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New York City, November 30, 1952.

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Hatch & Foote,

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Wash. A. Y. Boarded Deeds (15), Falls, Kan., and Hill. Ohio, Iowa, Missouri, Kansas, and Oklahoma (Bonds.

New Orleans, Mass., and Alabama.

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Taxes for payment of interest and Mailing Fund collected by the State Treasurer, also other Texas securities, for sale.

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Rochester City Sevens, DUE IN 1885.

FOR SALE BY

DANIEL A. MORAN, 40 Wall Street.

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The CHRONICLE

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The Board reserves the right to accept or reject any or all of said proposals; or to take such portion of any kind as may be expedient.

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OFFICE OF THE ONTARIO SILVER MINING CO. ST, BROAD STREET, NEW YORK, NOVEMBER 1, 1875.

DIVIDEND No. 12.

The Regular Monthly Dividend of FIFTY CENTS (gold) per share has been declared for October, payable at the office of the Transfer Agents, WILLIAMS & CO., 16 Wall Street, New York.

Also,

TWO EXTRA DIVIDENDS (Nos. 11 and 15), each of FIFTY CENTS (gold) per share, have been declared, payable at the same time and place.

Transfers for last dividend close on the 30th of November, at 12 M.

H. B. PATTON,

Assistant Secretary.

UNITED STATES CIRCUIT COURT.

SOUTHERN DISTRICT OF NEW YORK, IN RE:

Lauren, Bridgeport and Chicopee Railroad, and all other Railroad Companies, and others.

Notice is hereby given that the sale of the property of the defendant, Lauren, Bridgeport and Chicopee Railroad Company, pursuant to an order of this Court, will be held at the office of the United States Marshal, in the city of New York, on Wednesday, the 20th day of November, 1875, at 12 o'clock noon.

In the usual manner, by auction, to the highest bidder for cash and for contents and equipment.

On December 1st, 1875, all persons entitled to the property who have not previously advertised are invited to attend.

ED. PILLSBURY, U. S. Marshal.

N. T. Beers, Jr., BROOKLYN STOCKS, GAS STOCKS, 39 WALL STREET.

H. L. Grant, CITY RAILROAD BONDS & STOCKS, 145 BROADWAY, NEW YORK.

CITY RAILROAD BONDS & STOCKS BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

MORTALITY OF NEW YORK,

CITY HALL, APRIL 30, 1877.

Subscription will be received at this office at the rate of one dollar per annum.

The information contained in this paper is compiled from the returns of the New York Life Insurance Company, incorporated under Act No. 50 of the Legislature of the State of New York, approved on March 1, 1866.
SATURDAY, NOVEMBER 10, 1877. NO. 616.

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The Chronicle.

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[special offers]

Mr. Sherman on Resumption.

Mr. Secretary Sherman has written for the North American Review an interesting paper in defense of the assumption law of January, 1875. In the same issue will be found strictures upon the law by Judge Kelley, ex-Secretary McCulloch and Mr. Joseph Ropes. Mr. Sherman's paper is intended as a reply to the arguments of these four antagonists, the first two of whom object to resumption altogether, while the others are in favor of resumption, indeed, but oppose certain details of the particular method of accomplishing which is now going on, and which Mr. Sherman denies. The inflationist arguments of Mr. Kelley and Mr. Ewing are well known, and nothing substantially new seems to have been advanced by either.

In discussing resumption, these gentlemen usually begin with a powerful, earnest and graphic sketch of the financial distress through which this country has passed since the war, and little objection will probably be brought by the reader against their statements, although Mr. Sherman condemns them as being somewhat "over-drawn." The second step of the argument of Messrs. Kelley and Ewing contains the chief fallacies against which the public need to be warned. They ascribe to a wrong cause the financial distress and industrial depression which are now visible, and which followed the wild inflation of currency and of credits in the paper-money era. They tell us that all these evils flowed from the resumption act, which was not passed until January, 1875; but every one knows that the distress and depression had already begun months before in the Jay Cooke panic of 1873, and to attribute the troubles of September, 1873, to the act of January, 1875, is somewhat amusing. Such absurd reasoning recalls the old fable of the complaint of the wolf against the lamb for spoiling the water, or of the patient abusing the doctor for his nauseous but effective remedies for a raging fever. Mr. Sherman adds very justly that "the homeopathic doses administered under the resumption act prior to March, 1877, had one virtue, if no other—they could do no possible harm if they did not do any good. Since the 1st of March, 1877, the steps taken for resumption have been so rapid and marked as to produce important direct results, but they have been constantly accompanied with advancing prosperity, increasing trade, and have given us the first broad glimmering of returning light after a period of distress and trouble. The resumption act was intended by Congress as a remedy for the evils under which we were then suffering. It was passed seventeen months after the panic of 1873, and when we were in the midst of all the evils of inflation."

From this brief general view of the chief points in Mr. Sherman's refutation of the inflationists who oppose resumption it will be seen that he turns the tables for them pretty thoroughly. Their eloquence, he says, is wasted, except to show that depreciated and inflated paper money has produced in the United States, as it has produced in other countries, distress, stagnation, bankruptcy and ruin. He contends that if, at the close of the war, we had promptly taken steps towards specie payments, we should have escaped much industrial depression, and the pyramid of municipal and private indebtedness which has reached such colossal dimensions, and which helped to crush our credit with the appalling disasters of 1873, would never have been possible. Hence he infers, with much force of logic, that we ought to have restored specie payments in 1867, that the postponement of resumption at the close of the
war was a grave error, which can now be remedied in but one way and which was partially excused by the destruction of values caused by the war as well as by the exaggerated fears in the popular mind of contracting the currency to a peace standard. Finally, Mr. Sherman closes his argument against Mr. Kelley and Mr. Ewing with the remark that his "only reply to these gentlemen would be that the distresses they complain of were the direct, certain and unavoidable result of the very policy of inflation which they favor, and that it would be just as idle now to keep up this inflation with the hope of prosperity as it would be to advise a drunkard to keep on drinking in the hope of a "reformation." It might be added that while England, Germany and other countries which have suffered from inflation are now exhibiting its resultant stagnation, France and the United States are now less depressed than other nations, and both have resumption laws—that of France going into operation in January, 1878, and that of the United States in January, 1879. In confirmation of his views, the Secretary gives a suggestive historical summary of facts, showing the course of public opinion and of Congressional discussion which preceded the passage of the resumption act, and gives point to his calm and statesman-like review of its operation by saying that although the law of January, 1875, is not perfect, and almost every one has desired to improve it by amendments, it is the only one that Congress would pass, and under it resumption can be, ought to be, and will be secured if the law is allowed to work out to the end its safe, wholesome and sure restoration of the currency to the specie basis.

Mr. Sherman does not notice some of the popular arguments which the inflationist orators are in the habit of pressing in their harangues, in and out of Congress, against resumption. For example, they say that we cannot in this country resume specie payments because there is not gold enough accessible to us; that England is accumulating gold and will not allow of its shipment from her ports to this country, and that our own mines in the United States do not produce more than 35 millions a year, which sum forms an insignificant proportion of the annual interest due to European capitalists who hold our Government bonds, or our State, railroad and municipal securities, and who must draw our gold from us in payment every year. It is very easy for one who knows the facts to answer these arguments very effectively. On page 521 of the report of the Bureau of Statistics for 1877, just issued, the following table is given to show the export and import of gold and silver since 1875:

**United States Exports and Imports of Gold and Silver, Year Ending 30th June, 1874-71.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports—Domestic</th>
<th>$</th>
<th>Exports—Foreign</th>
<th>$</th>
<th>Total Exports</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>43,184,708</td>
<td>40,030,059</td>
<td>83,214,759</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1876</td>
<td></td>
<td>40,030,059</td>
<td>80,060,147</td>
<td></td>
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<td></td>
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<tr>
<td>1875</td>
<td></td>
<td>40,030,059</td>
<td>78,060,147</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1874</td>
<td></td>
<td>40,030,059</td>
<td>76,060,147</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1873</td>
<td></td>
<td>40,030,059</td>
<td>74,060,147</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1872</td>
<td></td>
<td>40,030,059</td>
<td>72,060,147</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1871</td>
<td></td>
<td>40,030,059</td>
<td>70,060,147</td>
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<td></td>
</tr>
<tr>
<td>1870</td>
<td></td>
<td>40,030,059</td>
<td>68,060,147</td>
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</tr>
<tr>
<td>1869</td>
<td></td>
<td>40,030,059</td>
<td>66,060,147</td>
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</tr>
<tr>
<td>1868</td>
<td></td>
<td>40,030,059</td>
<td>64,060,147</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1867</td>
<td></td>
<td>40,030,059</td>
<td>62,060,147</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

These figures show that since the resumption act of 1875 was passed, we have been exporting less gold or importing more, and that in 1876, the first year after the resumption act was passed, we exported 31 millions less than in 1875, and in 1877 56 millions less—making a gain in the two years of 87 millions. Moreover, our imports of the precious metals were in 1877 $40,774,414, or nearly twice as much as in 1875, when they were only $29,900,717. Of course, we do not wish to attach undue importance to these figures. We adduce them because they are significant; they indicate an important variation in the old currents of the foreign exchanges, and their true bearing on the resumption problem has been too much misrepresented or overlooked.

**Wheat—Its Position and Prospects.**

So much has been said and written regarding the great yield of wheat in the United States east of the Rocky Mountains, during the past season, that there is danger of a partial, one-sided view being taken of the subject, and consequently erroneous action entered upon, which a better understanding of the facts relating to the matter would not have permitted. Parties who were interested in a rise in the value of shares and bonds of Northern and Western railways have not ceased to proclaim, by all available means, that the crop of wheat which has just been garnered in these sections is the largest ever grown. So strongly has this fact been impressed upon the public mind, that the query is common, "What shall be done with it all?" The crop was truly a magnificent one, in quality as well as quantity; and it was very fortunate that it was so, for without it bread must have been very dear, and trade and manufactures greatly embarrassed by the additional burdens that would arise from this cause.

Let it be granted that the Atlantic ports of the United States may greatly increase their shipments of wheat and flour over last year. The inquiry then arises, what are the wants of foreign buyers? Great Britain is the chief purchaser of the surplus wheat that is grown in other countries. She says she will want, for the current crop year, about eleven million quarts, or eighty-eight million bushels. She imported last year 45,098,205 cwts. of wheat and 6,050,000 cwts. of flour—an aggregate of 51,148,265 cwts. of flour and wheat. Reduce the flour to wheat, and we have an aggregate equal to about one hundred million bushels of wheat. There was nothing in her late crop, nor in the extent of her stocks on the 1st of September, to lead to the belief that she will need less for the current crop year than she did in the last, and therefore the estimate that she will require 86,000,000 bushels is probably a minimum one.

The question of the source of her supplies next presents itself. The United States (exclusive of the Pacific Coast) have a largely-increased surplus to spare; and yet care must be taken not to over-estimate it. The yield, as we have said, is a large one, but it comes upon absolutely bare granaries. The early receipts were in condition for immediate use, and, being urgently needed, the home consumption during the first three months of the crop year was greatly in excess of former seasons. The visible supply of wheat in the principal markets of the Mississippi Valley and the Atlantic Coast was, on the 28th of July, scarcely more than two million bushels, against nearly nine million bushels at the corresponding date last year. The receipts at the principal Western markets, Aug. 1 to Oct. 27, were about thirty million bushels, against nineteen millions last year, and the visible supply on the 27th was half a million bushels less than last year—a fact which demonstrates how rapidly the crop has been absorbed, how much it was needed; and now we see a material falling off in receipts at Western markets. Then there is a great deficiency, as compared with last season, in the yield of wheat on the Pacific coast of the United States. Russia and other parts of Eastern Europe, and Egypt, owing to the exigencies of the war now in progress and the obstacles to transportation of which it is the cause, cannot be expected to furnish nearly so much wheat as last year.
It is evident that Western Europe has little or no surplus. Our shipments of wheat and rye to that quarter seem to demonstrate this, and yet there may be "uncommercial reasons" for the movement. All accounts agree, however, that from the East Indies our shipments of wheat to Great Britain will be materially increased. That quarter and the Atlantic slope of the United States may be regarded as the chief reliance of Great Britain for supplies of wheat for the coming year.

This brings us to a comparison of the supplies which Great Britain received last year, with those which she may expect to receive in the current season:

<table>
<thead>
<tr>
<th></th>
<th>1876-7</th>
<th>1877-8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From Russia</td>
<td>10,058,734</td>
<td>6,000,000</td>
</tr>
<tr>
<td>From United States, (including the Pacific Coast).</td>
<td>17,670,907</td>
<td>20,000,000</td>
</tr>
<tr>
<td>From Germany</td>
<td>4,741,685</td>
<td>2,000,000</td>
</tr>
<tr>
<td>From France</td>
<td>3,856,009</td>
<td>4,800,000</td>
</tr>
<tr>
<td>From Egypt, &amp;c.</td>
<td>1,615,253</td>
<td>5,000,000</td>
</tr>
<tr>
<td>From East India</td>
<td>5,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>From British North America</td>
<td>2,149,593</td>
<td>2,000,000</td>
</tr>
<tr>
<td>From other countries</td>
<td>3,887,643</td>
<td>4,900,000</td>
</tr>
<tr>
<td>Total</td>
<td>51,465,465</td>
<td>49,000,000</td>
</tr>
</tbody>
</table>

Here is shown a probable deficiency in the supplies which England may receive from foreign countries of more than three million hundred-weights. The stocks in the United Kingdom were nearly as much hundred-weights less on the first of September last as on the first of September, 1876. This increases the deficiency to fully four million hundred-weights, or about nine per cent, and it is sufficiently large to be worthy of consideration. Higher prices may cause an increase of shipments from many sources, and the sudden termination of the Russo-Turkish war may open supplies that cannot now be reached. But these matters are in the future. We simply take the situation as we find it; and it certainly does not promise such an excess of supplies of flour and wheat, that prices below the average can be reasonably expected.

**GOLD AND SILVER.**

*Continued from the last Chronicle.*

The address advocates the restoration of the silver dollar; in other words, the restoration of the coinage law as it stood before 1873, and the double or alternative standard of gold and silver, according to which sixteen ounces of silver and one ounce of gold would be of equal legal value as money.

"We are yet in the position of any authors as authorities, whether advocates of the gold standard alone or bi-metallicists, agree in this, that, except by such balance of the differing laws of the several nations as was operative in Europe down to 1873, or by concurrent legislation of a controlling part of the great nations, there cannot be a double standard anywhere of which both parts shall remain in use, side by side and of equal value. Either, the gold or the silver will have the higher value. It may be now one and then the other, but they will be unequal, varying from the legal ratio in market value, and hence the use of the term alternate standard, when it is of both gold and silver."

Mr. Grosebeck says: "In the beginning, and down to 1834, we did not value gold as high as they (in Europe) did. The consequence was, our gold left us and went to them, where it had more power than here; but our silver remained, and annexed our purposes just as well and the same as if it had been gold; since 1834, and down to 1874, we did not value our silver as high as they did, and therefore left it, but our gold remained, and the several purposes, just as well, and the same as if it had been silver." Evidently Mr. Grosebeck does not remember the financial and monetary history from 1816 to 1874, and has failed to study the interesting record of it found in the proceedings of Congress, and in Niles' Register and other publications of that period. If he had, he would not have written the words which may be read: and certainly 1930 was a dark year.

*An address delivered before the American Bankers' Association, in New York, September 18, 1877, by W. S. Grosebeck, of Ohio. (Globet, Clark & Co., Chaseland.)*

"It is less excusable in error in saying of the period 1834 to 1874 that our gold answered our purposes just as well and the same as if it had been silver (or with silver); for, in the first half of that period, our minor silver coins were of equal standard with the gold, and those coins did high in price, and many of them were exported as our full dollars, to the great injury of all business except that of the money changers; hence the act of 1854, reducing all silver coins below the dollar so much in weight (7 per cent), that they remained at home and in use as subsidiary coin until 1856. Gold did not and could not supply the place of the small coins.

Despite these inaccuracies, the passage quoted contains a great truth from experience, that when we have a coin standard of two metals, and value one of them higher and one lower than the relative value given them in Europe, the one that we undervalue will be exported; we can only keep the metal that we overvalue, for the time, when and if it be gold.

There should be no quarrel with bi-metalism. The importance, if not necessity, of the full use of both gold and silver as standard money, for the prosperity and happiness of mankind, is indisputable, and one may well predict disaster and suffering in populous countries having but limited natural resources; if the demonetization of silver becomes universal among commercial nations. It would be a duty to urge and help the demonetization of silver in the United States if it would arrest the disease and restore the use of silver generally in other countries, provided always that it could be done without injury to our own people and their interests. But if demonetization in the United States would work great and irreparable injury at home, the first duty is resistance by every proper effort; if, in addition, the effect would be to promote demonetization of silver in Europe, with all its ill consequences, then every true bi-metallist ought to remand the question of restoring the silver dollar here to that time when it can be done concurrently with or after the general demonetization of silver in Europe.

England has the gold standard. If for the sake of her Indian Empire, or for any reason, her government should decide to demonetize silver, she could do it without loss or difficulty. France has nominally the double standard (though she is now practically mono-metallic, having stopped coining standard silver). If France should decide to fully demonetize silver, as many of her statesmen, merchants and bankers are urging, she must encounter great loss and difficulty to accomplish it.

These two conditions teach us a lesson. So long as we forbear to restore the silver standard we remain in a condition to do it at any time without sacrifice; but when once we shall have issued 200 million gold dollars and stand upon a double standard, those contracts shall have become adapted to the silver system, there can be no escape from it without great sacrifice, however imperious the necessity for it may appear. Is not this measure, then, one on which it is wise, or at least prudent and discreet, to delay action?"
THE CHRONICLE.

ong old. But the money ratio established by law is regarded only within the jurisdiction of that law and in respect of legal tender. And even in England there are two different kinds of
wages which defies statute except when it can use the
slave for self-interest, as in depositing silver bullion
for coined legal tender dollars under the law of un-
limited tender and free coinage. When, in the period
1793 to 1834, our gold left us, as Mr. Groesbeck says,
our ratio was 15 to 1; when after 1834, our silver left us, the
ratio of our laws and coinage was 814 to 1 for two periods.
In the first period we offered 8 cents per cent to have
our gold back; in the latter, 8 cents per cent premium for the
export of silver. In both periods the average gold price of bar
silver in London was 69d. per ounce, which was almost the exact
equivalent of the money ratio 814 to 1. The price of bar silver is
now 1.922d., the law of 1873 being that old days for the
United States have recently been selling freely of old silver. It is said that
Europe would be glad to find a market for 500 million dollars
worth of silver at 83d., and perhaps less. When our mints, by
free coinage of silver at the ratio of 1 to 1, shall offer in gold or
its equal 814d., for all the silver that comes, what shall hinder
the merchants and bankers of Continental Europe sending
no silver in exchange for our gold, and for our cotton and wheat,
and tobacco, petroleum, &c., at gold value, until we shall be shut-
ted with silver beyond our capacity to use it? If when this is done,
and Europe, lightened of much of her silver burden, shall
conclude that an ounce of gold is worth twenty ounces of silver,
what will we do about it? By what law; when silver will be
worth 20 per cent more, and we will keep it. Will it not be tend-
able in payment of all debts, public and private?
Leading men of all classes, manufacturers, merchants,
and bankers, as well as statesmen and political economists, in
Europe, are watching with much interest the course of legis-
lative action in this country, and in the future, the policy of the
one commercial nation in its laws touching coinage and
legal tender, customs tariff, or anything else connected with
commerce, has effect upon the interests of every other of
the commercial nations, because of the rival or recirclal
interests involved therein. Just now, when it may be termed a transition period in monetary and general
whichever shall affect the relation of value between gold and
silver and the aggregate purchasing power of both metals
is, of special interest and importance to all, and it will be
well if members of our Congress will learn why their legislation
is much observed abroad. Economists say, as do statesmen,
accept it as true, that legislation here to restore the unlimited
legal tender and coinage of the silver dollar equally with gold,
at the old ratio 18 to 1, will drive all gold out of our country,
except as it may be held at a premium, making a flow of gold to
Europe, where it will have a higher value than money as we give it
away. This is the same as that given by Mr. Groesbeck for the
outflow of gold 1794-1864, and a flow of silver to us from
Europe.

The sum of gold coin and bullion now existing may be enough to
serve as standard coin and the basis of money credit for all
specie-paying nations now, in this period of depression and re-
stricted trade and industry, when the whole volume of business
is much reduced from its normal amount. But the Eastern
cannot continue always. Its end may be found in conditions that
shall produce universal peace. This may occur coincidently
with other causes for a general revival of business activities,
calling for active use of all the capital, so much of which has been
left idle or permanently withdrawn. The active use of capital requires the use of standard money or its represen-
tatives, bank notes, &c.; and no more redeemable paper money can
be issued than can be guarded by coin reserves. If only gold is
to serve as standard coin, as is the tendency of European policy,
the sum of existing gold, now sufficient, may be found distress-
ingly inadequate to meet the demand upon it. When the legis-
lation of the United States is to stand unchanged, on the gold
standard, until after our full resumption of specie payments,
shall we not only retain the gold we have, and may produce at home,
but shall draw gold from Europe to the full extent of our wants,
on the best terms too, under favor of the high credit within the
world, in order to prevent our going high on interest by the Bank of England or any other process of reliance.
We have that to sell yearly which Europe must have,
and if we keep the course of exchange in our favor, as we should under the gold system, at least for a year or two, the
balanced account going must come in gold, irrespective of the credit ques-
tion. While we should need very little gold from Europe for

RECEIVED MARCH 1, 1876.

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

The comparatively full statement given in the tables below shows that railroad companies are giving away their earnings. This is in itself an evidence of prosperity, as only a few of the companies have the moral courage to keep up their
reports when earnings are showing a decrease from month to month. The striking feature of the October reports is the con-
tinued increase in earnings on some of the grain-carrying roads,
which enables the St. Paul road to show an improvement over
the last year of $3,955,741; Burlington Cedar Rapids & Northern,
$65,002; Illinois Central, $62,120; Kansas Pacific, $55,565; Sou-
thern Minnesota, $41,641; and Washb., $21,498. The prin-
cipal decrease is on the Central Pacific, $129,000, and Chicago & Alton, $95,008. On the St. Paul road it will be noticed that
the percentage decrease for the ten months of 1876, as compared with
the same time in 1875, is now reduced to $132,195, and on the Illinois
Central main line (leased lines are not reported) the decrease for
ten months now stands at $335,699. A complete statement for four months of this fiscal year, furnished us at the office of the
Chicago & Northwestern Company, taking all the proper
questions, gives the net result of $772,707 in net earnings, against
$234,645 in the same four months of 1876. The details are as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>$96,000</td>
</tr>
<tr>
<td>July</td>
<td>159,960</td>
</tr>
<tr>
<td>August</td>
<td>81,109</td>
</tr>
<tr>
<td>September</td>
<td>71,546</td>
</tr>
<tr>
<td>October</td>
<td>70,495</td>
</tr>
<tr>
<td>Total</td>
<td>$490,543</td>
</tr>
</tbody>
</table>

Operating expenses, $81,081, and paid in cash, $64,051.

Net earnings $34,452.

As to trunk-line business between Chicago and the seaboar
we have, as usual, very little light. The Grand Trunk of Canada
made an increase in October of $111,042; Great Western of
Canada an increase of $21,285; Michigan Central an increase of
$23,785. The Pennsylvania Railroad traffic, as reported last
month, shows an increase in the last closing month, making
the showing of the last three months as follows: August, $277,927; net earnings, $305,929. For nine months to
September 30, the gross earnings showed a decrease of $4,322,
$707, expenses, a decrease of $2,995,616; net earnings, a decrease of $1,200,966. The lines west of Pittsburgh showed a decrease
for nine months of $718,371, having gained $240,460 in the
month of September.

Endorsed Earnings in October,

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>$96,000</td>
</tr>
<tr>
<td>August</td>
<td>$159,960</td>
</tr>
<tr>
<td>September</td>
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month of September.
<table>
<thead>
<tr>
<th>Year</th>
<th>Net Incomes</th>
<th>Gross Earnings</th>
<th>Operating &amp; Other Expenses</th>
<th>Net Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>$79,972,392</td>
<td>$1,163,381</td>
<td>$929,493</td>
<td>$203,888</td>
</tr>
<tr>
<td>1878</td>
<td>$87,045,391</td>
<td>$1,034,200</td>
<td>$839,995</td>
<td>$194,205</td>
</tr>
<tr>
<td>1879</td>
<td>$93,064,391</td>
<td>$1,134,450</td>
<td>$889,495</td>
<td>$244,955</td>
</tr>
<tr>
<td>1880</td>
<td>$99,083,391</td>
<td>$1,234,500</td>
<td>$939,495</td>
<td>$295,005</td>
</tr>
<tr>
<td>1881</td>
<td>$105,102,391</td>
<td>$1,334,550</td>
<td>$989,495</td>
<td>$345,055</td>
</tr>
</tbody>
</table>

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

**Debt Bearing Interest in Coin.**

<table>
<thead>
<tr>
<th>State</th>
<th>Revenue</th>
<th>Interest</th>
<th>Total</th>
<th>Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio</td>
<td>1,000,000</td>
<td>50,000</td>
<td>1,050,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>2,000,000</td>
<td>100,000</td>
<td>2,100,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>5,000,000</td>
<td>250,000</td>
<td>5,250,000</td>
<td>5,000,000</td>
</tr>
</tbody>
</table>

**Debt Bearing Interest in Legal Tender.**

<table>
<thead>
<tr>
<th>State</th>
<th>Revenue</th>
<th>Interest</th>
<th>Total</th>
<th>Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio</td>
<td>1,000,000</td>
<td>50,000</td>
<td>1,050,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>2,000,000</td>
<td>100,000</td>
<td>2,100,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>5,000,000</td>
<td>250,000</td>
<td>5,250,000</td>
<td>5,000,000</td>
</tr>
</tbody>
</table>

*Debt bearing interest in dollars.*
movement in the value of money have been somewhat dissipated this point, a decided easier feeling having become apparent. The demand for gold for exportation since the Bank rate was reduced to five per cent has materially abated, and a limited quantity has been sent into the Bank. The higher rates of interest which the joint-stock banks and discount houses are now charging have not attracted large supplies of money from the provinces, but the movement has been upon an extensive scale, that the managers of the banks and discount houses are unable to employ the money offered to, and accepted by, them, except at a loss. The rates of interest for deposits are now as follows: For money at call, 4 per cent, and with 7 per cent's notice, 4.5 per cent. These rates of interest, as has been seen, have attracted large supplies of floating capital, but in the absence of a corresponding increase in the demand for accommodation for commercial purposes, the rates of discount have been declining, the quotation for short-dated and three months' bills being only 4\% to 4.5\% per cent. It is therefore quite clear that if the banks and discount houses are desirous of transacting a safe and remunerative business, profits just now must not only be very small, but they must be inadequate to meeting even their working expenses. No profit can be attached to borrowing money at 4 and 4.5 per cent, and lending it out for six weeks or three months at the same rate, and, consequently, some perplexity exists in discount circles. The business of the Pacific railway companies, as well as the railway concerns of the United States, has been affected by the strong demand which prevails for bank and commercial bills of a sound character, having four and six months to run. Owing to the competition which prevails for such descriptions of security, the holders of them are enabled to discount them on very easy terms, the rate being only 0 to 0\% per cent. This lower demand for marine and railway securities, as well as the concurrently more expensive prices at which the higher stocks are quoted at prices which yield to the investor a very moderate rate of interest, many financial, as well as commercial, houses evince a strong desire to hold good bills, having some months to run, partly from the fact that they yield a moderate rate of interest, and also because their rates are not liable to fluctuation, and a remaining at a fairly high point, government and corporative bonds, as well as the preference and debenture stocks of the leading railway companies, would experience a reduction in value, as bankers and others would find more profitable means for the employment of their capital, and, consequently, the value of the future of the money market, there are many who think it a judicious course to pursue as much as they can in six months', or even four months', bills.

The demand for bank and choice commercial bills has not been from house sources alone, but has also been on French account. Money in Paris is very dear, and bills have been supplied in large amounts to that market. A large increase is shown under the head of "other securities" in the weekly statement of the Bank of France, and it is regarded as possible that a rise in the value of money will take place in Paris, should advantage continue to be taken of the facilities with which they have been granted.

Throughout the week the demand for money has been exceedingly moderate, and, with an increasing supply of capital, the rates of discount have been steadily falling away. The quotations for money are now as under:
The demand for gold for exportation has almost entirely ceased, and a few moderate parcels have been sent into the Bank. In the silver market business has been far from active, and the price of fine bars is 51d. per ounce. The quotations for bullion are now as under:

<table>
<thead>
<tr>
<th>Metal</th>
<th>Bar Gold, Fine</th>
<th>per oz. standard</th>
<th>£</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>per oz. nearest</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

On Change the more important movements have been in the rate for bills on St. Petersburg. On Tuesday the quotation was only 3%, but since the news has reached us that the Russian army has gained a very decided victory in Asia, a rebound equivalent to about 7 per cent has taken place. The other leading exchanges were rather favorable to us in the early part of the week, but since the rates of discount have been declining in the open market here the favorable tendency has been checked.

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Open rates</th>
<th>Bank Open rates</th>
<th>market</th>
<th>per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>2</td>
<td>2</td>
<td>Bruxelles</td>
<td>5½</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6</td>
<td>6</td>
<td>Home</td>
<td>5</td>
</tr>
<tr>
<td>Hamburg</td>
<td>5½</td>
<td>5½</td>
<td>Genoa</td>
<td>4</td>
</tr>
<tr>
<td>Berlin</td>
<td>5½</td>
<td>5½</td>
<td>Lisbon</td>
<td>8</td>
</tr>
<tr>
<td>Madrid</td>
<td>6½</td>
<td>6½</td>
<td>Copenhagen</td>
<td>6½</td>
</tr>
</tbody>
</table>

On the Stock Exchange business has been rather more cheerful, but there has been still a great want of activity apparent. The easy condition of the money market has had a good effect, but political uncertainties prevent business assuming any considerable proportions. The American market has been rather less buoyant during the week, and at the close rather a dull tone prevails.

The Russians have at length gained a decisive victory in Asia, and Russian stocks have experienced a moderate improvement in value. News from the seat of war in Europe is anxiously awaited as it is believed the victory of like importance would lead to negotiations for peace.

On the various corn exchanges business has been greatly wanting in animation, but there has been no material variation in prices. Liberal supplies of foreign produce are offering, and buyers operate with caution. We are having a remarkably fine autumn, and the accounts from the agricultural districts respecting the state of farming operations are very satisfactory.

According to the official report for the week ended Oct. 13, the sales of wheat in the 150 principal markets of England and Wales amounted to 53,318 quarters, against 55,721 quarters last week. It is estimated that in the whole Kingdom they were 221,900 quarters, against 246,500 quarters in 1875. Since last equivalent to about 7 per cent has been in the open market here, the favorable tendency has been checked.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Week Ending</th>
<th>Import</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>Apr. 1-7</td>
<td>1,266,039</td>
<td>1,036,000</td>
</tr>
<tr>
<td>1878</td>
<td>Apr. 8-14</td>
<td>1,266,039</td>
<td>1,036,000</td>
</tr>
<tr>
<td>1879</td>
<td>Apr. 15-21</td>
<td>1,266,039</td>
<td>1,036,000</td>
</tr>
</tbody>
</table>

The Bank rate was advanced to 5 per cent for the purpose of replenishing our depleted supplies of gold, the fact being a small decrease of nearly £60,000 in the bank of England stock. A few unprofitable features in the position of affairs is still more anomalous than it was last week, for the open market rates of discount have continued to retreat from the official minimum, there being a difference of 1¼ per cent in the quotation for short and three months' bills, and of 1½ per cent for six months' bills. Although, therefore, a 5 per cent Bank rate is in operation, the
attractive power of the London money market is diminishing, and, consequently, there is less probability of gold being attracted, or even retained, here. Latterly, a few parcels of bar gold have been sent into the Bank, and some considerable supplies of Australian produce are due next week. It is quite probable, however, that Germany will make some further purchases, and we are under the impression that the German Government has a large balance here, and requires more gold for its work of coinage. The Government may not, however, think it judicious to purchase in excess of the supplies offering in the open market, and, consequently, should that prove to be the case, the position here will not have been materially altered. There will still reason to believe that the order is in the main to purchase of gold for transmission to New York, but it would appear that the operation cannot be completed with profit. Considerable anxiety is felt here as to the probable effect of the resumption of specie payments on the 1st of January, 1879, in the United States, as far as the gold market is concerned. The market price at present is that the metal must be sent from the side, but that we shall not be in the receipt of our usual supplies from American sources. This would obviously make a material difference; but if France releases her supply of gold, some of the difficulties which now exist would be easily met. France may, for political reasons, continue in her present course, as the Bank rate is at par, and no inconveniences are felt. It is not, of course, desirable that a civilized country should rest under the apprehension that her currency is paper; but with France, the case is somewhat different, as the power to return to specie payments is apparent, and is only delayed for reasons best known to the French Government.

The joint-stock banks and discount houses, finding it impossible to employ the large sums of money offered to them, reduced on Monday the rates of interest they give for deposits to the extent of 3 per cent. It is stated that the directors of the banks and discount houses will, in future, offer such rates of interest as the state of the open market for money will allow, and that the quotation they may decide upon will be irrespective of the Bank rate. It was pointed out last week that the discount houses could not possibly give 4 per cent for deposits, and discount Bills at the same price. They are now offering 3½ and 3¾ per cent, but the rates of discount have declined in equal proportion, and, consequently, no improvement in the position has taken place.

A feature of this week’s Bank return is the increase of £1,172,158 in "other deposits," or current accounts. This is, no doubt, caused by the large influx of money from the provinces, to obtain the rates of interest which the joint-stock banks and discount houses are offering. The supply coming forward will now diminish, as the banks and discount houses, owing to the scarcity of Bills in the discount market, are compelled to refuse further deposits.

The dear and money during the week has been exceedingly moderate. Very little money is required for financial purposes, and the requirements of trade are small. The present quotations for money are as follows:

Bank rate is at par. 4½. The rates of interest allowed by the joint-stock banks and discount houses for deposits are specified:

<table>
<thead>
<tr>
<th>Bank rate</th>
<th>Open market rates:</th>
<th>Per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3½</td>
<td>4 months' bank bills,</td>
<td>3½%</td>
</tr>
<tr>
<td>3½</td>
<td>4½ months' bank bills,</td>
<td>3½%</td>
</tr>
<tr>
<td>3½</td>
<td>5 months' bank bills,</td>
<td>3½%</td>
</tr>
<tr>
<td>3½</td>
<td>6 months' bank bills,</td>
<td>3½%</td>
</tr>
<tr>
<td>3½</td>
<td>6 months' trade bills,</td>
<td>3½%</td>
</tr>
</tbody>
</table>

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling United States, and the price of 40s. Mule twine, fair second quality, and the Bankers' Closing House return, compared with the four previous years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank rate</th>
<th>Open market rates:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1873</td>
<td>3½</td>
<td>4½ months' bank bills, 3½%</td>
</tr>
<tr>
<td>1874</td>
<td>3½</td>
<td>4½ months' bank bills, 3½%</td>
</tr>
<tr>
<td>1875</td>
<td>3½</td>
<td>4½ months' bank bills, 3½%</td>
</tr>
<tr>
<td>1876</td>
<td>3½</td>
<td>4½ months' bank bills, 3½%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>City</th>
<th>Rate of discount</th>
<th>Scottish (Glasgow and Edinburgh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Vienna</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Naples</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Berlin</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Rome</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>Madrid</td>
<td>3½</td>
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<tr>
<td>Madrid</td>
<td>3½</td>
<td>4½</td>
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<tr>
<td>Lisbon</td>
<td>3½</td>
<td>4½</td>
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<tr>
<td>Lisbon</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>3½</td>
<td>4½</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>3½</td>
<td>4½</td>
</tr>
</tbody>
</table>

The abundance of money has caused the stock markets to rule firm, especially as far as home securities are concerned. There is nothing to show to operate unfairly in foreign stocks, not only are the political uncertainties great, but we seem to be on the eve of important events. The Russian generals are evidently making a judicious use of the vast array of force under their control, and perhaps the surrender of Piever would not occasion surprise. The probability is that the Turkish Government will have great difficulty in leaps hand to hand to the Russian generals as the Russian have still greater armies under their control, it is possible that we have now reached the beginning of the end. Russia, however, must be immediately successful, as the winter will present serious impediments to striking and following up a successful blow. It has always been the opinion that Turf must succeed, if Russia is determined to press the matter. As viewed in this light, a Turkish defeat might be attended with pacific results. Turkey has thus far made a gallant defence, but she cannot carry on a protracted struggle with so formidable a power as that of Russia. The events of the next few days will enable Europe to distinguish the future more clearly, and whether there is to be peace or another campaign in the spring. The American stock markets have, on the whole, been firm, with a favorable tendency, and consols have been rising in price.

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

<table>
<thead>
<tr>
<th>Consols</th>
<th>120.50</th>
<th>120.50</th>
<th>120.50</th>
<th>120.50</th>
<th>120.50</th>
<th>120.50</th>
<th>120.50</th>
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</thead>
<tbody>
<tr>
<td>Danish</td>
<td>120.50</td>
<td>120.50</td>
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<tr>
<td>Dutch</td>
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<tr>
<td>Italian</td>
<td>120.50</td>
<td>120.50</td>
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</tbody>
</table>

The American Dollar Bonds and Shares.

Albany & Saratoga Canal cons. mort. 7s. 11½% 94 7½ 7½

<table>
<thead>
<tr>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>1874</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
</tr>
<tr>
<td>1875</td>
<td>94</td>
<td>94</td>
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<td>94</td>
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<td>1876</td>
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<th>Low</th>
<th>Close</th>
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<th>Low</th>
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<th>Bid</th>
<th>Ask</th>
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</tbody>
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<th>Close</th>
<th>Bid</th>
<th>Ask</th>
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<td>1877</td>
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<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
</tr>
<tr>
<td>Month</td>
<td>Price per cwt.</td>
<td>Price per cwt.</td>
<td></td>
<td></td>
<td></td>
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</tr>
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</tr>
<tr>
<td>Nov.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Dec.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jan.</td>
<td>10,000</td>
<td>10,000</td>
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<tr>
<td>Feb.</td>
<td>10,000</td>
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<td></td>
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</tr>
<tr>
<td>Mar.</td>
<td>10,000</td>
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<td></td>
</tr>
<tr>
<td>Apr.</td>
<td>10,000</td>
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</tr>
<tr>
<td>May.</td>
<td>10,000</td>
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<td></td>
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<tr>
<td>Jun.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jul.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aug.</td>
<td>10,000</td>
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<td></td>
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</tr>
<tr>
<td>Sep.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Oct.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The strikes amongst the operatives at Bolton has terminated, at a meeting held last week a resolution was laid on the table and read as follows:—

This meeting agrees to accept the reduction of five per cent, on condition that they (the employers) give a guarantee that our rates of prices, now in operation in Bolton, be revised, and an exchange of terms of re-adjustment to take place on or before February 1, 1879.

The wheat trade has continued to rule extremely quiet. Large supplies of wheat are near at hand, and millers endeavor to purchase, therefore, at lower prices. Red American and Calcutta wheats are obtainable on rather lower terms; but as a rule fine wheats are not cheaper. A large business has been recently transacted in Indian corn to arrive. The value of fine wheats has to be moderately low in the market which has prevailed for seed. The weather has become unsettled, and a good deal of rain has fallen during the week.

During the week ended October 20, the sales of home-grown wheat in the 159 principal markets of England and Wales amounted to 37,309,504 cwt., against 35,315,000 in the previous week. The sales in the corresponding week of last year were 263,000 cwt., against 193,100 cwt. in 1876. Since harvest, that is to say since the commencement of September, the sales in the 159 markets were 301,407 cwt., against 451,100 cwt., while in the whole kingdom it is computed that they have been about 270,000 cwt., against 193,100 cwt. last year.

With regard to the supplies for next year, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

<table>
<thead>
<tr>
<th>Grain</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>37,309,504 cwt.</td>
</tr>
<tr>
<td>Flour</td>
<td>193,100 cwt.</td>
</tr>
</tbody>
</table>


The deliveries of English barley in the 190 principal markets since harvest have amounted to 15,025,000 quarters, against 15,905,000 quarters last year, the average price realized being 41s. 5d., against 37s. 11d. The sales of home-grown oats have amounted to 23,953,000 quarters, at an average price of 29s. 5d., against 33,913,000 quarters, at 30s. 1d. per imperial quarter.

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

### Imports of Wheat

<table>
<thead>
<tr>
<th>Year</th>
<th>1877-78</th>
<th>1878-79</th>
<th>1879-80</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>37,309,504</td>
<td>451,100</td>
<td>263,000</td>
</tr>
</tbody>
</table>

### Exports of Wheat and Flour

<table>
<thead>
<tr>
<th>Year</th>
<th>1877-78</th>
<th>1878-79</th>
<th>1879-80</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>193,100</td>
<td>15,025,000</td>
<td>23,953,000</td>
</tr>
</tbody>
</table>

### English Market Reports—Per Cable

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

**London Money and Stock Market.**—The bullion in the Bank of England has decreased 3,413,000 during the week.

**Liverpool Cotton Market.—** See special report of cotton.

**Liverpool Breadstuffs Market.**

<table>
<thead>
<tr>
<th>Grain</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour</td>
<td>15,025,000 cwt.</td>
</tr>
<tr>
<td>Wheat</td>
<td>23,953,000 cwt.</td>
</tr>
<tr>
<td>Oats</td>
<td>7,817,600 cwt.</td>
</tr>
<tr>
<td>Barley</td>
<td>9,000,000 cwt.</td>
</tr>
</tbody>
</table>

**Liverpool Provisions Market.**

<table>
<thead>
<tr>
<th>Grain</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour</td>
<td>15,025,000 cwt.</td>
</tr>
<tr>
<td>Wheat</td>
<td>23,953,000 cwt.</td>
</tr>
<tr>
<td>Oats</td>
<td>7,817,600 cwt.</td>
</tr>
<tr>
<td>Barley</td>
<td>9,000,000 cwt.</td>
</tr>
</tbody>
</table>

### London Produce and Oil Markets

<table>
<thead>
<tr>
<th>Grain</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour</td>
<td>15,025,000 cwt.</td>
</tr>
<tr>
<td>Wheat</td>
<td>23,953,000 cwt.</td>
</tr>
<tr>
<td>Oats</td>
<td>7,817,600 cwt.</td>
</tr>
<tr>
<td>Barley</td>
<td>9,000,000 cwt.</td>
</tr>
</tbody>
</table>

**Commercial and Miscellaneous News.**

### Imports and Exports for the Week.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were £5,632,316, against
FREIGHT AND PASSENGER BUSINESS:

Freight revenue on the Ballast Line for the week ending May 19, 1877, was $24,715.218, an increase of $5,893,917 over the corresponding period last year. The tonnage handled was 212,062,359 tons, a decrease of 1,043,000 tons. The average rate per ton was $0.10.

The earnings of the Denver & Rio Grande Railroad for the week ending June 2, 1877, were $218,346, an increase of $8,808 over the corresponding period last year. The tonnage handled was 37,669,000 tons, an increase of 5,400 tons. The average rate per ton was $0.04.
The Bankers' Gazette

No National Banks organized during the past week.

DIVIDENDS.
The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per. Cent.</th>
<th>When Books Closed</th>
<th>Days Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cleveland &amp; Pittsburgh guar. ( quar.)</td>
<td>1½</td>
<td>Dec. 1 Nov.1 to Nov. 30</td>
<td></td>
</tr>
<tr>
<td>Kansas</td>
<td>3</td>
<td>Nov. 10, Nov. 4 to Nov. 10</td>
<td></td>
</tr>
</tbody>
</table>

FRIDAY, NOVEMBER 9, 1877—5 P. M.

The Money Market and Financial Situation.—The money market was the vaguest by far this week, the passage by the House of Representatives of Mr. Blund's silver bill, on the remarkable vote of 163 to 34. The bill speaks for itself, and the two sides have virtually disappeared. If it is enacted, etc. Secr. 1. That there shall be coined at the several mints in the United States silver dollars of the weight of 420 grains of standard silver, to be coined in the face value of $1. 1.35 per fine ounce of silver, and each of the device and superscriptions provided by said Act, which coin, together with all the silver dollars herebefore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and discharges of public or private debts, or for the payment of any contract or demand, and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his benefit under the same terms and conditions as gold bullion is deposited for coinage under existing law. Sec. 3.—All acts and parts of acts inconsistent with this act are hereby repealed.

Notwithstanding the large vote by which it was passed (owing in part to the numerous absentees), it is not anticipated that this bill can pass the Senate. In the absence of approval of President Hayes, as it is hardly credible that the President would approve of any measure which would seriously injure the credit of the government during his administration. The silver bill is seen in an inclination to sell government bonds by the foreigner, and the supply offered this week from London has been considerable.

Our local money market has worked more easily, and stock borrowers have generally been supplied with money on call at 6 per cent. Bond and government bond dealers have paid 4½ per cent. Prime commercial paper sells fairly at 6½ per cent.

The New York wheat statement on Thursday showed a decline in prices of $13,000 in the week, but a reserve of 39 per cent of liabilities, against 37½ per cent last week. The discount rates have advanced 2 per cent. The Bank of France placed 7,000,000 francs in specie.

The last statement of the New York City Clearing-House Bank shows a balance of $1,145,118, which is $17,534 below the excess above their 25 per cent legal reserve, the whole of such excess being $7,375,575, against $8,553,520 the previous week.

The following is a change from the previous week and a comparison with the two preceding years:

<table>
<thead>
<tr>
<th>Week</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 7</td>
<td>30,000</td>
<td>31,000</td>
<td>32,000</td>
</tr>
<tr>
<td>Oct. 14</td>
<td>29,900</td>
<td>30,100</td>
<td>30,200</td>
</tr>
<tr>
<td>Oct. 21</td>
<td>29,800</td>
<td>29,900</td>
<td>30,000</td>
</tr>
<tr>
<td>Oct. 28</td>
<td>29,700</td>
<td>29,800</td>
<td>29,900</td>
</tr>
<tr>
<td>Nov. 4</td>
<td>29,600</td>
<td>29,700</td>
<td>29,800</td>
</tr>
</tbody>
</table>

United States Bonds.—There has been more activity in government bonds than in any other class for several weeks, and the prices have been determined by the demand of those governments. A considerable amount of bonds has been sold deliverable in fifteen days, which are to be brought from the London market for the purpose of paying gold to the Mexican government. There are more than the 4½ per cent of any other issue, and also lately some of the 4 per cent of small size, $500 &c., which have heretofore been scarcely offered in the market, and the demand for government bonds is the inquiry for small denominations from purchasers in Western cities. This indicates a demand from parties who, if they have confidence, would be saving banks depositors, but who are willing, even in States where money lends at 7 to 10 per cent, to invest their savings in government securities at 4 per cent on account of the exactions of the demand for the bonds. The prices close here are as follows:

Closing prices here have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 8</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 15</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 21</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 29</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
</tbody>
</table>

Closing prices of securities in London have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 8</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 15</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 21</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 29</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
</tbody>
</table>

State and Railroad Bonds.—Southern State bonds have generally been stronger. Tennessee bonds have advanced on the market at the lower end of the quotations of the market, and the debt question and act on the proposal of bondholders to sell their bonds by accepting new bonds at 60 per cent of the face of old bonds and coupons. Louisiana consols sold at 87½ here to-day, and during the week about $30,000 have changed hands in this market. South Carolina consols are much firmer, at 61 bid, on the prospect of a favorable report from the investigating committee. Alabama consols "A" are firm at 40 bid, and few bonds offering.

Railroad bonds are generally stronger on a fairly active market. There is growing confidence in railroad bonds, particularly in the first mortgages of roads having an established traffic, and most of the old rates having been paid in full, the facility of getting other satisfactory investments gives a stimulus to the demand for these bonds. James A. Miller & Co. offer the following at auction:

<table>
<thead>
<tr>
<th>Date</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 8</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 15</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 21</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 29</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 8</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 15</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 21</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
<tr>
<td>Nov. 29</td>
<td>100-10.</td>
<td>100-10.</td>
<td>100-10.</td>
</tr>
</tbody>
</table>

This is the price bid. No sale was made at the Board.

The Money Market and Financial Situation.—There has been few points of any importance in the stock market this week, and, upon the whole, prices are generally weaker. There have been no new developments, and the attention is given to present temerit of speculation. The leading Western railroads continue to show large earnings, arising from their immense grain haulings; but, and accordingly, speculation—the supply of grain is not likely to be soon exhausted. The coal-road stocks have also been among the weakest of the list, and the decline appears to be based on nothing new, but simply upon the circumstances of the situation, which indicate the improbablity of any speedy advance in the price of anthracite coal. Erie and Central of New Jersey have a
The following are the quotations in gold and silver:

**Gold:**
- Current rate...
- Previous week.
- Previous rate.

**Silver:**
- Current rate.
- Previous week.
- Previous rate.

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

**Loans.**
- Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.

**Examined.**
- Loan. Specie. L. Tenders.
### New York City Banks

- The following statement shows the condition of the Associated Banks of New York City at the close of business on November 10, 1877.

#### Loans and Discounts

<table>
<thead>
<tr>
<th>CITY</th>
<th>Amount</th>
<th>Rate</th>
<th>Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,000,000</td>
<td>6%</td>
<td>100</td>
</tr>
<tr>
<td>Boston</td>
<td>2,000,000</td>
<td>5%</td>
<td>500</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>5,000,000</td>
<td>4%</td>
<td>500</td>
</tr>
<tr>
<td>Montreal</td>
<td>3,500,000</td>
<td>3%</td>
<td>500</td>
</tr>
<tr>
<td>London</td>
<td>2,250,000</td>
<td>2%</td>
<td>500</td>
</tr>
</tbody>
</table>

#### Mortgages

- 6s., 2d. Oct., 1877
- 6s., 2d. Oct., 1877
- 6s., 2d. Oct., 1877
- 6s., 2d. Oct., 1877
- 6s., 2d. Oct., 1877

#### Stocks and Bonds

- Pennsylvania, 6%, 200,000
- New York, 6%, 200,000
- Massachusetts, 6%, 200,000
- New York, 6%, 200,000
- New York, 6%, 200,000
- New York, 6%, 200,000

#### Notes and Bills

- 6s., June 1877
- 6s., June 1877

#### Guarantees

- Williamson, 6s., 2d. Oct., 1877
- Williamson, 6s., 2d. Oct., 1877

#### Total Loans and Discounts

- Total: 6,329,322, $238,600 (13.5, 6,513,902) 12.3, 14,705,120

### BOSTON, PHILADELPHIA, etc., Continued.

#### Stock Quotes

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Albany</td>
<td>1.25</td>
<td>+0.05</td>
</tr>
<tr>
<td>Boston &amp; Lowell</td>
<td>2.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Philadelphia &amp; New York</td>
<td>1.50</td>
<td>0.00</td>
</tr>
<tr>
<td>New York &amp; Western</td>
<td>1.75</td>
<td>0.00</td>
</tr>
</tbody>
</table>

#### Mortgage Loans

- 6s., 7%, 3rd. Oct., 1877
- 7s., 7%, 3rd. Oct., 1877
- 7s., 7%, 3rd. Oct., 1877
- 7s., 7%, 3rd. Oct., 1877
- 7s., 7%, 3rd. Oct., 1877

#### Guildhall

- New York, 6%, 200,000
- New York, 6%, 200,000
- New York, 6%, 200,000
- New York, 6%, 200,000
- New York, 6%, 200,000

#### New Jersey

- New Jersey, 6%, 200,000
- New Jersey, 6%, 200,000
- New Jersey, 6%, 200,000
- New Jersey, 6%, 200,000
- New Jersey, 6%, 200,000

#### Maryland

- Maryland, 6%, 200,000
- Maryland, 6%, 200,000
- Maryland, 6%, 200,000
- Maryland, 6%, 200,000
- Maryland, 6%, 200,000

#### Virginia

- Virginia, 6%, 200,000
- Virginia, 6%, 200,000
- Virginia, 6%, 200,000
- Virginia, 6%, 200,000
- Virginia, 6%, 200,000

#### Other States

- Other States, 6%, 200,000
- Other States, 6%, 200,000
- Other States, 6%, 200,000
- Other States, 6%, 200,000
- Other States, 6%, 200,000

#### Foreign

- Foreign, 6%, 200,000
- Foreign, 6%, 200,000
- Foreign, 6%, 200,000
- Foreign, 6%, 200,000
- Foreign, 6%, 200,000
### QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

#### II. Active Bonds and Railroad Stocks are quoted on a previous page.

Prices represent the par cent value, whatever the par may be.

#### State Bonds.

<table>
<thead>
<tr>
<th>State</th>
<th>Date</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa</td>
<td>1885-92</td>
<td>107</td>
</tr>
</tbody>
</table>

#### Railroad Stocks.

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Great Western</td>
<td>1885-90</td>
<td>106</td>
</tr>
</tbody>
</table>

#### Miscellaneous Stocks.

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Mail</td>
<td>1885-90</td>
<td>106</td>
</tr>
</tbody>
</table>
Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Western of Alabama.

(For the year ending Aug. 31, 1877.)

This road is owned jointly by the Georgia Railroad Company and the Central Railroad Company of Georgia, who bought it at a foreclosure sale. It is managed for joint account of the two companies by Gen. E. F. Alexander, whose second annual report follows:

The equipment consists of 19 engines; 8 first-class and 7 second-class passenger cars, 7 mail and baggage and 1 express car; 105 box, 29 flat, 10 coal and 3 caboose cars; 1 pay, 10 shanty and 1 dump cars.

The statement of the condition of the road at the close of the year is as follows:

Paid on purchase by Central R. R. Co. $150,000
Paid on purchase by Georgia R. R. Co. 4,102,888
Bonds outstanding, $131,068
Interest account, 4,102,888
Due on open accounts, 21,147
Total, $4,101,044

Holdings of bondholders:

Bettencourt of Columbus Branch 16,481
Premier of East Augusta 9,104
Paid owners (one-half to each) 80,000
Cash and bank due, 17,488, 8,440,044

The earnings for the year were as follows:

Passengers 182,777 $182,777
Freight 574,481 574,481
Express and mail 44,158 44,158
Freight, 1st class, 57,922 57,922
Total 1,178,238 1,178,238

Working expenses 913,241 913,241
Passenger cars 36,401 36,401
New rails 36,400 36,400
Total 986,072 986,072

Net earnings $90,166 $90,166

The earnings and net earnings were both increased through the year, and were due to the absence of the large emigrant traffic of the preceding year. Local traffic showed a decrease, owing to poor weather, but there was a large increase in freight traffic, especially in east-bound freight. The increase in iron laid was made necessary by the faster rate of trains.

The income account from June 1, 1877, to Aug. 31, 1877, was as follows:

Net income, 1,178,238
Bonds, 4,101,044
Cost and charges, 1,157,240
Excess of payments, balance to E. $15,050

Sixteen miles of new rails were laid as ordinary renewals; in addition, 10 miles of new T rail were laid on the Columbus Branch, and 2 miles of new \
T rail at Crawfordsville, leaving only three miles laid with old chair rails and six miles of flange rails on senggers.

Evansville & Terre Haute.

(For the year ending August 31, 1877.)

This company has been known heretofore as the Evansville & Crawfordsville. The Rockville Division is not worked by the company, being leased to the Logansport Crawfordsville & Southwestern. The equipment consists of 20 engines, 10 passenger and 5 baggage, mail and express cars; 40 freight cars; 1 pay, 1 hand and 5 hand cars. The general account is as follows:

Common stock and surplus $1,030,000
Preferred stock $250,000
Total stock $1,280,000

Bonds 1,056,000
Bonds matured, 1,056,000
Balance in construction, 61,287
Balance in Bull, 22,999
Assets and balances due, 14,948
Total $3,328,435

The earnings for the year were as follows:

Passengers 105,000 105,000
Freight 1,195,000 1,195,000
Total freight 1,295,000 1,295,000
Receipts from demurrage $1,000
Total $4,450,435

The amount of the bonds interest is $145,000; that of the bonds by the purchase of $500 for the sinking fund. Of the bonds outstanding $191,000 are secured on the main line and $41,000 on the S. Division.

The work done was as follows:

Passengers carried 176,874 176,874
Freight passengers 4,310,360 4,310,360
Total freight 4,310,360 4,310,360
Tonnage mileage 208,500 208,500
Average rate per ton per mile 1.00
Average receipts per pass. mile 1.00

The earnings for the year were
First mortgage bonds, at 7 per cent. $6,000,000 $420,000
Consolidated mortgage bonds on Lehigh & Wilkesbarre Coal Company's consolidated mortgage bonds, held by theSubscription trust, 1,600,000 112,000
Mortgages, &c., held on Lehigh & Wilkesbarre Coal Company's consolidated mortgage bonds, held by the
subscription trust, 2,325,000 162,750
Preferred stock issued on Reorganization: (1) $2,000,000 Capital stock, held by Mr. Ticknor, 3,925,200 313,900
(2) $5,000,000 Preferred stock, purchased by Mr. Curtis, 2,515,000 180,100
Total common stock, held by Mr. Ticknor, 1,977,500 150,000
Total common stock, held by Mr. Curtis, 10,875,000 867,500
Total common stock, held by Mr. Ticknor & Mr. Curtis, 12,852,500 990,500

To the extent to which holders of American Dock & Improvement Company's consolidated mortgage bonds, may not accept the terms of the proposed reorganization, the preferred and common stock will be adjusted to allow for the difference, and the amount of loan company will have a correspondingly reduced interest in the property, which will have to be liquidated by the holders of mortgage in a, so that the combined mortgage a first and only lien upon the following:

1. The entire line of railroad from the Delaware River to the New York State line, and from Scarsen to Northumberland, in all 190 miles. Of this, 228 miles are double track and 115 miles are laid with steel rails.

2. Also 93 miles of lateral and branch railroads to collieries, and side tracks, making with the line an aggregate equals to 410 miles of single track.

3. The property mortgaged, without including the rolling stock, composed of 195 locomotives, 12 passenger engines, 121 freight engines, and 1,414 freight cars, worth $5,000,000; the rolling stock comprises 133 locomotives, 52 passenger engines, 92 freight engines, and 1,436 freight cars, worth $10,000,000; the total property of the company is valued at $14,000,000.

Erle.—Suits were begun against the Erie Railway Company in June, 1875, by the Farmers' Loan & Trust Company, for the foreclosure of the first and second consolidated mortgages. Mr. Jewett, in charge of the reorganization, has found it, and has been acting in harmony with the English Stock Exchange, in the Erie Reorganization Committee. Pursuant to their plan, Messrs. Turner, Lebo, Wilkesbarre & Company, and Messrs. Curtis, Ticknor, have appointed a committee of the reorganization committee of the Erie Railway Company, the trustees to see to such bonds and coupons were deposited with them, in buying in the railway at the sale. The present demand for the foreclosure of two mortgages on the Erie Railway Company for $25,000,000 and $16,695,000 respectively. The above mortgages were dated September 1, 1870, and February 4, 1871, and were given to secure bonds issued on September 1, 1865; January 1, 1873; and March 2, 1874. The property called for in the mortgages consists of the railroad property, which is leased to the company, and which has been taken over by them.
any portion of the receiver's notes for the purchase money of
said steel and iron, which may not be paid by the receiver before the
period of 10 years after the date of the receiver's appointment.
Mr. Powell's authority to act was contained in a
resolution of the Reconstruction trustees, which provides that
he may make and execute such contracts for the reorganization of the
undertaking, and the reorganization of the company.'

Lake Erie & Western.—This road was sold at auction on
March 1, under the conditions of foreclosure
granted by the United States Circuit Court, and purchased for
$6,100, subject to certain claims.

Mississippi Central.—The following press dispatch is
from Nashville, July 28: Under a charter registered in the
Secretary of State's office, to-day, incorporating the Central Mis-
sissippi Railroad Company, which has purchased the properties
of the New Orleans & Vicksburg Railroad Company, that road is consolidated into the road at
has its principal office in New York City. Among the
incorporators are Wm. H. Osborn and Stuart Fisk, of New York,
and Ben. F. Trask, of Chicago. The East Side Consolidated
has purchased thirteen hundred thousand Tennessee bonds, and now
hold in readiness to liquidate the Mississippi Railroad Com
pact's debt to the State amounting to

Municipal Bonds in Missouri.—The St. Louis Republican
says: "The city of Louisiana, Mo., issued certain bonds in all
of railroads in the year 1870. These bonds were valid—at least it
is supposed they were valid—until five years ago, and the
interest on them was regularly and faithfully paid as it fell due. In 1875, when they became payable, there was no money to pay the interest which was due, which
bonds were sold for $500 each for $1,000 bond. But in the
meantime the Legislature, to prevent certain irregularities in the
issue of such like certificates of debt, required that the
bonds issued after its passage to be registered in the office of the
State Auditor, and providing that bonds not registered should be
sold by the Secretary of State, which issue was void. After 1875, the
after the passage of the Registry act. The city authorities
did not have them registered as the law required, but attempted to
enforce the law by taking suits against the city, and the
city in defense pleaded the very fact which, in issuing the bonds,
it had attempted to disguise, viz., that they were issued
subsequent to the Registry act. The Registry act pre
t its own rights to prove this; fact, the records clearly prov-
ing that, although the bonds were dated 1873, they were issued in
1872, and that there was no money to pay them, because there
was no authority to issue them, but because they were
not registered in the office of the State Auditor before being
issued, as the law required.'

New York City Debt.—Comptroller Kell has furnished,
in reply to Mr. S. D. Babcock's letter, the following balance sheet of
the city's liabilities and assets, dated August 1, 1877:

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>$376,615,818</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of Estimated Liabilities</td>
<td>$357,109,818</td>
</tr>
<tr>
<td>Amount of Estimated Assets</td>
<td>$19,506,000</td>
</tr>
<tr>
<td>Taxes for 1877, paid after August 1, 1877</td>
<td>$81,740,567</td>
</tr>
<tr>
<td>Sum of Taxes and Interest on Bonds</td>
<td>$250,530,000</td>
</tr>
<tr>
<td>Total Amount of Debt due August 1, 1877</td>
<td>$376,615,818</td>
</tr>
</tbody>
</table>

Sinking Fund: $65,661,565 ($45,651,615)

Assessment bonds: $21,144,400

Bonds of the New York & New Haven Railroad: $46,455,375

Bonds of the New York & Pennsylvania Railroad: $13,155,000

Unguaranteed in New York: $85,264,015

Amortization account: $125,000

Total: $310,695,818

Southern Maryland Railroad.—The Circuit Court at Har
borough, Prince George's county, Md., passed an order
enforcing the conditions of a certain trust mort-
gage, which was held by the Baltimore & Ohio railroad
for the extinguishment of the debt, and a more efficient collec-
tion of revenue.

United Companies of New Jersey.—The Philadelphia Ledger
says: "New Jersey companies are in receivership. The
Companies of New Jersey to the Pennsylvania Railroad Com-
pany would seem to be at an end. The parties who applied to
the New Jersey Legislature were railroad companies and the
quarterly rent due on the 10th ultimo has authorized the dis-
continuance of that suit, and it will probably never be
heard of again. The New Jersey Legislature has made the
stock in the United Companies, on which a suit was pending by
cooperators against a small company, a reasonable price to the
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leaves the note now free of all further question as to validity."
COMMERICAL EPITOME.

FRIDAY, Nov. 9, 1877.

General elections have taken place this week in several States. These always prove an interruption to business, of more or less importance, and have had some influence this year, but probably not less than usual. The weather, also, has been unfavorable, heavy rains having fallen in all sections of the country, and the temperature is to-day so mild and summer-like that it greatly delays the purchase of many winter goods.

The expert movement in domestic produce continues very large, and in this we have some relief to the general dulness.

There has been a good trade in mors pork, mainly ($14.22 per bbl), but the speculation in futures has been dull, and at the close prices are nominal, with sellers at $10.65 for January and $13.40 for March. Beef and butter have advanced, and the West of a probable large production for the coming season, and the present demand has been dull; prime Western close today at $5.00 on the spot, 80c for December, and 88c for January and 80c for March. Bacon is dull at 86c for Western long close. Cut meats have declined.

The State Auditors of seven States give the returns of hogs in bags for 1877. For all States, except Iowa, in which State hog sales under six months old are excluded:

<table>
<thead>
<tr>
<th>State</th>
<th>Total 1877</th>
<th>Total 1876</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio</td>
<td>2,008,565</td>
<td>1,994,782</td>
</tr>
<tr>
<td>Indiana</td>
<td>2,002,541</td>
<td>2,002,541</td>
</tr>
<tr>
<td>Iowa</td>
<td>1,424,724</td>
<td>1,424,724</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,528,858</td>
<td>1,528,858</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,571,265</td>
<td>1,571,265</td>
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<tr>
<td>Nebraska</td>
<td>1,571,265</td>
<td>1,571,265</td>
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<tr>
<td>Missouri</td>
<td>1,571,265</td>
<td>1,571,265</td>
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<tr>
<td>Total from seven States...</td>
<td>12,586,698</td>
<td>12,586,698</td>
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</table>

Beef has been moderately active, and the sales of to-day included Eastern India mess at $25.50 at 25c per tierce. Tallow is scarce at present, 11-60c; butter at 40c, and cheese is lower.

Kentucky tobacco has been moderately active, and the sales of the October sales are fairly liberal. Late engagements for contracts, under charter, include:-Grain to Bristol, by steam, 40,000 to 140,000; to London, by steam, 400,000; to Liverpool, by steam, 30,000; and to France, 1,937 to rest of the Continent, while the stocks as made up this evening are now 519,185 barrels. Below are the stocks and exports for this week, and also for the corresponding week of last season:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Week ending Nov. 9, 1877</th>
<th>Exported</th>
<th>Total</th>
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<tbody>
<tr>
<td>Stock</td>
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<td>Stock</td>
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<tr>
<td>New Orleans</td>
<td>14,023</td>
<td>6,032</td>
<td>12,675</td>
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<tr>
<td>Mobile</td>
<td>8,562</td>
<td>8,562</td>
<td>8,562</td>
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<tr>
<td>Savannah</td>
<td>3,141</td>
<td>3,050</td>
<td>2,961</td>
</tr>
<tr>
<td>Galveston</td>
<td>6,310</td>
<td>6,298</td>
<td>5,601</td>
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<tr>
<td>Jacksonville</td>
<td>7,520</td>
<td>7,520</td>
<td>7,520</td>
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<tr>
<td>Norfolk</td>
<td>7,740</td>
<td>7,740</td>
<td>7,740</td>
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<tr>
<td>Other ports</td>
<td>2,705</td>
<td>2,705</td>
<td>2,705</td>
</tr>
<tr>
<td>Total</td>
<td>42,985</td>
<td>30,183</td>
<td>37,068</td>
</tr>
</tbody>
</table>

Total from Sept 1 | 241,760 | 17,992 | 233,629 | 233,629 |

The exports for this week ending this evening reach a total of 76,751 bales of raw cotton, and 49,013 were received from France, and 9,937 to rest of the Continent, while the stocks as made up this evening are now 519,185 barrels. Below are the stocks and exports for this week, and also for the corresponding week of last season:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Week ending Nov. 9, 1877</th>
<th>Exported</th>
<th>Total</th>
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</tr>
</tbody>
</table>

Total from Sept 1 | 241,760 | 17,992 | 233,629 | 233,629 |

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there was a considerable diminution in the exports this week of 11,056 bales, while the stocks to-night are 200,727 bales less than they were at this time a year ago. The following table shows the average price of cotton at all the ports from Sept. 1 to Nov. 9, the latest mail dates:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Week ending Nov. 9, 1877</th>
<th>Exported</th>
<th>Total</th>
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</tr>
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</table>

Total from Sept 1 | 241,760 | 17,992 | 233,629 | 233,629 |

Under the head of "Cotton" is included Port of Havana, those at Valparaiso and Callao, and the exports of Peru are included with those of New York. Under the head of "Wool" is included Ulytia Fine.
ably lower. For future delivery, the week opened quite depressed, under receipts at the ports which showed an increase over last year, the return of better picking weather at the South, and unfavorable reports from the Mediterranean. London prices in bond were 8 cents lower than last week, with quotations of 107,886 bales.

Yesterday, Liverpool reported a much better market, but the early advance with us was not fully supported throughout. For immediate shipment there was a decrease in receipts at the ports. To-day, with clear or clearing weather at the South, and a mild temperature, under which cotton must be constantly making, the speculation was flat, and the improvement of yesterday was mostly lost.

The total sales for forward delivery for the week were 280,500 bales, including 33,000 on bond. For immediate delivery the total sales foot up this week 6,129 bales, including 1,445 for export, 4,944 for consumption — for speculation, and — in transit. Of the above, 360 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

For forward delivery, the sales (including — free on board) have reached during the week 230,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales (bales)</th>
<th>Prices (cents)</th>
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<tbody>
<tr>
<td>Nov. 3</td>
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</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Closing market</th>
<th>Prices (cents)</th>
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<tbody>
<tr>
<td>Nov. 3</td>
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</tbody>
</table>
The above totals show that the old interior stocks have increased during the week 12,844 bales, and are to-night, 6,875 bales less than at the 5,000 bales of the new towns have been 1,458 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**

The unprecedented rains of the past month, especially in the Southwestern States, have moderated this week, and have been followed by a killing frost in the upper half of Texas and at some other points.

In the same section a very large amount of cotton has been blown off, some of it destroyed and all of it injured, while picking has been greatly interfered with, and in some sections entirely stopped. The Atlantic merchants, though they have had considerable rainfall, have not suffered nearly as badly as during previous weeks, and fair progress has been made in securing the crop.

**Galveston, Texas.**—It has rained on three days this week, the rainfall reaching two inches and forty-five hundredths. The movement and picking of the crop have been interfered with by the storm, and damage has been done to the quality. The thermometer has averaged 69, the highest being 72 and the lowest 46.

**Indiana, Texas.**—We have had rain on four days of the week, the rainfall reaching four inches and twenty-four hundredths. We have had too much rain. We have had an unusually severe storm this week, stopping all work, and much damage has been done. The thermometer has ranged from 44 to 73, averaging 58.

**Corpus Chris. Texas.**—There has been a shower, here on one day, the rainfall reaching thirteen hundredths of an inch. We have had a killing frost and ice on one night, which was confined, however, to the eastern section of the State. The thermometer has averaged from 25 to 68, averaging 50.

**Dallas, Texas.**—We have had one shower and a killing frost with ice in this vicinity during the week. Recent rains have flooded the streams and stopped the wagon movement and all work. The picking season has been unprecedentedly bad, and much damage has been done, and the crop will fall short of calculation. Increased planting of small grain is progressing. Immigration has been very heavy this year, and is increasing now.

**Brownsville, Texas.**—We have had a killing frost this week, ruining the prospects of a top crop. Much damage has been done by recent rains, and the streams are all over.

**New Orleans, Louisiana.**—We have had rain on three days, the rainfall reaching three inches and twenty-hundredths. The thermometer has averaged 59; highest, 62; and lowest, 57. The rainfall has been ninety-four hundredths of an inch.

**Shreveport, Louisiana.**—Extremely unfavorable weather, almost without parallel, has prevailed during the week, and the damage to cotton can hardly be estimated. The destruction proceeds as the season advances, and planters and merchants are being well alarmed. Average thermometer, 50; highest, 62; and lowest, 37. The rainfall has been ninety-four-hundredths of an inch.

**Little Rock, Arkansas.**—Friday and Saturday have been clear, with the first visible frost of the season. The remainder of the week has been cloudy, with more or less rain and chilly, and the cotton picking has been almost stopped cotton receipts, and it is impossible to gather cotton this weather. Average thermometer, 65; highest, 68, and lowest 50. The rain has been sixty-threethree hundredths of an inch.

**Nashville, Tennessee.**—It has rained on two days, and we have had clouds on two nights, but no rain has fallen.

**Savannah, Georgia.**—The weather was fine and favorable during the week, and the rain has been less than usual. The rain has been forty-five hundredths of an inch.

**Augusta, Georgia.**—We have had heavy and general rain on five days of the week, interfering materially with picking, but the rest of the week closing under the most favorable weather. Accounts are favorable. Two thirds of the crop has been picked and about one-half of the crop has been marked. The price has fluctuated from the highest to the lowest. Average thermometer, 56, highest 77 and lowest 40. The rainfall has been one and eighty-four hundredths.

**Orleans, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths; but the rest of the week has been pleasant, the thermometer averaging 62, and ranging from 74 to 52. The weather has been favorable.

**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 13, 1874, which was 3.5 feet above a foot above 1871, or 1.0 feet below high-water mark at that point.**

Through an oversight we have omitted to notice the receipt of the little annual book compiled and published by Mr. John Jones of Liverpool, showing the daily cable records of arrivals and exports of American cotton, with closing quotations of gold, and comparison of the Bombay and London quotations with the New York. This is a peculiar feature of this book, for it is of small size for pocket use, and has blank columns adjoining the receipts, exports, &c., in which the daily current figures may be entered. Thus it becomes a very convenient companion for all interested in the movements of cotton. Mr. Jones has a wide reputation in cotton circles, and his statistics are much relied upon in London. His address is 284, Brown's Building, Exchange, Liverpool.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been no bales shipped from Bombay to Great Britain during the past week, and no bales have cleared Bombay during this week have been 5,000 bales, the movement since the 1st of January as follows. These are the figures of the United Co., of Bombay, and are brought down to Thursday, Nov. 8.

<table>
<thead>
<tr>
<th>Week</th>
<th>Shipment</th>
<th>Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1---</td>
<td>3,444</td>
<td>7,800</td>
</tr>
<tr>
<td>2---</td>
<td>3,594</td>
<td>8,000</td>
</tr>
<tr>
<td>3---</td>
<td>4,000</td>
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<td>4---</td>
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</tbody>
</table>

**Suffyn Bays, Bagging, &c.**—Bagging is still ruling quiet, and there is no change of moment. For Jaling's 20/- a moderate trade is doing and small packs are being taken. Holders ask 12/- in a small way for standard quality, with a disposition shown to accept a shade less for round parcels. Light weight are practically at 11/6. The large size are at 12/-.

**The cottons are in good demand, and prices are steady.** We hear are of 200 bales in small parcels. Prices are quoted at 21/10/3d. Thus, the higher figure being for a strictly superior quality. Prices are ruling quiet, and the market is in favor of quality rather than in buyers' favor. Once a paid-to be noted for the past week, viz., 2,000 bales per "Maim Drummond."

**THE EXPORTS OF COTTON FROM NEW YORK, THIS WEEK, SHOW A LARGE INCREASE, AN ALL-TIME HIGH REACHING 6,418 BAGS, AGAINST 9,305 BAGS LAST WEEK.**

We give below our usual table showing the exports of cotton from New York, for September, during which month the exports and direction since Sept. 1, 1877; and in the last column the totals for the same period of the previous year.

<table>
<thead>
<tr>
<th>September</th>
<th>Exported</th>
<th>Destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>1917</td>
<td>9,305</td>
<td>London</td>
</tr>
<tr>
<td>1918</td>
<td>6,418</td>
<td>London</td>
</tr>
</tbody>
</table>

Seima, Alabama.—Rain has fallen on two days this week. It is now cloudy and cold.

Mason, Pleasant—Irregular, no telegram received.

Matanus, Georgia.—Telegraph not received.

Atlanta, Georgia.—It has rained steadily three days of this week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 59, the highest being 68 and the lowest 30.

Columbus, Georgia.—It has been showery two days of the week the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 55.
THE CHRONICLE.  

Vol. XXV.  

Export of Cotton (bales) from New York since Sept. 1, 1977

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Liverpool</th>
<th>Other British ports</th>
<th>Total to Gt Britain</th>
<th>Havre</th>
<th>Other French ports</th>
<th>Total French</th>
<th>Bremen and Hanover</th>
<th>Hamburg</th>
<th>Other ports</th>
<th>Total to N. Europe</th>
<th>Total Sales, &amp;c.</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 6</td>
<td>4,658</td>
<td>2,732</td>
<td>7,390</td>
<td>5,290</td>
<td>1,773</td>
<td>7,063</td>
<td>1,441</td>
<td>6,482</td>
<td>1,569</td>
<td>8,051</td>
<td>21,477</td>
<td>24,770</td>
</tr>
<tr>
<td>Oct. 13</td>
<td>4,658</td>
<td>2,732</td>
<td>7,390</td>
<td>5,290</td>
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<td>1,569</td>
<td>8,051</td>
<td>21,477</td>
<td>24,770</td>
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<td>Oct. 20</td>
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<tr>
<td>Oct. 27</td>
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<td></td>
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<td></td>
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</tr>
</tbody>
</table>

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

**BEREY FROM** | **NEW YORK** | **BOSTON** | **PHILADELPHIA** | **BALTIMORE**
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>This since Sept. 1</td>
<td>This since Sept. 1</td>
<td>This since Sept. 1</td>
<td>This since Sept. 1</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>Texas</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>Bank</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>B. Carolina</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>Tennessee</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>Florida</td>
<td>2,916</td>
<td>2,732</td>
<td>2,732</td>
</tr>
<tr>
<td>Total this year</td>
<td>11,579</td>
<td>10,585</td>
<td>10,585</td>
</tr>
<tr>
<td>Total shipping</td>
<td>11,579</td>
<td>10,585</td>
<td>10,585</td>
</tr>
</tbody>
</table>

The following is a summary of the shipping from Liverpool, Havre, St. Nazaire, and other ports:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<tr>
<td>Oct. 27</td>
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</tr>
</tbody>
</table>

**BREADSTUFFS.**

**FRIDAY, Nov. 9, 1877.**

The flour market opened the week firm and improving, owing to smaller supplies, with a fair general trade, but prices have latterly given way, until yesterday a considerable business was done at common prices for export at $4.50 to $5.00. Production at the West is again very large, but the weakness of the market was mainly due to sympathy with the declines in wheat. To-day, there was a good demand for common shipper exports at $5.50 to $6.00.

For wheat the demand improved, upon which prices advanced from $4.75 per bushel; but the improvement seemed to have no other basis than the wants of shipping to complete cargoes, with perhaps a little speculation based on the smaller receipts at the Western market, and when the demand fell off and the receipts at the West again became liberal, the early advance was as quickly lost. To-day, several loads of No. 2 Milwaukee sold at $1.20, and parcels of Nos. 2 Red Winter at $1.45 to $1.50. For December delivery No. 2 Sprimg sold at $1.30, and No. 2 Red Winter at $1.45.

Indian corn, though varying slightly from day to day, shows little change as compared with last week. The relative cheapness of other coarse grains limits the home consumption of maize, and leaves the market more than usually dependent upon the foreign demand. Besides, receipts at the Western ports are at a high figure, and the winter supply is considered at high figures. To-day, prime white flour mixed closed at 40c, and November, and 60c 50c, for December and January.
Rye ruled firm, and several boat loads of No. 3 Western sold for export at 75c. Barley has met with a brisk demand at prices ranging into transactions, embar No. 1 Canada at 95c., No. 2 do., 85c.; six-rowed State, 80c.; two-rowed do., 72c; and Western feeding stock at 57c., the latter for export. Barley malt has a better demand.

Oats have been active and advancing, and the sales of yesterday were heavy. The market closed at 32c. nearly or quite all for export. The market closed strong at 32c. for No. 2 mixed, and 30c. for No. 2 white.

The following are the closing quotations:

**Grain**

<table>
<thead>
<tr>
<th>Variety</th>
<th>Oct. 4</th>
<th>Nov. 4</th>
<th>Nov. 10</th>
<th>Nov. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat, Western and Western</td>
<td>5.77</td>
<td>5.77</td>
<td>5.77</td>
<td>5.77</td>
</tr>
<tr>
<td>Wheat, Western and Western</td>
<td>12.38</td>
<td>12.38</td>
<td>12.38</td>
<td>12.38</td>
</tr>
<tr>
<td>Wheat, Western and Western</td>
<td>14.93</td>
<td>14.93</td>
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</tr>
<tr>
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<tr>
<td>Wheat, Western and Western</td>
<td>24.73</td>
<td>24.73</td>
<td>24.73</td>
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</tr>
</tbody>
</table>

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

**Receipts at Lake and River Ports for the Week Ending Nov. 3, 1877, from Jan. 1 to Nov. 3, 1877.**

<table>
<thead>
<tr>
<th>Variety</th>
<th>Nov. 3, 1877</th>
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</tr>
</tbody>
</table>
# Imports of Dry Goods

The following table gives the imports of dry goods to this port during the week ending Nov. 8, 1877, and for the corresponding weeks of 1876 and 1875, which have been as follows:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>1875</th>
<th>1876</th>
<th>1877</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manuf. of wool</td>
<td>$2,29,969</td>
<td>$15,148,381</td>
<td>$13,148,381</td>
</tr>
<tr>
<td>Manuf. of silk</td>
<td>$1,015,142,321</td>
<td>$43,148,381</td>
<td>$34,148,381</td>
</tr>
<tr>
<td>Miscellaneous dry goods</td>
<td>$2,29,969</td>
<td>$15,148,381</td>
<td>$13,148,381</td>
</tr>
</tbody>
</table>

**Total** | $2,504,001,301 | $20,148,381,301 | $17,148,381,301 |

## Exports of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1876 and 1875. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

## 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>
<thead>
<tr>
<th>Item</th>
<th>1876</th>
<th>1877</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THE CHRONICLE

AGRICULTURAL MARKET REPORT

ARMS

- Prices Current

COAL

- Liverpool Annual

BUILDING MATERIALS

- Prices Current

BUCKEY—See Report under Cotton.

COTTON

- North River average... 10 45

DUTIES

- Ad valorem, per cent... 5

FRESH MEAT AND MEATS

- Beef, dressed, per lb... 5

FUELS

- Gas, London, white... 1

GOLD

- American, fine... 122 20

HIDES

- Dry—Boars Ayr selected... 30

HOGS

- New York, dressed... 20

HOUSES

- 2 Rooms, 1 Bath... 20

HUMANS

- 1 Ship, Liverpool, No. 1... 15

LEATHERS

- 2nd Quality... 25

LENS

- 100,000, 30%, 50%

LEMONS

- 100,000, 30%, 50%

LETTERS

- Printed... 5

MILLS

- 10,000, 30%, 50%

MONEY

- 10,000, 30%, 50%

MORNING DEW

- 10,000, 30%, 50%

MUTTON

- 10,000, 30%, 50%

OXEN

- 10,000, 30%, 50%

PENNIES

- 1,000,000, 30%, 50%

PINE

- 10,000, 30%, 50%

PLANTS

- 10,000, 30%, 50%

POTTERY

- 10,000, 30%, 50%

PUMPS

- 10,000, 30%, 50%

PUMPS

- 10,000, 30%, 50%

QUICKSILVER

- 10,000, 30%, 50%

RICE

- 10,000, 30%, 50%

RUM

- 10,000, 30%, 50%

SEEDS

- 10,000, 30%, 50%

SHEEP

- 10,000, 30%, 50%

SHOES

- 10,000, 30%, 50%

SHEETS

- 10,000, 30%, 50%

SILK

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SILVER

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SOAPS

- 10,000, 30%, 50%

SUGAR

- 10,000, 30%, 50%

STONES

- 10,000, 30%, 50%

SALT

- 10,000, 30%, 50%

STEEL

- 10,000, 30%, 50%

STOCKS

- 10,000, 30%, 50%

STONES

- 10,000, 30%, 50%

STRING

- 10,000, 30%, 50%

SUGAR

- 10,000, 30%, 50%

SYRUP

- 10,000, 30%, 50%

TEA

- 10,000, 30%, 50%

TOBACCO

- 10,000, 30%, 50%

TOWELS

- 10,000, 30%, 50%

TRAVELS

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TURBINES

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ULTIMATE

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UPPER

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WASHING POWDER

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WATER

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WASHING POWDER

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WETTING AGENT

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THE CHRONICLE.

[Vol. XXVI]

Financial.

UNION TRUST CO. OF NEW YORK.
No. 13 Broadway, Cor. Rector St.
CAPITAL, $1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS TRANSFER AGENT AND REGISTRAR OF STOCKS.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, and as a LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

J. M. McLane, Treas., & Vice-President. W. S. Bement, First Vice-President.

EXECUTIVE COMMITTEE.
J. M. McLane,
E. H. Brinton,
B. H. Tweedy,
W. M. Williamson,
G. G. Williams,
THEODORE HOYT.

J. H. O'GILVIE, Secretary.

The Brooklyn Trust Co.
50 East Fourteenth St., Brooklyn, N. Y.
CAPITAL, $500,000.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, corporate property or dividends, receive, register, and transfer bonds, or make purchase and sale of Gov't. and other securities.

It can also act as messenger, collecting, and personal agent to the transaction of business, and perform any act which a Trust Company of like character can perform for the benefit of the public.

H. STEVE WARD, President. E. J. LINCOLN, Vice-President.

K. H. T. CULTER, Cashier. EUGENIO M. CULLEN, Comptroller.

J. E. Rockwell, Henry Sanger, Alex. McCusker, James H. Whiting, & Geo. F. Lane,

A. M. White, Edward W. Coates. Wm. H. BROOKS, Secretary.

AMERICAN BANK-NOTE CO.
OFFICE, 148 BROADWAY, NEW YORK.

ENGRAVINGS AND PRINTS.
Blank Forms, Bonds for Governments and Corporations, Bills of Exchange, Certificates of Stock, Postage and Revenue Stamps.

POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES.

IN THE MOST ARTISTIC STYLE.

IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President,
C. L. YOAKUM, Vice-President, AND MANAGER.
THOMAS H. FREELAND, Sec. Geo. H. Stannes, Treas.

Geo. H. Prentiss, Room 23, 30 Broad Street.

GAS STOCKS.
A SPECIALTY.

Brooklyn Securities Bought and Sold.


COMMERCIAL CARDS.
Brinckerhoff, Turner & Co., Manufacturers and Dealers in Cotton & Saddle Buckets and all kinds of COTTON CANVAS, FELTINO DAG, CARCOVER, RRAFFING, RRAVEN, SAIL RRAVES, etc. "COOTER" STAINLESS BARS, "AWNING STRIPS," etc., AGENCS.


Commercial Cards.

English Cannon, Liverpool Orrell, American Orrell, New landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best ANTHRAEITE COALS.
The Trade supplied.

ALFRED PARMELEE,
32 Pine street.

Year—507 West 2nd Street.

George A. Clark & Bro.

MILLWARDS HELIX NEEDLES.

200 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co.

AGENTS FOR WASHINGTON MILLS, CHICAGO, 1111; HOLLAND WOOLEN, BURLINGTON, CONN; ERIE (NEW) MILLS, ALBION, N. Y.; SARATOGA VICTORY MFG. CO., AND HOLSTERY, SHIRTS AND DRAWERS.

NEW YORK MACHINERY EXCHANGE, 340 & 42 WHITE STREET.

15 CHADWICK ST.

J. W. DAVY, 31 COURT STREET.

John Dwight & Co.

MANUFACTURERS OF SUPER-CARBONATE.

SODA.
No. 11 Old Slip, New York.
The Leading Trade Only Supplied.

OLYPHANT & CO., COMMISSION MERCHANTS.

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTING OLYPHANT & CO. OF CHINA, 104 WALL ST., NEW YORK.

McAlister & Whelless.

COTTON.

COMMISSION MERCHANTS.
MASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Our Carpenter Building.

SHAPERO & CO., THIRD AND FOURTH NATIONAL BANK BUILDINGS.

Railroad Material &c.

PHelps, Dodge & Co.

CLIFF STREET,
Between John and Fulton, New York.

IMPORTS AND DEALERS IN

Tin & Roofing Plates,
OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON.

CHARCOAL AND COMMON SHEET IRON.

LEAD, SHEET ZINC, COPPER,

SPELTER, SOLDER, ANTIMONY, &c.

MANUFACTURERS OF COPPER, BRASS AND WIRE.

Railroad Material &c.

MANCHESTER.

Locomotive Works, MANUFACTURERS OF Locomotives, Stationary Steam Engines, and Tools.

MANCHESTER, N. H.

ARFAS BLOOD, W. G. MEANS, Superintendents.

40 Market St., Boston.

J. S. Kennedy & Co., BANKERS AND MERCHANTS.

41 CEDAR, COR WILLIAM ST., NEW YORK.


A comprehensive list of STEEL RAILS made by the Cambria Iron Company, JOHNSTOWN, P. E., and the Edgar Thompson Steel Co. (Limited), PITTSBURG, PA.

All business relating to the Construction and Equipment of Railroads undertaken.

Borden & Lovell.

COMMISSION MERCHANTS.
70 & 71 West St., New York.

Agents for the Sale of STEEL RAILS made by the Cambria Iron Company, JOHNSTOWN, PENN., AND THE Edgar Thompson Steel Co. (Limited), PITTSBURG, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

WIRE ROPE.

STANDARD, CHROMIUM, AND CHARCOAL IRON of superior quality suitable for MINING AND MINING PURPOSES with the best quality, and for the manufacture of the best quality.

Called in and paid up capital.

Isaac Smith's Umbrellas.

SUNSHADES AND LAMPS.

Good Sunshade...$1.00

EX-LAMPS...$2.00

EX-QUAL LEAVEN TAIL...$1.00

Insurance.

North British and Mercantile Ins. Co., of LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:
54 William St., Cor. Pine St., New York.

Establi$hed December, 1806.

Called in and paid up Capital...$1,061,000

For all other liabilities, including reserves...

No Fire Surplus and Reserve...

Invested and Cash Fire Assets...$5,500,000

To which Held Capital, for which the Stockholders are personally liable...

Reserve for total liabilities, including reserves...

Not surplus in the United States...

Fire Assets held in the U. S...

$1,061,270

The above does not include Bank and Agency Funds, which by Act of Parliament, are in a distinct and distinct Department, and which will not be paid out by the Fire Insurance Department, since stocks, are not limited.

Has B. W. White, S. F. Blodgett, Managers.
The Trustee, in conformity with the instructions of the Company, submits the following Statement of its affairs for the 1st December, 1878:

**Premises received, on account of the Bankers, from Messrs. 1st January, 1878, to 31st December, 1878:**

$4,095,197 0

**Total amount of Marine Premia:**

$7,501,607 0

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

Premises marked off on 1st January, 1878, to 31st December, 1878...

$5,901,092 0

Returns paid during the same period... $1,655,189 49

Returns of Premia and Expenses... $1,002,419 32

The Company has the following Assets, etc.,

United States and State of New York:

Stock, City, Bank and other stocks... $11,668,700 00

Loans secured by Stock and other securities... $1,722,500 00

Real Estate and Bonds and Mortgages... $307,000 00

Interest and studny Notes and Claims due... $410,383 13

Premia Notes and Bills Receivable... $1,818,664 29

Cash in Bank... $955,012 74

**Total amount of Assets:**

$13,604,667 61

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 issues of 1873 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be procured at the rates of payment, and canceled. Upon certificates which were issued for gold or premium, the payment of interest and redemption will be in gold.

*Dividend of Forty per cent.* is declared for the benefit of the Company for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board,

J. H. CHAPMAN, 1884/1887.

**TRUSTEES:**

- Charles Deats.
- Lewis Cottle.
- James Low.
- Jordan W. Hiram.
- William Sturgis.
- William E. Dodge.
- Thomas T. Page.
- John D. Heredt.
- Charles P. Perttun.
- Alexander V. Blake.
- Robert D. Mclntur.
- George W. Lang.
- James D. O'Driscoll.
- Robert L. Sturtevant.
- Charles D. Leavitt.
- Horace Gray.
- Edmund W. Colby.
- William H. Fogg.
- Peter V. King.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. D. MOORE, 3d Vice-President.
A. A. BAYERS, 4th Vice-President.

**COTTON FACTORS AND COMMISSION MERCHANTS:**

- Robb & Peet, No. 55 Wall Street, New York.
- Woodward & Stillman, No. 74 & 76 Wall Street, New York.

**Cotton Factors AND General Commission Merchants.**

- A. L. Richards, 134 Pearl Street, New York.
- D. W. Lankin & Co., COTTON FACTORS & COMMISSION MERCHANTS, VICKSBURG, Miss.

**STEEL PENS.**

Joseph Gillott's Steel Pens, Sold by all dealers throughout the World.
THE CHRONICLE

Cotton

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broadway, Boston.

Liberal advances made on consignments. Prompt action taken and 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,

122 Pearl Street,

P. O. BOX 2,994,

New York.

Advances made on Consignments. Special attention given to the purchase and sale of "Contracts for Future Deliveries" of Cotton, Sterling and Other Foreign Exchanges, Government and Corporations Bonds, Stocks and Securities of all Kinds, bought and sold on commission. Accounts of Merchants, Firms, Banks, Hangs, and Corporations, received, and Advances made to our customers when desired on approved securities, including commercial and personal securities, for trading with our house in such manner, as may be in accordance with the nature of their business.

Patents Solicited, to which prompt Attention is always given.

Pim Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613,

P. O. BOX 2,994,

New Orleans, La.

New York.

Executes orders for Future Contracts to New York and Liverpool, and makes advances on Cotton and other produce purchased to

LIECH, HAMILTON & FORWOOD,

LIVERPOOL.

Also, execute orders for Merchandise in England, China, Japan, and Singapore.

UNDERWRITERS IN NEW ORLEANS for the

British & Foreign Marine Insurance Company of Liverpool.

H. Tileston & Co.,

COTTON BUYS & COMMISSION MERCHANTS,

No 20 Stone Street, New York.

Orders to Pitches executed at N. Y. Cotton Exchange.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

F. B. & S. Bliss & Benett,

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 Deliveries.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,

47 BROAD STREET, NEW YORK.

Walter & Krohn

COTTON BROKERS,

63 BEAVER STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER.

136 PEARL STREET, NEW YORK.

Isaac Smith's UMBRELLAS.

104 Broadway, Near Wall St.,

17 Fulton St., Near Gold.

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, HUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission to 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.

LIECEY E. GRIFFIS,

H. T. ASHLEY,

CHASE & CO.,

COTTON BUYERS

AND

GENERAL COMMISSION MERCHANTS,

NAVISHEL, TENNESSEE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS.


All Risques transferred strictly on Company's risk, so that no interest of our own can possibly conflict with that of our patrons.

James F. Wenman & Co

COTTON BROKERS,

No 144 Pearl Street, Near Wall Wall, N. Y.

Established (in Tontine Building) 1814.

L. F. Berge,

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.

INQUIRERS AND MANUFACTURERS OF

Prime Quality Chemical Manure,

Chemicals for the Villa and Farm, for all Crops. Chemicals for the Vineyards and for the Grape. Disinfectants—Toilet Salts. Salts of the Chemical Family.

Desirous of a Substitute for Sulphate Ammonia, Nitrate Potash, Nitrate Soda, Sulphate of Magnesia, etc. Write to us and we shall be pleased to furnish samples.

JAMES LACEY, specially grown from Home. Our description exact and complete. The materials for special fertilizers for particular crops.

Russell & Co.,

COMMISSION MERCHANTS

AND SHIP AGENTS.

Hong Kong, Canton, Amoy, Foochow, Shanghai, and Haye-fou, China.

Hong Kong & Shanghai Banking Corporation Head Office, Hong Kong.

EXHIBITED 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 146,

NEW YORK.

Henry Lawrence & Sons, MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF ROPE MADE TO ORDER.

294 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK.

OFFICE, NO. 155 BROADWAY.

Forty-Eighth Semi-Annual Statement,

SHOWING THE

CONDITION of the Company on the first Day of July, 1917.

CASUALTY

... $5,800,000.00

Reserve for Re-insurance

1,634,003.10

Reserve for Unpaid Losses

267,750.92

Net Surplus

1,030,000.00

TOTAL ASSETS

$6,134,277.92

SUMMARY OF ASSETS.

Cash in Hands

$451,058.23

Bonds and Mortgages, lying first lien on real estate (worth $1,290,000.00)...

1,092,000.00

Invested Shares (market value)...

7,313,000.00

Bank Stocks and Market Value...

363,963.71

State and City Bonds (market value)...

168,456.60

Leases on Bonds (market value)...

475,813.67

Incorporated Shares (on hand)...

433,175.11

Incorporated Shares (market value)...

427,343.70

Real Estate...

80,058.79

Cash in Hands (amount not invested)...

5,919.97

Total...

$6,134,277.92

J. E. CARTER, President.

J. H. WASHBURN, Secretary.

ATNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1810.

Total Assets, January 1, 1877.

$7,153,091.64

Capital and Surplus.

$4,000,000.00

Re-Insurance Fund.

1,341,314.58

Unpaid Losses and Credits... 

$24,565.54

Claims...

$20,164.82

Net Surplus, Jan. 1, 1877.

$1,341,314.58

Branch Office.

No. 173 Broadway, New York.

J. A. ALEXANDER, Agent.

Liverpool & London & Globe

Insurance Company,

45 William St.

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