

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 25.

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NO 649.

Financial.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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VOL. 25.

SATURDAY, DECEMBER 1, 1877.

NO. 649.

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The Chronicle.

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

COMPTROLLER KNOX ON THE BURDENS OF THE BANKS.

We have often had occasion to show that on the banking machinery of this country much of the pressure must fall which is incident to the restoration of specie payments. Some new illustrations are given in the report of the Comptroller of the Currency, of part of which we have been favored with an early copy. We find from these sheets that the losses of the national banks for the first six months of last year were \$8,175,960, and for the last six months \$11,757,027; so that the total losses of the year were nearly twenty millions, averaging four per cent on the whole capital of the national banking system. We presume that neither in France, Germany nor England have last year's losses by the banks amounted to so large a percentage, and yet universal complaints are made of the unremunerative results of the banking business in Europe as in this country. When the process of resumption is completed here, there

is no doubt that the pressure upon our banks will somewhat relax. For months to come, however, these institutions must expect but little mitigation, and in view of this fact a considerable number of banks, not only in our large cities, but in the country, are closing. A second illustration from the Comptroller's report as to the pressure of the times is contained in the subjoined table, which shows that during the last year more than forty millions of capital invested in the national banking system have yielded no dividends.

NATIONAL BANK CAPITAL WITH NO DIVIDENDS, 1876-77.

Geographical Divisions.	Six mos. ending Mar. 1, 1876.		Six mos. ending Sept. 1, 1876.		Six mos. ending Mar. 1, 1877.		Six mos. ending Sept. 1, 1877.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
N. Eng. States..	26	\$3,777,000	32	\$7,709,000	25	\$8,110,000	35	\$9,085,000
Middle States..	56	10,700,000	64	16,135,725	73	12,742,000	92	15,573,000
Southern States	29	4,135,000	34	4,392,000	27	3,720,000	30	4,236,000
Western States..	113	14,772,500	129	12,573,000	103	14,090,000	118	10,737,000
Pac. States & T.	11	900,000	11	1,920,000	14	1,700,000	13	1,535,000
United States..	235	\$31,280,320	273	\$44,057,725	245	\$40,452,000	288	\$41,166,000

Some persons have supposed that in the United States national bank shares are held for the most part by large capitalists, and ten or a dozen years ago there was some truth in the supposition. But a change has taken place. All over the country, bank shares have become a favorite investment for widows and orphans and frugal persons of small means, who formerly preferred that their little property should be in government bonds. It is one of the results of the Syndicate operations and the refunding of the public debt, that it has displaced an immense multitude of such investments of trust funds and of private persons, and has driven a considerable proportion of this capital into bank shares. The trouble in our savings banks for some years past has also, without doubt, had the effect of increasing the tendency of frugal investors to buy shares in the national banks. Hence, it has happened that the number of small shareholders in the national banks of the United States has increased year by year. At present they amount to 208,486, and of these 104,976 have an interest not greater than \$1,000 each. In the State bank system the shareholders number 152,988. It thus appears that the banks of this country are owned chiefly by persons of small means, and the fact that so large a part of our banking capital yields no dividends at all, suggests grave matter for reflection.

Further evidence is supplied by the Comptroller as to the burdens of the banks in his elaborate tables of bank taxation. The whole revenue collected from the national banks, State banks and private bankers during the fiscal year was \$10,847,763. This is the amount of income which the Treasury would surrender if the whole of the federal bank taxes were to be unconditionally repealed. The banks, however, we believe, do not all ask for so

53 yea and 106 nay, 50 of the latter being from the eight Eastern States. The three States of Ohio, Indiana and Illinois, which gave 44 votes to the Bland bill, showed the kindred nature of the two attempts by giving 32 to the repeal bill. The North, although supporting the Bland bill by 3 to 1, went against the repeal bill by exactly 2 to 1; the South supported the former by 13 to 1 and the latter by nearly 6 to 1. The passage of both bills being due to the solid support of the South, we once more call attention to the bearings of resumption upon that section particularly.

In the first place, the inflationist idea, expressed by Messrs. Ewing and Kelley, that to withdraw the greenbacks by paying and destroying them would inflict a loss upon the country by taking away the money of circulation, although sincerely held, is fundamentally wrong, in essentially misunderstanding and misstating the nature of the greenbacks. Simply and positively, they are not money and never were. The historical fact is that they were a temporary war loan, resorted to because of the lack of money, under doubts, misgivings, and the most solemn assurances that they would be moderate in volume and temporary in duration, soon to be paid. The original act proves this by containing a provision for funding them in bonds, and the repeal of this provision, a year or so later, was a fatal mistake. Instead of being true money, representing value, the greenbacks were a forced loan—the due-bills of the government in exchange for the food and munitions of war it consumed; they are to-day what they were originally—an unpaid debt and one to be paid. This single fact has been so often shown that we cannot take space to elaborate it, although the history which proves it is before us. The notion that this paper debt is true money and real wealth, and that to withdraw it is to destroy something valuable, is a later one, born of the muddle and debauchery which such paper always begets. There is nothing new in it—it is an old delusion. To withdraw the paper by paying it will be to remove false money and make room for the true; to right a wrong, not to do one; to secure an inestimable benefit, not to inflict an injury; to preserve from loss, not to cause loss. There can be no correct reasoning on the subject until this radically wrong conception of the nature of greenbacks is got out of people's heads.

While it is true that the benefits of good money and the evils of bad money are shared by all classes and sections, they are not so shared in uniform proportions. Of all human devices, the worst and most persistent plague is irredeemable paper, and the mischief of it which lasts longest is what we are now experiencing, namely: the notion that the seeming prosperity during the inflation period was real, was produced by the paper, is desirable to have again, and can be reproduced and kept permanent by renewed inflation; that therefore we should cling to the paper as a good thing; that to return to specie is "impossible" because "there is not gold enough," and that the "debtors" will be wronged; hence resumption takes the base form of a contest between classes and sections as to which can get the better of the others. False money hurts all, but it especially robs those who work by the day or week; it is the most pernicious thing conceivable for "the laboring classes," although it tricks them by assuming the guise of friendship. As between sections, none suffers more than the South from bad money and none is more interested in returning to sound finance. The Congressmen who voted solidly against resumption either misunderstand and misrepresent their constituents, or else—what is

much more probable—the people of the South do not understand the case. But they ought to especially and earnestly favor resumption, because:

1. The South has already paid her part of the price in suffering and decay, which must be paid in order to return from inflation to the solid ground. She has reached the bottom, in the decline of industries and values, and is beyond the reach of harm from further shrinkage and "contraction." She is down; she has nothing to fear except staying down, and is ready to rise. The *Charleston News*, in an article we quoted several months ago, declares that any step backward will cause past sufferings to go for nothing; that no addition to the currency can make the country any richer, and that "the success of the inflationists will be disastrous to the whole country, and particularly to the South."

2. The South is comparatively free from private debt, and from disheartened investors who want to float off their stranded investments; hence, even granting, for argument's sake, that there is force in the plea that an indebted community needs to have money made "cheap" and not "hard," this does not apply to the South. It is strange that the hard-money State of Texas, after her own instructive experience of paper, voted five to one against resumption.

3. The South was never, in spite of all her troubles, in a position of such genuine promise as now. She has been forced to learn economies in production; she can grow cotton now profitably at a low price, although she used to get poor on it at a high one; she has also learned to grow a large crop; the labor question is in great measure solved, on her soil, and her position in the world's markets was never so favorable as now. Her great staples are the equivalent of gold in a peculiar sense; the governing price of cotton to-day is a gold one in the great exchange markets of the world, where our paper is not current and never will be. The dream of all Southern publicists has always been for direct commercial relations with England. Perhaps this is more than a dream—perhaps not; but what can be more foolish than to insist upon spurning and excluding the currency of mankind in order to cling to the non-exportable paper, which is the worst foe the country has?

4. The great need of the South is development of her resources, and this can come only by an influx of both capital and immigration; to state this is enough, because it is the burden of all discussion of the subject of growth, and there is hardly an intelligent white from the Potomac to the Rio Grande who does not feel it. The South cannot stand still; she must progress, or else sink farther into decay. But to prolong the present uncertainty is to keep capital and population away and prolong the paralysis. Suppose the whole South were in a sort of anarchy, with all land titles in dispute, assassinations frequent, and an utter uncertainty prevailing whether whoever cultivated a crop would be allowed to reap it; cannot everybody see that idleness and decay would follow? The financial uncertainty, while it is impossible to know what kind of money we shall have and what value it will possess, operates just as effectually as anarchy would to keep capital out, and while capital stays out labor will be forced to stay out also. Certainty, confidence, stability—these are as vital to Southern prosperity as wholesome air is to the health of the body, but they will never be had while this inflation agitation is kept up; they will follow, but will never precede, the attainment of the specie basis.

A MUNCHAUSEN IN BREADSTUFFS STATISTICS.

We received, recently, from Kingston, Canada, a communication which purported to criticise the article in the CHRONICLE of the 10th November, on the subject of "Wheat—Its Position and Prospects." We found its statements and estimates to be so absurdly extravagant, that their publication could not, in our opinion, serve any good purpose, and of course did not give them place in our columns. Since, however, so reputable a journal as the *Toronto Globe*, gives them place, with a commendatory introduction, we feel bound to bring out the main points in the communication of the writer at Kingston, for the purpose of exposing their fallacy and preventing them working mischief in the minds of the cursory reader. He sets out with the assumption that our estimate of the importation of wheat and wheat-flour into Great Britain, during the current crop year, was much too small, and proceeds to make an estimate of the surplus for export in several countries. He especially excepts to the estimate of the surplus to be spared by the United States (including the Pacific coast) and Canada, forgetting that we have a large and steady trade to other foreign markets than Great Britain; indeed, unless our exports of flour are unusually large, those to Great Britain are less than half of the aggregate; for, of our regular export trade, that to Great Britain is but a moderate proportion; only when her wants are excessive are they felt in this market; and we spoke of the probable imports into Great Britain and not of the total surplus which exporting countries may have to spare. In giving some of the figures of this writer, we place in juxtaposition the actual imports into Great Britain for the last crop year:

IMPORTS INTO GREAT BRITAIN FOR YEAR ENDING SEPT. 1, 1877.		THE CANADA WRITER'S ESTIMATE OF TOTAL EXPORTS FOR YEAR ENDING SEPT. 1, 1878.	
Where from.	Cwts.	Where from.	Cwts.
Russia.....	10,668,723	Russia.....	13,000,000
United States (incl. Cal.)...	17,876,697	United States (incl. California) and Canada.....	47,000,000
Germany.....	4,741,436	Germany.....	17,000,000
France.....	3,458,003	Australia.....	7,000,000
Egypt, &c.....	4,131,833	Total.....	84,000,000
East India.....	5,154,875		
British North America.....	1,439,380		
Other countries.....	3,681,453		
Total cwts.....	51,148,465		
or about 95 million bushels.			

Surely little may be added to this comparison, to satisfy any candid mind that the estimates of the Canada writer are not worth a moment's thought. When we take into consideration the Russo-Turkish war, its destruction of crops and its interruption of communications; the poor crops on the Western portion of the Continent of Europe, the partial failure of the crop on the Pacific coast of the United States, and the bare granaries when the crop on the Atlantic seaboard began to come to market, the question whence shall Great Britain make good her large deficit is not so easy of solution as those who have listened to nothing but the vociferations of the bulls on our Stock Exchange may imagine.

We were careful to remark in our article of the 10th ult., that we took the situation as we found it, and pointed out the possibility that higher prices may cause an increase of shipments from many sources, and that the sudden termination of the Russo-Turkish war may open up supplies that cannot now be reached. We would further add that some new points have recently been

developed. The exceedingly mild autumn has been unfavorable to our next crop of winter wheat, on the Atlantic coast and in the Mississippi Valley, and this fact favors a speculation for a rise; but a very favorable prospect during the winter for the next crop of wheat in Great Britain may keep trade dull for months, tire out speculative holders, force sales, and cause a decline in prices.

The whole discussion is so purely speculative, however, that we are not disposed to pursue it. All estimates are open to modifications, from time to time, until actual results are reached; but nothing has yet occurred to suggest that any important change should be made in that put forth in the CHRONICLE, of the probable supplies of wheat which Great Britain may derive from foreign countries, for the current crop year, at present prices, and under existing political complications.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 16.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	Nov. 16.	short	12.12
Amsterdam...	3 months.	12.1½ @ 12.4½	Nov. 16.	short.	25.15
Antwerp.....	"	25.40 @ 25.45	Nov. 16.	3 mos.	20.45
Hamburg.....	"	20.50 @ 20.74	"	short.	25.16
Paris.....	short.	25.15 @ 25.25	"	3 mos.	25.16
Paris.....	3 months.	25.22½ @ 25.37½	Nov. 16.	3 mos.	119.10
Vienna.....	"	12.2½ @ 12.27½	"	short.	20.46
Berlin.....	"	20.50 @ 20.74	"	short.	20.46
Frankfort.....	"	20.50 @ 20.74	Nov. 13.	3 mos.	25.15-16
St. Petersburg	"	23½ @ 23½	"	"	"
Cádiz.....	"	47½ @ 47½	"	"	"
Lisbon.....	90 days.	51½ @ 51½	"	"	"
Milan.....	3 months.	27.97½ @ 28.02½	Nov. 16.	short.	27.25
Genoa.....	"	27.97½ @ 28.02½	Nov. 14.	3 mos.	48.15
Naples.....	"	27.97½ @ 28.02½	Nov. 16.	60 days.	4.10½
Madrid.....	"	46½ @ 47½	Oct. 9.	90 days.	24½
New York....	"	"	Oct. 1.	"	49½ @ 49½ gold.
Rio de Janeiro	"	"	Oct. 14.	"	4½
Buenos Ayres..	"	"	Nov. 15.	6 mos.	1s. 9.5-11d. 3 rup.
Valparaiso....	"	"	Nov. 14.	"	1s. 9.2d. 3 rup.
Bombay.....	30 days.	1s. 8½ @ 15-16d	Nov. 12.	"	3s. 11d. 3 dollar.
Calcutta.....	"	1s. 8½ @ 15-11d	Nov. 13.	"	5s. 2d. 3 tacl.
Hong Kong....	"	"	Nov. 6.	"	4s.
Shanghai.....	"	"	Nov. 8.	"	4s.
Penang.....	"	"	Nov. 14.	"	95½
Singapore.....	"	"			
Alexandria....	"	"			

[From our own correspondent.]

LONDON, Saturday, Nov. 17, 1877.

During the earlier part of the week the money market remained in a very quiet condition. Although sovereigns continued in request for export, chiefly to Egypt, there was no inquiry for bar gold for exportation, and, consequently, there was the same discrepancy between the open market rates of discount and the Bank rate as existed in the previous week. Within the last few days, however, there has been a revival of the export demand for bar gold, and the New York exchange having been quoted at 480½ yesterday, the sum of £100,000 was withdrawn from the Bank for shipment by to-day's steamer. As we have been importing cereal produce very extensively from the United States of late, our indebtedness is just now very considerable, and, judging from the state of the exchange, more than balances what is due to us on account of our exports, and of the bonds held in this country. The supply of money in the discount market is now much reduced, and some reluctance to lend is evinced. Hence, the rates of discount in the open market have had an upward tendency, 3½ to 3¾ per cent being the present quotation. There is, however, much discrepancy still between the "outside" rates and the official *minimum*, and an improvement in this respect is very desirable. Should the open market rates of discount improve, the present official *minimum* of 5 per cent will be more effective, but there is no belief here that money will become dear. An export demand for gold may possibly lead to temporarily higher rates; but a rise will derive no support from mercantile causes, as the wants of merchants are diminishing rather than increasing. The trade of the country is in fact as slack as it can be, and the political uncertainties in existence are certainly not calculated to lead the community to look forward to any improvement. The year is now far advanced, and the business which will be conducted until it shall close is likely to be confined to real necessity. It is, of course, impossible for merchants to trade boldly, when nearly the whole of Europe is in a state of political disorganization. The war is still being carried on, and there

seems to be no hope of immediate peace, although peace rumors have been circulated during the week. The death of the Pope, which may be announced at any moment, is likely to be an event of more than usual significance, while in France there is a serious contest between parties, the ultimate result of which produces anxiety. Under these circumstances, therefore, to trade cautiously has become a necessity.

The Bank return published this week is a more satisfactory statement, the proportion of reserve to liabilities having risen to 41 per cent. There has been a considerable return of notes and coin from provincial circulation, and although £310,000 had been withdrawn from the Bank for exportation, the stock of gold exhibits a slight increase. The Bank has been doing a very small discount business, which might have been expected from the fact that the competing rate was only about 3½ per cent. The quotations for money are now as follows:

Table with columns: Bank rate, Open-market rates, Per cent. Includes items like 4 and 6 months' bank bills, 30 and 60 days' bills, 3 months' bills.

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

Table with columns: Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, Discount houses with 14 days' notice. Includes rates like 3½, 4, 5 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Hule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

Large table comparing Bank of England data across years 1873, 1874, 1875, 1876, 1877. Includes rows for Circulation (bank post-bills, public deposits, other deposits, government securities, other securities, reserve of notes and coin, bullion in both departments), Proportion of reserve to liabilities, Bank rates, Consols, English wheat, Mid. Upland cotton, No. 40's Hule twist, Clearing House return.

Sovereigns have continued in request for export, chiefly to Egypt, and latterly there has been more inquiry for bar gold for exportation. The silver market has, however, been dull, and prices have had a downward tendency. The quotations for bullion are now as under:

Table showing gold and silver prices. Columns: GOLD (SOLD, S. d.), SILVER (S. d.). Includes items like Bar Gold, Spanish Doubleloons, South American Doubleloons, United States Gold Coin, German Gold Coin, Bar Silver, Mexican Dollars, Spanish Dollars, Five Franc Pieces.

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

Table with columns: City, Bank rate, Open market rate. Includes Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Peteraburg, Brussels, Turin, Florence and Rome, Leipzig, Geneva, New York, Calcutta, Copenhagen.

On the Stock Exchange, business has remained without improvement. Continental stocks have attracted very little attention, while the value of British railway shares has had a downward tendency. United States Government securities have been firm, and although the market for American railroad securities has been far from active, the tone has, on the whole, been firm. The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

Small table comparing Consols and United States securities on Redm., Nov. 10, and Nov. 17.

Table showing exchange rates for various locations. Columns: U. S. 1867, Do funded, Do 10-40, Do funded 4 1/2, Louisiana Levee, Massachusetts, Do, Do, Do, Do, Do, Virginia stock, Do, Do. Includes rates for Redm., Nov. 10, Nov. 17.

Table titled 'AMERICAN DOLLAR BONDS AND SHARES.' Includes rows for Albany & Sarquebanna cons, Atlantic & Great Western 1st Mt., Do 2d Mt., Do 3d Mt., Do 1st Mt. Trustees' certificates, Do 2d do, Do 3d do, Atlantic Mississippi & Ohio, Con. Mt., Committee of Bondholders' cts.

Large importations of wheat continue to take place, not only from the United States, but also from Russia. Buyers operate, therefore, with caution, and holders have experienced difficulty in obtaining former prices. On Monday last, the price of town-made flour was reduced as much as 6s per sack, and bread is now obtainable at a very reasonable price.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

Table with columns: WHEAT, BARLEY, OATS, PEA, BEANS, INDIAN CORN, FLOUR. Sub-columns: IMPORTS (1877, 1876, 1875, 1874), EXPORTS (1877, 1876, 1875, 1874). Includes weights in cwt.

During the week ended November 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,202 quarters, against 43,063 quarters last year; and it is computed that in the whole Kingdom they were 185,000 quarters, against 192,500 quarters in 1876. Since harvest, the deliveries in the 150 principal markets have amounted to 537,473 quarters, against 594,221 quarters, and in the whole Kingdom it is estimated that they have been 2,150,000 quarters, against 2,377,000 quarters last year. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing wheat and flour statistics for 1877, 1876, 1875, 1874. Columns: Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour.

Small table showing Result and Aver. price of Eng. wheat for season 5s. 11d., 4s. 11d., 4s. 4d., 4s. 7d.

Tenders were received on Thursday by the Crown Agents for the Colonies for £100,000 Straits Settlements (Singapore, Penang and Malacca) Government 4½ per cent debentures. The total applications amounted to £291,600, at prices varying from £93 (the official minimum) to £100 5s. Tenders above £93 0s. 6d. were allotted in full, leaving £63,500 to be distributed among the tenders at that price.

Tenders were opened yesterday for an East Indian railway loan for £280,150. The total amount applied for was £1,273,400. All tenders at and above £100 10s. received in full, while applications at £100 9s. 6d. will receive about 67 per cent of the amount applied for.

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 increased £743,000 during the week. The Bank rate of discount is 4 per cent.

Table comparing Consols for money and U.S. securities on Sat., Mon., Tues., Wed., Thurs., Fri. Includes rows for Consols for money, U.S. 6s (5-20s) account, U.S. 10-40s, 5s of 1861, New 4 1/2s.

Liverpool Cotton Markets.—See special report of cotton.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days Inclusive.)

FRIDAY, NOVEMBER 30, 1877-5 P. M.

The Money Market and Financial Situation.—The pendency of the Silver question in Congress, with its ultimate result still uncertain, and the occurrence this week of the Thanksgiving holiday, have conspired to make business dull.

In referring last week to the bank failures at Chicago we accidentally wrote "Northwestern" instead of "Third" National Bank, thus doing great injustice to one of the strongest Institutions of the Northwest.

The Bank of England, on Thursday, showed an increase in specie for the week of £742,000, the per cent of reserve to liabilities being 47, against 41.7-16 the previous week.

The last statement of the New York City Clearing-House banks, issued November 24, showed an increase of \$944,050 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,678,375, against \$9,714,325 the previous week.

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

Table with columns: 1877, 1876, 1875, and sub-columns for Nov. 17, Nov. 21, Differences, Nov. 25, Nov. 27.

United States Bonds.—There has been a firmer tone in government bonds this week, and some good purchases have been made by corporations—probably with the purpose of strengthening their position in anticipation of the January statements.

Closing prices here have been as follows:

Table of bond prices with columns: Bond description, Int. period, Nov. 21, Nov. 26, Nov. 27, Nov. 28, Nov. 29, Nov. 30.

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

Table with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Nov. 1, Coupon.

Closing prices of securities in London have been as follows:

Table with columns: Security, Nov. 16, Nov. 23, Nov. 30, Range since Jan. 1, 1877 (Lowest, Highest).

State and Railroad Bonds.—Southern State bonds while maintaining their prices have not shown as much activity. South Carolina consols have been strong at 66½@67½, with sales up to the latter figure.

In railroad bonds there is a fair business with decidedly firm prices. There has been a growing confidence in railroad bonds, and a gradual strengthening in prices for some time past, and it is probable that there is more or less speculative interest in the market.

The Canada Southern Railway Company reports that they have already received over \$4,000,000 bonds (old 7 per cents) to be exchanged for debenture certificates, which entitled the holder to receive after January 1, 1878, new bonds guaranteed by the New York Central & Hudson.

Table with columns: SHARES, BONDS, and various security listings with prices.

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

Table with columns: STATES, RAILROADS, and various security listings with prices and ranges.

Railroad and Miscellaneous Stocks.—The stock market has been rather sluggish, with prices tolerably steady. The Northwestern stocks are well maintained on the prospect that the directors will declare, at their meeting on Monday, a dividend of 3½ per cent on the preferred stock.

At the auction sale of coal this week prices were rather lower than in November, but without much effect on the coal stocks, and there have again been rumors of another anthracite coal combination.

To-day, the market showed some weakness, and Lake Shore was particularly noticeable for a decline from 61½ at the opening to 62½ at the close, on sales which appeared relatively large on a dull market; there have lately been reports that some of the members of the pool were quietly selling out.

Table with columns: Total, Northw. pref., Lake Shore, West'n Union, St. Paul, Mich. Cent. & W., Del. I., Erie, Del. & Hud., and Whole stock.

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

The daily highest and lowest prices have been as follows:

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

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

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

Table listing sales of various stocks and bonds, including Atlantic & Pacific Telegraph, Central of New Jersey, etc., with columns for shares and price ranges.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing railroad earnings reported from 1877 to 1876, with columns for company names and earnings figures.

* The decrease in the revenue of these two roads is attributed to the interferences of the cotton crop and to heavy rains.

The Gold Market.—Gold has changed very little since our last report, when it had already declined on the prospect that the Silver bill would probably be vetoed by President Hayes.

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

Table showing gold market data including quotations (Open, Low, High, Close) and balances (Total Clearings, Gold, Currency) for days from Saturday, Nov. 24 to Friday, Nov. 30.

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

Table listing gold quotations for various countries and coin types, such as Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange has been somewhat irregular, and rates of leading drawers are more than usually in advance of the prices on actual business.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 3-16 off, selling 1/2; Cincinnati, quiet and firm, 100 discount, selling par; Charleston easy, buying 1-5@3-16 discount; St. Louis, 1-10 discount; New Orleans, commercial 3/4 bank 1/2 discount; Chicago, 25 to 75 premium, and Milwaukee par.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations including London, Antwerp, Hamburg, Frankfurt, Bremen, and Berlin, with columns for 60 days and 3 days rates.

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

Table showing Boston bank statistics including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for weeks from July 2 to Nov. 26.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing Philadelphia bank statistics including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for weeks from July 2 to Nov. 26.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 24, 1877:

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

The deviations from returns of previous week are as follows: Loans, Dec. \$98,309; Net Deposits, Dec. \$265,800; Specie, Inc. 311,000; Circulation, Inc. 253,670; Legal Tenders, Inc. 536,400.

Table showing totals for a series of weeks past: June 9, June 16, June 23, June 30, July 7, July 14, July 21, July 28, Aug. 4, Aug. 11, Aug. 18, Aug. 25, Sept. 1, Sept. 8, Sept. 15, Sept. 22, Sept. 29, Oct. 6, Oct. 13, Oct. 20, Oct. 27, Nov. 3, Nov. 10, Nov. 17, Nov. 24.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities in Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price. Lists items like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities in Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price. Lists items like Pennsylvania 6s, Schuylkill Nav. 1st m. 6s, etc.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is organized into sections: 'State Bonds', 'Miscellaneous List', 'RAILROADS', and 'PAST DUE COUPONS'. Each section lists various financial instruments with their respective market prices.

* And accrued Int. ext. * Price nominal

* Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table of Bank Stock List with columns: COMPANIES, CAPITAL, Dividends (1875, 1876, Last Paid), and Prices (Bid, Ask). Includes companies like American, American Exch., Broadway, etc.

Insurance Stock List.

(Quotations by K. S. RILEY, broker, 45 Wall street.)

Table of Insurance Stock List with columns: COMPANIES, CAPITAL, NET SURPLUS, Dividends (1870, 1871, 1872, 1876, Last Paid), and Prices (Bid, Ask). Includes companies like Atlantic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

(Gives Quotations by George H. Prentiss, Broker, 33 Front Street.)

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Par Amount, Period, Date, Bid, Ask. Includes Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

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

Table of City Securities with columns: INTEREST, Bonded, Bid, Ask. Includes New York Water stock, Croton water stock, etc.

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

Table of various stocks and bonds with columns: Description, Par, Amount, Period, Date, Bid, Ask. Includes Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

(Quotations by N. Y. BANKERS, etc., 55 Wall St.)

Table of various securities with columns: Description, Par, Amount, Period, Date, Bid, Ask. Includes Brooklyn Local Imp'ment, City bonds, etc.

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

Investments

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.

ANNUAL REPORTS.

Erie Railway.

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

The following is are from the Receiver's report to the New York State Engineer:

COST OF ROAD AND EQUIPMENT.

Table with 2 columns: 1876, 1877. Rows include For telegraph, For gradation and masonry, For bridges, Superstructure, etc.

Total cost of road and equipment \$117,140,287 1876, \$117,445,120 1877

The number of miles owned, leased and operated by the Erie Railway Company in 1876-7 was 956,719.

LIST OF BRANCHES.

Table with columns: Name of Road, Length, No. miles road built and track laid year ending Sept. 30, 1877.

ROLLING STOCK.

Table with columns: Sept. 30, 1877, Sept. 30, 1876. Rows include Number of engines, Number of first-class passenger cars, etc.

DOINGS OF THE YEAR IN TRANSPORTATION AND TOTAL MILES RUN.

Table with columns: 1876-7, 1875-6, 1874-5. Rows include Number of miles run by working trains, Number of miles run by passenger trains, etc.

The amount of freight in tons was :

Table with columns: 1876-77, 1875-76. Rows include Of the products of the forest, Of animal, Of vegetable food, etc.

The rate of fare for passengers charged for the respective classes per mile was as follows :

Table with columns: 1876-77, 1875-76. Rows include For first-class through passengers, For first-class way passengers, etc.

EXPENSES OF MAINTAINING THE ROAD OR REAL ESTATE OF THE CORPORATION.

Table with columns: 1876-77, 1875-76. Rows include Repairs of roadbed and railway, Repairs of bridges and buildings, Repairs of telegraph, etc.

EXPENSES OF OPERATING THE ROAD.

Table with columns: 1876-77, 1875-76, 1874-75. Rows include Office expenses, stationery, &c., Telegraph operators, Agents and clerks, Labor, loading and unloading freight, etc.

RECAPITULATION OF TRANSPORTATION EXPENSES.

Table with columns: 1876-77, 1875-76, 1874-75. Rows include Maintaining road-bed, Repairs of machinery, Operating.

CASH RECEIPTS AND PAYMENTS FOR THREE YEARS.

Table with columns: 1876-77, 1875-76, 1874-75. Rows include Receipts (From passengers, From freight, etc.) and Payments (Transportation expenses, Net earnings, etc.).

The receipts from "other sources," interest, &c., in 1876-77 were as follows :

Table with columns: 1876-77, 1875-76, 1874-75. Rows include Pavana Ferry earnings, Favonia Horse Railroad earnings, Erie baggage express earnings, etc.

PAYMENTS OTHER THAN FOR CONSTRUCTION.

The items of payments under this head form an important part of the report, as they produce the net result of a deficit of \$1,301,084 the past year, against a deficit of \$1,229,630 in 1875-6, and \$1,353,164 in 1874-5.

Table with columns: 1876-7, 1875-6, 1874-5. Rows include For interest, On Long Dock bonds, Boston Hartford & Erie bonds, etc.

Mobile & Ohio.

(For the year ending August 31, 1877.)

The trustees' and receivers' report for the fiscal year ending August 31, 1877, contains the following :

Table with columns: 1876-77, 1875-76, 1874-5. Rows include The gross earnings have been, And the gross expenses, Balance, Extraordinary expenses, Net revenue over and above thorough maintenance, etc.

The number of miles operated during the year was 527, with 49 3-10 miles of side tracks. During the year there have been laid 2,824 tons of re-rolled iron rails—31 miles—and 3,849 tons of steel rails—43-75 miles.

bridges and trestles are in good condition. It is contemplated to replace the most important bridge at Columbus, Miss., with an iron one, which can at this time be done very advantageously, and would effect an important saving in the annual expenditure for maintenance.

The motive power has been materially improved during the past year, and is now in a condition of efficiency fully equal to the requirements of the present business.

There has been no important change in the lands belonging to the road. The proceeds of sales have been invested in the first mortgage bonds of the company, which have been duly cancelled. An effort is being made, in conjunction with the other land-grant roads of the United States, to secure such legislation from Congress as will relieve this and other similarly situated roads from the injustice from which they are now suffering, owing to the discrimination against such roads by the United States Government, in payment for services rendered the War and Post-office Departments.

Decreases in favor of mortgage creditors have been entered in the several foreclosure suits, by the Circuit Court of the United States at Mobile, and in favor of the trustees of the Tennessee Substitution bonds, at Memphis. An appeal from the former has been taken to the Supreme Court of the United States by the holders of a very small minority of the first mortgage bonds (\$176,000). At this writing steps have been taken to vacate the appeal so far as it hurts the interests of the bondholders not uniting in it. These steps are taken in the name of the Committee of Reorganization, who are now the holders, as such Committee, of 90 per cent of the entire lien secured by the mortgage of 1853, and 95 per cent of the lien under the Tennessee substituted mortgage.

COMPARATIVE GENERAL STATEMENT OF EARNINGS AND EXPENSES.

Earnings.		1876-77.	1875-76.
Freight.....		\$1,614,240	\$1,493,121
Passenger.....		348,645	356,496
Mails.....		40,811	47,784
Expenses.....		54,775	54,950
Miscellaneous.....		24,501	28,416
Total.....		\$2,083,273	\$1,981,569

Expenses.		1876-77.	1875-76.
Operating.....	\$633,302	\$633,302	\$625,055
Roadway.....	479,841	176,500	165,000
Engines.....	114,234	4,500	18,560
Passenger and sleep'g cars.....	53,212	9,000	6,502
Freight cars.....	112,541	47,500	130,235
Buildings and telegraph.....	47,760	64,500	112,260
Machinery & tools.....	24,754	14,000	18,751
Taxes.....	16,182	.....	11,461
Insurance.....	11,546	.....	11,196
Legal expense's.....	52,866	.....	48,781
Contingencies.....	3,180	.....	4,059
General offices.....	28,312	112,037	27,620
Total expense's.....	\$1,577,783	\$1,893,783	\$1,541,910
Extraordinary expense's.....	.....	316,000	.....
Total operat'g expense's, including taxes, insurance & legal exp'ns.....	.....	.....	.....
Net earnings.....	.....	\$208,493	\$439,659

FINANCIAL CONDITION—INCOME ACCOUNT.

Credits.		Total.
Treasurer's cash, August 31, 1876.....		\$109,529
Gross earnings for the year.....		2,083,273
Donated lands.....		7,129
Interest and exchange.....		2,866
Land department.....		28,921
Total.....		\$2,231,723

Debits.		Total.
Ordinary expenses, including taxes.....	\$1,577,783	
Extraordinary expenses.....	316,000	
First mortgage bonds (redeemed by Land Department).....	44,000	
Second mortgage bonds (received for debt).....	1,400	
Real estate.....	1,964	
Materials on hand.....	60,688	
Accounts receivable.....	37,547	
Mobile & Ohio Railroad.....	70	
Trustees' and receivers' liabilities.....	51,232	
Treasurer's cash, August 31, 1877.....	140,951	
Total.....		\$2,231,723

Boston & Providence.

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

The following is an abstract of the annual report: By comparing the gross receipts of the past five years, it will be seen that there has been a falling off, which still continues and is likely to last for some time longer, owing to many and varied causes: 1872, \$1,715,899; 1873, \$1,822,103; 1874, \$1,037,279; 1875, \$1,584,256; 1876, \$1,467,750; for the year closing September 30, 1877, \$1,373,361. There has been a very marked decrease in the expenses in each of these years as compared with the preceding ones, as has been indicated in the successive annual reports. Two dividends of three per cent have been declared, free from taxation, amounting to \$240,000, while a surplus of \$7,953 was carried to the credit of profit and loss account. The State and local taxes amounted to a trifle more than one dollar and fifty cents on each share.

In 1873 the directors were authorized to issue one million of seven per cent bonds having twenty years to run, which, with outstanding notes, would have been more than ample to close up all indebtedness. Only one-half of these long bonds were

issued, and the remainder of the debt was thrown into notes covering a series of years. This plan was adopted on the theory that as the notes fell due they could probably be renewed at lower rates of interest, and that at times they might be temporarily, if not permanently, reduced in amount. There has been no floating indebtedness, these notes being held for the most part by savings banks or moneyed institutions in large amounts, and they mature as follows: 1877, \$227,000; 1878, \$47,000; 1879, \$100,000; 1880, \$200,000; 1881, \$120,000; 1882, \$100,000; 1883, bonds, \$500,000; total, \$1,294,000. Authority to renew such portion of these notes when they mature as may be necessary will be asked in accordance with the provisions of chapter 170 of the acts of 1876.

The new bridge over the Blackstone River at Central Falls has been completed and subjected to severe tests. The entire cost will not exceed \$65,000, about equally divided between masonry and iron, while six years ago the estimated cost of the iron alone was \$60,000.

The line of larger boats from Providence to New York, which started in June last, proved to be very attractive and popular, and took its fair share of travel. It was closed for the season a month earlier than was intended, owing to the disaster which befell the Massachusetts. This powerful steamboat is being most thoroughly repaired, and, without doubt, will be even more staunch than when first launched. The Boston & Providence Railroad corporation has no ownership of any description or nature in any steamboat, nor in the stock or bonds of any steamboat company; but it naturally takes a great interest in all such connecting lines. It is proper to state that the greater efficiency of this, the original steamboat route between Boston and New York, was construed as a hostile attack by one of the competing lines; consequently, an agreement for the sustaining of freights at remunerative rates was broken up in April last, thirty days' notice to that effect having been previously served upon us, and much of the business between Boston and New York is at present done at little profit, if not at a positive loss.

A direct competing line to Providence, four miles longer than this road, was opened in September last, over the Massachusetts & Rhode Island and Rhode Island & Massachusetts roads, leased to the New England corporation, to which attention was called last year. The effects of this competition are not yet fully developed, and cannot be definitely estimated.

The President commented upon several portions of the report. Regarding the \$227,000 in notes, which mature this year, he stated that this amount would be paid on Monday next, substantially from the fund accumulated for that purpose, only a very slight borrowing being necessary. Regarding the policy which the board had pursued, the President said there was no doubt that they could have paid from the earnings of the road, seven per cent dividends besides the interest, but in view of the condition of things about them they had thought it judicious to cut down the debt.

The following vote was passed.

That, to provide means for payment of the maturing obligations of the corporation, the directors be authorized to issue the notes of the corporation on such time not exceeding ten years, and for such amounts not exceeding in all eight hundred thousand dollars, and at such rate of interest as they shall see fit.

Boston & Maine.

(For the year ending September 30, 1877.)

The forty-fourth annual report of the directors, which has just been issued, shows the following results of the operations of the road for the year ending September 30, 1877:

Gross receipts.....	\$2,267,019
Operating expenses.....	1,423,182
Taxes paid.....	95,672
Rent of leased lines.....	57,200
Total expenses.....	1,606,054
Leaving as net earnings.....	660,965
Interest paid.....	215,502
Leaving a balance of.....	445,463

This is a decrease in gross receipts as compared with the previous year of \$103,600; in the expenses, including interest, taxes, and rent of \$7,627, and in the net balance of \$95,973. The report says:

"This decrease in gross receipts, and small decrease in expenses, is due to various causes. There have been now four years of great depression in all kinds of business that contribute to the support of a railroad. We have felt it from year to year in reduced receipts from our local business, and never more so than in our receipts from passengers during the year just closed. The low rates that have ruled during the past year on freight from the Western States have seriously affected our gross earnings. The volume of business done during the year, in the department of freight, is but little short of the previous year.

"Another important feature in the business of this road during the last year, and the cause for decreased traffic as well as increased expenses over ordinary years, was the strike of the engineers and firemen in the month of February last; which caused the entire suspension of all freight business over our road for nearly one week, and a considerable reduction in our passenger traffic.

"A serious element of expense is the alarming increase in State and municipal taxes which railroad corporations have been subjected to within a few years. The increase in taxes on the Boston & Maine Railroad has been from \$6,000 per annum in 1860 to \$106,000 per annum in 1876.

"Another large item of expense on our road the past year has been that of steel rails. We have purchased and laid down during the year 2,660 tons, which cost us more than one hundred thousand dollars. Twenty thousand dollars, the difference between the cost of steel and iron, could have been properly charged

to construction, but the whole amount has been charged to expenses. These are facts, and while they account in part for the reduced receipts and the comparatively small reduction in expenses, they at the same time show a healthy and sound condition in the road."

STATISTICS REPORTED TO MASSACHUSETTS COMMISSIONERS.

Capital stock issued.....	\$6,921,274
Total amount of funded debt.....	3,501,000
Total amount of unfunded debt.....	78,242
Total expended for construction.....	9,514,635
Total for equipment.....	1,242,230
Whole amount of permanent investments.....	11,545,697
Total property and assets.....	11,982,665
Total receipts from passenger department.....	1,336,623
Total receipts from freight department.....	834,379
Total transportation earnings.....	2,192,588
Total general traffic expenses.....	167,913
Total expended for maintenance of way.....	764,430
Total passenger traffic expenses.....	232,683
Total freight traffic expenses.....	303,688
Total expenses of operating the road.....	1,518,834
Total net income.....	669,914
Dividends declared, 5 per cent for the year.....	350,000
Total surplus, September 30, 1877.....	1,433,743
Length of main line of road from Boston to Portland, miles.....	115
Length of double track on main line, miles.....	37
Total length of branches owned by company, miles.....	11
Total miles of road operated by company.....	202
Locomotives.....	77
Passenger cars.....	168
Mail and baggage cars.....	Not given
Freight cars.....	1,251
Locomotives equipped with train brakes.....	39
Cars equipped with train brakes.....	148
Passenger cars with Miller platform and buffer.....	121
Miles run by passenger trains.....	989,622
Miles run by freight trains.....	640,029
Total miles run.....	1,637,759
Total number of passengers carried.....	4,442,019
Total passenger mileage, or passengers carried one mile.....	61,719,576
Number of tons carried, not including gravel.....	618,881
Total freight mileage, or tons carried one mile.....	36,036,194
Average rate of fare per mile, not including season tickets, received from passengers.....	¢0.263
Average rate of fare per mile for season-ticket passengers.....	¢0.895
Average rate per mile for all passengers.....	¢0.203
Average rate of local freight per ton per mile.....	¢0.258
Average rate per ton per mile of all freight.....	¢0.31

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—In the United States District Court at Norfolk, in the matter of the Atlantic Mississippi & Ohio Railroad, the Hon. Wayne McVeagh, of Philadelphia, presented the petition of the Pennsylvania Steel Works, asking the court to instruct the receivers to pay out of the surplus earnings \$33,000 for rails furnished the road before it went into the hands of receivers. Others presented petitions asking payment for supplies furnished the road and for the back wages of employes, which had been purchased by brokers. Various other petitions of a similar character were presented. Messrs. Choate and Shipman, of New York, representing the English bondholders, opposed these petitions, claiming that their mortgages take precedence of these claims, which are only a portion of a floating debt of nearly a million of dollars. The latter also petitioned the court to give authority to the receivers to extend the time of payment of the divisional bonds already due and to become due for ten years, provided the holders of said bonds are willing to enter into this arrangement, as the present earnings of the road are totally inadequate to meet the matured indebtedness. Counsel for several of the trustees of the divisional bondholders objected to extending the time, and urged the sale of the road. The court reserved decision.

The scheme for reorganization proposed by the English stockholders has been made public. It declares that the action of the trustees for the foreclosure of the mortgage to secure the 7 per cent consolidated gold bonds, of which there are \$5,500,000 outstanding, most of which are held in England, will be prosecuted to a decree of foreclosure and sale. The Purchasing Committee, consisting of five members, if they have sufficient means, will purchase the road and organize a new company. The divisional securities will remain unchanged, subject to the provisions for funding them. The new company will create \$6,000,000 6 per cent gold bonds, running thirty years, for funding the divisional securities. The principal of the consolidated 7 per cent gold bonds will be represented by reorganization second mortgage 5 per cent gold bonds, having fifty years to run, but these bonds will bear only 4 per cent for the first five years. Bonds bearing 4 per cent interest, currency, will be delivered at par for the overdue interest on the consolidated 7 per cent gold bonds to April 1, 1879, and for the difference between the interest secured by these bonds and that secured by the reorganization second mortgage gold bonds, capitalized from April 1, 1879, to October 1, 1901. The claim of the State of Virginia for \$4,000,000 may be represented by reorganization second income 6 per cent bonds at par, which shall be subordinate in all respects to the 4 per cent bonds above mentioned.

Baltimore & Ohio.—The lease held by this company of the Washington County Railroad expires January 1, 1878, and the Baltimore & Ohio Company has given notice that it will not continue to work the road upon the present terms, which include the payment of 6 per cent interest on the stock. The Washington County Company desires a continuance of the lease, and has appointed a committee to confer with President Garrett upon the matter.

Chicago & Northwestern.—The directors will meet on Monday next to decide the question of dividend for the preferred stock. The accounts for November are not yet completed, but the *World* money article gives the statement for October and the five months ending with Oct. 31 as follows:

CHICAGO & NORTHWESTERN COMPANY.

October.	1876.	1877.
Gross earnings.....	\$1,542,050	\$1,598,775
Expenses and taxes.....	669,074	681,471
Net earnings.....	\$872,975	\$917,303
Five months.		
Gross earnings.....	\$6,402,691	\$6,521,655
Expenses and taxes.....	3,645,768	3,322,541
Net earnings.....	\$2,756,928	\$3,199,113
Deduct interest, rentals and total fixed charges.....	1,970,702	1,939,833
Net profit.....	\$786,225	\$1,259,280
Increase gross earnings, Oct., 1877.....		\$56,724
Increase expenses and taxes, Oct., 1877.....		12,355
Increase net earnings, Oct., 1877.....		\$44,367
Increase gross earnings, 5 months, 1877.....		\$115,953
Decrease expenses and taxes, 5 months, 1877.....		323,222
Increase net earnings, 5 months, 1877.....		\$412,135
Decrease interest, rentals, &c., 5 months, 1877.....		30,808
Increase net profit, 1877.....		\$473,951

In five months, therefore, the profit over and above all charges exceeds \$1,250,000, and the month of November, which yielded \$1,239,064 gross in 1876, will probably run \$50,000 or \$60,000 ahead this year. The preferred stock amounts to 215,220 shares outstanding, which would require \$753,270 for a 3 1/2 per cent dividend.

Chicago St. Louis & New Orleans.—At a meeting of the shareholders of the Chicago St. Louis & New Orleans Railroad Company, the action of the directors of the New Orleans Jackson & Great Northern, and the Central Mississippi Railroad Companies, at their recent meeting, consolidating the two companies under the name of the Chicago St. Louis & New Orleans Railroad Company, was confirmed. The Illinois Central Railroad Company owns a majority of the stock of this consolidated company.

Erie.—The election for directors of the Erie Railway Company resulted this week in the re-election of Mr. Jewett and his Board by a vote of 546,803 shares against 29,920. The following were elected:

Hermann R. Baltzer, No. 50 Exchange place; John B. Brown, Portland, Me.; Thomas Dickson, No. 21 Cortlandt street; R. Suydam Grant, No. 33 Wall street; Solomon S. Guthrie, Buffalo, N. Y.; Giles W. Hotchkiss, Binghamton, N. Y.; Hugh J. Jewett, Erie Railway office; John Taylor Johnston, No. 119 Liberty street; Edwin D. Morgan, 54 Exchange place; Asa Packer, Lehigh Valley Railroad, Philadelphia; Cortland Parker, Newark, N. J.; Homer Ramsdell, Newburg, N. Y.; Marshall O. Roberts, No. 177 West street; Samuel Sloan, No. 26 Exchange place; Henry G. Stebbins, No. 36 Union square; George F. Talmun, No. 26 Exchange place, and J. Lowber Welsh, Philadelphia.

As to the suit commenced by the McHenry party in opposition to the pending foreclosure scheme, the *New York Times* gives the following report:

"The war on the receiver of the Erie Railway Company and on the proposed plan of reorganization has fairly begun, and yesterday Messrs. Enott, Burnett and Hammond, the counsel for James McHenry, John H. Brown, and Charles Frederic, mailed to the County Clerk of Monroe County the complaint in a suit just begun in the Supreme Court in that county against the Erie Railway Company, the Farmers' Loan & Trust Company, and a number of individuals who claim a lien upon or interest in the company's property. The receiver of the Erie is not made a party to the suit, but service of the complaint will be made upon Mr. Jewett as President of the company. The complaint in the case recites that the plaintiffs are the holders of \$91,000 of the first consolidated mortgage bonds, and bring the suit in behalf of themselves and all other holders of such bonds who will unite with them in prosecuting the action. A history of the road and of its acquisitions follows, and it is shown that the Farmers' loan and Trust Company was duly appointed trustee of the first consolidated mortgage, under which bonds to the amount of \$16,656,000 were issued. Recital is made of the fact that on Sept. 1, 1875, and ever since, the Erie Company has made default in regard to the payment of the gold interest on the first consolidated mortgage bonds. The mortgage in question, the plaintiffs show, provided that in case the Erie Company made default in the payment of its interest for six months, the Farmers' Loan and Trust Company, as the trustee, should have the right to take possession of the road, sell it, and apply the proceeds, first to the payment of the prior liens, which consist of five mortgages, next to the payment of the principal and interest on the first consolidated mortgage bonds, and finally to hand over any surplus money to the Erie Company. The plaintiffs say that the net earnings for the years ending Sept. 30, 1874, 1875 and 1876, respectively, were \$5,033,160 44, \$4,197,727 65, and \$3,621,259 35. The income for 1877, the plaintiffs believe, is equal to that of 1876. The annual interest charge on the first five mortgages amounts to less than \$100,000 of currency, say the plaintiffs, and has been regularly paid. The annual interest charge for the bonds outstanding under the first consolidated mortgage, reduced to currency, is about \$1,400,000. The plaintiffs say that had the earnings of the road been legitimately applied, the interest on their bonds could have been paid, but that the receiver has wasted and misapplied such earnings. It was the business of the Trust Company, as trustee, they say, to have protected the interests of the bondholders, but that instead of so doing, and though fully advised of what was going on, it has permitted the misapplication of the pledged income of the road to the amount of several millions of dollars. They say that Hugh J. Jewett was appointed receiver of the road by fraud and collusion, and by the payment

of money by him or under his direction out of the funds of the corporation; that the appointment was made without the notice required by law, and was made use of to cover unlawful designs on the part of Jewett and his associates. An injunction was issued restraining the Trust Company from instituting any action, and also restraining the payment of any interest on the first consolidated mortgage bonds.

"The Trust Company, the plaintiffs say, has never taken any steps to vacate the injunction, but began a suit to have the orders appointing Jewett as receiver, &c., confirmed, and to have a foreclosure of the first consolidated mortgage and the sale of the road. The plaintiffs charge that a portion of the holders of first and second consolidated mortgage bonds have combined with Jewett to coerce the residue of their co-bondholders into a scheme of reorganization, one of the principal features of which is a postponement of three years' interest on the first consolidated mortgage bonds for a period of over forty years, besides being in other respects wrong, unfair and oppressive to the plaintiffs and the other holders of such bonds. The Trust Company, they say, is aiding and abetting in the scheme of coercion. They charge that it has violated its trust in becoming the paid agent of the parties favoring the proposed reorganization and otherwise, and that it is hostile to the interests of the beneficiaries under the trust. Mr. Jewett is charged with having diverted the revenues of the Erie road toward payment of the expenses of the proposed scheme, with the knowledge and consent of the Trust Company. A recital is made by the plaintiffs of the supplemental complaint put in by the Trust Company on Sept. 24, 1877, in which it seeks a foreclosure and sale, and, abandoning its claim as Trustee for the holders of the first consolidated mortgage bonds, asks for a judgment on account of the holders of the second consolidated mortgage bonds, leaving the former, as is claimed, without remedy. A judgment of foreclosure and sale in that action was entered on Nov. 7, and the decree especially provides for the proposed reorganization, to which, the plaintiffs say, the holders of \$3,000,000 at least of first consolidated mortgage bonds are averse. The provisions of the decree, it is charged, are illegal and oppressive, and in it large amounts of indebtedness for rental money and for guarantees are charged upon the Erie Company's property, with the consent of the Trust Company, against which other serious charges of a similar character are also made.

The plaintiffs ask for an accounting of the first consolidated mortgage bonds, and of the amount due on them for principal and interest; for the removal of the Trust Company as Trustee, and the appointment of a new trustee, and a forfeiture by the Trust Company of all right to compensation for its services; for the taking possession by the new trustee of the railroad, &c.; for an injunction to restrain the Trust Company from doing anything or procuring anything to be done in regard to the road, by litigation or otherwise, and especially from coercing bondholders into consenting to the scheme of reorganization; for the appointment of a receiver to act during the pendency of the suit; and for the foreclosure of the first consolidated mortgage, and the sale of the Erie Company's property as an entirety."

Louisville Cincinnati & Lexington.—In the County Court of Fayette, Ky., a mortgage for \$1,000,000 has been filed, issued by the President and Directors of the Louisville Cincinnati and Lexington Railroad Company upon the road and all its property to secure negotiable coupon bonds to the above amount. The mortgage is made to Joshua F. Speed, W. B. Caldwell and W. C. Hite, of Louisville, Trustees, and contains the customary covenants of railroad mortgages. It is to be next in priority to the Green mortgage. The bonds are thus rated: One thousand \$100 bonds, letter A; four hundred \$500 bonds, letter B; seven hundred \$1,000 bonds, letter C. These bonds have been duly executed and delivered to the trustees.

Pennsylvania Railroad.—The following is a statement of the business of the Pennsylvania Railroad for October, and for the ten months ending with October, as compared with the corresponding periods of last year:

All lines east of Pittsburgh and Erie for October, 1877, as compared with same month last year, show a decrease of gross earnings.....\$791,351
Decrease of expenses..... 116,514

Net decrease.....\$677,837
For the ten months of this year ending October 31, compared with the same period last year, there is a decrease in gross earnings.....\$5,116,967
Decrease in expenses..... 2,923,121

Net decrease.....\$2,203,846

All lines west of Pittsburgh for the ten months of this year show a deficiency in meeting all liabilities of \$261,479, being a gain of \$353,893 during the month of October.

Portland & Ogdensburg.—The Portland Press says that the holders of \$750,000 of the \$800,000 of first mortgage bonds of the Portland & Ogdensburg Railroad have entered into the agreement for funding the coupons, proposed some time since.

Portsmouth Great Falls & Conway.—The President of the Eastern Railroad issues the following notice:

Boston, November 27, 1877.

To the Holders of the Portsmouth Great Falls and Conway Bonds:

The Directors of the Eastern Railroad Company are advised that the special statute and mortgage under which they are now acting in effect prohibits their paying interest on the Conway bonds. To settle the question finally, suit has been brought in the Supreme Judicial Court, which will be pushed to the speediest possible conclusion, and will be decided, it is believed, within three months. Meanwhile, as a security for the bondholders, the Directors have set aside a fund equal to the interest accruing December 1, which is appropriated solely to paying that interest should the Court decide in favor of the right of the company to pay it.

Railroads of Illinois.—The following is from the Chicago Times:

SPRINGFIELD, Ill., Nov. 20.—The following figures are compiled from the report of the Railroad Commissioners now in preparation. This report is based on the reports of the several roads received up to June 30, 1877. The names of the companies which make reports are as follows: Baltimore Ohio & Chicago, Cairo & St. Louis, Cairo & Vincennes, Carbondale & Sawneetown, Chicago & Alton, Chicago Burlington & Quincy, Chicago Danville & Vincennes, Chicago & Iowa, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago & Pacific, Chicago & Piquette, Chicago Peoria & Northwestern, Chicago Rock Island & Pacific, Cincinnati Lafayette & Chicago, Decatur Mattoon & Southern, East St. Louis & Carondelet, Evansville Terre Haute & Chicago, Galena & Southern Wisconsin, Gilman Clinton & Springfield, Grand Tower M & M., Hannibal & Naples, Illinois Central, Illinois Midland, Illinois & St. Louis Railroad & Coal Company, Indianapolis Bloomington & Western, Indianapolis Decatur & Springfield, Indianapolis & St. Louis, Iron Mountain Chester & Eastern, Jacksonville Northwestern & Southeastern, Lafayette Bloomington & Alton, Lake Shore & Michigan Southern, Louisville New Albany & St. Louis, Michigan Central, Ohio & Mississippi, Paris & Danville, Peoria Lincoln & Decatur, Peoria Peoria & Jacksonville, Peoria & Rock Island, Pittsburg Cincinnati & St. Louis, Pittsburg Fort Wayne & Chicago, Quincy Alton & St. Louis, Rockford Rock Island & St. Louis, St. Louis Alton & Terre Haute, St. Louis & Southeastern, St. Louis Vandalla & Terre Haute, Springfield & Northwestern, Sycamore & Cortland, Toledo Peoria & Warsaw, Toledo Wabash & Western, Western Union.

LENGTH OF LINES.		Miles.
Main line—		
Entire length.....		11,697
Double track.....		622
In Illinois.....		5,367
Branches—		
Entire length.....		4,075
In Illinois.....		2,093
Total, main line and branches, in Illinois.....		7,363
CONSTRUCTION.		
Number wooden bridges in Illinois.....	1,212	
Length, in feet.....	121,437	
Stone bridges in Illinois.....	54	
Length, in feet.....	1,970	
Combination and iron bridges.....	164	
Length, in feet.....	36,663	
Wooden trestles.....	4,247	
Length, in feet.....	250,744	

The statistics as to iron and steel rails are so clearly defective as to be unworthy reporting. Under the head of "rails laid" some companies report evidently the total length of iron or steel rails on the road, while others report, as is intended, the length of such rail laid during the year.

EQUIPMENT.		Number.
Engines.....		3,319
Passenger cars.....		1,549
Express, mail and baggage cars.....		608
Box and stock cars.....		43,076
Coal and flat cars.....		20,162
Total cars.....		65,253
Stations in Illinois.....		1,383
Junctions in Illinois.....		334

CAPITAL STOCK AND DEBT.		
Preferred stock.....	\$19,414,767	
Common stock.....	231,375,353	
Bonded debt.....	168,161,430	
Floating debt.....	6,712,399	
Total stock and debt.....	\$266,304,419	
Average stock and debt per mile.....	33,726	

GROSS RECEIPTS—ENTIRE LINES.		
Passenger.....	\$21,911,718	
Freight.....	64,788,135	
Mail, express, &c.....	5,558,481	
Total.....	\$92,258,334	
Average gross receipts per mile.....	4,313	

The value of these figures is greatly reduced by the fact that it has seemed impossible to obtain them for Illinois alone. Some of the reporting roads run through two or more States, but there is no method of accurately determining what part of the receipts is earned in this State.

GROSS EXPENSES—ENTIRE LINES.		
Gross operating expenses for the year.....	\$61,965,659	
Average operating expense per mile.....	2,929	
Extra expense, as taxes, &c.....	2,759,950	
Total operating and extra expenses.....	64,725,609	
Excess of receipts over expenses.....	31,317,319	
Deficits.....	247,595	
Average net receipts per mile.....	1,453	
Paid for new buildings, equipments, light of way, &c.....	2,336,685	
Interest paid on bonds and rental for other roads.....	1,193,822	

ACCIDENTS AND DAMAGES—ENTIRE LINES.		
Passengers killed.....	10	
Passengers injured.....	42	
Employes killed.....	65	
Employes injured.....	212	
All others killed.....	132	
All others injured.....	133	
Damages paid for persons killed or injured.....	\$3,538	
Damages paid for stock killed.....	106,014	
Damages paid for property destroyed by fire from engines.....	20,794	

RECEIPTS AND EXPENSES FOR FOUR YEARS.

The following table, giving the earnings, expenses and net receipts for the past four years, is not only the most valuable in the report, but will be found as useful as any single table yet published in relation to railroad interests:

	Gross receipts.	Expenses.	Net earnings.
1874.....	\$96,816,563	\$81,711,121	\$15,105,442
1875.....	103,948,183	67,737,294	36,210,889
1876.....	107,782,421	65,641,250	42,141,171
1877.....	98,012,019	61,257,651	36,754,368

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows are categorized by railroad name (e.g., Ateh. Top. & S. Fe., Bur. C. R. & North., Central Pacific, etc.) and include specific mileage data for each month.

* 509 miles were operated up to the close of August, 563 miles in September, and 629 miles for the remainder of the year.
† 629 miles were operated in January and February, and 711 miles the rest of the year.
‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
§ In January and February 674 miles were operated; from March to October, both inclusive, 699 miles; November and December, 732 miles.

tinued very small at this point, being only about one-third the total of last year, and the free exports from the Southern ports do not afford much encouragement that our supplies will be much enlarged at an early date. The demand has been mainly from home spinners. To-day, the market was quiet and unchanged. For future delivery, speculation received a strong impulse on Saturday from the weather report of the previous week and the statistical position, and prices continued to rise till about the close of Monday's business. On Tuesday, however, there was a sharp decline under sales to realize, prompted in a measure by the large receipts at the ports on Monday, but more directly by the weak accounts from Liverpool and the disturbing political rumors from Paris. On Wednesday, Liverpool was again weak, but our market showed a disposition to cut loose from it, and at one time the decline of Tuesday was recovered, the receipts at the ports being quite small, but the close was with the advance mostly lost, and an irregular market. To-day, there was a slight advance, notwithstanding dull foreign advices.

The total sales for forward delivery for the week are 207,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,200 bales, including 525 for export, 3,410 for consumption, 274 for speculation, and — in transit. Of the above, 1,032 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows for New Cotton (Ordinary, Strict Ordinary, Good Ordinary, etc.) and Stained cotton. Includes dates for various days of the week.

Table titled 'STAINED' showing cotton grades and prices for various days of the week.

Table titled 'MARKET AND SALES' showing Spot Market Closed, Sales of Spot and Transit, and Futures. Includes columns for Ex-ports, Consumption, Speculation, Transit, Total, Sales, and Deliveries.

For forward delivery, the sales (including — free on board) have reached during the week 207,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various months (November, December, January, February, March, April, May, June, July, August, September, October, November, December) with columns for bales and cents.

The following exchanges have been made during the week.

- *2c. paid to exchange 10 Jan. for March.
*3c. paid to exchange 10 a. n. Nov. for regular.
*13c. paid to exchange 50 Jan. for Feb.
*39c. paid to exchange 213 Jan. for April.
*60 Nov. for Dec. even.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION' showing Market—Drops'd., Buoyant, Firmer, Mon., Tues., Wed., Thu a., Fri. Firmers. Includes columns for November, December, January, February, March, April, May, June, July, August, and Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 30), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

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

Table titled 'American' showing Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American.

East Indian, Brazil, &c. —

Table showing Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American.

Total visible supply.... bales 1,851,508 2,592,330 2,392,160 2,388,660

Price Mid. Uplands, Liverpool... 6 7-16d. 8 9-16d. 6 7/8d. 7 1/4d.

These figures indicate a decrease in the cotton in sight to-night of 650,737 bales as compared with the same date of 1876, a decrease of 540,567 bales as compared with the corresponding date of 1875, and a decrease of 532,007 bales as compared with 1874.

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

Table showing Receipts, Shipments, Stock for various ports (Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbia, Miss., Eufaula, Ala., Grifton, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O.) and Total, new ports, Total, all.

* For six days.

The above totals show that the old interior stocks have increased during the week 13,935 bales, and are to-night 24,351 bales less than at the same period last year. The receipts at the same towns have been 2,267 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been very much less rain during the past week, and picking has made fair progress. It has been cold, however, a part of the time, almost everywhere, ice forming in Mobile, Charleston, &c. This feature, of course, is not favorable for any field work.

Galveston, Texas.—We have had a shower on one day this week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, the highest being 73, and the lowest 34. We have had killing frosts on two nights, and ice has formed in this vicinity on two nights. Picking is virtually finished everywhere, the rains having destroyed the remnant. The cause of the small receipts this week is the wretched condition of the roads. The rainfall during the month has been nine inches and nine hundredths.

Indianola, Texas.—It has not rained here this week, but we have had killing frosts and ice on two nights. The thermometer has ranged from 33 to 78, averaging 55. There has been a rainfall of eight inches and fifty-seven hundredths during the month just closed.

Corpuscular, Texas.—The weather during the week has been cold and dry, the thermometer averaging 47, and ranging from 20 to 74. The roads in this section are bad. Picking has been finished. We have had killing frosts on four nights, and ice formed on two nights. The rainfall during the month has been six and seventy-five hundredths inches.

Dallas, Texas.—We have had cold, dry weather here during the week. The thermometer has averaged 48, the extremes being 23 and 75. The roads are still very bad. Picking is about finished. There have been four killing frosts, and ice on three nights. Much small grain has been sown. The rainfall during the month has been seven inches and fifty hundredths.

Brenham, Texas.—There has been no rain here all this week. Very little picking remains to be done, as the late cotton is mostly lost. The roads are in a wretched condition, hindering the movement. We have had killing frosts and ice on two nights. Average thermometer 56, highest 69, and lowest 31. The rainfall during the month has been seven inches and five hundredths.

New Orleans, Louisiana.—We have had rain on three days this week. The rainfall has been one and eighty hundredths inches, and the thermometer has averaged 52.

Shreveport, Louisiana.—Picking in this vicinity is progressing rapidly, but has been partially interrupted by the recent cold mornings. The condition of the roads is improving, favored by the cold, dry winds. Average thermometer 44, highest 70 and lowest 19. The rainfall is thirty hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has averaged 48 during the week, the highest being 65 and the lowest 27. We have had rain on one day, the rainfall reaching twelve hundredths of an inch.

Columbus, Mississippi.—The weather during the week has been very cold, and picking is progressing slowly. The rainfall has been thirteen hundredths of an inch.

Little Rock, Arkansas.—Saturday last was clear and pleasant, and Sunday and Monday cloudy, with rain. On Tuesday the wind changed to the northwest, and the weather cleared. It has been blowing strong and cold since then. The thermometer has averaged 49, the highest being 78 and the lowest 10. The rainfall has been thirty-one hundredths of an inch.

Nashville, Tennessee.—It has rained on three days this week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 49 and the lowest 34. Picking has been much retarded during the week by the character of the weather.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Picking slow. Damage by rot unchanged. Average thermometer 42, highest 54, and lowest 21.

Mobile, Alabama.—It has been showery one day this week, but the remaining six days have been pleasant, the thermometer averaging 51, and ranging from 34 to 66. Ice formed in this vicinity Wednesday and Thursday nights. Crop accounts are less favorable, and much damage has resulted from previous rainy weather. The rainfall during the week has been thirty-nine hundredths of an inch.

Montgomery, Alabama.—It has rained on two days; we have had killing frosts on two nights, and ice formed in this vicinity Wednesday and Thursday nights. The thermometer has averaged 50, the extremes being 32 and 69. The rainfall has been thirty-one hundredths of an inch.

Selma, Alabama.—It has rained here on one day of the week—a light shower. Ice has formed in this vicinity on two nights, and it is now cold.

Madison, Florida.—There has been rain here on two days this week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 31. We have had a killing frost on one night this week. About three-quarters of the crop has been marketed. Ice formed in this vicinity Thursday night.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—We have had showers one day and it has been misty one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 51, the highest being 59 and the lowest 39.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 48.

Savannah, Georgia.—There has been rain here on three days, and the balance of the week has been cloudy, the rainfall during the whole week reaching, however, only forty hundredths of an inch. The thermometer has averaged 57, the highest being 69 and the lowest 37. We had a killing frost last night.

Augusta, Georgia.—The weather during the week has been cold and wet. It has been showery five days, the rainfall aggregating eighty-eight hundredths of an inch. We are having too much rain. It is retarding the movement and picking greatly. Crop accounts are less favorable. Boils are dropping badly, and cotton is suffering with the rot. As the week closes there has been a favorable change in the weather. Average thermometer 51, highest 64, and lowest 34.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall aggregating sixty-eight hundredths of an inch. The thermometer has ranged from 30 to 63, averaging 59. Ice formed here to day (Friday).

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 29. We give last year's figures (Nov. 30, 1876) for comparison:

	Nov. 29, '77.		Nov. 30, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	11	4	14	4
Memphis..... Above low-water mark.....	12	13	8	4
Nashville..... Above low-water mark.....	9	20	4	2
Shreveport..... Above low-water mark.....	1	5	6	6
Vicksburg..... Above low-water mark.....	19	8	12	7

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

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 6,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 29:

	Shipm'ts this week.		Shipments since Jan. 1.		Receipts.	
	Great Con.	Total.	Great Con.	Total.	This week.	Since Jan. 1.
1877....	1,000	1,000	380,000	421,000	801,000	6,000 1,060,000
1876....	9,000	2,000	11,000	579,000	593,000	973,000 10,000 1,078,000
1875....	5,000	5,000	10,000	738,000	447,000	1,335,000 10,000 1,279,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 163,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging still continues to rule very quiet, and the market is dull, with the sales limited to jobbing parcels. Prices are rather easy in tone, holders now quoting 10½c. for light quality and 11c. for standard grade. Butts are rather dull at the moment, and there is no change to note. Prices are ruling steady in tone, and holders quote 2½@2¾c., but at the close we hear of one or two lots that might possibly be obtained at a fraction less than our quotations, though the holders ask full rates.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 15,127 bales, against 13,804 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.		
Liverpool.....	7,275	8,161	9,196	13,661	55,849	113,584
Other British Ports.....	....	....	....	....	1,535	4,151
Total to Gt. Britain	7,275	8,161	9,196	13,661	55,494	119,749
Havre.....	165	193	....	252	1,573	4,908
Other French ports.....	....	....	....	....	115	....
Total French	165	193	....	252	1,688	4,908
Bremen and Hanover.....	349	750	3,806	1,212	2,051	6,359
Hamburg.....	481	750	742	....	2,016	1,741
Other ports.....	....	1,501	....	....	6,808	1,400
Total to N. Europe	871	3,001	4,008	1,212	17,571	9,313
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	200
All others.....	....	....	....	....	....	20
Total Spain, &c......	....	....	....	....	....	220
Grand Total	8,113	11,617	13,501	15,127	103,993	134,999

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

LIVERPOOL, November 30—5.00 P.M.—BY CABLE FROM LIVERPOOL.—Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,950 bales were American. The weekly movement is given as follows: Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,507 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: City, Ship, Destination, Total bales. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia, San Francisco.

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

Table with columns: City, Liverpool, Havre, Rouen, Bremen, Amster-dam, Barcel-ona, Pasajes, Genoa, Total. Rows include New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia, S. Francisco.

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

BOHEMIAN, str. (Br.), Worthington, from Boston, went ashore on Burbo bank, in the Mersey, Nov. 22d, but was subsequently floated and towed into dock. CAROLINA, Str. (Sp.), at Liverpool, Nov. 8th, from New Orleans, experienced heavy weather and sustained slight damage Nov. 3d. CLIVE, Str. (Br.), Tillson, at Liverpool, Nov. 15th, from New Orleans, reports having lost starboard boat on the 4th during gale, and on the 10th cargo shifted, throwing ship on port beam ends. DONAU, Str. (Ger.), from New York for Bremen, in passing down the North River, Nov. 24th, collided with a schooner. The latter was damaged and was towed ashore on Jersey Flat. MISSISSIPPI, Str. (Br.), at Liverpool, Nov. 27d, from New Orleans, has been docked, having been damaged by collision. NOVA SCOTIA, Str. (Br.), at Liverpool, Nov. 8th, from Baltimore, sustained damage to boats, rail's, &c., during heavy weather Nov. 3d. F. W. Bennett & Co., auctioneers, sold at the wharf of the Steamship Company, about 500 bales of cotton damaged on board of the steamship Geo. Appold by fire and water, at the port of Savannah. The attendance was large, Boston, New York, Philadelphia, Reading and other places were represented. The bidding was very spirited, and the whole was sold in about twenty minutes. It was sold in lots and by the actual weights, in a damaged condition. The prices ranged from 4 to 8 1/2 cents per pound—considered by all cotton factors a good sale as regards prices.

Cotton freights the past week have been as follows:

Table with columns: Destination, Steam, Sail, Freight. Rows include Liverpool, Havre, Bremen, Hamburg.

The following table will show the daily closing prices of cotton for the week: Sp'd. Satur. Mon. Tues. Wednes. Thurs. Fri. Mid. Up'da... 7-16 .. 7-16 .. 7-16 .. 7-16 .. 7-16 .. 7-16 Mid. Or'n's... 3 1/2 .. 3 1/2 .. 3 1/2 .. 3 1/2 .. 3 1/2 .. 3 1/2

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

SATURDAY. Nov. delivery, 6 1/2 @ 11-32d. Dec.-Jan. delivery, 6 9-32d. Mar.-Apr. delivery, 6 5-16d. Nov.-Dec. shipment, new crop, sail, 6 9-32d. Jan.-Feb. delivery, 6 1/2 d.

MONDAY. Nov. delivery, 6 3/4 d. Dec. delivery, 6 5-16d. Nov.-Dec. delivery, 6 5-16d. Dec.-Jan. delivery, 6 9-32d. Jan.-Feb. delivery, 6 9-32 @ 5-16d. Feb.-Mar. delivery, 6 5-16d. Mar.-Apr. delivery, 6 11-32d. Oct. shipm't, new crop, sail, 6 5-16d. Nov. shipment, new crop, sail omitted, 6 11-32d. Jan.-Feb. shipment, new crop, sail, 6 3/4 d. Feb.-Mar. shipment, new crop, sail, 6 13-32d. Dec.-Jan. delivery, 6 5-16d.

TUESDAY. Nov. delivery, 6 1/2 @ 11-32d. Dec.-Jan. delivery, 6 5-16d. Feb.-Mar. delivery, 6 5-16d. Oct. shipment, sail, omitted, 6 9-16d. Nov.-Dec. delivery, 6 5-16d. Apr.-May delivery, 6 3/4 d. Jan.-Feb. delivery, 6 4-32d.

WEDNESDAY. Nov. delivery, 6 11-32d. Dec.-Jan. delivery, 6 5-16d. Jan.-Feb. delivery, 6 9-32d. Feb.-Mar. delivery, 6 9-32d. Mar.-April delivery, 6 5-16d. Feb.-Mar. shipment, sail, 6 3/4 d. Oct. shipment, new crop, sail, 6 9-32d. Nov.-Dec. shipment, new crop, sail, 6 9-32d. Mar.-Apr. delivery, 6 11-32d.

THURSDAY. Feb.-Mar. deliv'ry, 6 5-16 @ 11-32d. Mar.-Apr. delivery, 6 11-32 @ 3/4 d. Apr.-May delivery, 6 1/2 @ 13-32d. Dec.-Jan. shipment, new crop, sail, 6 5-16 @ 11-32d. Jan.-Feb. shipment, new crop, sail, 6 11-32 @ 3/4 d.

FRIDAY. Nov.-Feb. delivery, 6 11-32d. Feb.-Mar. delivery, 6 11-32d. Mar.-Apr. delivery, 6 11-32d. Nov.-Dec. shipment, new crop, sail, 6 1/2 d. Dec. delivery, 6 11-32d. Apr.-May delivery, 6 13-32d. Dec.-Jan. shipment, new crop, sail, 6 1/2 d. Feb.-Mar. shipment, sail, 6 7-16d.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Nov. 17, 1877, states:

LIVERPOOL, Nov. 15.—The following are the current prices of American cotton compared with those of last year:

Table with columns: Ord. & Mid., Fr. & G. Fr., G. & Fine, Same date 1876. Rows include Ses Island, Florida, Upland, Mobile, Texas, N. Orleans.

Since the commencement of the year the transactions on speculation and for export have been:

Table with columns: Taken on spec. to this date, Actual Liv., Hull & other export from outports to date, U.K. in. Rows include American, Brazilian, Egyptian &c, W. India, E. India.

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Table with columns: Sales, etc., of all descriptions. Rows include American, Brazilian, Egyptian &c, Smyrna & Greek, West Indian, East Indian, Total.

Table with columns: Imports (This week, To this date, To same date), Stocks (This date, Same date, Dec. 31). Rows include American, Brazilian, Egyptian, Smyrna and Greek, West Indian, and Total.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye (bbls, bush). Rows include Tot. Jan. 1 to Nov. 31, Same time 1876, Same time 1875, Same time 1874, and Total.

BREADSTUFFS.

FRIDAY, P. M., Nov. 30, 1877.

The flour market was rather more active for export early in the week, several thousand barrels of low extras selling at \$5 45@ \$5 55, but the demand was not sustained, and the local trade continued quite dull.

The wheat market was active and rather firmer early in the week, with large sales of No. 2 spring at \$1 31@ \$1 32 1/2 on the spot, \$1 33@ \$1 33 for December, and \$1 33@ \$1 34 for January.

Indian corn was very active and buoyant early in the week, prime No. 2 mixed advancing to 6 1/2c. on the spot and 65c. for December, but the demand was not sustained; at the close there was only a moderate demand at 63 1/2@ 64c. on the spot.

Rye has been quiet, and closes unsettled and depressed. Barley has been active, with choice Canada sold at \$1 02@ 1 05, and the export demand continues, but business was to-day quite limited.

Oats have been less active, and part of the recent advance is lost, the market closing quiet, with No. 2 graded quoted at 89 1/2c. for mixed and 40 1/2c. for white.

The following are the closing quotations:

Table with columns: FLOUR, GRAIN. Rows include No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat, do XXX and XXXX, do winter X and XX, do Minnesota patents, City shipping extras, City trade and family brands, Southern bakers' and family brands, Southern shipp'g extras, Rye flour, superfine, &c., Corn meal—Western, &c., Corn meal—Brwne, &c.

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

Table with columns: RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK. Rows include Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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

Table with columns: RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 24, 1877, FROM JAN. 1 TO NOVEMBER 24, AND FROM AUG. 1 TO NOV. 24. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 24, 1877. AND FROM JAN. 1 TO NOV. 24:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye (bbls, bush). Rows include Nov. 21, 1877, Nov. 17, 1877, Nov. 10, 1877, Cor. week '76, Cor. week '75, Cor. week '74, Cor. week '73, Cor. week '72, Cor. week '71, Tot. Jan. 1 to Nov. 24, Same time 1876, Same time 1875, Same time 1874.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 24, 1877, AND FROM JAN. 1 TO NOV. 24:

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye (bbls, bush). Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Cor. week '76, Jan. 1 to Nov. 24, Same time 1876, Same time 1875, Same time 1874.

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Nov. 24, 1877, was as follows:

Table with columns: Wheat, Corn, Oats, Barley, Rye (bush). Rows include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Boston, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Peoria, In store at Indianapolis, In store at Kansas City, In store at Baltimore, Rail shipments, week, Lake do 1 1/2 weeks, Afloat in New York canals, Entered afloat Nov. 17, Total, Nov. 17, 1877, Nov. 10, 1877, Nov. 3, 1877, Nov. 23, 1876.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 30, 1877.

The general market has been quiet the past week, and the volume of business was lessened by the recurrence of the Thanksgiving holiday; but some large transactions occurred in both cotton and woolen goods. Agents representing the products of the large manufacturing corporations, being about closing their annual accounts with the mills, made some liberal sales of bleached cottons, &c., by means of price concessions and extended terms of credit, and heavy cassimeres and cotton-warp worsted coatings were moved with some freedom in a like manner.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending November 27, were smaller than of late, being only 705 packages, of which 478 packages were shipped to Great Britain, 59 to Venezuela, 47 to the Argentine

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 29, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with columns for Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1875, 1876, 1877), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with columns for Since Jan. 1, 1877, Same time 1876, and Since Jan. 1, 1876, Same time 1876. Rows list various goods like China, Glass, Earthenware, Metals, etc.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, 1877, Same time 1876, and Since Jan. 1, 1876, Same time 1876. Rows list various domestic products like Ashes, Breadstuffs, Flour, etc.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876.

Large table with columns for Same time 1877, Total since Jan. 1, 1877, and Total since Jan. 1, 1876. Rows list various export categories like All other, Brazil, British Guiana, etc.

GENERAL PRICES CURRENT

Table listing various commodities such as SHEET, BRICKS, LIME, COAL, and their current prices. Includes sub-sections like BUTTER, CHEESE, COPPER, and GUNNIES.

Table listing commodities such as GUNNIES, HIDES, IRON, LEAD, LKATHER, MOLASSES, OIL, and their current prices. Includes sub-sections like PETROLEUM and PROVISIONS.

Table listing commodities such as SALT-PETRE, SILK, SHELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, along with their current prices.

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OF

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INCORPORATED IN 1809.

UNITED STATES BRANCH:

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

Established December, 1866.

Called in and paid up Capital... \$1,363,636 26 Reserve for all other liabilities...

Invested and Cash Fire Assets \$8,500,185 10 Subscribed Capital, for which the Stockholders are personally liable...

Fire Assets held in the U. S. \$1,767,276 53 The above does not include the Life and Annuity Funds...

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

ORGANIZED APRIL 12th 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 24, 1877.

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

Table with 2 columns: Description and Amount. Items include Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876 (\$4,929,197 06) and Total amount of Marine Premiums (\$7,101,457 78).

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

Table with 2 columns: Description and Amount. Items include Premiums marked off from 1st January, 1876, to 31st December, 1876 (\$5,061,095 12) and Total amount of Assets (\$15,694,867 81).

The Company has the following Assets, viz: United States and State of New York Stock, City, Bank and other stocks \$11,068,700 00 Loans secured by Stocks and otherwise 1,779,300 00

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

The outstanding certificates of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 24 of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francis Skiddy, Adolph Lemoynes, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Adam T. Sackett, Edmund W. Oorles, William Bryce, Charles Dennis, Lewis Curtis, James Low, Gordon W. Buffham, William Sturgis, William E. Dodge, Thomas F. Youngs, John D. Hewlett, Charles P. Burdett, Alexander V. Blake, Robert B. Minnara, George W. Lane, James G. DeFoster, Charles D. Leverick, Horace Gray, John Elliott, William H. Fogg, Peter V. Blag.

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

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 20th January, 1877.

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

Table with 2 columns: Description and Amount. Items include Premiums unearned 31st Dec., 1875 (\$233,785 99) and Total Premiums (\$963,151 82).

Table with 2 columns: Description and Amount. Items include Earned premiums of the year (\$767,235 10) and Re-insurance and return premiums (\$15,046 71).

ASSETS,

31st DECEMBER, 1876.

Table with 2 columns: Description and Amount. Items include Cash in Banks (\$255,143 24) and Total amount of Assets (\$1,627,317 12).

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- George Mosie, Edward F. Davison, Henry De B. Routh, E. H. R. Lyman, Henry B. Kunhardt, Hugh Auchincloze, Lawrence Wells, William Pohlmann, Charles Luling, Alex'r Hamilton, Constantin Menelas, Carl L. Recknagel, W. F. Cary, Jr., Carl Vietor, Ramsay Crocks, Arthur B. Graves, Alex. M. Lawrence, Fred'k G. Foster, John D. Dix, Charles Munzinger, Walter Watson, Ernesto G. Fabbri, Henry E. Sprague, John Welsh, Jr., James Brown, Theodore J. Rall, Theodore Fachli, C. L. F. Roae, Wm. S. Wilson, F. Cousinery, Gustav Schwab, George H. Morgan.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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

ORGANIZED AS A STOCK COMPANY 1798.

STOCK PAID OFF AND MUTUAL PLAN ADOPTED 1851.

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

All the Profits are now Divided among Policy-Holders.

TRUSTEES:

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

JOHN H. LYLELL, President. THEO. B. BLEECKER, Jr., Vice-Prest. EDWARD LARAQUE, Secretary.

For the convenience of its customers, this Company has made arrangements to issue Policies and Certificates payable in London, at the banking house of Messrs. DENNSTON & CROSS & Co.

Insurance.

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Insurance Company, IN THE CITY OF NEW YORK 261, 262, 263 BROADWAY.

ASSETS, \$1,827,176 52. SURPLUS, \$820,000. EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

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Publications.

THE Financial Review, (ANNUAL), 1877.

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- Retrospect of 1876. Mercantile Failures. Banking and Financial—United States—National Bank Figures and Currency Movements. New York City—Bank Returns, &c. London—Money Market and Bank Returns. Commercial—United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports Leading Articles, Tonnage of Trunk Railroads and Canals. New York City—Prices of Merchandise, Exports, Imports, and Domestic Receipts. The Money Market—Influences in New York, and Prices of Call Loans and Commercial Paper since 1870. Gold and Silver—Production, Exports and Imports of Gold and Silver in the United States. Prices of Silver in London. Prices of Gold in New York, from 1862 to 1877. Foreign Exchange—Influences on the Market. Prices in New York, 1871-1877. Investments and Speculation—Principles Relating to Investments. Investments of Financial Corporations in New York City. Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent realized on Securities Purchased at different prices. Stock Speculation in New York. Table Showing the Interest Cost of Carrying Stocks. United States Debt and Securities—Debt of the United States. Prices of U. S. Bonds, 1860 to 1877. State Debts and Securities—State Debts and Immunity from Prosecution. Prices of State Securities, 1880-1877. Railroads and their Securities—Railroads of the United States. Railroad Preferred Stocks. Railroad Earnings. Prices of Railroad Bonds, 1873-1877. Prices of Railroad Stocks, 1872-1877. Cotton—U. S. Cotton Crop and Movement, 1875-76. European Movement (Ellison's Circular.)

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OFFICE, No. 125 BROADWAY.

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

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

TOTAL ASSETS	\$6,143,274 77
SUMMARY OF ASSETS.	
Cash in Banks	\$117,334 33
Bonds and Mortgages, being first lien on	
real estate (worth \$4,611,500)	1,932,888 00
United States stocks (market value)	2,731,000 00
Bank Stocks (market value)	268,697 50
State and City Bonds (market value)	156,456 00
Loans on Stocks, payable on demand	
(market value of securities, \$50,17 25)	427,831 33
Interest due on list of July, 1877	67,333 24
Balance in hands of Agents	92,052 79
Real estate	6,588 20
Premiums due and uncollected on Policies	
issued at this office	9,923 36
Total	\$6,143,274 77

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

ÆTNA
INSURANCE COMPANY
OF HARTFORD.
INCORPORATED IN 1819.
Total Assets, January 1, 1877. \$7,115,631 42
Capital

Capital	\$3,000,000 00
Re-insurance fund	1,711,273 42
Unpaid losses & other	
claims	429,114 62— 5,170,888 24

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

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