and Congress having more opportunity now for business legislation as distinct from political, the success of the repeal attempt is at least quite possible.

The "pound of flesh" in Shakspere's familiar play is only typical of the ancient harshness which held that a debtor ought to pay and was entitled to no consideration if he did not, so that if the creditor could not get

his money he might get satisfaction otherwise; the debtors' prison was practically an instrument of torture for forcing reluctant debtors or for gratifying the creditor who felt revengeful; finally, it became a doctrine of advancing civilization that the property alone, and not the person, should be held responsible for debt, and bankrupt laws are an expression of this idea. A man cannot pay what he does not possess; it is useless to thrash an empty sack; make the best of a bad matter; these are the modern maxims. Accordingly, the theory of bankrupt laws is that it is better for all parties to take what the debtor can pay and then let him start again, than to bother about the matter, and that a general law for the whole country is preferable to leaving the subject to the States.

But in escaping the evils resulting from the harsh or mistaken action of creditors, the evils of recklessness and dishonesty on the part of debtors and of waste of assets in legal proceedings have been realized. There is hardly a wholesale merchant who cannot cite suggestive cases in his own experience. In one, a debtor with \$65,000 assets and \$25,000 liabilities called in person and coolly requested a compromise at 25 cents, offering bankruptcy and nothing as the alternative; in another, a debtor offered 3 cents or bankruptcy; not long ago, we heard of a person whose occupation consisted in buying up worthless securities, which he sold to bankrupts who wanted "assets;" and within the past fortnight we have seen, in the columns of one of the leading morning newspapers of this city, an advertisement offering, in so many words and without the slightest attempt at concealment, to supply bankrupts with assets. The suggestiveness of such an occupation as this does not need pointing out. It is notorious, moreover, that a petition on which to go into involuntary bankruptcy is easily procured from a friend, and by creating debts among friends the necessary proportion in numbers and amount can be had for a discharge. In the words of one merchant, "the involuntary bankrupt need have no assets, and one discharge is but an experience aiding him in getting a second, until bankruptcy has developed into a trade, debauching public sentiment and encouraging fraud." The general report from merchants is that the law has worked badly for creditors and is working worse every year, one firm saying that last year the average composition offered was 40 cents, and that this year it is 25 cents; the general practice reported is, on the debtor's part, to offer a certain composition, with the alternative of bankruptcy and worse, and, on part of the creditor, a growing disposition to submit easily to the compromise. The complaint is universal that the legal proceedings under the law not only consume time but the assets also, and that the matter is entirely in the hands of the debtor and his attorney, so that, as one merchant says, "debtors and officials get the assets, and the creditors get shadows of them." Messrs. Dun, Barlow & Co., in their annual circular for January, after denouncing the law as "that fruitful source of failures," and as a perpetual stimulus to fraud, say of it:

"The disposition is already sufficiently strong on the part of wholesale dealers to compromise indebtedness, and thus permit parties to remain in business who, by their failure, demonstrate their lack of character, capacity, or capital; but if in addition to this the parties themselves can, by the aid of the bankrupt law, force their creditors into agreeing to their terms, the law, instead of a preventative, becomes a virtual encouragement of fraud, renders business unsafe, and places the honest trader, who is anxious to pay a hundred cents on the dollar, at a tremendous disadvantage. The "weeding out" process which these hard times should produce, in order that the restricted trade of the hour may not be divided among a number so large as to yield profit to none, is

virtually at a standstill; for the number of those who go out of business, in proportion to those who fail, is a mere bagatelle. The whole future of the mercantile trade of the country is bound up in this consideration. The natural laws which govern commerce, as to the number which can live on the business of any given locality, should be allowed to prevail; certainly, it was never the intention that legislation should intervene to prevent their action, and thus legalize failures, enforce compromises, unsettle values of goods in each locality, and encourage a competition for a limited trade, in which all the advantages are in favor of the most unprincipled. There are possibly many subjects of grave importance that Congress can occupy itself with during the present session; but if, on its part, there is any disposition to give attention to subjects of really practical advantage to the trade of the country, there is none to which its best ability could be more profitably directed than to the repeal or the amendment of the bankrupt law."

Careful inquiry has shown that, as a whole, merchants in this city, the commission dealers excepted, favor the abolition of the law. But while all agree, probably without a single exception, in condemning it as glaringly defective, the difference of opinion concerns the question whether repeal or amendment is the better remedy. Nobody in the creditor class being satisfied with the law as it is, there are three positions taken about it—first, that it will be better to try amendment than repeal; second, that while amendment is desirable, it is not practicable to secure the changes needed to carry out the theory of a bankrupt law, and that the only thing to be done is to repeal it; third, that amendments would probably be so manipulated, in the interest of debtors, that either no advantage or an additional disadvantage would follow, and that, as a defective law is preferable to none, it is better to leave the law as it stands. Those who take the third position are the minority; those who oppose repeal, generally take the first position; those who favor repeal—certainly the weightier, in business and influence if not in number, as far as this city at least is concerned—take the second position. There are also many who have come to the conclusion that a general bankrupt law is not desirable in this country. Their reasoning is in substance this: the many facts which form the conditions of trade, in this diversified country, vary so that there is no reason in seeking to apply a uniform bankruptcy rule; were relief from debt made less easy, both giving and asking credit would become more discriminating; in the absence of a general law, merchants would familiarize themselves with the laws of the several States on the subject, and would grant credit to sections which by their laws made it the safest to do so; as any State which neglected to invite credit by reasonable legislation would put its traders at a disadvantage as compared with those of other States, local law would be forced to attend to the subject, and we should very likely be better protected than we now are by the general law; at least, the bankruptcy special practice, as well as the system of expensive habits of living, united with a reckless underselling of honest traders, on the expectation that at the proper time the usual process of a forced compromise could be used, would be subjected to a charge.

We certainly have no hesitation in favoring the repeal of the law in preference to leaving it as it is, and we incline, furthermore, to think that the argument which considers the law a temporary device and any general law undesirable in this country is entitled to more consideration than it has yet received. The bearings of a bankruptcy law, or some of them at least, are apt to be overlooked. That the law and habit which let off, practically at his own option and on his own offer, any debtor, whether unfortunate merely, or extravagant, reckless, or dishonest as well, compel creditors to take from 3 to 40 cents

instead of 100 is by no means the worst evil. Necessarily, those who pay their debts must bear the losses on those who do not; extravagance in living—as illustrated in the course of a well-known business man here who recently made a bad failure, needlessly, because, although in receipt of a large income, he had been living as if he supposed himself the possessor of Fortunatus' purse—is fostered; men go into mercantile business who lack training, and conduct it without caution; honest and careful traders are pressed by the competition of their glittering neighbors who can undersell them, having no particular dread of failure; to have failed, even more than once, is not held the galling thing it used to be, and does not even debar a man from further credit. The influence of this loose, considerably dishonest and very largely semi-dishonest, way of doing business is demoralizing at every point, and it tends also to extend itself. The experiences of an inflation era are precisely those calculated to make it flourish, and—aside from the other considerations—as the specie basis approaches and the margins of profit are reduced, from causes we have heretofore stated, the risks of losing the cost of goods as well as the profit on them ought to be lessened. Nothing can be more timely than a very serious review of this subject, and if it is impracticable to remove the defects of the bankrupt law, there is no reasonable alternative but its repeal.

JOSSE ALLARD.

On the 11th of October was announced the death of Mr. J. Allard, the head of the firm of the same name in Brussels, and for many years famous as Director of the Belgian Monnaie, one of the most important of the European mints. He died in the seventy-second year of his age, after a lingering illness of several years. The deceased was highly esteemed by all who knew him, and his fame as an authority in coinage matters was universal; in fact, his exertions and writings on this subject attracted the attention of all sovereigns of Europe, who acknowledged his valuable services by the highest marks of esteem in the shape of manifold decorations. His great business capacities, mercantile tact, and his thorough knowledge of all matters pertaining to European finances, added to indefatigable industry, gained for the firms, at the head of which he stood, from a small beginning, a world-wide reputation. One of his last efforts was a dissertation on the silver question, addressed to the Silver Commission of the United States and the Secretary of the Treasury of the United States, which was most favorably commented upon. He leaves two sons, Messrs. Alphonse and Victor Allard, who are active partners in the firm J. Allard & Co., in Paris, London and Brussels.

GOLD AND SILVER.*

(Communicated.)

This address of Mr. Groesbeck was a remarkable one to be read to the Bankers' Association. Its statements of points of law, proceeding from one who is eminent as a lawyer, and presumably considered with careful study, must be accepted as correct, until further decisions of the Supreme Court shall furnish ground for their reversal.

Probably many, if not most, of those who listened to the address assented to the speaker's view of the effect and extent of the Supreme Court decisions, at December term 1870, upon the "legal tender law," given as follows:

"During that war we, for the second time in our history, resorted to greenbacks, or legal tender treasury notes. Their constitutionality was challenged and is still denied. There have been two decisions upon it by our Supreme Court. The first declared that the making of notes or bills of credit a legal tender was unconstitutional. This decision was made at December term 1869, when there were but eight judges on the bench. There was one vacancy. Soon after the decision one of the judges who concurred in it resigned, thus making another vacancy. These two vacancies were promptly filled, a new case presented, and at the December term 1870, the Court reversed its former decision, and held that such notes were constitutional. Five judges concurred in the first decision, and three

* An address delivered before the American Bankers' Association, in New York, September 13, 1877, by W. S. Groesbeck, of Ohio.—(Robert Clarke & Co., Cincinnati.)

"dissented; five judges concurred in the second decision, and four dissented. If we count the opinions in the two cases, we find that there were nine against and eight in favor of the constitutionality of such notes. It was Justice Strong who spoke for the Court, and what Justice Bradley said is no more binding upon the Court than the opinion of any able lawyer given at his office desk. The question is not yet finally and satisfactorily settled." * * * "However we may regard the decision I have referred to, let us not mistake the standing of the Court. It is not decided that any greenback would be constitutional. What is a judicial decision? It is a decision by a court of the exact case brought before it. That is its utmost reach. A court cannot decide what is not before it. What was before the Court in the case decided?"

Here the speaker made a statement of the extraordinary circumstances and the exigency under which the laws for the issue of legal tender notes were passed, and proceeded:

"It was at such a time and in such an emergency that the legal tender acts were passed. That, and that only, was the case that was decided, and the decision is not satisfactory." * * * "Let it be admitted that the Court, as now organized, would re-affirm the constitutionality of the war greenback, it does not follow, nor is it probable, that it would affirm the constitutionality of a peace greenback; nor is it probable there will be any further legislation authorizing such a currency, while we are at peace, or during the present century."

Towards the close of his address Mr. Groesbeck presented other legal aspects of the currency question, here as between gold and silver, as at the opening he had shown them as between coin and greenbacks. I quote him further:

"Can we, legally and honorably, pay our debt in silver as well as gold? Before answering this question it will be proper to say a word of the jurisdiction of the government over money and legal tender. There are some powers that are essential attributes of national sovereignty. Every government has the power to take private property for the public good, the power to impose taxes, the power to decide what shall be money and legal tender. It has these powers without an express grant, and unless they are withheld. They are very high and dangerous powers, and, therefore, the framers of our Constitution put them under limitations. Our government may take private property for the public good. It would not do to deny this authority altogether; but it must make just compensation. It may impose taxes. This authority is indispensable to defray the expenses of administration; but taxation must, as nearly as possible, be uniform, and so regulated as not to be oppressive. It may declare and fix what shall be money and legal tender for itself and for all the States; but, according to the judgments of our ablest jurists and statesmen, it is under restrictions here also, and can make coin only a legal tender. Taking care to keep within this limitation, the government can modify and alter its laws of coinage and legal tender as it may, from time to time find to be necessary, and all contracts must conform themselves to such legislation. Nothing can hinder or interrupt the constitutional exercise of this high power. A contract made to-day to pay a thousand dollars in one, five, ten or twenty years, must be liquidated under the legal tender law which is in force at the time it matures." * * * "In 1862 the United States commenced giving its five-twenty and ten-forty bonds, and when they were given both gold and silver were full legal tender. If at the end of twenty years gold alone should be legal tender, the bonds then maturing must be paid in gold; if at the end of forty years silver alone should be legal tender, the bonds then maturing must be paid in silver. In a word, contracts are to be executed, not in what was legal tender when they were made, but in what is legal tender when they mature. This may seem hard law, and its operation is sometimes severe, but nevertheless it is sound law, and it would be impracticable to have it otherwise. It is sought in some cases to avoid it by providing in the contract itself the kind of money in which its obligation shall be discharged. How far this can be done, and to what extent the national legal tender law can be neutralized by private agreement, I shall not stop to inquire. All will agree in this: it is not just to make changes in the laws of legal tender unless they become absolutely necessary; and the best and fairest policy is that which preserves for the maturity of the contract the same tender that was in force when it was entered into. When that is the case, neither party can be wronged, and both must be satisfied. This brings us to the question in hand. Suppose silver to be remonetized, can we legally and honestly pay our debt in silver as well as gold?"

Again he says:

"Who gave these bonds? Not the Secretary of the Treasury, not the Congress, and neither the Secretary nor the members of Congress are bound to pay them. The people of the United States gave them, and they alone are bound to pay them. How do the people of the United States bind themselves or make a contract? Not by advertisements, or syndicates, or Secretaries, or Presidents. There is but one possible way, and that is by a duly-enacted law. The Constitution prescribes the way, and Congress alone is the agency. All that may be done in any other way or by any other agency is entirely without authority. Now, what is good faith; what the truest, highest and noblest faith in a government by the people—that faith which is best calculated and surest to exalt and establish its honor and credit at home and abroad? It is this: adherence to law in all trials and temptations, always and in all things execut-

ing it in letter and in spirit." * * * "We can, legally and honorably, pay our public debt in silver as well as gold; and such being our privilege, we should not abandon it."

The public mind has been much befogged, during and since the war about certain points and principles involved in our monetary laws and their administration, which Mr. Groesbeck has stated with his habitual precision and force, as here quoted at great length. I regret to observe a seeming evasion of one point of law which may soon become of practical importance. It is that of "providing in the contract itself the kind of money in which its obligation shall be discharged," of which he says: "How far this can be done, and to what extent the national legal-tender law can be neutralized by private agreement, I shall not stop to inquire."

Then why mention the point at all? It was not necessary to his argument, and was impertinent to it unless presented in its legal bearing. A lawyer so skilled as Mr. Groesbeck introduces nothing without an object, nor does he for the simple purpose of denying it an inquiry. Shall we assume that it has significance in the negative suggestion of the words "to what extent the national legal-tender law can be neutralized by private agreement?" Numerous decisions of the Supreme Court, affirming the validity of contracts for specific performance as exempt from the operation of legal-tender laws, afford either a good basis for a statement of the law in accordance with those decisions, or a challenge to show why they are not good law. I wonder, therefore, at the omission in what otherwise is treated with judicial breadth and fairness.

For more than four years the only standard coins of the United States have been the gold dollar and its multiples. When the law of July 14, 1870, made the public bonds, issuable under its authorization, redeemable, and the interest thereon payable, in coin of the standard value of that date, the standard silver dollar was then worth in the bullion market 3 per cent more than the gold dollar. The same old silver dollar (412.5 grains) would now be worth (at 55d. per ounce of bar silver) in the bullion market about 6 per cent less than the gold dollar. This is a change of 9 per cent in the ratio of value since 1870, when the refunding act was passed, and almost 9 per cent since the silver dollar was abolished in 1873; a change that occurred independently of any action by the United States Government, or by its creditors.

Mr. Groesbeck's devotion to the strictly legal aspects of the great question of remonetizing the silver dollar, and his wish to do what is right, find expression in his declaration that the only right way to fulfill these contracts is by "adherence to law in all trials and temptations, always and in all things executing it in 'letter and spirit.'" Waiving here the exception that, in the case of a law working flagrant wrong not intended in its enactment, it would be better to repeal or amend the law than to execute it, I accept his declaration. But he does not mean adherence to the law as he finds it now. He means adherence to a law that no longer exists; or rather he means adherence to the terms of the contract, by holding the old law as a part of the essence of the contract, and he would revive the old law to make it of force as a part of the contract. The changes of facts, in relation of values, during the interregnum of this law, are such that to affect the contracts now by a revival of the old law would (apparently) work a great injury to one of the parties to the contract and a corresponding advantage to the other. Would this be fulfilling the contracts in all things according to the *letter and spirit* of the law of 1870, or in accordance with the great principle that all law must be founded in justice?

There is other law than that of the statute book. I do not here refer to the "higher law" (often misapplied), which pertains to questions of morals or conscience—though it might not be out of place to do so—but to the law of self-interest or the instinct of self-defence. Holders of the debt obligations of an independent government have no security for the discharge of those obligations, "in letter and in spirit," other than is found in the honor and good faith of that government. The government, amenable to no legal tribunal, can make and change its laws, and then plead conformity to any of them, denying remedy or redress for wrongs done under the requirements of the convenient law. Arbitrary wrongs of this sort, especially when touching contract rights, never go unpunished. What may be gained at the moment will be required to be paid two-fold or more thereafter.

Here comes in the practical question, will wrong be done to our public creditors by restoring the standard silver dollar and enforcing its acceptance upon the creditors? On this question opinions honestly differ. Many, perhaps most, of our people will

hold with Mr. Grocebeck that "we can legally and honorably pay our public debt in silver as well as in gold." Others will say that to force upon creditors, public and private, a kind of dollar which, though nominally legal tender until 1873, had practically no existence, and while it was legal tender was never contemplated to be paid or received by either party to contracts—and, as compared with gold, has depreciated nine or ten per cent lower than it was at any time while legal tender—would be dishonorable, in had faith, and utterly inexpedient as a measure of economy.

But the decision will not rest with either set of opinions. It will be determined by the estimate which men generally, at home and abroad, will place upon the act, guided a great deal by the profit or loss of the consequences, and will be enforced accordingly, any act of Congress to the contrary notwithstanding. It will be expressed upon our credit and in future rates of interest. The credit of the United States has improved very rapidly since the end of the war, under the operation of existing laws and the financial policy pursued, defective as that has been in some respects. We, as a people, have proudly believed this credit would improve until equal to the highest credit of the nations. No one will dare deny that this rapid improvement, seen in the past and expected in the future, was due in part to the undoubted belief at home and abroad that our obligations of coin debt, principal and interest, were to be paid in gold, as they have been paid for the last forty or fifty years, and always when payable abroad.

We need not estimate, what only experiments can demonstrate, the effect upon United States credit of decreeing the payment of the public debt with silver dollars of the old standard. The loss to creditors will be measured by the current difference between silver as *bullion* and gold as money. It will be small if the effect shall be, as the friends of the measure predict, to make sixteen ounces of silver worth one ounce of gold, or nearly that; but if the effect of remonetizing silver here shall be to fill all our channels and deposits of currency with silver, yet leave a large and depreciating surplus of demonetized silver in Europe seeking a market, the difference between silver and gold will then be wide and increasing.

One of the avowed objects sought in the proposed law to restore the standard dollar of silver being to pay the public debt therewith, the duty of the officers of the Treasury will be clear and positive upon its enactment—provided, that the Supreme Court shall not hold the law to be contrary to the spirit of the Constitution, which, in denying to States power to make laws impairing the obligations of contracts, could hardly have intended the inconsistency of reserving such a power to Congress *unexpressed*, and which forbids taking private property for public use without compensation. Whatever the loss to public creditors by the law restoring the silver standard, if it be passed they must accept it. The loss to our people will be infinitely more. I may recur to this in another paper. B.

THE LAWS AND HISTORY OF MONEY.*

(Communicated.)

This is the title of a work just published by Mr. Henry V. Poor, in which he undertakes to treat money as a subject coming within the range of the exact sciences; the conclusions being in the nature of demonstrations. He assumes that the preference, or passion, for the precious metals—felt by all races capable of civilization, and constant and uniform from the dawn of history—rendered them money for the reason that every one has always sought their acquisition by exchanging therefor whatever other kinds of property he possesses not necessary to his immediate wants. As the demand for them throughout history has been uniform, and as their cost, in ratio to the demand, has also been uniform, they have always served as the measures or standards of value, as well as the universal equivalent—the thing itself being the measure, and passing, unlike measures of quantity or extension, as the equivalent in every transaction. As without them for the universal solvent and the measure of value, the first step to a higher life could not have been taken, nor could there have been either accumulation of property, governments, institutions or civilization worthy of the name, they must be regarded as of Providential creation—as the supreme arbiters in affairs, as much so as is the moral sense in reference to conduct or duty. The authority of one, no more than that of the other, can be

rejected or refused without a speedy demoralization of all the interests, material as well as moral, of society.

Having unfolded the laws which gave rise to and control the value and use of the precious metals as money (coinage having no other purpose than to determine the quantity of pure metal in each piece), Mr. Poor proceeds to trace the process by which exchanges of merchandise came to be effected, without the actual intervention, although at the value of, metallic money. Of this, bills of exchange afford an obvious and striking illustration. These, drawn against merchandise moving between communities widely separated, entitle their holder to their proceeds, and are purchased for remittance instead of corresponding amounts of coin—the latter moving only to supplement the lack of merchandise, or to adjust balances as they are found to arise. Where the imports and exports of merchandise of a country, the ordinary subjects of consumption, are *in equilibrio*—that is, where the values of the two, including expenses, are equal in value—gold has no tendency to move, no matter what may be the extent of the transactions. The office of the latter, as currency, is performed by bills which, to the extent of merchandise that is moving, constitute currency between nations or communities widely separated.

It is plain to see that bills representing merchandise in gross are not adapted to serve as local currencies, from the magnitude of the sums involved, and from not being presently due. To supply one adapted to ordinary exchanges, bills representing merchandise are, through the instrumentality of banks, broken up, as it were, into fragments of every denomination, each one of which represents its proportion of the merchandise represented by the bill out of the discount of which they arose, and entitle the holder to its possession on demand. Local currencies, consequently, are precisely the same in kind as that between nations. That either may circulate at the value of coin, they must represent merchandise corresponding in value to their nominal amounts. So far as they do not represent it, the deficit must be made good by the issuer, alike in either case, in coin. The basis of all currencies, consequently, ordinarily in use is merchandise—coin, as a rule, being used only to supplement the lack of the former.

It is thus seen that in order that it may circulate at the value of coin, full provision must be made for the conversion of a currency, previous to its issue. As the object and use of all currencies, other than gold and silver, is to reach capital in some other form, they being valueless in themselves, they are always necessarily speedily converted into that which they represent—the average time in which they remain in circulation never exceeding, say, sixty days. This is the law of all commercial currencies, and marks their wide distinction from those issued by governments, which are never issued as the representative and instruments of transfer of capital, but always to supply the lack of it. The latter, consequently, being never presently payable, are necessarily at a discount, for the reason that a promise without interest, payable at a future day, can never equal in value a corresponding amount of capital in hand. To render it the equivalent of coin, it must be convertible at the pleasure of the holder into merchandise, or, in default thereof, into coin. In other words, the legal-tender notes of the United States can never be raised to the value of coin until full provision be made for their redemption. No proposition, consequently, can be more absurd than that, by the retirement of a portion of these notes, the balance left outstanding can be brought to an equality with coin. So long as one is left for which no provision is made, that will be at a discount, proportioned to the time before such provision be made. In other words, all currencies circulate at their actual or assumed values.

As currencies that symbolize merchandise are among the most beneficent agencies in promoting the welfare of society, so those which represent debt, and are necessarily legal tender in order to secure their circulation, are, of all agencies, the most destructive of its welfare. They are, to the whole extent of their issue, instruments of expenditure in excess of the means, impoverishing the community in like ratio; while at the same time, becoming the basis of enterprises which have no foundation in any public want, they always, sooner or later, involve the parties to them in embarrassment and ruin—in other words, they produce results precisely the similar to those which are now witnessed in this country on every hand.

From a discussion of the Laws of Money, to which the first chapter or section of his work is devoted, Mr. Poor proceeds to an examination of the various monetary theories that have prevailed from the earliest period, passing in review all the leading

* MONEY AND ITS LAWS, embracing a history of monetary theories and a history of the currencies of the United States, by Henry V. Poor. New York: H. V. & H. W. Poor, 68 Broadway; London: H. S. King & Co., 65 Cornhill, 1877.

IMPORTS AND EXPORTS FOR SEPTEMBER, 1877.

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

Table with columns for Customs Districts, Imports (Domestic and Foreign), and Exports (Domestic and Foreign). Lists various districts like Alaska, New York, and others with their respective trade values.

Table showing exchange rates for September and October. Columns include Open, High, Low, and Close for various locations like Chicago, New York, and others.

Miscellaneous table listing various items and their exchange rates, including Pacific Mail, American Dist. Tel., and others.

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1877. Table showing exchange rates for 60 days and 3 days for various locations.

The following are the totals for the month of August: Imports...\$34,651,390 | Domestic exports...\$50,802,837 | Foreign exp'ts...\$515,912

Comparative statement of the imports and exports of the United States for the month ended September 30, 1877, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Table with columns for 1877 (Month of Sept., 9 Mos. ended Sept. 30.) and 1876 (Month of Sept., 9 Mos. ended Sept. 30.). Rows include Merchandise, Gold & Silver, and Total.

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

Table showing U.S. Bonds held as security from Nat'l B'ks., Legal Tender Notes, National Bank Circulation, and Treasury Movements.

Latest Monetary and Commercial English News. 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:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 7-16	96 7-16	96 7-16	96 5-16		96 7-18
" account..	96 7-16	96 7-16	96 7-16	36%		96 7-18
U.S. 5s (5-20s) 1867....	108%	108%	108%	108%		108%
U. S. 10-40s.....	108%	108%	108%	108%		108%
5s of 1881.....	106%	106%	106%	106%		106%
New 4 1/2s.....	105%	105%	105%	105%		105%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 4	10 4	10 4	10 3	10 3	10 3
" (fine winter).....	10 6	10 6	10 6	10 6	10 6	10 6
" (Av. Cal. white).....	12 8	12 8	12 8	12 8	12 8	12 8
" (O. White club).....	12 11	12 11	12 11	12 11	12 11	12 10
Corn (N.W. mix.) 1/4 quarter	29 0	29 0	29 3	29 3	29 3	29 0
Peas (Canadian) 1/4 quarter	33 6	33 6	33 9	28 0	33 0	33 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mesa new) @ tc.	95 0	95 0	95 0	95 0	95 0	95 0
Pork (W't. mess) new @ bbl	62 6	62 6	62 6	62 6	62 6	62 6
Bacon (1/2 lb. cl. in.) new @ cwt	40 6	40 6	40 6	40 6	40 6	40 6
Lard (American).....	45 6	45 6	45 6	45 6	45 6	45 0
Cheese (Am. fine).....	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roeln (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" (spirits).....	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City).....	41 0	41 0	40 9	40 9	40 6	40 6
Gloverseed (Am. red).....	24 6	25 0	25 0	25 0	24 6	24 6
Spirits turpentine.....	21 6	25 0	25 0	25 0	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl.) @ tr.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) @ quar.	55 0	55 0	63 0	55 0	55 0	55 0
Sagar (No. 12 D'chstd)						
on spol. @ cwt.....	27 6	27 6	27 6	27 6	27 6	27 6
Sperm oil..... @ tun.	78 0	78 0	78 0	78 0	78 0	78 0
Whale oil..... @ 35 0	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil..... @ ton	31 0	31 0	30 10 0	30 10 0	30 10 0	30 10 0

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 \$4,873,773, against \$5,243,393 the preceding week and \$5,683,223 two weeks previous. The exports for the week ended Oct. 30 amounted to \$7,303,369, against \$6,623,045 last week and \$5,911,533 the previous week. The exports of cotton for the week ending Oct. 31 were 9,606 bales, against 8,105 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 25 and for the week ending (for general merchandise) Oct. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,090,354	\$1,319,011	\$930,403	\$921,015
General merchandise...	3,683,176	3,381,876	2,100,619	3,944,758
Total for the week.....	\$4,770,530	\$5,130,877	\$3,901,027	\$4,873,773
Previously reported....	3,274,152,219	2,777,717,654	2,349,908,209	2,660,031,947
Since Jan. 1.....	\$332,183,779	\$282,848,511	\$237,807,236	\$270,935,700

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. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$4,743,516	\$3,933,536	\$3,673,463	\$7,808,369
Previously reported....	235,651,962	204,184,936	215,053,930	228,499,409
Since Jan. 1.....	\$240,895,473	\$236,168,423	\$219,734,418	\$236,307,777

The following will show the exports of specie from the port of New York for the week ending Oct. 27, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Oct. 23—Schr. Marcella Reynolds, Porto Cabello.....	Amer. gold coin..	\$25,000
Oct. 24—Str. Abyssinia.....	Amer. silver bars.	15,600
Oct. 21—Str. Columbus.....	Foreign gold coin	21,000
Oct. 25—Str. Gellert.....	Foreign gold coin	2,000
	Amer. silver bars.	83,000
Oct. 27—Str. Hermann.....	Amer. silver bars.	60,000
	Mex. silver bars..	7,680
	Mex. gold coin...	10,500
Oct. 27—Str. City of Chester.....	Amer. silver bars.	15,000
Oct. 27—Str. Adriatic.....	Amer. sil. c'n (frac.)	1,000

Total for the week..... \$248,780
Previously reported..... 24,264,835

Total since Jan. 1, 1877.....	Same time in—
1876.....	\$41,258,166
1875.....	65,232,517
1874.....	41,766,895
1873.....	41,531,850
1872.....	63,149,464
1871.....	68,221,222
1870.....	\$51,703,235
1869.....	29,248,682
1868.....	67,942,601
1867.....	43,847,332
1866.....	55,583,777

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

Oct. 22—Brig Edwin Rowe.....	Ciudad Bolivar..	Gold shummings.	\$384
		U. S. gold.....	1,630
Oct. 23—Str. Clyde.....	Havana.....	Foreign gold.....	23,590
Oct. 23—Brig Bermuda.....	St. Johns.....	Foreign silver.....	2,504
		Foreign gold.....	2,915
Oct. 23—Str. Etna.....	Aspinwall.....	Foreign gold.....	800
		U. S. gold.....	6,420
		Gold dust.....	1,800
Oct. 23—Brig Marie.....	Aquilla.....	U. S. silver.....	104
		U. S. gold.....	45
Oct. 24—Brig Eiche.....	Porto Cabello..	U. S. gold.....	966
Oct. 24—Str. Tybee.....	Porto Plata....	Foreign gold.....	110
		U. S. gold.....	4,068
		U. S. silver.....	4,985
		Foreign sil. coin..	6
Oct. 26—Str. Niagara.....	Havana.....	Foreign gold.....	2,790
		U. S. gold.....	310
Oct. 27—Str. City of Vera Cruz..	Havana.....	U. S. gold.....	30

Total for the week..... \$53,947
Previously reported..... 12,513,744

Total since Jan. 1, 1877..... \$12,572,691

Same time in—	Same time in—
1876.....	\$8,574,907
1875.....	11,095,163
1874.....	5,322,555
1873.....	13,720,737
1872.....	5,206,549
1871.....	8,402,517
1870.....	\$11,108,919
1869.....	14,773,523
1868.....	6,880,793
1867.....	13,967,187
1866.....	15,665,549

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

	Customs.	Gold.	Currency.	Gold.	Currency.
Oct. 27.....	\$365,000	\$368,342 50	\$2,316,096 50	\$464,147 52	\$1,476,818 87
" 29.....	468 000	70,735 43	664,118 43	1,477,212 57	533,004 80
" 31.....	243,000	5,272,003 00	778,749 55	311,479 29	478,081 05
" 31.....	223,000	725,916 66	489,977 23	393,317 92	44,985 81
Nov. 1.....	293,000	247,636 62	310,791 29	310,811 81	1,017,634 47
" 2.....	170,000	973,819 83	433,231 27	716,230 83	1,358,031 83

Total..... \$1,703,000 \$8,290,435 01 \$4,927,981 27 \$3,740,339 91 \$5,342,389 13
Balance, Oct. 26..... 101,196,246 53 40,766,297 47
Balance, Nov. 2..... 105,746,311 69 40,421,815 51

St. Paul & Pacific.—The St. Paul Pioneer-Press announces that negotiations which have been long privately pending are now substantially concluded at Amsterdam and London, whereby a majority of each of the five classes of the mortgage bonds, covering the main and branch lines of the St. Paul & Pacific Company, have been purchased by a new organization of Canadian and Minnesota capitalists, thus transferring to them the controlling interest in the bonds of the St. Paul & Pacific Company, including the first division, which has been heretofore held at Amsterdam. The present arrangement promises to put an end to all their difficulties, and to rescue this important system of roads from the web of litigation which has so long obstructed their completion; for the prospect is that the stockholders will come to an amicable agreement with the present bondholding interest, and that no further obstacle will be interposed to the foreclosure of the complicated tangle of mortgages on the different lines. Under agreements made between the St. Paul and Canada parties, we understand that when the property is cleared of existing incumbrances, new stock is to be issued, sixty per cent of which will be held by Messrs. Kittson & Hill, of St. Paul, and the remainder by the Canadians, while new bonds are to be issued to the Canadian parties for an amount sufficient to cover the cost of purchase and the cost of completing the St. Vincent extension north of Crookston, and from Melrose to Alexandria. In all probability, under the new arrangement, both these much-needed sections will be completed during the year.

—Dr. de Klerck writes from Amsterdam, Oct. 13, that, as no sufficient number of holders of certificates of St. Paul & Pacific Railroad and Vincent & Brainerd Extension gave their adhesion to the proposal, the time for giving assent was prolonged till Oct. 19, and, instead of with currency, all the purchased certificates will be paid with gold.

Mobile & Ohio.—MEMPHIS, November 1.—The final decree in the case of Duncan, Iselin & Wilson against the Mobile & Ohio Railroad was this day entered in the Circuit Court of the United States, confirming the validity of the Tennessee substitution bonds. The opinion in this case was delivered some months since.

—THE NEW YORK LIFE INSURANCE COMPANY.—The official certification given to this great corporation by Superintendent Smyth, as published in the CHRONICLE to-day, is exceedingly strong. The inquiry has been long and searching, going into the many details of the company's business, and it has required the personal services of the Superintendent, a deputy, a force of department clerks and of forty-one gentlemen of high reputation, whose work was to appraise the property owned by the company or held as security by it. The result is perfectly satisfactory as to titles, values and in all respects. The cash securities are declared to be of the most unexceptionable character and worth \$580,515 more than their cost. The Superintendent verifies all the items of liability, absolute or contingent, as sworn to by the officers in their annual report. He speaks highly of the management of the several departments of the company, and commends its system of book-keeping, which, he says, "seems to be perfect." Omitting all doubtful matters, he puts the net surplus of the New York Life at \$5,932,878, and, finally, says that it is "entitled to public confidence and its officers to his warmest commendation."

—The Ontario Silver Mining Company produced for the month of October \$166,000 bullion. The mill was run but twenty-five days, having shut down six days to clean out the dry kiln.

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 PAID, BOOKS CLOSED (Days inclusive). Includes Railroads (Boston & Albany, Boston Concord & Montreal, etc.) and Banks (National Bank State of New York).

FRIDAY, NOVEMBER 2, 1877-5 P. M.

The Money Market and Financial Situation.—The course of our markets has been rather quiet and steady this week, and financial circles are comparatively free from disturbing influences.

That section 5,177 of the Revised Statutes of the United States limiting the aggregate amount of circulating notes of national banking associations be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with existing law without respect to such aggregate limit, and new banking associations may be organized in accordance with existing law without regard to the said aggregate limit, and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed; and whenever, and so often as circulating notes shall be issued to any such banking association so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to reduce the legal tender United States notes in excess only of \$300,000,000 to the amount of 80 per cent of the sum of national bank notes so issued to any such banking association as aforesaid, to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes and no more; and on and after the first day of January, A. D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States in the city of New York, in sums of not less than \$50; and to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges and exemptions to the extent necessary to carry this act into full effect and to use the proceeds thereof for the purposes aforesaid; and all provisions of law inconsistent with the provisions of this act are hereby repealed.

A telegram from Washington says that Mr. Fort's amendment repealing the date of the resumption bill was agreed to in the Banking and Currency Committee this morning, instead of Mr. Ewing's amendment. The committee have decided not to press this bill until after the 13th.

Our local money market has worked pretty steadily at 5@7 per cent on call loans and 6 1/2@7 1/2 per cent on prime commercial paper. The Express says: "Within a few days two banks have scoured the market and picked up about \$500,000 prime paper at 6@7 per cent through note brokers. This small demand for money from legitimate traders is due to the present dullness of general trade."

The Bank of England statement on Thursday showed a gain of £98,000 in bullion for the week, its reserve being reduced to 37 1/2 per cent of liabilities, against 38 1/2 per cent the previous week. The discount rate remains at 5 per cent.

The last statement of the New York City Clearing-House banks, issued October 27, showed an increase of \$516,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,005,325, against \$7,578,825 the previous week.

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

Table with columns: 1877 (Oct. 20, Oct. 27), 1876 (Oct. 25, Oct. 30), 1875 (Oct. 20, Oct. 27). Rows: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—There has been an advance in government bonds this week, notwithstanding the low prices of gold. The demand has been better, and while the inquiry for small bonds continues, it is also noticed that there have been some considerable purchases from larger buyers, either investors on their own account or trustees of estates, including some orders from New England. The prices of bonds are now so low as compared with their range in previous years, that whenever there is a bona fide demand from any quarter the question of price is not likely to be any material impediment to transactions.

Closing prices here have been as follows:

Table with columns: Bond description, Oct. 27, Oct. 29, Oct. 31, Oct. 1, Nov. 1, Nov. 2. Includes 6s, 1881 (reg. Jan. & July), Called bonds, 6s, 5-20s, 1865, n. l., 6s, 5-20s, 1867, 6s, 5-20s, 1868, 5s, 10-40s, 5s, 10-40s, 5s, funded, 1881, 4 1/2s, 1891, 4 1/2s, registered, 1907, 4s, small coupon, 6s, Currency.

* This is the price bid; no sale was made at the Board. The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Oct. 1, 1877, were as follows:

Table with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Registered, Oct. 1, Coupon. Includes 6s, 1881, 6s, 1881, 6s, 5-20s, 1865, new, 6s, 5-20s, 1867, 6s, 5-20s, 1868, 5s, 10-40s, 5s, funded, 1881, 4 1/2s, 1891, 4 1/2s, registered, 1907, 4s, small coupon, 6s, Currency.

Closing prices of securities in London have been as follows:

Table with columns: Security description, Oct. 19, Oct. 26, Nov. 2, Range since Jan. 1, 1877 (Lowest, Highest). Includes U. S. 6s, 5-20s, 1867, U. S. 6s, 10-40s, New 5s, New 4 1/2 per cents.

State and Railroad Bonds.—Tennessee has been about the most active of Southern State bonds, and sold to-day at 43 1/2 for new, and 44 for old. There is some talk that the Governor may call a session of the Legislature to act on the debt question if bondholders propose a definite compromise to him, and some of the influential parties in this vicinity have expressed their willingness to fund their bonds and coupons into a new bond at 60 per cent of their holdings. Louisiana consols are dull at 86 to 86 1/2. Alabama consols, 40 bid for class "A," and 70 for the 5 per cents. South Carolina consols firm at 60@63. There is some talk of the forming of a syndicate, composed of prominent banking firms, for the purpose of funding the Southern bonds. The proposed syndicate would mature a plan which, adopted by the Legislatures of the several States, would secure the funding of the debt and the payment of interest. Railroad bonds, on a fair demand, are well maintained. The Long Island Railroad has gone into the hands of a receiver, but the old mortgage bonds on the main line should be secure beyond a doubt, as the company has been able to earn its interest for years past. The sale of the Mississippi Central Railroad has been confirmed in the United States Circuit Court in Mississippi, and it is supposed that it will shortly be confirmed in Tennessee. The plan of reorganization of the Central of New Jersey has been completed by the committee, but the details are not yet made public. Hannibal & St. Joseph bonds sold to-day at 83. The Lake Shore & Michigan Southern Railway Company paid off the second mortgage bonds of the Michigan Southern and Northern Indiana Railroad company, due on the first day of November.

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

Table with columns: SHARES, BOND. Includes 112 Arctic Fire Ins, 23 Knickerbocker Fire Ins, 20 Broadway Ins, 80 Arctic Fire Ins, 9 St. Nicholas Fire Ins, 8 East River Nat. Bank, 7 Nat. Trust Co, 25 Brokers' and Grocers' Bank, 10 Produce Bank, N. Y., \$720 Sixth Av. R.R. scrip and 9 shares, 1,000 N. Y. City accumulated debt 7s, due 1886, 1,000 N. Y. City street opening and imp. 7s, due 1882.

Messrs. A. H. Nicolay & Co. sold the following:

Table with columns: SHARES, BOND. Includes 15 Coast Wrecking Co., \$100 each, 100 Harlem Gaslight Co., \$50 each, \$2,000 South Mountain RR, 1st mtge 7s, due 1883, \$34 each.

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

Table with columns: STATES, RAILROADS, Oct. 19, Oct. 26, Nov. 2, Since Jan. 1, 1877 (Lowest, Highest). Includes Tennessee 6s, old, do 6s, new, North Carolina 6s, old, Virginia 6s, consol, do do 2d series, Missouri 6s, long bonds, District of Columbia, 3-6s 1891, Central of N. J. 1st consol., Central Pacific 1st 6s, gold, Chic. Burl. & Quincy consol. 7s, Chic. & Northwest n. c., gold, Chic. M. & St. P. cons. s. fd. 7s, Chic. R. I. & Pac. 1st 7s, Erie 1st 7s, extended, Lake Sh. & Mich. So. 2d cons. cp, Michigan Central, consol. 7s, Morris & Essex, 1st mort., N. Y. Cen. & Ind. 1st, coup., Ohio & Miss., cons. sink. fund, Pittab. Fr. Wayne & Chic. 1st, St. Louis & Iron Mt., 1st mort, Union Pacific 1st, 6s, gold, do sinking fund.

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

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. 27, 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.

The deviations from returns of previous week are as follows:

Table with columns: Loans, Specie, Legal Tenders, Dec. 1896,400, Net Deposits, Dec. 1,712,800, Inc. 802,500, Circulation, Inc. 495,700.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Arg. Clear. Lists data from May 12 to Oct 27.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Boston, Vermont & Mass. 1st m. 6s, 88, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table with columns for 'SECURITIES', 'Bid.', 'Ask.', and multiple columns of security names and prices. Includes sections for State Bonds, Railroad Stocks, and Miscellaneous Stocks.

* And accrued interest. * Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table listing Bank Stock List with columns: COMPANY, CAPITAL, DIVIDENDS, and PRICE. Includes entries like American, American Exch., Bowery, etc.

Insurance Stock List.

(Quotations by K. B. BAILEY, broker, 45 Wallstreet.)

Table listing Insurance Stock List with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, and PRICE. Includes entries like Adelsic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

Table listing Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask.

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

Table listing Gas and City Railroad Stocks and Bonds with columns: Stock/Bond Name, Par Amount, Period, Rate, Date, Bid, Ask.

City Securities.

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

Table listing City Securities with columns: INTEREST, BONDAGE, PRICE. Includes entries like New York, Water stock, Croton water stock, etc.

(Quotations by N. E. BARNES, JR., BROKER, 34 WALL ST.)

Table listing City Securities with columns: Stock Name, Par Amount, Period, Rate, Date, Bid, Ask.

(Quotations by C. ZAMBEKIS, 41 Montgomery St., Jersey City.)

Table listing City Securities with columns: Stock Name, Par Amount, Period, Rate, Date, Bid, Ask.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Central of Georgia.

(For the year ending August 31, 1877.)

The following is from the President's report, in advance of the publication of the usual pamphlet copies. The road worked remains the same as in the previous year, as follows:

Central Railroad:	Miles.
Savannah Division, Savannah, Ga., to Macon.....	192.0
Angusta Branch (leased), Millien to Augusta.....	53.0
Eatonton Branch, Gordon to Eatonton.....	38.0
Atlanta Division, Macon to Atlanta.....	102.5
<hr/>	
	888.5
Southwestern Railroad:	
Macon, Ga., to Enfaula, Ala.....	143.0
Muscogee Branch, Fort Valley to Columbus.....	71.0
Fort Gaines Branch, Cuthbert to Fort Gaines.....	30.0
Albany Branch, Smithville to Albany.....	23.5
Blakely Extension, Albany to Arlinton.....	35.5
Perry Branch, Fort Valley to Perry.....	12.5
<hr/>	
	805.5
Upson County Railroad, Barnesville to Thomaston.....	13.5
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Total worked.....	708.5

The Savannah Division proper, with the Augusta & Eatonton branches, are classed together as the Savannah Division, 284 miles in all. The road owned is 333.5 miles. The company owns also a half interest in the Western Railroad of Alabama, the other half being owned by the Georgia Railroad Company; controlling interests in the Vicksburg & Brunswick road, from Eu-faula to Clayton, 13 miles, and the Mobile & Girard road, from Columbus, Ga., to Troy, Ala., 85 miles, and a large interest in the Ocean Steamship Company of Savannah.

The earnings of the various lines for the year were as follows:

Gross earnings:	1875-77.	1875-76.
Central Railroad, Savannah Div.....	\$1,219,475	\$1,384,991
Central Railroad, Atlanta Div.....	497,883	560,112
Southwestern Railroad.....	683,985	648,036
Upson County Railroad.....	7,797	8,482
<hr/>		
Total earnings.....	\$2,409,092	\$2,601,543
Expenses:		
Central Railroad, Savannah Div.....	\$821,255	\$792,708
Central Railroad, Atlanta Div.....	294,424	337,501
Southwestern Railroad.....	458,257	478,684
Upson County Railroad.....	8,229	9,106
<hr/>		
Total expenses.....	\$1,582,166	\$1,618,000
Net earnings:		
Central Railroad, Savannah Div.....	\$598,220	\$592,193
Central Railroad, Atlanta Div.....	203,453	222,610
Southwestern Railroad.....	225,878	169,371
Upson County Railroad.....	*432	*624
<hr/>		
Total net earnings.....	\$826,925	\$993,541
Central Railroad Bank.....	53,761	55,554
Bank expenses.....	18,193	17,130
<hr/>		
Bank net earnings.....	14,563	68,424
<hr/>		
Net revenue.....	\$841,488	\$1,021,985

*Deficit.

The falling off in earnings on the Savannah Division is due chiefly to the yellow fever epidemic in Savannah; that on the Atlanta Division to the unusually large amount of grain and meat raised in Georgia, reducing the shipments from the north-west. The increase in expenses on the Savannah Division resulted from the fire in the Savannah cotton yard last November, from the unusually heavy renewals of rails, chiefly in steel, and from the necessity of making considerable repairs to the shops. The decrease in expenses on the other divisions was due to the closest economy in management.

The report says: "A report of the Ocean Steamship Company is published herewith as an appendix, and it is gratifying to notice a considerably better result than for the previous year, notwithstanding a loss by chartering ships during the epidemic, and increased repairs upon two of the ships rendered necessary in consequence of having encountered severe gales. A reduction in the price of coal has enabled the ships to run at much less cost, but this may not continue. It will be noticed that two new ships are being built, and by the terms of the contract are to be delivered, one on the 15th, and the other on the 25th instant, but for full particulars in regard to them, as well as other matters connected with the operations of that company, you are respectfully referred to the report.

"The Western Railroad of Alabama has been managed, as for the previous year, by General E. P. Alexander, and while his report has not been published, the result is known, and, in common with most other roads, shows a decrease in earnings. As compared with the previous year, the decrease has been \$23,860, while its expenses have been reduced \$9,814, leaving the net \$14,046 less than for the twelve months ending 31st of August, 1876. The board are somewhat disappointed in the result of operations on that road, as it was hoped that it would have been able to nearly, if not quite, meet its obligations for interest." * *

"It was stated in our last report that the partition of the two

branches of the Western road had not been made as contemplated by the contract between this company and the Georgia Railroad Company, and the board regret to be obliged to say that this matter is yet in abeyance, in consequence of inaction on the part of the Georgia Railroad Company."

A settlement has been made with the Mobile & Girard Company, the Central accepting 4 per cent bonds, secured by a new mortgage on the Mobile & Girard Road, in exchange for the matured obligations of that company which it held. It is believed that the road will be able to pay the reduced interest from earnings and to keep up its condition.

After referring to Mr. Virgil Powers' continued service as General Commissioner of the Southern Railway & Steamship Association, the report says: "While the board are not insensible to the imperfections of the Association, it is believed to have substantial advantages, and should be continued, not only in the interest of railways, but of the public. It is certainly not to the interest of any State or community to destroy an interest upon which its prosperity so largely depends, as do the industries of the country upon railroad transportation, and it is certain that these facilities cannot be permanently enjoyed unless the roads yield a revenue equal to their maintenance and a reasonable profit upon the capital necessary for their construction. This, it is believed, every dispassionate person will be willing to concede, and beyond such an income, it should be the duty of railway managers to offer just and equitable reductions for the transportation of freight and travel. This end can only be reached by concert of action and the most perfect good faith between competing roads, and the association of which Mr. Powers is General Commissioner appears to offer the best means to accomplish the desired result."

Boston & Albany.

(For the year ending Sept. 30, 1877.)

The following figures are published from the report to be filed with the railroad commissioners:

	1876-77.	1875-76.
Passengers carried.....	5,293,351	5,573,853
Tons freight carried.....	2,691,657	2,541,274
Average rate per passenger per mile.....	2.31 cts.	2.37 cts.
" " " " ton per mile, through.....	0.85 cts.	0.96 cts.
" " " " local.....	1.94 cts.	2.21 cts.
" " " " all freight.....	1.16 cts.

The earnings for the year were as follows:

	1876-77.	1875-76.
Passenger department.....	\$2,682,124	\$2,636,692
Freight department.....	8,773,819	3,588,132
Miscellaneous.....	806,705	561,934
<hr/>		
Total.....	\$5,762,148	\$7,074,758
Expenses.....	4,595,046	4,682,994

Net earnings..... \$2,167,102 \$2,991,764

The mail earnings this year are included under passenger department, while in last year's statement they were given with miscellaneous earnings.

The equipment now consists of 243 engines, 244 passenger train cars and 5,037 freight cars, rated as eight-wheeled. This is an increase of 4 engines and 221 freight cars. During the year, 9 miles of new sidings and 20 iron bridges were built.

Worcester & Nashua Railroad.

(For the year ending September 30, 1877.)

The annual report to Massachusetts State Commissioners will show the following:

Cost of road.....	\$2,021,546
Cost of equipment.....	390,088
Cost of viaduct.....	114,988
Total cost of road and equipment.....	\$2,526,565

ASSETS.

Cash.....	\$26,493
Bills receivable.....	1,025
Nashua & Rochester Railroad stock.....	475,300
Sundry accounts.....	25,517
Iron and other materials.....	62,145
Total.....	590,451

Total assets..... \$3,117,047

CAPITAL STOCK AND INDEBTEDNESS.

Capital stock.....	\$1,789,890
Bonds payable.....	1,000,700
Notes payable.....	99,613
Unpaid dividends.....	2,058
Unpaid interest warrants.....	4,713

Total of capital stock and debt..... \$2,896,184

Balance to credit of profit and loss..... 290,362

Indebtedness over assets, Sept. 30, 1876..... \$571,963

Indebtedness over assets, Sept. 30, 1877..... 515,902

Decrease in liabilities in 1877..... \$56,051

INCOME.

From passengers.....	\$196,959
From freight.....	279,279
From car service.....	9,013
From United States mails.....	11,981
From rent of property.....	6,784
From dividends on Nashua & Rochester Railroad stock.....	25,560

Total income..... \$529,883

DISBURSEMENTS.

Expenses of operating road.....	\$339,979
Paid interest on bonds.....	66,500
Paid interest on notes.....	1,008
Paid rent of Nashua & Rochester Railroad.....	116,724

Balance to credit of profit and loss..... \$24,301

The earnings and expenses of the Nashua & Rochester Rail-

road are embraced in the foregoing statement. The net earnings of the Nashua & Rochester Railroad the past year have been \$18,845 in excess of 1876.

GENERAL INVESTMENT NEWS.

Ashtabula Youngstown & Pittsburg.—The first mortgage bondholders of the Ashtabula Youngstown & Pittsburg Railroad Company held a meeting in Philadelphia, Oct. 26, for the purpose of taking such action as might be deemed proper to protect their interests in the property. The meeting was called by a majority of the bondholders, and there was a fair attendance. No report of the proceedings was given out.

Central of Iowa.—Mr. J. M. Fisher, the commissioner appointed by the United States Circuit Court, has been visiting New England and New York, for the purpose of obtaining the assent of bondholders to the plan of reorganization which they may prefer out of the three submitted to the Court. It is stated that only one bondholder has yet approved the Hatch plan; holders of about \$400,000 have voted for the Cowdrey plan, while over \$2,000,000 have been voted in favor of that presented by the New York and Boston committee.

Central Vermont.—The Vermont Supreme Court, on October 30, gave its decision on the petition of the Central Vermont Company for leave to sell the Vermont Central and the Vermont & Canada roads as trustees, and to buy them as a corporation. The court states, in conclusion, that the prayer of the petitioner for leave to sell the roads is denied on the ground that no power reats in the court to order such sale on the present form of application. The court also decides that the decree of 1864 changed the character of the receivership from that established by the decree of 1861 to a receivership constituted under an agreement of all parties, and whatever has been done under the various decrees of the Chancery Court since that date is held as having been done with the consent and approbation of the parties themselves, and all the parties were in subjection to it.

Chicago Milwaukee & St. Paul.—The *Tribune* published yesterday what purported to be the contents of a long complaint of one Walter C. Woolley and other stockholders of the La Crosse and Milwaukee Railway Company, in a suit about to be instituted against the Chicago Milwaukee & St. Paul Railway Company and the companies through which it has come to its title of the old La Crosse road. The complaint gives a history of the litigations of these roads from 1853. The points touching the validity of the title of the Milwaukee & St. Paul Company to the La Crosse road, some sixteen in number, have long ago been decided in the Supreme Court of the United States in as many suits. The complaint was not served on the attorneys of the defendants. In the street it was supposed that some one, probably a bear, and possibly Mr. Gould, was short of St. Paul, and had therefore caused proceedings to be begun, hoping to catch some unfledged operator. As it was, the effect upon the market was not perceptible. Mr. F. N. Bangs, the counsel of Chicago and Milwaukee, who has defended its title from the first, said yesterday: "About once in six months or so we hear some one is going to bring a suit against us, then the next and last we hear of it is through the papers."—*N. Y. World.*

Chicago & Southern.—This road is in the hands of a Receiver. Major Rust, President of the American Bridge Company, offered to take the road for a year, put it in good repair, and run it for the net earnings. Mr. J. B. Brown, a contractor and judgment creditor for some \$40,000, offered to take a lease of the road, put it in repair, and run it, paying \$10,000 a year rent. Mr. Edwin Walker said that if the road was worth \$10,000 a year, it was worth more, and he was in favor of waiting to see if some better offer was not made. Judge Williams was willing to allow a few days for counsel to examine into the matter, and postponed the case until Monday.

Cincinnati Sandusky & Cleveland.—The annual meeting of stockholders has been postponed to January next. A resolution was adopted at an informal meeting of stockholders at Sandusky, last week, stating that the financial embarrassments and deranged condition of the affairs of the company prevented the directors from submitting their annual report.

Connecticut & Passumpsic.—The Southeastern Railway has taken out an action against the Connecticut & Passumpsic Railway for \$200,000 for damage, and annulment of lease.

Danville Hazleton & Wilkesbarre.—A suit in equity has been brought in a Pennsylvania court against the Danville Hazleton & Wilkesbarre Railroad Company, the Pennsylvania Railroad Company, and others. The suit is instituted on behalf of mortgage bondholders and stockholders of the D. H. & W. Company. The *Philadelphia Ledger* says that from some disputes as to advance covenanted by the Pennsylvania Railroad Company to purchase coupons of the bonds of the D. H. & W. Railroad this suit is brought, and, further, to stay, if possible, the joining of the bondholders in an agreement to all the present seven per cent D. H. & W. bonds, and take in exchange forty-five per cent of their par in new five per cent D. H. & W. Railroad bonds and fifty per cent of income bonds, the whole amounting to \$3,350,000, in lieu of \$1,420,000, the present bonded indebtedness. The proceedings in equity are mainly to hold the Pennsylvania Railroad Company to what is claimed to be its present liabilities.

Erle.—Satterthwaite's London Circular of Oct. 10 quotes the following statement of rolling stock, &c., from Receiver Jewett's inventory of property, recently filed:

Locomotives.....	470	Emigrant cars.....	48	Flet cars.....	871
Ferry boats.....	6	Express cars.....	14	Gondola cars.....	1,593
Steam tugs.....	4	Postal cars.....	8	Coal cars.....	3,916
Steam barge.....	1	Milk cars.....	36	Cabooses cars.....	231
Car boats.....	5	Box freight cars.....	3,593	Gravel and dump cars.....	201
Barges.....	15	Box stock cars.....	460	Boarding cars.....	6
Passenger cars.....	221	Slat car.....	348	Der'ck and tool cars.....	29
Barge cars.....	52	Oil tank cars.....	295		

BONDS DEPOSITED TO 30TH SEPTEMBER.

First mortgage consolidated.....	\$15,022,000
Second mortgage consolidated.....	10,259,000
Gold convertible.....	6,670,000
	\$31,951,000

Assessment paid on 373,475 shares, amounting to £396,365 12s. 6d.

The large amount of first mortgage consolidated bonds now placed in the control of the trustees under the reconstruction scheme, insures the power to foreclose on the railroad, which will compel the holders of inferior securities to assent to the terms of the scheme. Some factious opposition may still be looked for, but the courts will not pay much attention to such opponents, when so large a preponderance of all interests have united in a desire for a reconstruction designed to accomplish what is an essential necessity for this road to meet its rivals on equal terms—viz., a double track throughout, and a third or narrow gauge rail.

Foreclosure will compel the holders of shares to pay the assessment or relinquish their interest in the new company to be formed, receiving only any balance of money due and accruing to them by the result of the sale, and the payment of the assessment and funding of coupons will provide the funds to make the double track and third rail. We cannot understand how any holder of bonds or shares can stand out a moment in face of the ascertained results above indicated, and the holders of all securities should at once fall into the reconstruction scheme, so as to enable a prompt foreclosure to be effected, and the road be relieved from the control of the courts and placed in the hands of its responsible officers. As foreclosure will extinguish the old company, all ruinous contracts and burdensome guarantees will of necessity be cancelled, and the new company will start without any liabilities other than it may be profitable to assume. It is essential, in view of the business and traffic likely to result from the recent harvest, to get the road at once in a position to carry the increased traffic on the most economical terms; and the sooner a permanent settlement is arrived at, the sooner we may expect an improvement in the value of all the securities of the company."

ACTUAL AND ESTIMATED TRAFFIC FOR 1876-77.

	Earnings.	Expenses.	Net earn'gs.
1876 - October.....	\$1,647,885	\$872,307	\$775,578
November.....	1,386,666	1,002,405	384,491
December.....	1,157,418	282,933	174,483
1877 - January.....	1,052,713	1,041,672	11,041
February.....	1,039,300	857,844	181,456
March.....	1,170,714	797,145	373,569
April.....	1,280,880	579,016	401,864
May.....	1,234,065	929,066	305,029
June.....	1,232,163	975,905	256,258
July.....	1,041,205	869,899	171,316
Actual.....	\$12,353,237	\$9,203,132	\$3,045,055
Estimated—August.....	1,200,000	950,000	250,000
September.....	1,400,000	1,000,000	400,000
	\$14,953,237	\$11,158,132	\$3,695,035

—These net earnings, as now published, are subject to deduction for rent of leased lines and sundry charges.

INTEREST REQUIREMENTS ON TOTAL FUNDED DEBT.

	Amount required.	7 per cent.
All prior mortgages and 1st consol. mort.....	\$30,000,000	\$2,100,000
Gold bonds.....	10,000,000	700,000
Second consolidated mortgage.....	15,000,000	1,050,000
	\$38,500,000	\$3,850,000

"These interest payments will be modified under the reconstruction scheme, the first mortgage consolidated bonds only taking half-year's coupons for three years, of which one coupon has been paid this year, and the gold bonds and second consolidated mortgage funding all coupons for five years, the amount retained and the assessment on preference and ordinary shares being available for capital outlay in improving the line, the company giving bonds for the amounts retained, to be repaid as provided in the scheme of reconstruction.

"The ascertained and estimated net results of the year now just closed prove conclusively that the road has a capacity to earn the interest on the first consolidated bonds, and a considerable sum towards the interest on the second consolidated and gold bonds. It is to be borne in mind that the road is now, and has been for some time, worked without any material addition to its capital outlay represented by the Receiver's certificates, which, for a line of its magnitude, is a fact of considerable importance, contrasting very favorably with the continual additions to capital account on every English line of equal mileage."

Franklin County (Mo.) Bonds.—The *Missouri Republican* says of these securities: "The Franklin county bond case has at last reached a stage that must yield results of one kind or another. In June last the county was sued, and judgment obtained against it, for \$146,742 interest on certain 'Budd & Decker Bonds,' and \$1,525 additional costs. Execution for this issued and was duly served on the treasurer, who answered that he had no money to pay with. Thereupon the U. S. Court in this city was asked to make an order on the county court for a special levy of taxes to satisfy the judgment—and this the court did on the 25th. The county court is ordered to make the levy, or show cause at the next term of the Court why it has not done so. The judgment is for unpaid interest on the county's bonds, and it amounts, with the costs, to \$148,267. The county valuation is \$4,816,000; so that it will require a special tax of nearly 32 cents on the \$100 to pay the judgment, in addition to the State tax (40 cents), and the regular county tax (80 cents); making the total tax \$1 52 on the \$100. This is not excessive, and might be borne; but it would leave the bonded indebtedness of the county untouched. This amounts, with unpaid interest, to about \$400,000. Efforts are being made to compromise it at three-quarters, or 75 cents on the dollar, but the process is slow and little progress has been made in it, as many of the bondholders are averse to the basis of the proposed settlement."

Hannibal & St. Joseph.—The Supreme Court of Missouri, on October 27, granted an appeal in the Hannibal & St. Joseph Railroad case. Subsequently the Board of Directors held a meeting and accepted the resignation of President Richardson. Vice-President Acker will act in his place until the annual election next month. The Board also passed a resolution restoring the old employes of the road to the positions they held before the appointment of the Receiver. The committee representing the stockholders, through their attorneys, submitted their case in the Supreme Court on an appeal and supersedeas, on the ground of manifest error in the previous proceedings and the judgment appointing a Receiver. After consideration of the case, the Court decided that the case was appealable, that there was an error, and an order removing the Receiver and restoring the property of the company and its officers was at once issued.

The directors report the receipt of numerous proxies for the election next month, and hope to elect a board that will be satisfactory. It is tolerably plain, however, that the outside public, and also the stockholder of average information, are not satisfied with this Hannibal & St. Joseph. There is something about it which excites suspicion. There is a tendency to press questions as to the present floating debt of the company, of every sort and character; as to the real condition of the road and rolling stock, which are reported by some parties to be very bad; and as to the earnings and expenses of the company during the past five years, when no annual reports have been issued. It is claimed by some well-informed railroad men that the opening of new roads since 1871 has damaged the Hannibal & St. Joseph beyond the possibility of recovery—at least recovery sufficient to pay its annual interest charges. These reports may not be true, but there is no chance to refute them or to make any defense of a corporation that gives no full reports to its stockholders. Possibly the \$160,000 loan, as an isolated transaction, is not of great importance, but the whole affairs of the corporation seem to be in such a doubtful condition as to present a fair case for a searching investigation.

It was hardly to be supposed that a judge would place a corporation in the hands of a Receiver without at least having some substantial allegations presented to justify it, and so far as Judge Broadus went into the facts of the case, we quote from his opinion as follows:

"One of the principal grounds shown for the appointment of a Receiver in this case is the insolvency of the corporation, which, I think, has been sufficiently shown by the evidence. But this fact, of itself, will not warrant such action upon the part of the courts, but it is contended that the indebtedness of the defendant is yearly and daily increasing, and such is the case as appears from the testimony. Since the institution of this suit the sum of \$250,000 has been added to the indebtedness. It may be said that the testimony shows the liability of the defendant to be not less than \$20,000,000, and it is contended by the plaintiff's counsel that there are many millions more. As it was agreed that the valuation of the defendant's property as made by its officers to the State Board of Equalization should be considered as evidence, but not having been produced, I have availed myself of the journal of the State Board of Equalization for the year 1876, made for the year 1875, in which the entire property is valued at \$7,800,000. Thus it will be seen that the lowest estimated liabilities of the defendant exceed nearly three times the entire value of the property of the company. The question naturally presents itself to the mind, if the defendant is so greatly in debt, why continue adding to this indebtedness until the interest of every stockholder will be sunk in an ocean of indebtedness? Is this increasing indebtedness necessary? A table of earnings and expenses from 1872 to January 1, 1877, shows that the earnings of the road each and every year were largely in excess of the expenses, and for the year 1876 the net earnings were \$612,577. An examination of the tables will show that their expenses for the five years mentioned ranged from \$1,392,955 to \$2,065,577 annually. In the year 1871 the total earnings of the road were \$2,236,427, during which year the company issued stock from which it realized \$2,200,000, making a total of \$1,436,427.

"The evidence shows that from this time on the road and the rolling stock of the company have been suffered to get out of repair, and so continued until within a short time ago, when the present management undertook to repair the road and the rolling stock, and have accomplished much in that direction. Whatever may be said of the present and past management, one of two things is quite evident as to both. First, that there has been an incapacity to carry on the business of the company or a misappropriation of its funds or gross mismanagement. Second, that the concern cannot, with any kind of management, keep itself from utter insolvency. I am not satisfied from what has been shown by the evidence that the latter is true; and that there has been gross mismanagement in the past, I do not think can be doubted for a moment; that if the present management is unable to stem the torrent of increasing indebtedness is to be admitted, what then is the duty of the court? The President, Mr. Richardson, says that if he could have his own way in the management, he would pay the interest on the bonded debt and a dividend on the preferred stock."

—A dispatch from Quincy, Ill., October 29, says: To-day, S. McWilliams, Receiver of the Hannibal & St. Joseph Railroad, in pursuance of an order from the Supreme Court of Missouri, turned the road over to R. S. Stevens, manager of the company. McWilliams and Hendershot, the latter attorney for L. W. Morse, had a consultation in this city to-night, but the result was not made public. It is generally understood to right that a new move will be made by Morse, but of what nature is not known.

Illinois Central—Mississippi Central.—In the CHRONICLE

of October 27 an item was quoted from the Jackson (Miss.) *Tribune and Sun* to the effect that the sale of the Mississippi Central RR. Co. had been enjoined. No responsibility was assumed for the statement which was distinctly credited to the journal named. The officers of the Illinois Central in this city inform us that the statement is quite incorrect, and that, on the contrary, the sale of the road made on the 23d August last has just been confirmed by Judge Hill, of the United States Court, at Jackson, Mississippi. The deed for the property has accordingly been delivered to the Purchasing Committee for record, and a company will be promptly organized to own the road, subject, of course, to the old liens thereon. It is intended to consolidate this company with the other now in possession of the railroad from Canton to New Orleans, and that this consolidated line is to be operated in close connection with that of the Illinois Central Company so as to make one substantial line from Chicago to New Orleans. There had been some opposition to the order of confirmation of the sale in Mississippi by parties who had adverse interests to promote, but it is anticipated that the Court in Tennessee will follow that in Mississippi, and that the sale will be confirmed in the latter State also.

Kent County.—The sale of this road under foreclosure to the trustees, on February 15 last, has been confirmed.

Lake and Canal Rates.—The *Railroad Gazette* says: A reduction in lake and canal rates has been made since the rail rates were advanced October 17, just at the season when water rates are expected to be most firm and likely to advance. Within three weeks the lake rate has fallen from 6t o 3¢ cents a bushel for wheat from Chicago to Buffalo; and, though the canal rate held firm until a week ago, it is now (October 30) down to 9½ cents for wheat from Buffalo to New York, against 12 cents a week ago and for a few weeks previous.

During the first half of October it cost about 19 cents to send a bushel of wheat from Chicago or Milwaukee to New York by lake and canal, and the rail rate was 21 cents. Now the rail rate is 24 cents and the lake and canal rate about 14½ cents. Such a difference in favor of the water rate will be likely to limit rail shipments, but that effect is not apparent in the returns made so far, which, however, do not come down later than Oct. 20. They do not, however, affect the movement on the trunk lines from the lakes or Pittsburgh to the Atlantic, as they are able to meet the canal rates. Indeed, the canal rate has been higher than the trunk lines' proportion of the through rail rate until very recently. The New York Central, for instance, got about 11 cents a bushel for carrying a bushel of wheat from Buffalo to New York if it was shipped through by rail from Chicago, when the canal boats were getting 12 cents, and before October 17 it got about 9½ cents, though for a little while the canal boats had then been getting 12 cents. This fall the trunk lines have been able to carry with profit at canal rates, and it was comparatively a matter of indifference to them whether the grain was delivered to them from the West at Buffalo on Erie, by lake or by rail. If the Erie or the New York Central had any difficulty in getting full employment for their rolling stock, they could now enter the market at Buffalo in competition with the canal boats for the grain arriving by sail, and make money at less than current canal rates. In fact, they take little grain except that arriving by their own propeller lines, having about all the freight they can handle with the cars at their command without taking grain from the boats, which also are now fully employed. Canal shipments to New York are not likely to be made at Buffalo more than fifteen or twenty days longer, as the canal is likely to close before they could get through. Grain arrivals at the Northwestern markets have been comparatively light for a week or two past, owing largely to the bad condition of the roads, and it is quite possible that when navigation closes those markets and Buffalo also will be comparatively bare of grain; at least, recently, shipments have been considerably greater than receipts at many important places.

Lehigh Coal and Navigation Company.—The Lehigh Coal and Navigation Company of Pennsylvania are negotiating for the settlement of a debenture loan for \$762,000, due 10th December next. A conference between the finance committee of the company and a number of the bondholders has been held, at which it was proposed by the latter to accept one-third of the amount in consolidated 7 per cent bonds of the company at par, the remaining two-thirds to be payable in equal instalments in two, three, four and five years, and to be secured by the mortgage of real estate and personal property in trust to a nominal value of double the amount of the debt. Holders of over one-fourth of the loan have already assented, and it is understood the proposition is acceptable to the company.—*Baltimore Sun.*

Long Island Railroads.—A judgment was obtained against the Long Island Railroad Company by James Mulry and Samuel R. Smith on October 23, 1874, for \$56,100. This was reduced by the General Term of the Supreme Court in 1876 to \$55,013, which was subsequently affirmed by the Court of Appeals. The judgment remained, however, unsatisfied, and Mulry and Smith assigned it for \$65,610 last July to Paul Lichenstein, who in turn assigned it, October 13, to James Hood Wright, of the firm of Drexel, Morgan & Co., for \$66,621. The judgment was placed by Mr. Wright in the hands of the Sheriff of Queens County, who returned it with the indorsement that the company had no property in Queens County from which he could satisfy the execution. An application was therefore made to Judge Gilbert, of the Supreme Court of Kings County, praying for an order to sequester the property of the company, and to appoint a Receiver. Judge Gilbert granted the request October 26, and appointed Colonel Thomas R. Sharp, the recently-elected President, Receiver of the road. Colonel Sharp gave a bond in \$100,000 and took possession. Mr. D. H. Olmstead, of the firm of Tracy, Olmstead & Tracy,

counsel for the plaintiff, stated to a *Tribune* reporter that the claim of Mr. Wright had nothing to do with the claim of Drexel, Morgan & Co. against the company, the two being entirely separate, and that these were not the only judgments remaining unsatisfied against the company.

Some years ago the members of the Poppenhusen family secured a large amount of the stock of the Long Island Railroad, and, after the death of Oliver Charlick and ex-Mayor Havemeyer, most of their interest in the railroads of Long Island passed into the hands of the Poppenhusens. Last year they succeeded in obtaining control of the entire railroad system of the island. They made proposals to President Henry Havemeyer, and succeeded in obtaining the stock controlled by the estates of Havemeyer and Charlick, at a price above the market value. It is asserted that the Poppenhusens paid \$75 a share for the stock turned over to them, and subsequently pledged by them with Drexel, Morgan & Co., although it was said to have been purchased from the Charlick estate for \$60 a share. When the transfer became known, it resulted in a suit by some of the Havemeyer heirs against Henry Havemeyer, and, after some delay in the courts, a verdict for \$70,000 was given in favor of the plaintiffs, which judgment is said to remain as a lien still unsatisfied. The Flushing North Shore & Central Railroad and the Southern Railroad of Long Island, with their leased lines, were leased to the Long Island Railroad May 1, 1876. On the 7th of October last, Conrad Poppenhusen, the father of the former President of the Long Island road, obtained judgments in Long Island City against the Southern Railroad of Long Island for \$374,307, and against the Flushing North Shore & Central for \$410,000, for money loaned, with interest. The appointment of Colonel Sharp as President, and subsequently as Receiver, of the Long Island Railroad has been understood to be in the interests of the large creditors, among them Drexel, Morgan & Co., who hold about thirty five thousand shares, hypothecated for a loan of \$250,000. A motion was therefore made for the appointment of a Receiver of the Southern Railroad also. The judgment of Mr. Conrad Poppenhusen against the road had been assigned to Clement L. Cumming, and by him to Mr. Wright. Messrs. Hinsdale & Sprague appeared for the Southern road, and there being no defense or tender of the money, Judge Gilbert granted the order and appointed Mr. Sharp and Frederick D. Tappen Receivers of the road, and fixed the bonds of the two sureties at \$100,000 each. The Long Island Railroad has been a perfectly solvent concern, and always able to earn the interest on its own debt, and has only been dragged down by the lease of the other roads.

Louisville Cincinnati & Lexington.—An order of confirmation has been made in the sale of the short-line road. According to the *Courier-Journal's* report, the order states that the report of sale filed October 19 is approved and confirmed, and the Commissioner of the court is directed, on behalf of all parties interested, to execute a deed to the purchaser, the Louisville Cincinnati & Lexington Railway Company. In making the conveyance, the Commissioner shall recite the execution of the special covenant of the purchaser to the city of Louisville, by which it bound itself to the payment of the one hundred bonds of \$1,000 each; also, the execution of the special covenant to Joseph Patterson to pay \$7,000, being the amount unpaid of the bonds included in the mortgage to Guthrie, McKnight and Bowles, of the Louisville & Frankfort Railroad Company; also, the execution of the special covenant to Norvin Green, trustee, for the payment of 3,000 bonds of \$1,000 each; also, the execution of twenty purchase bonds of \$36,575 each, payable respectively from three to sixty months. The Receiver is continued in his office after he shall have turned over the property, for the purpose of collecting any money due him, defending any suits now pending against him, prosecuting any in which he is now engaged, settling his accounts, &c. The action is retained for the purpose of enforcing the performance of the covenants, closing up the affairs of the Receiver's office, and making a final determination of this action. The court reserves the power to resume possession of the property when the purchaser shall make default in the performance of the covenants or sale of bonds.

New York & Oswego Midland.—MIDDLETOWN, N. Y., Oct. 29.—The foreclosure sale of the New York & Oswego Midland Railroad has been again postponed until Jan. 11, 1878.

Ogdensburg & Lake Champlain.—Notice is given that holders of the equipment bonds can exchange them for the new 6 per cent mortgage bonds, retaining their coupons, thereby giving them the benefit of the 8 per cent interest until the maturity of the bonds now held by them, corresponding coupons being detached from the new bonds, provided they present them for exchange before the new bonds are all sold. The new issue is for \$500,000, payable in twenty years, with 6 per cent interest. Of this issue, \$500,000 are to be used to pay off the equal amount of equipment bonds, half of which are due in January, 1878, the rest in 1879. The remaining \$100,000 are to pay the expenses of recovering the road from the Central Vermont, and to provide new equipment. The equipment bonds are the only funded debt of the company, so that the new bonds will be a first mortgage on the property.

Pennsylvania Railroad.—The traffic of the Pennsylvania Railroad for the month of September, and for the nine months of this year, as compared with 1876, is reported as follows: On all lines east of Pittsburg and Erie the traffic for September of this year, as compared with the same month last year, shows a decrease in the gross earnings of \$863,585, a decrease in expenses of \$177,627, and a decrease in net earnings of \$685,958. The revenue from Centennial traffic in September, October and November of last year were unusually large. For the nine months of this year, ending September 30, as compared with the

same period in 1876, the gross earnings show a decrease of \$4,332,576, the expenses a decrease of \$2,806,610, and the net earnings a decrease of \$1,525,966. All lines west of Pittsburg show a decrease in net earnings for nine months, as compared with 1876, of \$718,371, being \$243,400 less than the decrease stood on the 31st of August.

At the meeting of the Board of Directors of the Pennsylvania Railroad, it was stated that the company is now engaged in a very large and profitable traffic in freight, but the riots of July, with the terrible destruction of property that grew out of them, lay the company under heavy expenses for repairs and new rolling-stock. It was deemed expedient, therefore, to devote the surplus funds now accumulating to placing the company where it stood before the riots. These conclusions were embodied in the following resolution, which was passed:

Resolved, That notwithstanding the fact that the lines of this company are moving a large traffic and at better rates than have prevailed during some time past, the Board of Directors deem it inadvisable to declare a dividend upon the capital stock at this time, believing it to be for the best interests of the shareholders to devote the net earnings to the restoration of the property, including the equipment, from the severe losses sustained, directly or indirectly, during the riots of July, 1877, and to the reduction of the floating obligations of the company.

Western Union Telegraph—Atlantic & Pacific.—The *World* money article says of the apportionment of expenses between the two companies: "After the committees had failed to come to an agreement, fifteen days ago, the matter was, at the suggestion of the A. & P. Telegraph Company, left to Mr. Vanderbilt, and he has decided that the A. & P. Company shall pay 13-14 $\frac{1}{2}$ per cent of the total expenses of the two companies. As it had already been agreed that the earnings should be divided one-eighth to the A. & P. Company and seven-eighths to the Western Union, the A. & P. at first demanded to be charged with only one-eighth of the expenses. The accounts, however, for the twelve-month ending with August 31 showed that the A. & P. Company's expenses were 13-79 per cent of the total expenses of the two concerns, and Mr. Vanderbilt has decided the question by splitting the difference between 12-50 and 13-70 per cent. His decision has been accepted by both companies, and the telegraph business of the two corporations is now pooled as follows:

	Earnings.	Expenses.
Western Union, per cent.....	87-50	86-85 $\frac{1}{2}$
Atlantic & Pacific, per cent.....	12-50	13-14 $\frac{1}{2}$
	100-00	100-00

With earnings and expenses thus amicably divided, and the Western Union Company holding a majority of the smaller company's stock, Western Union may cease for a time to be a danger to the stock market."

Williamsport (Pa.) City Bonds.—In a suit involving the validity of bonds issued beyond the amount of \$200,000, which was the limit fixed by law, the Court decided that there was an implied power to issue more, and held the additional bonds good. The Supreme Court denied a motion for a re-hearing, and the *Philadelphia Ledger* reports Justice Paxson as saying in his opinion that all the majority decided was that for the debts of the city lawfully contracted for objects within its corporate powers and duties the city had the power to issue its bonds in payment, while the right of the city to set up a special defense to any of the bonds not embraced in the suit was distinctly recognized. Chief Justice Agnew delivered a dissenting opinion, in which he said that the opinion proper dealt scantily in facts, and was an elaborate discussion of the implied power of a municipal corporation to issue bonds beyond the legislative inhibition contained in the words "Not exceeding \$200,000." Any alleged facts we now have were brought in response to the dissent and to the application for a re-argument. Here was an opportunity of explaining that patent fact, which no effort can obscure, how \$645,000 of bonds could be issued either under or above a law which authorized the city to borrow money "not exceeding \$200,000, and issue bonds therefor, with six per cent interest," and "sell said bonds for cash, if necessary, at a discount not exceeding two per cent per annum," and to justify, if possible, the action of those who interpreted the act which authorized a cash sale and an annual discount at two per cent (equivalent to an eight per cent loan) to mean a cash discount of thirty-seven per cent, reducing thus a bond of one thousand dollars to a receipt of \$630 cash, with an interest of \$60 annually, or nearly ten per cent on the cash, for each bond of one thousand dollars, with the additional and unwarranted benefits conferred by Council's releasing them from taxation. My dissent was aimed at the dangerous doctrine of the opinion asserting an unlimited implied power of creating debt and issuing bonds. One thing I am gratified at—that the decision itself has been narrowed to the facts now alleged, leaving the doctrine itself unsupported to the extent that otherwise would have made it more dangerous than it was, though it is yet far beyond the true line of power, in my judgment, which, as stated in my dissent, extends only to giving a bond or other evidence of an actual debt to an actual creditor, under the contract or employment, and not to the issue and sale of bonds to others to raise money to pay debts, unless express authority shall have been given by law.

Justice Woodward also read a dissenting opinion, and the vote denying a re-hearing of the case was the same as the vote on the original decision,—four to three.

United New Jersey.—At a meeting of the board held recently in Trenton, the following resolutions were adopted:

Resolved, That careful consideration by this board of the proceedings lately instituted in the courts of New Jersey and Pennsylvania leads it to assure the stockholders that in its belief no basis exists for any well-founded apprehension that their rights can be impaired, if properly defended.

Resolved, That the counsel of this company be instructed to protect the interests and rights of the stockholders."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1877.

The weather has been stormy the past week, and besides this the pending elections have begun to excite some little interest. From these causes trade has suffered more or less; but the truth is, active fall trade is drawing to an end. In general results it has fallen short of expectations, and yet has not been without encouraging and satisfactory features. Among these, lower cost of production and a more moderate scale of expenses in doing business are conspicuous, because they will be felt even more effectively and advantageously another year.

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

Table with 4 columns: Item, 1876, 1877, 1877. Rows include Beef, Pork, Lard, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Lard, Saltpetre, Jute, Manila hemp.

Pork was excited by a partial "corner" on October contracts, but has since receded, and closes at \$14 25@14 40 for mess on the spot, with sellers for future delivery at \$14 for December and \$13 80 for January. Lard has been forced down by free offerings, and prime western closed to-day at \$8 60@8 62 1/2 on the spot, \$8 55@8 57 1/2 for November, and \$9 65 for February. Bacon was fairly active at 8 1-16@8 1/4 c. for western long clear for early arrival, but the close is quiet. Cut meats are irregular. Beef has been sold at the West for this market to the extent of about 5,000 bbls. and tcs. at private prices, but understood to be pretty full figures. Tallow is active at 7 1/2@7 3/4 c. for prime. Butter and cheese have ruled about steady.

The demand for Kentucky tobacco has continued good, and the sales for the week are 900 hhds., of which 200 were for consumption and 700 for export. Prices are without essential change; lugs are quoted at 3@6c., and leaf at 7@13c. Trade in seed leaf has become very dull, owing to the strike of the cigar makers, and the sales for the week are only 836 cases, including 209 cases sundries at 4 to 18c.; 200 do., 1876 crop, New England, 9 to 18c.; 336 do., 1876 crop, Pennsylvania, 1 to 24c. and private terms; and 100 do., 1876 crop, Wisconsin, private terms. Spanish tobacco, at some decline, has moved off more freely, and the sales are 600 bales Havana at 73c.@1 07 1/2.

There have been moderately fair sales of Brazil coffees, and quotations remain steady; fair to prime cargoes Rio, 18 1/2 to 19 1/2 c.; jobbing lots, 15 1/2@21 1/2 c.; gold; mild grades in some demand and steady. Late sales of 13,303 mats Java, ex sundry vessels, before arrival; 2,216 do. Singapore, 5,521 do. Maracaibo, 1,288 do. Savanilla, and 236 do. Costa Rica, in lots for consumption. Rice has declined a trifle, with moderate sales. Molasses rules very firm, owing to moderate stocks; Cuba 50-test, 40c.; New Orleans grocery, new crop, 55@65c. Refined sugars dull and rather easy at 10 1/2 c. for standard crushed. Raw grades also are dull and irregular; fair refining Cuba, 8c.; good, 8 1/2 c.

There has been a moderate business in ocean freights, though rates have shown some irregularity and decline. Late engagements—Grain to Liverpool, by steam, 9@9 1/2 d.; bacon 35@42s. 6d. @47s. 6d., cheese 50s.; hops 1/2 d.; grain, by sail, 8 1/2@8 1/2 d.; do. to London, by sail, 8 1/2 d.; flour 2s. 6d.; hops, by steam, 1/2 d. do. via Liverpool, 1/2 d. Provisions to Bristol, by steam, 45@55s.

To day, rates were more steady, though business was small; grain to Liverpool, by steam, 9 1/2 d.; bacon 35s.; grain, by sail, 8 1/2 d.; do. to London, by sail, 8 1/2 d.; hops, by steam, 1/2 d. Grain to Hull, by steam, 11d.; do. to Glasgow, by sail, 8 1/2 d.; do. to Cork for orders, 7s. per qr.; do. to Lisbon, 17c. gold per bushel; do. to Genoa or Leghorn, 6s. 7 1/2 d. per qr.; petroleum products to Liverpool, 4s.

There has been a pretty good movement in rosins during the past week, part for speculation; the close, however, is quiet, but steady at \$1 70@1 80 for common to good strained. Spirits turpentine has remained steady all through the week at 34c. until the close, when offerings were made at 33 1/2 c. Petroleum has been excessively dull and daily on the decline; crude, in bulk, closes at 8 1/2 c.; refined, in bbls., 13 1/2 c. for November deliveries. Steel rails have been more active; during the past week 27,000 tons sold for Eastern, Southern and Western delivery; quoted here at \$45@47 per ton. American pig iron is steady, though rather quiet at the moment. In oils there were sales during the past week at New Bedford of 1,500 bbls., mostly for export; quoted here at \$1 12@1 15. Ingot copper was still quite and unchanged at 17 1/2@17 3/4 c. Grass seeds quiet at 8 1/2 c. for clover per lb. and \$1 40 for timothy per bush.

COTTON.

FRIDAY, P. M., November 2, 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 (Nov. 2), the total receipts have reached 177,336 bales, against 157,609 bales last week, 135,054 bales the previous week, and 109,264 bales three weeks since, making the total receipts since the 1st of September, 1877, 732,374 bales, against 1,009,547 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 277,173 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 with 7 columns: Receipts this week at, 1877, 1876, 1875, 1874, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 87,881 bales, of which 71,458 were to Great Britain, 12,694 to France, and 3,729 to rest of the Continent, while the stocks as made up this evening are now 421,198 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 6 columns: Week ending Nov. 2, Exported to (Great Britain, France, Continent), Total this week, Same week 1876, Stock (1877, 1876). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, Total this week, Total since Sept. 1.

* 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, 14,000 bales; for Havre, 14,500 bales; for the Continent, 13,500 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 68,000 bales, representing the quantity at the landing and in process unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: for Liverpool, 14,238 bales; for other foreign, 5,085 bales; for coastwise ports, 3,793 bales; which, if deducted from the stock, would leave remaining 37,234 bales.

‡ The exports this week under the head of "other ports" include from Boston, 5,346 bales to Liverpool; from Philadelphia, 533 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 16,678 bales, while the stocks to-night are 221,158 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 26, the latest mail dates:

Table with 6 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1877, 1876), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, Tot. this yr., Tot. last yr.

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

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

The market for cotton on the spot has been moderately active for home consumption, but at weakening prices, quotations having been reduced on Monday 1-16c., to 11 1/2-16c. for middling uplands, and yesterday there was a similar reduction to 11 1/2 c. The actual business reported for export has been light, but there were comparatively free shipments on through bills of lading. To-day, the market was quiet and unchanged. For future delivery the opening was greatly depressed by the unfavorable

reports of the state of trade, not only in cotton goods but in general dry goods; and there was a rapid decline in the course of Saturday and Monday. There was some recovery on Tuesday, owing to advices of excessive rains at the South, and the interruption to picking which they caused, with possible damage to the crop. This improvement was well sustained till towards the close of Wednesday's business, when the political intelligence from Paris and better weather at the South gave a downward course to values, which continued throughout the whole of Thursday, aggregating a material decline. To-day, there was some advance at the opening, but it was soon lost.

The total sales for forward delivery for the week are 253,200 bales, including — free on board. For immediate delivery the total sales foot up this week 7,971 bales, including — for export, 7,810 for consumption, 131 for speculation, and — in transit. Of the above, 295 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, and TEXAS. Rows include New Cotton (Ordinary, Strict Ordinary, Good Ordinary, etc.) and New Cotton (Ordinary, Strict Ordinary, Good Ordinary, etc.) with various grades and prices.

MARKET AND SALES. Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT, and FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery, the sales (including — free on board) have reached during the week 253,200 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 various months from October to June. Columns include bales, cts., and prices for different grades of cotton.

The following exchanges have been made during the week:

13c. paid to exch. 100 March for April. 25c. paid to exch. 100 March for May.

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

Table showing closing market and prices bid for future delivery. Columns include Market closed business, Middling Uplands—American Classification, and various dates from October to February.

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 (Nov. 2), 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. Columns include 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, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, and United States exports to-day.

Total visible supply... bales 1,478,621 2,085,738 2,039,949 2,043,990

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

Table showing totals of American and other descriptions. Columns include American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, and United States exports to-day.

Total American... bales 1,062,371 1,370,228 1,124,449 1,010,420

East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table showing East Indian, Brazil, &c. stocks. Columns include Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c. afloat.

Total East India, &c. 418,250 715,500 915,500 1,033,500

Total visible supply... bales 1,478,621 2,085,738 2,039,949 2,043,920

Price Mid. Uplands, Liverpool... 6 3/4d. 6 3/4-16d. 6 15-16d. 7 1/4-7 3/4d.

These figures indicate a decrease in the cotton in sight to-night of 607,107 bales as compared with the same date of 1876, a decrease of 561,328 bales as compared with the corresponding date of 1875, and a decrease of 565,299 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 showing movement at interior ports. Columns include Week ending Nov. 2, 1877, and Week ending Nov. 3, 1876. Rows include Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Enfaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O., and Total, all.

The above totals show that the old interior stocks have increased during the week 17,875 bales, and are to-night 11,699 bales less than at the same period last year. The receipts at the same towns have been 11,177 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—As we write we are without many of our telegrams, the storm delaying them; but so far as received, they would indicate that the weather has continued very unsettled, too much rain being still the complaint.

Galveston, Texas.—It has rained hard on four days, and picking has been interfered with by the storm. The thermometer has averaged 62, the extremes being 61 and 72. The rainfall during the week has been three inches, and we have had the enormous rainfall during the month of fifteen inches and seven hundredths.

Indianola, Texas.—We have had heavy rains on four days, interfering with picking, the rainfall reaching four inches and four hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 61. There is some promise of a top crop if the frost is delayed. The rainfall during the month has been eight inches and sixteen hundredths.

Corsicana, Texas.—It has rained on three days of the week, the rainfall reaching one and eighty-three hundredths inches. Average thermometer 65, highest 85 and lowest 55. We are having too much rain and much damage has been done. The rainfall during the month has been five and sixty-five hundredths inches.

Dallas, Texas.—There have been heavy rains at this place on four days, the rainfall reaching three and thirty-five hundredths inches. We are having too much rain. It is interfering with picking and much damage has been done. The picking season has been wretched of late. Average thermometer 65, highest 85 and lowest 57. The rainfall during the month has been six and fifty-five hundredths inches.

Brenham, Texas.—We are having too much rain and it is interfering with picking. There have been three rainy days during the week, the rainfall reaching two and fifteen hundredths inches, and the thermometer has ranged from 60 to 86, averaging 69. With a late frost we may possibly have a top crop, as the plant is fruiting afresh. There has been a rainfall of five and thirty-three hundredths inches during the month.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching five inches and forty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—Since last report most unfavorable weather has prevailed. Grades are considerably lower than last year and recent storms have blown out and entirely destroyed much of the crop. Cotton is sprouting badly in the boll, and we must have dry, clear weather soon or everything in the fields will be lost. Average thermometer 65, highest 79, and lowest 51. The rainfall is three inches and forty-five hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 66, the highest being 78 and the lowest 57, and the rainfall has been four inches and fifty-three hundredths. It has been rainy or cloudy all the week, rain having fallen on three days, and there has been little or no picking done. Do not think we have picked more than half as much cotton as at the same time last year.

Columbus, Mississippi.—The rainfall during the week has been one inch and seventy-eight hundredths. We have had too much damp, rainy weather for picking.

Little Rock, Arkansas.—The weather during the two weeks past has been cloudy and damp, and much damage has been reported as done to cotton, reducing the grade and rotting the boll. Average thermometer 59, highest 76 and lowest 38. The rainfall has been two inches and sixty-five hundredths.

Nashville, Tennessee.—It has rained on three days this week, but is now clearing up. There has been no killing frost yet.

Memphis, Tennessee.—There has been rain on four days this week, the rainfall reaching two inches and sixty-five hundredths. Crop prospects are becoming seriously impaired, and it is believed that the condition has been over-estimated nearly 10 per cent. Average thermometer 61, highest 75 and lowest 51.

Mobile, Alabama.—It has been showery three days of the week, and the rest of the week has been cloudy. Crop accounts are less favorable. We are having too much rain, and it is interfering with picking. Average thermometer 69, highest 79 and lowest 60. The rainfall for the week is one inch and seventy-nine hundredths, and for the month six inches and fifteen hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 66, the extremes being 53 and 79. The rainfall during the month has been two inches and fifty-one hundredths.

Selma, Alabama.—It has rained here on three days during the week, but is now clearing.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days this week. The thermometer has averaged 60, the highest being 77 and the lowest 50.

Atlanta, Georgia.—It has rained steadily four days in the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 53 to 75, averaging 65. The rainfall during the month has been three inches and eighty-eight hundredths.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 70. There has been a rainfall of two inches and twenty-three hundredths during the month.

Savannah, Georgia.—It has rained on two days this week, but the remaining five days have been pleasant. The thermometer has ranged from 60 to 79, averaging 69, and the rainfall has been one inch and fifty-six hundredths.

Augusta, Georgia.—We have had rain, heavy showers, on three days, the rainfall reaching two inches and nineteen hundredths, but the rest of the week has been pleasant. Crop accounts are more favorable and the crop is developing promisingly. The bolls

are filling rapidly, and the yield will in all probability be much larger than was anticipated. The cause of the large receipts this week is that planters are discharging guano liens. Picking is progressing finely, and planters are sending their cotton to market freely. Average thermometer 66, highest 79 and lowest 56. The rainfall during the month has been four inches and ninety-eight hundredths.

Charleston, South Carolina.—It has rained on four days this week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 1. We give last year's figures (Nov. 2, 1876) for comparison:

	Nov. 1, '77.		Nov. 2, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	12	8	7	11
Memphis.....Above low-water mark.....	8	3	7	11
Nashville.....Above low-water mark.....	4	5	1	7
Shreveport.....Above low-water mark.....	17	5	4	4
Vicksburg.....Above low-water mark.....	Missing.		11	5

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.

EUROPEAN CONSUMPTION—ELLISON'S ANNUAL CIRCULAR.—The cable brings to the Associated Press to day an epitome of Messrs. Ellison & Co.'s annual circular for the year ending October 1. It will be seen that Mr. Ellison takes a very gloomy view of European trade prospects. We give the dispatch in full as received:

The *Times*, in its city article, has summarized the annual review of the cotton trade just issued by Ellison & Co., of Liverpool, and says: It is full of evidence that the trade has been dull and dragging, and the immediate prospect is far from bright. During the first three or four months of last season there were some signs of reviving activity, but these were all swept away by the outbreak of the war in the East. Production has therefore kept throughout ahead of consumption, and the result has been that after enduring much loss, through selling at unremunerative prices, manufacturers were driven to work on short time during the third quarter of this year. Latterly, through the reduction of stocks which this has induced, and because of the strike at Belton, the trade has been placed on a little better footing, and full time has, in many instances, been resumed; but business is still far from satisfactory. The report furnishes abundant evidence that the state of the trade is the same almost everywhere. Messrs. Ellison & Co. have sent queries to all the seats of cotton trade in Europe, and, almost without exception, the replies may be summed up in the one word—unsatisfactory. Singular to say, Russia appears to offer an exception, the trade having been good there, especially for yarns, but also for cotton goods, home producers having been assisted by the fall in the exchange, which has prevented importation, as well as by the enormous duties. The trade of Norway and Sweden appears also to have been fair. The political conflict in France has had a most injurious effect, both on French trade and on that of its near neighbors. Perhaps, however, the worst reports of all come from the various manufacturing centres of Germany, where the trade has been almost uniformly bad throughout the year, and where the prospects are most discouraging. Production will have to be reduced in Prussia, Saxony, and Alsace, unless there should come a favorable change, of which there is at present no sign. Several countries have slightly increased the number of their spindles during the season, but the increase has been insignificant and almost counterbalanced by suspensions, destruction through fire, and lessening in the output. The entire continent possesses 19,500,000 spindles, against 39,500,000 in the United Kingdom; but the consuming power of the continental spindles is greater than our own. They take 53 pounds per spindle, while our rate appears to be only 33 pounds. The United States have 10,000,000 spindles, and their capacity is greater still, reaching 63 pounds per spindle. In consequence of this the annual consumption of the United States reaches 630,000,000 pounds, and that of the continent 1,033,500,000 pounds, against 1,303,500,000 for Great Britain. The actual spinning power of the entire world is thus higher than our own, although we have a greater number of spindles.

Speaking of future prospects, Messrs. Ellison & Co. estimate the yield of the American crop at about 4,500,000 bales, of which the United States themselves will take 1,500,000 bales, leaving 3,000,000 bales for export. The estimated supply from India is 1,432,000 bales (a slight increase on last year), and other smaller sources of supply may be expected to send about the same quantity as last year, or a little more. Taking the entire sources of supply, it is estimated that Europe may receive 5,290,000 bales of an average weight of 411 lbs., or 2,176,000,000 lbs. of cotton, and as the full requirements of the trade, working only up to the present dull level of productive capacity, are estimated at 2,253,000,000 lbs., it follows that the coming season would show a deficiency of some 77,000,000 lbs. In the ordinary course, and were this estimate to prove accurate, it would lead to some increase in prices, but with the trade as it is, no such rise is to be looked for. As Messrs. Ellison & Co. justly remark, the strong statistical position of the raw material is weakened by the knowledge that stocks of goods are large, that the position of producers is very unsatisfactory, that general trade shows no signs of revival, and by the fear of new political complications. With so much against it the cotton trade of Europe is likely to drag on for some time as it has done. So far as can be seen, nothing short of a speedy

peace is likely to give it more than spasmodic activity. All that a short supply of raw cotton can be expected to do, therefore, is to prevent an accumulation of stocks to a ruinous extent.

DAILY PERCENTAGES OF TOTAL PORT RECEIPTS.—We have prepared for our Cotton Book—which, as stated a few weeks since, we propose to issue early in December—a series of tables showing, on each day of the year for five years, the percentage of the total port receipts for that year received at the close of that day.

NOVEMBER. 1876. 1875. 1874. 1873. 1872.

Table showing percentages of total port receipts received at the close of each day for November from 1872 to 1876. Columns include Day of Month and percentages for each year.

in Boston Oct. 1, 5,800—total 16,800. Arrivals for October were 7,984. Stock in New York Nov. 1, 15,000; stock in Boston Nov. 1, 4,200—total 19,200. Deliveries in October 5,584.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 9,603 bales, against 8,105 bales last week.

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

Table showing exports of cotton from New York since Sept. 1, 1877. Columns include destination (Liverpool, Havre, Bremen, etc.), week ending dates, and total exports.

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

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore. Columns include port of origin, week, and cumulative receipts since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,954 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 listing shipping news with details of vessels, destinations, and cargo. Includes entries for New York, Savannah, and other ports.

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 (?) bales.

Table showing Bombay shipments and receipts. Columns include Great Britain, Continent, and Receipts for 1877, 1876, and 1875.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week for large parcels, but in a small way a fair business has been transacted, and in the aggregate a considerable amount of goods has been disposed of.

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

Table showing particulars of shipments from various ports to Liverpool, Cork, Havre, Bremen, Malaga, and Total.

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

CITY OF HAVANA.—The wreck of steamer City of Havana, Phillips, from New Orleans, &c., for New York, before reported, was sold by auction at New York, as she now lies on Tuxpan Reef, for \$1,000.

Table showing shipping schedules for Liverpool, Havre, Bremen, and Hamburg, including steamship names and dates.

LIVERPOOL, November 2-4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation.

Table showing statistics for the week of November 2nd, including sales of the week, forwarded, and stock.

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

Table showing daily closing prices of cotton for the week, categorized by date and price.

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

SATURDAY.

Shipping schedule for Saturday, including dates and ship names.

MONDAY.

Shipping schedule for Monday, including dates and ship names.

TUESDAY.

Shipping schedule for Tuesday, including dates and ship names.

WEDNESDAY.

Shipping schedule for Wednesday, including dates and ship names.

THURSDAY.

Shipping schedule for Thursday, including dates and ship names.

FRIDAY.

Shipping schedule for Friday, including dates and ship names.

BREADSTUFFS.

FRIDAY, P. M., Nov. 2, 1877

The flour market has been dull, drooping and unsettled. No important decline has taken place from day to day, but, as compared with a week ago, some reductions in quotations are necessary.

The wheat market has declined sharply for the leading grades of reds, spring as well as winter growth, without leading to any important business.

Indian corn has been only moderately active, and has latterly declined. A feature of the business of the week is the offering of limited quantities of Western mixed, of new crop, received by rail.

Rye has ruled firm, but quiet. Barley has met with an active demand, and prices are 3@5c. per bush. higher than last week.

Oats were in request, and prices gradually hardened, closing to-day at some advance. No 2 graded, 37c. for mixed and 38c. for white, and a boat-load of No. 2 Chicago sold at 37 1/2 c.

The following are the closing quotations:

Table showing closing quotations for flour and grain, including prices per bushel and barrel.

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

Table showing receipts at New York and exports from New York, including flour, wheat, and other grain.

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. 27, 1877, FROM JAN. 1 TO OCTOBER 27, AND FROM AUG. 1 TO OCT. 27.

Large table showing receipts at Lake and River ports for the week ending Oct 27, 1877, including flour, wheat, corn, oats, barley, and rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED OCT. 27, 1877, AND FROM JAN. 1 TO OCT. 27.

Table showing shipments of flour and grain from Western Lake and River ports for the week ended Oct 27, 1877.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 27, 1877, AND FROM JAN. 1 TO OCT. 27.

Table showing receipts of flour and grain at seaboard ports for the week ended Oct 27, 1877.

And at Montreal 23,590 bush. peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Oct. 27, 1877, was as follows:

Table showing grain supply statistics for various locations including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Indianapolis, Kansas City, Baltimore, and Lake Superior.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 2, 1877.

Business has continued light the past week with manufacturers agents and importers, and there was very little animation in the jobbing branches of the trade. California buyers were rather more liberal in their operations, and considerable quantities of low-priced, bulky goods were shipped by canal to Western jobbers, but the general demand was mostly of a hand-to-mouth character.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending Oct. 30, were 867 packages, which were shipped as follows: Brazil 213 packages, Mexico 151, Hayti 127, Great Britain 101, British East Indies 100, Venezuela 39, U. S. of Colombia 29, Peru 21, Japan 20, Central America 18.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear ruled quiet in first hands, though re-orders for a few leading makes were received to a fair amount. Elysians and rough overcoatings were in moderate request, but faced beavers were comparatively quiet.

FOREIGN DRY GOODS.—The demand for imported goods has been light and unsatisfactory on the whole. Black cashmeres continued in good demand, but other descriptions of dress goods moved slowly.

Importations of Dry Goods. The importations of dry goods at this port for the week ending Nov. 1, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table comparing importations of dry goods for the week ending Nov. 1, 1877, with the corresponding weeks of 1876 and 1875. Includes categories like Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table showing goods withdrawn from warehouse and thrown into the market during the same period as the importations table.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period as the importations table.

Imports of Leading Articles.

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

[The quantity is given in packages when not otherwise specified.]

Large table comparing imports of leading articles since Jan. 1, 1877, with the same time in 1876. Categories include China, Glass and Earthenware, Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper, Sugar, Tobacco, Wine, 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 receipts of domestic produce since Jan. 1, 1877, with the same time in 1876. Categories include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Sprits turp., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Provisions, Butter, Cheese, Cattlemeat, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool, Dressed hogs.

GENERAL

PRICES CURRENT

Table of market prices for various commodities including ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, ANTHRACITE, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, and FRUIT.

Table of market prices for various commodities including GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and SUGAR.

Table of market prices for various commodities including SALT PETRE, SILK, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL.

Boston Bankers.

Geo. Wm. Ballou & Co.
 8 WALL STREET, 72 DEVONSHIRE ST.,
 New York, Boston,
 BANKERS AND DEALERS IN
 Municipal Bonds.

Brewster, Basset & Co.,
 BANKERS,
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Dealers in Stocks, Bonds, Gold and Commercial Paper.
 Orders executed on Commission at Brokers Board Meetings, and Private Sale.
 Investment Securities constantly on hand.

Chas. A. Sweet & Co.,
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DEALERS IN GOVERNMENT SECURITIES, Gold, and 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,
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 INVESTMENT and VIRGINIA SECURITIES a specialty.
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 Orders in Stocks and Bonds promptly executed at Philadelphia and New York Boards.

Southern Bankers.

Chos. 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,
 1 MAIN ST., HOUSTON, TEXAS.
 DEALER IN
 Old, Silver and Negotiable Securities.
 COLLECTIONS MADE THROUGHOUT THE STATE.

ADVERTISES AND SELLS EXCHANGE ON ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND EUROPE.
 Adams & Leonard,
 BANKERS,
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 New York Correspondent.....Moody & Jemison.

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THE CITY BANK OF HOUSTON,
 Capital, \$500,000,
 HOUSTON, TEXAS.
 We give special attention to collections on all accessible points.
 Directors.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutshus, F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.
 B. F. WEEBMS, Cashier.

James Hunter,
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 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.
 REFERENCED.—Henry Talmadge & Co., and Eugene Kelly & Co., New York; Southern Bank, Savannah, Ga.
 E. E. BURRUSS, 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.
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CORRESPONDENTS:
 NEW YORK—Tradersmen's National Bank.
 SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
 Especial attention given to Collections, and Remittances promptly made.

The Nevada Bank
 OF SAN FRANCISCO,
 SAN FRANCISCO, CAL.
 Capital, fully paid in coin, \$10,000,000
 Reserve, - - - - - 2,500,000
 LOUIS McLANE, President.
 J. C. FLOOD, Vice-President.
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CORRESPONDENTS:
 LONDON.....SMITH, PAYNE & SMITH.
 NEW YORK.....THE BANK OF NEW YORK, N. B. A.
 The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.
 SAN FRANCISCO Office, 422 California St.
 NEW YORK Agents, J. & W. Seligman & Co.
 Authorized Capital, - - \$6,000,000.
 Paid-up and Reserve, - 1,550,000.
 Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
 FRED'K F. LOW, } Managers.
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 P. N. LILIENTHAL, Cashier.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
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 German Savings Bank,
 LITTLE ROCK, ARK.
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 SUPERIOR OINGHAM.....\$1 00
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Financial.

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 [Established 1861.] CHAMPAIGN, ILL.,
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 \$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
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 BURNHAM & TULLEY'S, 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.

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

PERFECTLY SAFE!
 The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000.
 REFERENCES:
 Wm. A. Wheelock, Esq., Pres't, Cent. Nat'l Bank, N. Y.
 Gilman, Son & Co., Bankers, 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.
 Aaron Healy, Esq., 5 Ferry Street, N. Y.
 Edwards & Odell, Attorneys, 53 William Street, N. Y.

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

STOCKS and BONDS
 At Auction.
 The undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS and BONDS,
 ON
 WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
 No. 7 PINE STREET, NEW YORK.

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 payable.
 Interest allowed on Deposits,
 subject to Drafts collected at sight.
 FIRST-CLASS INVESTMENT SECURITIES
 ON HAND, FOR SALE AT THE
 LOWEST MARKET RATES.

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:

Table with 2 columns: Description of financial items and Amount. Includes 'Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876' and 'Total amount of Marine Premiums'.

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

Table with 2 columns: Description of assets and Amount. Includes 'United States and State of New York Stock, City, Bank and other stocks', 'Loans secured by Stocks and otherwise', and 'Total amount of Assets'.

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 5th 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 9th of February next, from which date all interest thereon will cease.

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 24 of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- List of trustees including J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francis Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Adam T. Sackett, Edmund W. Corlies, William Bryce, Charles DeBois, Lewis Curtis, James Low, Gordon W. Bingham, William Sturgis, William E. Dodge, Thomas F. Young, John D. Hewlett, Charles P. Burdett, Alexander V. Blair, Robert B. Minburn, George W. Lane, James G. DeForest, Charles D. Leverick, Horace Gray, John Elliott, William H. Fogg, Peter V. Klug.

J. D. JONES, President.

CHARLES DENNIS, Vice-President

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

A. A. RAYNE, 3d Vice-President

Insurance.

34th Year.

NEW ENGLAND MUTUAL LIFE Insurance Company, POST OFFICE SQUARE, BOSTON. (Organized December 1, 1843.)

Table with 2 columns: Description and Amount. Includes 'NET ASSETS, January 1, 1877' and 'Deduct surplus to be distributed'.

Leaving.....\$13,293,163 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.

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

Steamships

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships, BETWEEN NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows: CANADA, Frangeul.....Wed., Nov. 7, 7 A. M.

LOUIS DEBEBIAN, Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.) First-class, full-powered, iron screw steamers, from Pier No. 41, North River.

Table with 2 columns: Ship Name and Date. Includes 'ATLAS.....November 8', 'CLARIBEL.....November 29', 'ANDES.....November 13', 'ALPS.....November 27'.

THE NEW Providence Line TO BOSTON, VIA PROVIDENCE DIRECT.

A Whole Night's Rest. Only 42 Miles of Rail. Time, 60 Minutes.

THE NEW MAGNIFICENT STEAMER, MASSACHUSETTS, ("The Palace Steamer of the World,") AND THE WORLD-RENOUNDED STEAMER, RHODE ISLAND, ("The Queen of the Sound,")

will, on and after MAY 7, leave (daily) from Pier 29, N. R., foot of Warren st., at 5 P. M., arriving at Providence at 9 A. M., and Boston at 7 A. M. No intermediate landings between New York and Providence

Cotton.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS, No. 58 WALL STREET New York.

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

Woodward & Stillman, SEAMEN'S BANK BUILDING, Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND General Commission Merchants.

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

J. L. MACAULAY, A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS, 22 WILLIAM STREET, NEW YORK. Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

W. C. Watts & Co.,

21 Brown's Buildings, LIVERPOOL,

collect consignments of COTTON and order the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information ordered by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS No. 134 Pearl Street, New York.

A. L. Richards,

Shipping and Commission Merchant AND COTTON FACTOR, No. 39 BROAD STREET, NEW YORK.

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

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS' MEMPHIS, TENN.

D. W. Lamkin & Co.,

Cotton Factors, VICKSBURG, MISS.

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

Steel Pens.

Advertisement for JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the World. Includes an illustration of a pen.

Cotton.

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

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

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

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

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

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

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

Knoop, Hanemann & Co
COMMISSION MERCHANTS,
62 EXCHANGE PLACE, NEW YORK.
HOUSES IN
Manchester and Liverpool,
DE JERSEY & CO.

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

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

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

Walter & Krohn
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK.

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

Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

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

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,
NEW YORK.

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

IRVINE K. CHASR. H. T. ARNOLD.

Chase & Co.,
COTTON BUYERS
AND
GENERAL COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

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

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

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

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

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

Robt. L. Maitland & Co.,
COTTON FACTORS & COMMISSION MERCHANTS,
No. 43 Broad Street, New York.

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

H. J. Baker & Bro.,
215 PEARL STREET, NEW YORK
IMPORTERS AND MANUFACTURERS OF
Prime Quality Chemical Manure
Chemicals for the Ville formulae, for all Crops.
Chemicals for the Stockbridge formulae.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Muriate of Potash
40 per cent actual Potash, Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The materials for special fertilizers for particular crops.

Miscellaneous.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.

Hong Kong & Shanghai Banking Corporation
HEAD OFFICE, HONG KONG.
REPRESENTED BY
S. W. POMEROY, JR.,
105 Water Street, New York.

S. W. ROSENFELS,
EXPORT COMMISSION MERCHANT
IN
Produce, Provisions and Naval Stores,
29 BROAD STREET,
P. O. Box 2432. NEW YORK.

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

HOME
Insurance Company
OF NEW YORK.
OFFICE, No. 135 BROADWAY.

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,834,003 10
Reserve for Unpaid Losses and Dividends.....	267,780 92
Net Surplus.....	1,041,490 75
TOTAL ASSETS.....	\$6,143,274 77
SUMMARY OF ASSETS.	
Cash in Banks.....	\$417,594 53
Bonds and Mortgages, being first lien on real estate (worth \$4,611,500).....	1,932,833 00
United States stocks (market value).....	2,734,006 00
Bank Stocks (market value).....	208,491 50
State and City Bonds (market value).....	186,456 00
Loans on Stocks, payable on demand (market value of securities, \$570,117 25).....	427,331 30
Interest due on 1st of July, 1877.....	67,333 20
Balance in hands of Agents.....	92,052 20
Real estate.....	6,538 20
Premiums due and uncollected on Policies issued at this office.....	9,223 50
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 40
Capital..... \$3,000,000 00
Re-insurance fund..... 1,741,273 42
Unpaid losses & other
claims..... 429,114 82— 5,170,386 20
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