

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 25.

NEW YORK, DECEMBER 15, 1877.

NO 651.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**
ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

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

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

Communications may be addressed to this Company in any language.

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

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

Maverick National Bank
BOSTON.

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

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

Kountze Brothers,
BANKERS,

12 WALL STREET, NEW YORK,

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

R. A. Lancaster & Co.,
BANKERS AND BROKERS,

66 Broadway, New York.

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

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

THE
**Pacific National Bank
OF BOSTON.**

This Bank, duly authorized by the Comptroller of the Currency, is now open for business at
ROOM No. 2, RIALTO BUILDING,
Opposite the Post Office, 131 Devonshire St.

DIRECTORS:
LEONARD WHITNEY, JR., firm of Hollingsworth & Whitney.
O. P. BROWN, firm of Brown, Steese & Clarke.
M. B. TOWER, Marine Contractor.
M. P. SPRINGS, firm of Springer Brothers.
EDWIN RAY, Agent Connecticut Life Insurance Co.
E. M. FOWLE, firm of Fowle & Carroll.
J. H. SANBORN, Merchants' Tobacco Co.
GEO. C. RAND, firm of Rand, Avery & Co.
J. H. WHITAKER, firm of Enoch Benner & Co.
ARTHUR SEWALL, President Bath National Bank, Me.
A. I. BENYON.

The well-known character of these gentlemen is a guaranty of a faithful and discreet management.

Mercantile Accounts and Accounts of Banks and Bankers received on most favorable terms.
Collections made on all accessible points. Special attention given to the sale of Sterling Bills of Exchange; also to orders for purchase or sale of Government Bonds and Gold, and to collection of Coupons, Dividends and Registered Interest.

Interest allowed on Deposits, according to agreement. Loans made on Merchandise, on satisfactory margins.

The officers will give personal attention to all business entrusted to them, and no pains will be spared to make any business relations with the Bank mutually pleasant and profitable.

A. I. BENYON, President.
F. J. CHICK, Cashier.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

M. K. Jesup, Paton & Co.

No. 52 William Street,
NEW YORK.

Draw Exchange on Union Bank of London.

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

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

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

Dividends, Coupons and Interest collected and remitted.

NEW YORK,
134 Pearl Street.

BOSTON,
73 State Street

GOSSLER & Co.,

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

HOUSE IN EUROPE,

**JOHN BERENBERG, GOSSLER & CO
HAMBURG.**

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

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

R. SUTDAN GRANT. G. ST. JOHN SHEPHERD.

Financial.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK

LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

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

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED";

JOHN STUART & CO., Bankers,

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND.

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

J. H. HAAS. J. HENSTLER. C. F. KUERNEMUNDT

Haar & Co.,

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

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[Established 1854.] No. 16 Wall Street.

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

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Boston Bankers.

Geo. Wm. Ballou. George H. Holt,
Member N. Y. Stock Exchange

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

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

Investment Securities constantly on hand.

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

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BANKERS, 73 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,

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

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

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

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

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

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Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

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P. O. Box 61. Savannah, Georgia,

JAMES HUNTER,

26 Pine Street, New York,

Broker and Dealer in Southern Securities. Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates.

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Collections made on all parts of the United States

Southern Bankers.

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DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE

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

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent Moody & Jemison.

Western Bankers.

Exchange Bank,
DENVER, COLORADO.

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

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

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

CORRESPONDENTS:

NEW YORK—Tradesmen's National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Especially attention given to Collections, and Remittances promptly made.

The Nevada Bank

OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

Capital, fully paid in coin, \$10,000,000
Reserve, - - - - - 2,500,000

LOUIS McLANE, President.
J. C. FLOOD, Vice-President.
C. T. CHIMSTENSEN, Cashier.

CORRESPONDENTS:

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

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

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

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

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

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

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IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

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President, { Incorporated 1875. } Cashier.

German Savings Bank,

LITTLE ROCK, ARK.

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

SURPLUS.....20,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.

AT THE NEW STOCK EXCHANGE OF

John Hickling,

62 Broadway and 21 New St., N. Y.,
I buy and sell stocks from the Indicator on 1 per cent margin.

\$25 Margin, 25 Shares.
\$50 Margin, 50 Shares.
\$100 Margin, 100 Shares.

ISAAC SMITH'S UMBRELLAS.

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

Financial.

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BANKERS,

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

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Member of Stock Exchange, Member of Stock Exchange
JOHN R. WALLER.

Dickinson, Waller & Co.

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

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& Co.
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Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

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GOVERNMENT BONDS, GOLD, STOCKS, AND MISCELLANEOUS SECURITIES.

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Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins. Deposits Received and Interest Allowed.

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OF NEW YORK.
No. 14 NASSAU ST. COR. PINE ST.

CAPITAL, \$1,000,000

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

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BENJ. S. SHERMAN, Vice
FREDERICK H. COSSITT, } Presidents
C. H. P. BABCOCK, Secretary.

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Benj. S. Sherman, Frederick H. Cossitt
Sam'l D. Babcock, Isaac N. Phelps,
Martin Bates, Edmund W. Corlies.

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Isaac N. Phelps, Jacob D. Vermilye,
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Charles G. Landon, Roswell Skeel
Edmund W. Corlies, A. A. Low
Frederick H. Cossitt, David Wolfe Bishop,
William H. Appleton, Amos K. Fno,
Gustav Schwab, Charles G. Francklyn,
David Dows, William H. Webb,
Martin Bates, J. Pierpont Morgan,
William Allen Butler, Percy R. Fyne,
James P. Wallace, Charles Abernethy,
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Canadian Bankers.

Merchants' Bank
OF
CANADA.
Capital, - - - \$6,200,000, Paid Up.
HEAD OFFICE, MONTREAL.
GEO. DE HAQUE, General Manager.
Wm. J. INGRAM, Asst. General Manager.
BANKERS IN GREAT BRITAIN:
The Clydesdale Banking Company, 32 Lombard street,
London E. C., Glasgow, Edinburgh and Branches.
NEW YORK—AGENCY, 62 WALL STREET.
NATIONAL BANK OF THE REPUBLIC.

AGENCY OF THE

Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers. Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MAC TAVISH, } Agents.
C. M. MORRIS, }

Exchange Bank
OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

BRANCHES:

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

AGENCIES:

QUEBEC, VALLEYFIELD.

FOREIGN AGENTS:

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

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

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

HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

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

Dealers in American Currency and Sterling Exchange.

Agents in London: BOENQUET, SALT & Co., 93 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.

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

The Canadian
Bank of Commerce,
No. 50 WALL STREET.

Capital, - - - - \$6,000,000 Gold.
Surplus, - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
Grants Drafts on the chief cities and towns of Canada.
J. G. HARPER, } Agents.
J. H. GOADBY, }

The Bank of Toronto,
CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.
HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope,
Barrie, St. Catharines, Collingwood.
BANKERS:
LONDON, ENGLAND.—The City Bank.
NEW YORK.—National Bank of Commerce,
C. F. Smithers and W. Watson.
Collections made on the best terms.

Canadian Bankers

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager.

NEW YORK OFFICE,

No. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Birchin Lane.

Financial.

A. C. Burnham,

[Established 1861.] **CHAMPAIGN, ILL.,**
OFFERS FOR SALE
REAL ESTATE FIRST MORTGAGE
COUPON BONDS,

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of
BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEIN, Council Bluffs, Iowa.
BURNHAM & BEYER, Grinnell, Iowa.

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

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

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

PERFECTLY SAFE!

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

REFERENCES:

Wm. A. Wheelock, Esq., Pres't. Cent. Nat'l Bank, N. Y.
Gliman, Son & Co., Bankers, 41 Exchange Place, N. Y.
H. C. Fahnestock, Esq., First National Bank, N. Y.
Henry H. Palmer, Esq., New Brunswick, N. J.
Chas. J. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. RR. Co.
Aaron Healy, Esq., 5 Ferry street, N. Y.
Edwards & Odell, Attorneys, 52 William street, N. Y.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

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

Knoiblauch
& Lichtenstein,
BANKERS,

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

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

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. C. Clinton & Co.,

STOCK BROKERS,

Buy and sell all active stocks from five shares upward on a margin of ONE PER CENT.

ACCOUNTS SOLICITED.

Office, No. 16 Broad Street.

Financial.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 81 SOUTH THIRD ST., Philadelphia. 81 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS.

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

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,
No. 23 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

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

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

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES ON
ALEXANDERS, CUNLIFFES & Co.
LONDON.

SIXTY DAY STERLING ON THE
CONSOLIDATED BANK, LONDON:

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

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

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NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Adolph Bissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

ISAAC SMITH'S UMBRELLAS.

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

Financial.

AMERICAN EXCHANGE NATIONAL BANK, New York, December 3, 1877.

ELECTION.—An Election for Directors will be held at the office of the bank on TUESDAY, January 3, from 12 o'clock M. to 1 o'clock P. M.

E. WILSON, Cashier.

CONTINENTAL NATIONAL BANK,

New York, December 3, 1877.—The annual ELECTION for directors of this Bank will be held at the banking house on TUESDAY, January 3, from 12 M. to 1 P. M.

EDMUND D. RANDOLPH, President.

CANADA SOUTHERN RAILWAY COMPANY, 13 WILLIAM STREET, New York,

November 10th, 1877.—The plan for the exchange of the Bonds of the above-named Company, and for the purchase of the Bonds of the following Companies, to wit:—The Erie & Niagara Railway Company, the Canada Southern Bridge Company, the Toledo Canada Southern & Detroit Railway Company, and the Michigan Midland & Canada Railway Company, is now perfected—particular information in respect of which will be given on application to this Company.

Holders of the Bonds of the above-named Companies are requested to present the same as early as possible, at the office of the Company, and receive in exchange certificates of this Company, to be countersigned by the Union Trust Company, under which new bonds will hereafter be issued by this Company, as provided for in said plan.

J. TILLINGHAST, President.

OFFICE OF THE CHICAGO & NORTHWESTERN RAILWAY COMPANY, No. 52 WALL STREET, New York, December 4, 1877.

A Dividend of THREE AND A HALF PER CENT has been declared on the Preferred Stock of this company, payable at this office on and after the 27th inst. to the preferred stockholders of record at the close of business on the 15th inst.

The transfer-books will close on the 15th and reopen on the 28th inst.

M. L. SYKES, Jr., Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.—A Dividend of TWO PER CENT has been declared, payable February 1st, 1878. Transfer books close on the 19th day of December, 1877.

F. H. TOWS, Treasurer.

KANSAS PACIFIC RAILWAY COMPANY COUPONS.—Coupons from bonds of the Kansas Pacific Railway Company, known as "Union Pacific Railway, Eastern Division," maturing December 1, 1877—being coupon No. 23—will be paid on presentation at the NATIONAL BANK OF COMMERCE, in NEW YORK.

ONE-HALF OF THE AMOUNT of each coupon which matured November 1, 1877—being coupon No. 17—from bonds of this company, known as the DENVER EXTENSION, FIRST MORTGAGE 7 PER CENT BONDS, will be paid on 10th January next, at the same bank.

C. S. GREMLY, Receiver.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, December 12, 1877.

DIVIDEND No. 42.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending December 31st, inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 30th day of December.

The transfer books will be closed at three o'clock on the afternoon of the 20th inst., and opened on the morning of the 16th of January.

R. H. ROCHESTER, Treasurer.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK, (LIMITED).—LONDON.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Massachusetts State Bounty Loan 5s. West Wisconsin Railroad 1st First Mortgage Bonds. Little Miami Railroad First Mortgage Bonds. St. Paul & Pacific Railroad 7 Per Cent Bonds, 1868-96.

FOR SALE:

St. Paul & Duluth Railroad Preferred Stock. Cumberland Coal & Iron Co. 2d Mort B'ds, due 1879. New York Gaslight Company Stock. Dayton & Michigan Railroad First Mortgage Bonds.

Financial.

ERIE RAILWAY.—FORECLOSURE SALE.

Supreme Court of the State of New York.—The FARMERS' LOAN & TRUST COMPANY, plaintiff, against the ERIE RAILWAY COMPANY AND OTHERS, defendants.—By virtue of and pursuant to a judgment and decree of foreclosure and sale rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, I, George Ticknor Curtis, Referee, appointed therein to sell all and singular, the mortgaged premises, franchises and property, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the 10th day of February, A. D. 1874, do hereby give notice that on the twenty-first day of January, in the year 1878, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property, all and singular, the railways of the said company, from and including Piermont on the Hudson River, to and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from Newburg to the main line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hornellsville to Attica, in the State of New York; and also all other railways belonging to the company in the States of New York, Pennsylvania and New Jersey, or any of them, together with all the lands, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all tolls, income, issues and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest in and to all and singular the lands, franchises, privileges and rights of action of whatsoever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railway Company, by the Union Railroad Company, by the Buffalo New York & Erie Railroad Company, by the Buffalo Bradford & Pittsburgh Railroad Company, by the Rochester & Genesee Valley Railroad Company, and by the Long Dock Company; also all and singular the choses in action, stocks, bonds, book accounts, bills receivable and other evidences of indebtedness, leasehold estates, contracts, and other property in the said judgment mentioned.

Given under my hand at the City of New York, this sixth day of December, A. D. 1877. GEORGE TICKNOR CURTIS, Referee. TURNER, LEE & McCURE, Plaintiff's Attorneys, 20 Nassau street, New York.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity—Between JOHN G. STEVENS and others, Trustees, and the NEW YORK & OSWEGO MIL-

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

Dated October 27th, 1877. KENNETH G. WHITE, Master. ALEXANDER & GREEN, Complainant's Solicitors, 120 Broadway, New York.

Albert E. Hachfield,

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ON

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Principal and interest guaranteed. For particulars apply to

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Alabama, South Carolina & Louisiana State Bonds;

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City of New Orleans Bonds.

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So. Carolina, Louisiana, Georgia and Alabama Bonds, Cities of Wilmington, Charleston and N. Orleans Bds. Cities of Memphis, Nashville, Vicksburg & Mobile Bds. At. & Gulf RR. Bonds. Memphis & Chatt. RR. Bds. Texas Pacific RR. Bonds. Mississippi Central Bonds. Houston & Texas Central Railroad Bonds. Georgia RR. Bonds. Georgia Central RR. Bonds. Louisville & Nashville RR. Bonds and Stock. Macon & Brunswick and No. Car. B'ds to No. Car. RR. Mobile & Ohio and N. Orleans Mob. & Chatt. RR. Bds. So. Car. RR., Northeastern RR., Ala. & Chatta. Bonds, and all other Southern Securities which are reliable.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, DECEMBER 15, 1877.

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THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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

WILL IT PAY TO GIVE THE BONDHOLDERS SILVER?

During the past week the Senate has spent its time, so far as financial subjects are concerned, in considering the resolution of Mr. Stanley Matthews, about paying the funding loan in silver, even the silver men, for some reason, preferring to defer the Bland bill in favor of this resolution. If passed, it will be only an expression of opinion on the part of the two Houses, but the silver men probably consider it would be so unmistakable a commitment as to operate as a wedge for the Bland bill. Mr. Matthews, to show his view of the situation, replied to a question by actually asking "What have we to do with abroad," thus putting in a sententious phrase which may live long enough to shame its author, the insane feeling, now rampant in some quarters, of hostility towards creditors, and defiance of the opinion of man-

kind. That any man who has obtained a seat in the highest legislative branch of the country can thus speak, is discreditable, and would be discouraging were it not that there is good reason to put faith in the average intelligence and honesty of the people.

There are certain things about this silver agitation which are too clear to need argument. One is that the silver dollar, existing in law up to 1873, never really existed in fact and never entered practically into circulation; another is, that this dollar was the dearer one when demonetized, worth then 103 or thereabouts, so that the charge cannot be true that the demonetization was part of a plot to raise all debts to a gold standard; the third is that the silver dollar is now the cheaper, and hence has arisen the movement to shave all public and private debts by paying them in a 92-cent coin. Most of the silver men admit openly this last proposition, and none of them can deny it without closing his own mouth; the argument is, however, that the government had, and still has, the option of paying either metal, and may honorably choose the cheaper one. Nobody should forget, however, that about eight years ago a doctrine, also from Ohio, blew eastward very strongly, that as the early loan acts did not mention the medium of payment, and as the greenback was a lawful dollar—as well as coin, the government has the like option in respect to the five-twenties, and can pay them in the cheaper paper. That doctrine did not get visible control, but its foothold is visible now in the strength of its legitimate descendant, the silver doctrine, which is only the old one silvered over.

As to the legal view presented by Mr. Matthews, we do not propose to discuss it; his arguments have been answered many times in our columns. A man who has made up his mind to do a dishonest act is never at a loss for reasons; and it is quite true that we have nothing to do with abroad, in this sense, that if "abroad" is not satisfied with silver there is no court open for redress; we need not pay Europe anything, if we prefer, and if Europe comes over to take satisfaction we are a country that can whip all the world, no doubt. But perhaps a man who is debating whether he will cheat his creditor and is not troubled by considerations of morality, may not be averse to figuring a little to see whether honesty of action, if not of intent, will not prove the cheaper policy. So, although it is humiliating to put the subject on so low a plane, let us look at it as an "operation" to be sifted and compared.

There are 778 millions of funded bonds, at 4 to 5 per cent interest, not maturing at any specified date, but

redeemable in 3 1-3 to 30 years from the present time. The proposition, plainly stated, is simply to pay the interest and principal of these bonds in a 92-cent silver dollar and "make" the difference; no phrases can alter or cover over this plain fact. On the interest this shave of eight cents would be about 3 million dollars a year; assuming that the bonds run yet 10, 20 and 30 years before being paid—which would be a reasonable average—the total interest shave would be about 41½ million dollars; the eight cents cut from the principal would also be over 62 million dollars, making the aggregate on these bonds \$103,732,000, which would be a great relief for the burdened taxpayers during the next 30 years. Although Mr. Matthews talks only of these bonds now, there is no good reason for not applying the new fiscal policy to all the bonds, because if it is right to begin it is right to go on, as well as much more economical; hence we may expect that the cheap dollar will roll over all the issues if it once gets started. Omitting the small loan of 1858, there are 943 millions of old bonds, all but 194½ millions being at 6 per cent; the eight-cents clip on the interest of these would be over 4 millions a year. One issue is redeemable at pleasure in 3½ years from now; the rest definitely mature in from 3 to 10½ years. Assuming that the one issue just mentioned will be paid in 10 years, the saving of interest by silver payment would be, for the whole term, 45¾ millions, and the saving on the principal about 75½ millions; the silver clip would thus aggregate, on all the bonds, about 225 millions, or, if it were applied also—as it might as well be—to the 25 millions of overdue and unpaid bonds, all but a fraction of these being 5-20s, about 2 millions more would be added. On the other hand—making the same assumptions as to time of actual payment—if the new loan, except the fours, could be now all refunded at 4 per cent, there would be an interest saving of nearly 71 millions during their term; if the old bonds could be funded at the same rate, there would be an interest saving of about 17 millions a year on them, or 172½ millions during the whole term. This would make an aggregate of 243½ millions of possible saving by refunding, against one of 225 millions by the silver eight-cent shave. Or, to express the comparison more compactly:

THE SILVER EIGHT-CENT CLIP

	Yearly.	Total.
On interest of \$778,440,350 would be	\$2,977,760, or \$41,457,600	
On interest of 943,207,000 would be	4,371,752, or 45,739,557—	\$97,197,559
On principal of 778,440,350 would be	62,275,224	
On principal of 943,207,000 would be	75,456,500—	137,731,784
		<u>\$224,629,041</u>

THE SAVING BY REFUNDING AT FOUR PER CENT

On interest of \$708,440,350 would be	\$6,084,403, or \$70,844,030
On interest of 943,207,000 would be	16,913,180, or 172,691,630—
	<u>243,541,860</u>
Difference in favor of honesty.....	\$18,612,819

In these calculations—which seem to us conclusive, against even the direct profitableness of the proposed operation, and which anybody can test who chooses—we have ignored compound interest, although it is evident that, if it were included, the result reached would be made much more emphatic. Nor is it any answer to plead that these suppositions are extreme. Of course, it is impossible to fund at once, as imagined; yet the principle of the thing is fairly illustrated. As to the assumption of eight cents, if the Bland bill should raise silver somewhat—as would be its tendency—the "saving" by Mr. Matthews's plan would be proportionately lessened; on the other hand, if the dollar should fall below 92, the

"saving" would be increased, but at an increased cost in other ways. We have left no room to discuss the bearings of the subject, because we assumed, for the occasion, that moral law and financial sagacity are shelved as things old-fashioned and "abroad"—as *alibunde*. Possibly Mr. Matthews expects to pay silver and still have refunding go on; if so, we must decline to argue. There are countries where credit has no place; possession is title, and the street vender passes his loaf of bread in at the window with one hand while extending the other for the money. The United States might become such a country, and conceivably it might get on better without any trust, public or private; but it cannot have credit and repudiation both, and it can no more apply repudiation to one set of obligations without having it run all through, with all the natural consequences, than a man can jump from an open window and stop when he is part way down.

THE FALL OF PLEVNA AND THE PEACE PROSPECT.

After a most heroic resistance—a resistance which has had few parallels in the whole history of human warfare—Osman Pasha, yielding to the necessity of the situation, has surrendered with his entire army; and Plevna is now in the hands of the Russians. The star of Russia is again in the ascendant; and the question which is uppermost in most minds, is, what use will the Czar make of his victory? Will he push forward his triumphant legions to Adrianople, and thence to Stamboul; or will he, contenting himself with the vantage-ground he has acquired, prepare the way for the return of peace?

There are those who would have us believe that the war will be prosecuted to the bitter conclusion, and that the fall of Plevna, while it will have the certain effect of exasperating the Turks, will serve only to stimulate Russian ambition and Russian lust of conquest. According to such, the war can only have one end—the enthronement of the Czar in the city of Constantine. We are not disposed to take so gloomy a view of the prospect. It is not denied that there are many Moslem^s who would almost prefer the extinction of the empire to its dismemberment, and that there are many Russians who will be content with nothing short of the conversion of Constantinople into a Muscovite city. It is fortunate, however, that among both peoples the extremists are in the minority; and there is but little likelihood that in the shaping of events in the immediate future, their wishes or opinions will find much encouragement. The peace necessities, happily, are greater and more powerful than any temptations which exist for the prosecution of the war.

There are peace necessities which are peculiar to each of the contending powers; and there are peace necessities which are powerfully influencing their immediate neighbors, and, indeed, all the powers of Europe. It is unnecessary to say that peace is every hour becoming more and more a necessity to Turkey. That she has fought well, even magnificently, and that the phrase "Sick Man" as applied to that country and people, must henceforth be a misnomer, all will readily admit; nor will any one deny that Turkey is still capable of offering a stubborn and even protracted resistance to her powerful antagonist. It is scarcely possible, however, that she could ultimately win. As time advances, as the struggle continues, the tide of victory will rise and swell, and roll in resistless waves against her. She can

never, therefore, hope to make better terms with her great rival than she can do at the present moment. It would be unjust to conclude that her statesmen are so blinded by prejudice and so exasperated by defeat that they are ignorant of this fact. The prolongation of the war might lead to the final destruction of the empire. Peace will give the Turk time to recuperate, to reorganize, to adjust his institutions to the requirements of modern times, and to take a new and nobler position in the family of nations. Peace, as we have said, is equally a necessity to Russia. The war has been conducted at a fearful cost of blood and treasure. Besides though Europe has not interfered hitherto, nor is it likely any of the powers will interfere in any arrangements she may now make with Turkey, yet if the war is prolonged, if she advances on Constantinople, she has no guarantee that she will not become involved, in her present crippled and exhausted condition, with one or more of the great powers. Nor is this all. The war finds little favor with the Russian people. Society in truth is otherwise occupied. There is at the present moment in Russian social life not a little which recalls the memory of the social life of France prior to the great revolution of 1789. *Doctrinaires*, theorists abound. All manner of novel sentiments and opinions find free and full expression. It is the belief of many that Russia is on the eve of a great social upheaval. The government believes itself to be in danger, and even now while the armies are fighting against the Turk in Bulgaria and Armenia, the Senate is fighting with socialists whose opinions, if allowed to triumph, would be subversive of both altar and throne. Since she has won a great victory she can afford, without loss of dignity, to come to terms with her less fortunate foe. We are encouraged to hope for a speedy peace, not alone because of the considerations above suggested, but because the Czar has all along disclaimed any intention to annex the conquered territory. He has fought and won as the champion of the oppressed Christian nationalities. With their rights secured, his mission will have been accomplished.

There are, as we have said, peace necessities, which influence the outside powers. Servia is about to unsheathe the sword again, and take part in the struggle against Turkey. Greece is ablaze with excitement; and the call is loudly made for the protection of her children in Thessaly, Macedonia, the Epirus, and Constantinople. It is not the interest or desire of either Austria or Germany that the situation should become more complicated on the Danube. It is not the interest of Italy, or France, or Great Britain, that the situation should become more complicated on the Adriatic, the Ægean, or the Bosphorus. The march of the Russians to Constantinople would inevitably force Great Britain into the fight. She would have no choice but to send her iron-clads to the Golden Horn, and an army of occupation to Egypt. War on a gigantic scale, and involving all the powers of Europe, would be the natural and immediate consequence. We have no fear that Russia will take a step so fraught with evil, not to herself alone, but to the world. Nor do we think that in taking such a step she would find encouragement or approval from any of her neighbors. The presumption rather is that we are fast approaching the end; that treaty arrangements will soon be made satisfactory to the victor and not unnecessarily humiliating to the vanquished, and that peace will again smile upon the desolated fields, and that prosperity will return to all the nations.

THE PROVISIONS FOR SECURITY OF BOND AND SHAREHOLDERS BY ENGLISH RAILROAD LAWS.

To the Editor:

I gladly endeavor, on your request, to explain the British system of railway loans without foreclosure powers, and how it would affect American bond and shareholders, taking Erie for an example, as you suggest. I have been from the first a member of the combined reconstruction committee of Erie bond and shareholders, and have seen in detail there, and more generally on other American railroads, the sore evils which have arisen for want of railroad laws sufficient for the requirements of our times. This is no disparagement to your great and intelligent nation, for railroad laws have not been made by Congress, but have been made, without concert, by your numerous States, some very slightly interested, and even the greatest representing only a fraction of the mighty intellect and railway interests of your Union. It is not for strangers to say how your legislation should be gone about. But both American and European investors painfully feel the endless differences and defects of State laws, which only benefit the great operators and railway magnates who make it their business to learn the faults of these patchwork statutes, and thereby to rule the common herd of bondholders and shareholders with a despotism which here would never be borne. The confusion has been increased by acts applying generally, though passed at the instance of individual persons or corporations for their own purposes.

The laws of railways and other incorporated companies were here also originally fragmentary and unsystematic. But after long and large experience, Parliament codified them in 1845, by the "Companies Clauses Consolidation Act," which has worked excellently. Some important additions have been made as required, the last of which have stood nine or ten years' trial with marked success.

I cannot show how our system would affect Erie bond and shareholders in their difficulties, for, under our system, the like could not occur. But I can show how this is, and how both bonds and shares would have been not only preserved from difficulties, but vastly enhanced in value by such safety as is given by our railroad laws. The public, too, would have benefitted, not only because it suffers by all waste and wrong, but because a struggling railroad cannot serve the public so well. Our laws are alike for England, Scotland and Ireland, though some of these are passed, as it were, in duplicate, varied only in some legal words, &c., according to the law language and forms of each country.

I. Mortgages in America are at present secured by powers of foreclosure and sale, founded on an actual mortgage, granted just as if the railroad were a farm or a house; but railways differ so greatly in extent, shape, use and value, from any estates previously known, that they needed a new form of security, which was given by our statutes, dispensing with the old forms of mortgaging and registry as incongruous and really inapplicable. The word mortgage, though still employed in our statutes, is not in common parlance applied to our railway bonds, which we call by the equally inexact name of "debentures." They are secured on the revenue only, but primarily and permanently, and on the better lines are now almost wholly replaced by conversion into "debenture stock," that is, perpetual annuities secured exactly in the same way. Except in one or two unfortunately peculiar cases, the loan capital is secured over the whole undertaking, and additions to the undertaking become liable to the debt. This we find ordinarily much safer and cheaper than separate loans. The whole rolling stock and plant are by statute made part of the undertaking, and free from separate conveyances and from seizure by creditors. We have no trustees for the mortgages, and this is one of the great benefits of our statu-

tory forma. Some trustees are very unsatisfactory, and even the best cannot be better than the bondholders themselves. If the interest is not paid, a considerable proportion of bondholders, specified beforehand, can, by combining, get a receiver. The need for such a combined movement by disinterested holders prevents improper applications, and secures the selection of a receiver who acts only for his constituents and without jobbery. He works the railroad and applies the net proceeds first in payment of interest on the bonds so far as ranking equally, and then in payment of the principal of the short mortgages, gradually as funds allow.

Receivers have been needed in few cases. They are strictly held to account by the courts, and, owing to the prevention of floating debt and other complications here, their duties have been comparatively simple and temperary.

In most British companies all the loans rank equally, which makes the securities much more marketable and valuable, being parts of a vast homogeneous whole. Their perpetual debts quoted on London Stock Exchange cannot at present be bought to yield more than $3\frac{1}{2}$ to 4 per cent, except in the case of one short new railway, which has never yet had any profit and is in default.

Such high values are attained by limiting the proportion of debt to paid share capital, so that there may be a margin of security, and by regulating the manner of incurring debt, so that nothing can be put before the bonds; also providing that bond and shareholders can see all the affairs, can inspect all the books, can easily and cheaply have lists of their co-partners, can see the holding of each, are protected from having their votes swamped by large operators, and can practically control their directors if they please. All these directors must be considerable shareholders; and classification or rotation of directors secures against raids and revolutions. Bonds cannot have proper value nor be safe unless the shares also are protected from raiders and "operators," for the sure income of the shares is the only margin that gives value to the bonds.

Borrowing is forbidden beyond a statutory limit, generally one-third of those shares which are at least half paid-up. In exceptional unlucky cases, as that of the railway in default above-mentioned, powers to borrow somewhat more have been given. Bonds take precedence of everything except payment for the land or leases, &c., on which the railway is held. No railway can bind itself for a loan or bill or note, or in any way but by the statutory bonds. Acknowledgements, called "Lloyd's Bonds," have been granted by needy railways for work done or goods supplied as a temporary resource, but these cannot be effectually granted for borrowed money, and do not rank with the statutory bonds. Wages of labor are paid weekly or at most fortnightly, and no question has ever arisen about their precedence, as they cannot fall into arrear. No workman would submit to it. Nor does our law allow any preference for supplies. Thus no legal "floating debt" can exist to trouble the bondholders. Notes of hand are sometimes given, but these are well known by both givers and receivers to be mere debts of honor as regards the companies, so that directors in times of difficulties have had often to become personally bound for enormous sums on behalf of their companies, trusting to the honor and good feeling of their shareholders.

All these provisions have not sufficed to make bonds always valuable. We, like you, had at one time a plague of "contractors' lines," and railways not needed, but got up for the making by speculative engineers, contractors and lawyers, with shares issued on puffing prospectuses, contracts let at monstrous prices and largely paid in shares, &c. These were generally small concerns and were bad from their birth. This plague ceased for want of dupes to supply money. The bonds of some proved almost worthless, but time is bringing a number to have some real value. But some could not go on without a sort of reconstruction, and a law was passed authorizing this on a scheme approved by three-fourths in value of each class of mortgages and preference shareholders, and by a meeting of ordinary shareholders. This requirement of separate consents has prevented any section being taken advantage of. And till people agree, the receiver quietly works the line for payment of the earlier creditors.

II. The real ultimate security for bonds and shares alike lies in as far as possible securing good management. This we do by statutory provisions, mostly now thirty years old, but gradually improved and added to, and really effective, except against those errors of judgment in which the directors and shareholders went wrong together, and which must always be incident to human

affairs. The regulations are mainly in the Companies Clauses Consolidation Act and the acts of 1867 and 1868. If they, or something better accomplishing their objects, were made law throughout the United States, they would give American bonds and shares a value like English, for American railways have great advantages over ours, and nothing but the want of such laws has kept down their value. Experience proved here that nothing less than these would give safety here, for they have had to be gradually made more strict and complete. The main points are as follows:

1. Capital cannot be increased either by shares or loans, nor new railways made, nor leases of railways granted or accepted, nor any considerable new works or enterprise undertaken, nor anything except matters of ordinary administration performed without the express authority of the shareholders, given at a meeting held upon postpaid notices sent a week or so before to every shareholder, besides longer notices by advertisement. Most matters have to be approved by at least two, and sometimes three, such meetings, with a considerable interval between, at some of which the approval must be by three-fourths of the votes. This large majority, and the repeated consents for the same object, are important and much-needed safeguards, not only against the managers, but against the shareholders themselves.

Had these rules prevailed in New York, the Erie could not have been deluged, as it was, with convertible bonds and shares, manufactured in millions for instant use. No board would have dared to propose them. No shareholders would have passed them. And if these difficulties could be supposed non-existent, the mere time needed for notices and meetings would have made such things impossible.

2. Books and accounts must be well kept and all open for free inspection by all bondholders at all reasonable times, with power to take notes, and by all shareholders for fourteen days before and one month after each ordinary meeting, which in England is half-yearly, instead of being annual, as with you. We think there is an advantage in this shorter period. Anyhow, the shareholders should have access to the accounts and books, at least as much and as often as here.

3. Half-yearly accounts have to be made up in the excellent statutory form imposed in 1868, and printed seven days before each meeting. These accounts give a very complete and detailed view of the affairs, carefully separating capital and revenue, with a probable estimate of capital outlays to come. Each commences with last half-year's balances, so as to be quite continuous. The accounts are not composed of isolated items; all go into the columns, and are summed up to produce the general balance. The accounts are of a purely practical kind, require no bookkeeping but what a company must have for its own sake, and were formed by taking the best parts from the very various forms used by numerous companies, and adding others. Some (particularly Scotch) companies work into these forms a good deal of extra information, not compulsory, and more might still be usefully introduced. These accounts must be lodged with government and given to every bondholder who asks them, and they are sent by post, with the half-yearly report, to every shareholder about a week before the half-yearly meeting. Their uniformity is of the highest value, not only for comparing the doings of different railways, but for watching the doings of one company from half-year to half-year. Till this form was compulsory the companies constantly changed them, just as many American companies still do, with the effect of making comparison impossible.

4. The half-yearly accounts must be reported on, before the half-yearly meeting, by auditors (two in number) appointed, not by the directors, but by the shareholders. One of them retires annually, but may be re-elected. These have no likeness to an American auditor, who here would be styled the accountant of the company. They are paid, but must have no other office or interest in the company's affairs, unless as holders of bonds or shares. Generally, at least one, sometimes both, are public accountants of the very first class; if one is not professional, he is generally an experienced large shareholder. The auditors have at all times access to the company's books, and their report must be laid before the meeting of shareholders before a dividend is declared. They are also entitled to make to the shareholders, at the company's expense, and at any time, any communication which they see fit regarding financial matters.

5. No railway company can pay for shares or bonds in another railway or company, nor spend money on any object outside of its statutory purposes, without special legislative power. If this

had been the law in America, some lately prosperous companies would not now be in such trouble.

6. The list of names and addressees of all shareholders is constantly open to each of them, and must be annually printed correctly, and copies sold at five shillings each to shareholders. This enables shareholders to see who are their partners, to communicate together, and on occasion to organize opposition against board measures or men. The knowledge that this can be done, makes it rarely needful, and has a constant steadying effect.

7. The voting is not simply by shares, as in America. Generally, there is one vote for every share registered up to ten; then one for every five up to one hundred shares; then one for every ten shares additional. This prevents large holders, speculative or otherwise, from controlling these great concerns. They would need to buy nearly nine-tenths of the shares to be sure of ruling. No one is on any occasion recognized as a shareholder till registered. The registers are closed for a reasonable time before each meeting, to secure their being perfectly written up. The recent difficulties at an Ohio & Mississippi election would be impossible here.

8. Holders of a certain proportion of shares may at any time require the directors to call a meeting of the company, and, if this is not done, may call it themselves. The directors are bound to obey the resolutions of shareholders' meetings.

9. Proxies are only granted for one meeting named in them, and practically are rarely asked or given till the half-year's reports and accounts are received; thus no directorate has in possession the ready voting power which many in America keep continually in hand. It is not wholesome that proxies should be granted in advance, nor till after learning all that has been done and is proposed.

10. Directors are the objects of important rules. (1.) Each must be a substantial shareholder; the amount required varies; in little concerns it is small, but in the larger companies it is considerable. In point of fact the holdings of many directors are enormous. Some large companies publish at each election the holdings of the candidates. (2.) They are paid, though very moderately. (3.) They are, as trustees, prohibited from having any other pay or any contract or profit from the company, unless as shareholders of an incorporated company. This is excepted, because the names and designations of all shareholders in such companies are registered and public; therefore such contract would not be secret, and if it were improper it would lose him both his seat and his character. (4.) One-third retire annually, but may be re-elected. This provision makes raids on railroads impossible, as it would take two years at least before raiders could get control. The Erie raiders got possession of the road, and then made themselves permanent by getting an act for this rotation system, which, in the circumstances, was properly repealed. But no board can be expected to work properly without reasonable certainty of its policy lasting for a time. Some American boards are said to secure this by manipulating shares, and begging, or sometimes buying, permanent proxies; and most of them by excluding both share and bondholders from knowing their own affairs or co-partners. Rotation seems a much more proper way.

On these varied and carefully-matured provisions the comparative steadiness and value of English railways depend. They are largely held by investors for a return of from 3½ to 4½ per cent, or a little more, combined with the hope of gradual improvement. Their security does not gain much from the care of Parliament, which may protect one of them from another, but which scarcely ever protects shareholders from their own errors, or from those of their directors.

These provisions seem to suit the free spirit of American institutions. In the best old sense of the words, they are democratic and republican, opposed to oligarchy and "personal government." And they are so distinctly conceived and expressed that they have caused scarcely any litigation.

Though I have read many American railroad laws, my knowledge of them is necessarily most imperfect. Yet, I venture to think that no rights would suffer though all the above were enacted at once in America, except that very important rule as to the scale of voting, which might seriously affect those many railways which control others by holding a majority of their shares, unless *ex post facto* operation were excluded. To disturb the present state of power in these cases might be wrong or right, I don't venture to say which. But if I, seeking a fair return, put money into a railway, and a neighboring railway then buys half the shares to control and work the line, not for its own advantage, but to throw profit on the buying line, I am

robbed under form of law. There have been such cases in the past, but there should be none in the future. No company can be taken possession of by another in this country without consent of a three-fourths majority of votes.

In discussing these subjects the great American mileage reported, as compared with the English, will be quoted against change. But the figures don't admit of comparison, for Americans reckon up all double tracks, sidings, stations, &c., as single-track mileage, while the English report only the distance between termini, and through this defect no one knows the total length of track laid, which is vastly greater than appears.

My remarks are longer than I desired, though I have labored hard to compress them, and have excluded many useful details and illustrations. Our system is composed of many parts, each of which, though good in itself, would be ineffective by itself, but combined into a whole they are most efficient. I was therefore obliged to mention all the chief points, though describing them most imperfectly. I know that Americans will at least approve our aims, to protect the weak against the strong, the poor against the rich, the scattered many against the combined and possibly conspiring few, so that small and great investors alike may safely employ their resources in the improvement of our country.

JOHN M. DOUGLAS.

Threadneedle street, London, November 22, 1877.

RAILROAD EARNINGS IN NOV., AND FROM JAN. 1 TO NOV. 30.

The reports for the month of November just passed compare favorably, as a rule, with the returns for the same month last year. There are several changes, however, as compared with the reports for recent months which are worthy of notice. The grain-carrying roads, though still showing an increase over 1876, have fallen off largely in their percentage of excess—the St. Paul road, for instance, showing an increase in November of \$126,770, while for October the increase was \$365,741, and for September \$534,169. There is also a material change in the exhibit of such prominent companies as Central Pacific and Chicago & Alton, the former showing a much smaller decrease than in previous months, and the latter showing a decided turn in its business and an increase of \$24,948 in earnings, against a considerable decrease in months preceding.

The roads running west from St. Louis, and their Texas connections, have fallen off somewhat in their earnings as compared with 1876, while the northwestern roads have been advancing—thus, the Missouri Kansas & Texas earnings are about \$50,000 less than in November, 1876, the St. Louis & Iron Mountain shows a trifling increase and the St. Louis & San Francisco a slight decrease, and the Missouri Pacific and St. Louis K. C. & Northern a moderate increase over the same month last year.

From the trunk lines we have nothing except the Canada reports, and those are quite favorable. As navigation virtually closes with the end of November, we have now entered upon the season when the trunk lines are expected to reap their harvest. Freight rates from the seaboard westward have been substantially confirmed as they stood on first and fourth classes, and reduced 10 cents per 100 lbs. on second class and 15 cents per 100 lbs. on third class. The rates from New York to principal western cities are now as follows. Compared with former years, except last year, these rates are not high.

	Classes					Classes			
	1st.	2d.	3d.	4th.		1st.	2d.	3d.	4th.
Buffalo, N. Y.	\$0	\$4	\$3	\$2	St. Louis, Mo.	\$1	\$1	\$1	\$1
Cleveland, O.	65	42	37	33	Milwaukee, Wis.	1	81	60	45
Columbus, O.	80	64	48	35	Detroit, Mich.	70	56	42	32
Cincinnati, O.	92	73	55	41	St. Paul, Minn.	2	1	1	1
Toledo, O.	77	62	46	35	Galveston, Tex.	2	47	1	1
Indianapolis,	95	76	57	41	Omaha, Neb.	1	90	1	1
Louisville, Ky.	1	13	92	71	New Orleans.	1	46	1	1
Chicago, Ill.	1	60	80	60	Memphis.	1	16	1	1
Des Moines, Ia.	1	63	1	83	Nashville.	1	13	1	1
St. Joseph, Mo.	1	85	1	50	Mobile, Ala.	1	40	1	1

The Chesapeake & Ohio Railroad has also reduced its rates on second and third class freight to correspond with the new trunk line tariff, and its rates are now about 10 cents on first class, 8 cents on second class, 5 cents on third class, and 3 cents on fourth class, per 100 pounds, below the all-rail lines. These rates include the marine risk only by special contract.

In commenting on the grain movement by lake this season, the *Commercial Advertiser* of Buffalo gives the following statistics of that port:

"From the opening of navigation to December 1 the receipts of grain, exclusive of flour, reached 60,524,000 bushels, to 44,553,000 last season, and 52,289,000 in the year preceding. With one single exception this is the heaviest grain movement in the history of the port. The exception is 1873, when the aggregate for the corresponding months was 65,190,000 bushels. The years

SILVER.		d.	d.
Bar Silver, fine.....	per oz., last price	54	①
Bar Silver, containing 5 gre. gold.....	per oz., last price	54½	①
Mexican Dollars.....	per oz., last price	52½	①
Spanish Dollars (Caroline).....	per oz.	①	①
Five Franc Pieces.....	per oz.	①	①

Quicksilver, 27 7s. 6d. Discount, 3 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. 49^a Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	25,935,396	26,656,138	28,050,162	27,902,483	27,079,888
Public deposits.....	6,210,806	4,702,126	8,876,277	6,536,642	3,070,430
Other deposits.....	18,547,299	17,759,211	22,678,560	24,916,197	20,378,485
Government securities.....	18,217,161	12,879,615	13,852,842	15,139,297	13,573,372
Other securities.....	18,198,818	18,913,202	20,053,982	16,752,031	17,054,368
Reserve of notes and coin.....	11,488,845	8,639,905	10,694,140	16,902,031	11,547,182
Coin and bullion in both departments.....	21,667,130	19,951,315	23,313,685	29,426,139	23,311,547
Proportion of reserve to liabilities.....				51¼ p. c.	47½ p. c.
Bank-rate.....	5 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Consols.....	92½	92½	95½	95½	97½
English wheat, av. price.....	61s. 0d.	48s. 6d.	46s. 8d.	48s. 2d.	51s. 5d.
Mid. Upland cotton.....	8½d.	7½d.	6½d.	6½d.	8-7-16d.
No. 40s, mule twist, fair 2d quality.....	1s. 1¼d.	1s. 0d.	1s. 0d.	11¼d.	10¼d.
Clearing House return.....	143,876,000	135,623,000	129,724,000	50,512,000	81,334,000

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

City	Bank rate.	Open market.	City	Bank rate.	Open market.
Paris.....	2	1½@2	Brussels.....	3½	3¼@3½
Amsterdam.....	3	2½@3	Turin, Florence and Rome.....	5	4
Berlin.....	5	4½	Lulpsig.....	5	4½
Hamburg.....	5	4	Genoa.....	5	4½
Frankfort.....	5	4	Geneva.....	4	4
Vienna and Trieste.....	4½	4¼@4½	New York.....	7	6½@7½
Madrid, Cadiz and Barcelona.....	6	6@3	Calcutta.....	7	4
Lieban and Oporto.....	6	5	Copenhagen.....	7	6½@7
St. Petersburg.....	6	5½			

It is announced by the India Council that the weekly drawings on India will be resumed on Wednesday, the 11th of December, on which day, and on the following Wednesday, bills to the amount of \$200,000 will be placed. No tenders for telegraphic transfers will be received, and not more than £80,000 will be drawn on the Government of Bombay. The sale following that of the 19th December will be on Thursday, the 27th of December.

A circular has been issued by Mr. E. J. Halsey to the trustees of the first mortgage bondholders of the Midland Railway of Canada, setting forth a scheme to enable the company to resume payment of full interest upon its first mortgage bonds, which, under existing circumstances, cannot be done. Mr. J. O. Surtees, one of the trustees, approves of the scheme in the form of another circular, and convenes a meeting for December 7.

A very important case has been decided this week by the Master of the Rolls, Sir George Jessel. The plaintiffs in it were Messrs. Williamson & Co., of Calcutta, and the defendants, Messrs. Barbour Brothers, of Manchester. The complaint was that, by a series of overcharges for commissions extending over twenty years, the Calcutta firm had been defrauded of about £100,000. The plaintiffs, therefore, applied that the books should be opened with a view to ascertain what was the precise claim that should be made. One great cause of complaint was that the Manchester firm purchased grey shirtings, and got them bleached, as agents, for the Calcutta firm. They took discounts from the bleachers, which they did not, it was alleged, allow to their principals, in addition to which they charged a profit on the invoices. The Calcutta firm asked, therefore, that the sums thus charged in excess should be restored. The Master of the Rolls remarked that the plaintiffs had proved four cases in which the defendants did add to the gross price of the goods purchased, and, therefore, he must assume that they did, in some instances, make an addition to the gross price.

He was satisfied that when commission agents bought grey goods, it was not the custom of Manchester houses to charge their correspondents an increased price; this, therefore, was a proved overcharge, and in his opinion it was a fraudulent overcharge in the sense in which the word "fraudulent" is used in a court of justice. As regards the insurances, what right had the defendants to charge for effecting insurances with themselves, or what excuse for charging a larger duty than was actually paid? He could characterize these charges only in the same way as he had characterized the additional charge on goods purchased. The defendants contended that they were entitled to add what they liked to the charge for converting grey goods into white goods, provided they did not charge more than the market price for white goods; but there was no such custom of the trade, and these overcharges he must characterize in the same terms as the others. In some instances the defendants used the plaintiffs' bills, and to a considerable amount, and it was suggested that the defendants were the plaintiffs' bankers, and then that by mistake the plaintiffs' bills were mixed with bills of their own, and all discounted together; but, in his lordship's opinion, it was not a mistake, but a fraudulent use of the bills. His lordship made an order for opening the accounts, limiting the liability of the several defendants to what took place during the time they were respectively partners, and directed the defendants to pay the costs of the suit.

Less disposition is shown to sell wheat, and during the last few days choice qualities of produce have realized rather more money. Nearly 1,500,000 quarters of wheat are estimated to be

afloat, which appear considerable, but which are by no means in excess of our actual requirements. The falling off in the deliveries of home-grown produce, compared with last season, is now rather important, being about 306,000 quarters, in addition to which the quality and condition of the produce are poor. Our stocks are very limited, and the trade now perceive that supply and demand are likely to be rather too nicely adjusted throughout the Winter months. This fact induces holders to hold on for higher prices, more especially as the New York market has been rising, and the Californian supplies will fall below the average.

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended November 24, to 39,524 quarters, against 50,713 quarters last year, and in the whole Kingdom it is estimated that they were 158,200 quarters, against 203,000 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 617,967 quarters, against 694,520 quarters, and in the whole Kingdom it is computed that they have been 2,472,000 quarters, against 2,778,100 quarters in the corresponding period of last year. The deficiency amounts, therefore, to 306,000 quarters, and a comparison of the produce is, in addition, unfavorable to the current 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:

	1877.	1876.	1875.	1874.
Imports of wheat.....	15,307,443	9,401,005	17,593,869	11,645,149
Imports of flour.....	7,794,121	1,565,046	1,540,449	1,274,392
Sales of home-grown produce.....	10,711,500	12,082,500	10,748,000	14,162,250
Total.....	27,913,067	23,011,171	29,842,318	27,081,791
Exports of wheat and flour.....	267,737	317,601	74,413	136,727
Result.....	27,245,330	22,693,570	29,767,905	26,945,064
Aver. price of Eng. wheat for season.....	51s. 4d.	47s. 0d.	45s. 3d.	45s. 3d.

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:

	IMPORTS.			
	1877.	1876.	1875.	1874.
Wheat.....	15,807,416	9,407,005	17,593,869	11,645,149
Barley.....	3,114,951	3,456,865	2,991,746	4,372,300
Oats.....	2,388,546	3,139,852	2,592,435	2,373,088
Peas.....	524,376	426,859	277,478	375,610
Beans.....	1,156,844	1,244,684	982,583	682,176
Indian Corn.....	7,133,019	11,065,708	5,735,833	3,252,382
Flour.....	1,794,121	1,565,046	1,540,449	1,274,392
Wheat.....	555,997	201,202	614,005	109,279
Barley.....	23,318	51,118	7,167	59,018
Oats.....	42,464	40,591	72,414	23,391
Peas.....	5,938	6,455	4,147	5,459
Beans.....	7,237	10,713	3,252	763
Indian Corn.....	33,075	149,930	7,569	31,361
Flour.....	11,530	13,102	4,513	21,448

Notwithstanding that for political reasons French buyers are operating with great caution, the public sales of colonial wool are progressing with moderate spirit, and the opening improvement of ¼d. to 1½d. per lb. is steadily supported. The improvement is due almost entirely to augmented home purchases. It appears that after the economies which, for a variety of reasons, have been enforced upon the community for some years past, the position of the public has decidedly improved, and with the advent of winter and with wool at a low price, increased purchases have been made. The heavy stock of goods in manufacturers' hands has in consequence been considerably reduced, and the way seems thus more clear to making increased purchases of the raw material. Our imports of wool this year have been the largest on record, and the same may be said with regard to our exports of the raw material; but the shipments of woolen goods have fallen off. This, however, applies more to woolen goods worked up with other materials than to pure woolen manufactures. This is an important feature, which may be attributed to the fact that the raw material is cheap. The accounts received regarding the Australian clip are not favorable; but as very little effect has been produced either here or in Australia, the reports transmitted to this country would appear to be exaggerated. Low prices seem to have had a depressing influence upon the authors of commercial reports in Australia.

LONDON MINING MARKET.—In reference to this market, the *Mining World* says: "Business has been very dull during the week, but tin shares have slightly improved. The shares principally dealt in were—Carn, Brea, Dolcoath, South Caradon, Van, East Van, Great Laxey, North Laxey, Rookhope, Parys Mountain, Wheal Grenville, Pateley Bridge, West Pateley Bridge, Great Holway, West Tolgus and De-von Great Consols.

"In Foreign and Colonial Mines a considerable amount of business has been transacted in Richmond Consolidated, Eberhardt and Aurora, Last Chance, Flagstaff, Cape Copper, Linarea, Chicago, United Mexican, New Zealand Kapanga, Frontino and Bolivia, and St. John del Rey."

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 £312,000 during the week.

Table with columns: Consols for money, U.S. 6s (3-20e) 1867, U. S. 10-40s, 5s of 1881, New 1/2s. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (n.w. mix.), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Provisions Market.—

Table with columns: Beef (prime mess), Pork (W't. mess), Bacon (l'g cl. m.), Lard (American), Cheese (Am. fine). Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Liverpool Produce Market.—

Table with columns: Beans (common), (fine), Petroleum (refined), (spirits), Tallow (prime City), Spirits turpentine. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

London Produce and Oil Markets.—

Table with columns: Lard (c/ke), Linseed (Cal.), Sugar (No. 12), on spot, Sperm oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,738,497, against \$5,452,058 the preceding week and \$4,718,585 two weeks previous.

Table: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Columns: 1874, 1875, 1876, 1877. Rows: Dry goods, General merchandise, Total for the week, Previously reported.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11:

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1874, 1875, 1876, 1877. Rows: For the week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending Dec. 8, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with columns: Dec. 8—Str. Wickland, Dec. 8—Str. Hermann, Total for the week, Previously reported, Total since Jan. 1, 1877, Same time in— (1876, 1875, 1874, 1873, 1872, 1871).

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

Table with columns: Dec. 6—Str. Tybee, Dec. 6—Str. Niagara, Dec. 6—Str. City of Vera Cruz, Total for the week.

Previously reported.....\$14,326,916

Table: Total since Jan. 1, 1877. Columns: Same time in— (1873, 1875, 1874, 1873, 1872, 1871).

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

Table: Receipts and Payments. Columns: Receipts (Customs, Gold, Currency), Payments (Gold, Currency). Rows: Dec. 8, 10, 11, 12, 13, 14, 15, Total.

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

Table: U.S. Bonds held as security from Nat. B'ks.— Sept., Oct., Nov. Rows: Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation, Bonds held as security for depts.

Legal Tender Notes.—

Table: Deposited in Treasury under act of June 20, 1874, Total now on deposit, Retired under act of January 14, 1875, Total retired under that act to date, Total amount of greenbacks outstanding.

National Bank Circulation.—

Table: New circulation issued, Circulation retired, Total circulation outstanding—Currency, Gold.

Notes received for redemption from—

Table: New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous, Total.

Treasury Movements.—

Table: Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency, Coin certificates outstanding.

Sedalia City (Mo.) Bonds.—The holders of the City of Sedalia (Mo.) bonds have offered to surrender to the city its bonds bearing 10 per cent interest, and take instead an equal amount of five per cent bonds, to be issued under the new funding act of Missouri.

By the arrangement the principal of the debt is preserved in full, the new bonds have additional guarantees under the present funding laws, and the city, it is said, can meet the now bonds with promptness and unquestionable certainty.

At a meeting of the Sedalia bondholders, held in Boston, this proposition was unanimously approved by the representatives of a larger part of the city debt. Messrs. George Wm. Ballou & Co., bankers, No. 8 Wall street, New York, and No. 73 Devonshire street, Boston, have been appointed fiscal agents to receive the new bonds and make the exchanges, from whom bondholders can learn full particulars.

Tennessee State Debt.—The Legislature has shown a decided unwillingness to settle with the bondholders at 60 per cent. On the 11th instant Governor Porter sent a message to the Legislature announcing the receipt of assurances from creditors of the State that they would modify the propositions of arbiters, as submitted in his proclamation calling the extra session, so as to make the basis of the settlement of the State debt fifty cents instead of sixty. He recommended an adjournment sine die in order to convene the Legislature in a second extra session to consider the latter proposition. The Legislature thereupon adjourned sine die at 3:50 P. M. and convened in second extra session at 4 o'clock by proclamation of the Governor, who sent in his message next morning in relation to a modified proposition from the State's creditors.

Virginia State Debt.—In the Senate, December 10, a series of resolutions were introduced, opposing increased taxation, favoring the development and protection of the present system of public education, a reduction in the expenses of the State government, a readjustment of the State debt, and payment of the interest thereon on terms not dictated by the creditors of the State, but in accordance with the will of the people; opposing the operation of the funding act of 1871, expressing a determination to pay creditors all that the diminished resources of the State will justify, and repelling the idea of repudiation. These were tabled and ordered to be printed.

The long-established cotton firm of Nourse & Brooks, which has been dissolved a short time since by the death of Mr. Nourse, has been succeeded by the new firm of Waldron & Tainter, at No. 97 Pearl street. Both have a thorough knowledge of all the details of the business, and have the best wishes of a host of friends for their success.

The Chicago Rock Island & Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after February 1, 1878. Transfer books close December 19.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,371—Second National Bank, Richmond, Kentucky. Authorized capital, \$150,000; paid-in capital, \$90,000. W. M. Irwin, President; J. Stone Walker, Cashier. Authorized to commence business Dec. 7, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads (Angusta & Savannah, Chicago Rock Island & Pacific, etc.) and Miscellaneous (Atl. & Pac. Tel., Western Union, etc.).

FRIDAY, DECEMBER 14, 1877—5 P. M.

The Money Market and Financial Situation.—In financial circles there is no material change in the situation. Attention is still concentrated on the silver discussions in Congress, although it now appears that the silver bill is not likely to be passed, if at all, until after the recess of Congress, which would postpone the matter till about the middle of January. It is hardly to be disguised that the defeat of President Hayes on a mere political question as to the New York Custom House appointments, is not calculated to strengthen the cause of sound money, as some ignoble spirits in Congress may now vote in favor of a measure which will meet with a veto, where before they would not have cared to place themselves in that position. The embarrassment of the Newark Savings Bank, the largest institution of its class in New Jersey, has had a depressing effect on depositors; there is no allegation of fraud or speculation in the management, but the single transaction of a sale of \$3,000,000 government bonds in 1873, and investment of the proceeds in railroad bonds, is given as the cause for all its difficulties. Today, Mr. Wm. J. Best was appointed as Receiver of the National Trust Company of New York.

In our local money market call loans have ranged quite steadily at 4@6 per cent, on the bulk of business, to dealers in government bonds and railroad stocks. Prime commercial paper is in demand at 5@6 1/2 per cent.

The Bank of England statement, on Thursday, showed a gain of £312,000 in specie for the week, the discount rate remaining at 4 per cent. The Bank of France lost 9,100,000 francs.

The last statement of the New York City Clearing House banks, issued December 8, showed a decrease of \$1,417,800 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,245,625, against \$9,663,425 the previous week.

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

Table with columns: Dec. 1, 1877, Dec. 8, 1877, Differences, Dec. 9, 1876, Dec. 11, 1875. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—Government securities have declined a fraction during the week, except for the currency sixes, which are stronger, and the sixes of 1881. The Stock Exchange now calls the currency sixes by the years in which they mature, there being five issues, maturing respectively in 1895, 1896, 1897, 1898, and 1899. It is obvious that the silver propensity cannot be favorably regarded abroad, and as soon as they think in London that silver will actually be made an unlimited legal tender here for the payment of government bonds and everything else, we may expect to see bonds sent home. The Journal of Commerce gives the following in explanation of the recent call for five-twenties:

It has been a matter of surprise to those who have watched the government market closely, that the syndicate should subscribe for \$10,000,000 four per cent bonds, as it is reported they have done—thereby enabling the Treasury to call for \$10,000,000 five-twenties—with the market price of four per cents below par in gold, and no sharp demand for them. * * * It is said that when the subscriptions for the four per cents were closed to the public in October last, the inquiry for the bonds was so sharp and the prospect for the ready sale of more of them looked so encouraging that the syndicate determined to advance the price to 1/2 or 1 per cent. premium. The officers of the First National Bank, having been instrumental in disposing of a very large proportion of these bonds, desired, it is said, that, before the price was advanced by the syndicate, they should have the privilege of subscribing for an additional \$10,000,000. This request was complied with and the subscription was made. The First National Bank then, as is alleged, instead of purchasing gold with which to make their settlement with the Treasury, bought about \$10,000,000 uncalled "Andys" (five-twenties of 1865), and as the four per cents were denominated by them from the Treasury, they desired to turn in these "Andys" in payment. To this the Secretary is said to have objected, but finally permitted the bank to deposit the "Andys" as collateral for the coin, rolled bonds or coupons which only could legally be taken in adjustment of the transaction. Now, in order to enable the First National to release their collateral, the Secretary calls for \$10,000,000 "Andys."

Closing prices of securities in London have been as follows:

Table with columns: Nov. 30, Dec. 7, Dec. 14, Range since Jan. 1, 1877. Rows include U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; New 5s; New 4 1/2 per cents.

Closing prices at the Board have been as follows:

Table with columns: Int. period, Dec. 8, Dec. 10, Dec. 11, Dec. 12, Dec. 13, Dec. 14. Rows include 6s, 1881; Called bonds; 6s, 5-20s, 1865, n. l.; 6s, 5-20s, 1865, n. i.; 6s, 5-20s, 1867; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 5s, 10-40s; 5s, 10-40s; 5s, funded, 1881; 5s, funded, 1881; 4 1/2s, 1891; 4 1/2s, 1891; 4s, registered, 1907; 4s, small coupon; 6s, Currency.

State and Railroad Bonds.—Louisiana consols have been in fair demand at 85 1/2 @ 86, and are higher here than in New Orleans. Alabama, class A, sold at 43. South Carolina consols are dull but firm, with sales at 66 1/2. Virginias are in fair demand, with sales at 57 1/2 @ 57 1/2 and 58, and Pealers at 42 bid. From Tennessee, the news that the Legislature is opposed to the 60 per cent scaling has had a bad effect; but bondholders hope now to get a settlement at 50 per cent.

Railroad bonds have been fairly held on a moderate business. First mortgage bonds are most in demand, and the prices of these are generally strong. The Erie road is noticed for sale January 21, 1878.

—By order of William D. Shipman, assignee of Messrs. Duncan, Sherman & Co., a large list of securities was sold at auction on Saturday, December 8, including the following:

Table with columns: SHARES, BONDS. Rows include 590 North Pac. Trans. Co. stock, 10 Long Branch & Sea Shore Imp. Ass'n stock, 25 Bull's Head Bank stock, 100 Railway Adv. Co. stock, 15 Railway Adv. Co. trustee cert. stock, 124 Palerson & Ramapo RR. st'k, 5 Erie & Pittsburgh RR. stock, 591 Mar. & Cio. RR first class pref. stock, 591 Mar. & Cio. RR first class pref. scrip, 59 Staten Island Warehousing Co. stock, \$150 per lot.

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

Table with columns: SHARES, BONDS. Rows include 20 Knickerbocker Ice Co., 50 Second Av. RR, 17 Watertown & Rome RR, 100 N. Y. Oastlight Co., 54 Manhattan Gaslight Co., 40 Oriental Bank of N. Y., 24 Mech. & Traders' Nat. B'k., 10 Manhattan Fire Ins. Co., 21 Farnagat Fire Ins., 50 Mech. & Traders' Ins., 40 Traders' Fire Ins., 20 Produce Exch. Ins., 5 Continental Ins., 47 Citizens' Gaslight of B'klyn., 25 Nat. Butch. & Drovers' B'k., 20 Nat. Butch. & Drovers' B'k., 50 Twenty-third, st. RR, 13 Resolute Fire Ins., 10 Commerce Fire Ins., 25 Gebhard Fire Ins., 10 Guardian Fire Ins., 5 N. Y. City Ins., 30 N. Y. & Southern SS. Co., 600 Idaho Silver Mining Co., \$5 each, \$25 each, \$1 per sh.

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, Nov. 30, Dec. 7, Dec. 14, Since Jan. 1, 1877. Rows include Tennessee 6s, old; do 6s, new; North Carolina 6s, old; Virginia 6s, consol; do do 2d series; Missouri 6s, long bonds; District of Columbia, 3-6s 1874; RAILROADS; Central of N. J. 1st consol.; Central Pacific 1st 6s, gold; Chic. Burl. & Quincy consol. 7s; Chic. & Northwest, cp, gold; Chic. M. & St. P. cons. a. fd, 7s; Chic. R. I. & Pac. 1st, 7s; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 2d consp; Michigan Central, consol. 7s; Morris & Essex, 1st mort.; N. Y. Cen. & Hd. 1st, coup.; Ohio & Miss., cons. sink. fund; Pittsbg. Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort; Union Pacific 1st, 6s, gold; do sinking fund.

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

Railroad and Miscellaneous Stocks.—Business in the stock market has been at a minimum, and prices close fairly steady. An important event of the week was the meeting of coal-rod officers on Thursday, to consider the proposed agreement

for a combination for three years, to control prices and production till January 1, 1881. The agreement was submitted and discussed at some length, but the meeting finally adjourned until Tuesday next, without taking action. Among the events calculated to influence stocks, is the reported organization of a new telegraph company, with \$10,000,000 capital, to build lines between prominent cities, and work in opposition to Western Union. It is concluded that this project is undertaken by parties who have found a mine of wealth in the manipulation of Western Union stock through the former opposition of Atlantic & Pacific. The Western specialties among railroad stocks close higher today, and Lake Shore and Michigan Central also higher than they were in the middle of the week. The outlook for both classes of roads seems to be pretty fair—the western roads will make a good exhibit for the year, and the trunk lines expect to make money, on the present basis of freight rates, during the next six months.

The full statement of earnings and west-bound freight rates are given on another page; on east-bound freights no change has been made, and the meeting at Cleveland confirmed the previously existing schedule.

The Rock Island quarterly dividend of 2 per cent has been declared, payable after February 1.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Monday to Friday) and various stock categories (e.g., A. & Pac. Tel., Central of N.J., Chic. Burl. & Quincy, etc.).

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

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

Table showing sales of various stocks from Jan. 1, 1877, to date, and comparing them to the whole year 1876. Columns include stock names, sales of w.k. shares, and price ranges.

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

Table showing total sales for Dec. 8, 10, 11, 12, 13, and 14, categorized by stock groups like Northw. pref. Share, Lake Union, Westn. Union, etc.

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

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

Latest earnings reported. Jan. 1 to latest date.

Table of railroad earnings for Dec. 8, 10, 11, 12, 13, and 14, with columns for company names and earnings amounts.

Latest earnings reported. Jan. 1 to latest date.

Table of railroad earnings for Dec. 8, 10, 11, 12, 13, and 14, with columns for company names and earnings amounts.

The Gold Market.—Gold has been higher under the influence of the silver discussion in Congress, but to-day fell off again and closed at 102 1/2, under the prospect that no vote will be taken on Mr. Bland's bill or Stanley Mathews' resolution until after the holiday recess. On gold loans the carrying rates were 5.4, 3 1/2, 3, 2 1/2, 2 and 1 per cent. Loans were also made flat. The last price for silver from London was 53 1/2d. per oz.

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

Table showing gold and silver clearings and balances for Saturday, Dec. 8, and subsequent days, including current and previous weeks.

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

Table of gold coin quotations for Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Exchange.—Foreign exchange is quiet, and on actual transactions the rates are about 4.83 for bankers' sixty-day sterling bills, and at 4.85@4.85 1/2 for demand. Except for the purchases of bond importers, there seems to be little reason why exchange should be higher, as there are more than enough commercial bills making to supply the mercantile demand for remittances.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2; Cincinnati, quiet, 100 discount@par; Charleston, 1/2, 5-16 and 3-16c, par; St. Louis, 1-10 discount; New Orleans, commercial 7 1/2, bank 1/2; Chicago, 80 discount, and Milwaukee, par.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for 60 days and 3 days, including Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table showing Boston bank totals for Oct. 8, 13, 22, 29, Nov. 5, 12, 19, 26, Dec. 3, 10, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing Philadelphia bank totals for Oct. 8, 15, 22, 29, Nov. 5, 12, 19, 26, Dec. 3, 10, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 8, 1877:

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

Total..... 67,435,200 233,578,200 13,995,000 39,478,700 196,912,300 18,208,300
The deviations from returns of previous week are as follows:
Loans.....Inc. \$143,800 Net Deposits.....Dec. \$42,200
Specie.....Inc. 671,000 Circulation.....Inc. 98,000
Legal Tenders.....Dec. 2,101,100

Table showing totals for a series of weeks past: 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, Dec. 1, Dec. 8.

NOTE.—The Tenth National Bank is in liquidation, and in the Clearing House return for December 8 its figures were first omitted. In its last statement, made December 1, the figures were as follows: Loans and discounts, \$847,200; specie, \$500; legal tenders, \$51,600; net deposits, \$76,500; circulation, \$148,600.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities in Boston, Philadelphia, and other cities. Columns include securities, bid, ask, and prices for various bonds and stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities in Philadelphia and other cities. Columns include securities, bid, ask, and prices for various bonds, stocks, and interest rates.

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 various stock and bond listings including State Bonds, Railroad Stocks, and Miscellaneous Stocks.

* And accrued interest.
† Price nominal.

Price nominal

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Eastern (Mass.)

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

From the report of the President and Directors we condense the following:

The financial condition of the company is much stronger than it was a year ago. The ability of the road to earn from its present business an amount over and above operating expenses, necessary to meet rentals and interest upon the debt, has been clearly shown by the results of the past year. A marked improvement in credit has been the natural consequence. There is reason to think that, within the coming year, the entire debt, excepting that part fully secured by special mortgages or good collateral, will be converted into certificates of indebtedness.

Since the last report some important litigations have been brought to a conclusion in a manner not unfavorable to the interests of this corporation.

The questions at issue between the Eastern Railroad and the Portland Saco & Portsmouth Railroad have also been finally adjusted. The outstanding debt of the Portland Saco & Portsmouth Railroad, endorsed by the Eastern Railroad, for whose benefit it had been created, has been provided for, and a permanent modification of the lease, beneficial to this company in securing a reduction in the rental, has been effected, and this company pays for the use of the Portland Saco & Portsmouth Railroad about four dollars on each share of stock semi-annually for four years, from July 1, 1877, and after that perpetually at the rate of three dollars per share.

Since the last annual report, the question therein alluded to respecting the rights of creditors holding ten-year notes of the company as collateral, and then litigating in the Supreme Judicial Court, has been finally decided by that tribunal. The effect of the opinion of the Court is that all creditors, with collateral of that nature, are entitled to receive certificates of indebtedness only for their respective debts, computed as cash as of Sept. 1, 1876, and only upon the surrender of the notes held as collateral.

To determine the question of the payment of the interest accruing December 1 on the bonds of the Portsmouth Great Falls & Conway Railroad Company, a petition for instructions has been filed in the Supreme Judicial Court. Meanwhile, the amount of the interest has been set aside as a fund with which to respond to the judgment of the Court should its decision be in favor of the road to pay the interest.

Tabulated comparisons of earnings and expenses for five years are as follows:

Fiscal Year.	Gross earnings.	Operating expenses.	Net earnings.
1872-73	\$2,224,839 25	\$1,866,697 41	\$543,141 87
1873-74	2,937,299 57	1,908,481 63	983,817 94
1874-75	2,927,290 74	2,069,471 61	757,819 13
1875-76	2,470,971 62	1,787,376 96	683,594 66
1876-77	2,508,107 51	1,718,490 20	789,617 31

Fiscal Year.	Number Passengers carried.	Number Tons of Freight carried.	Tons of Freight carried.
1872-73	5,638,851	75,785,970	20,657,834
1873-74	6,019,990	85,731,313	37,083,366
1874-75	6,286,623	75,201,867	35,187,233
1875-76	4,793,275	69,453,812	34,224,282
1876-77	4,972,255	68,502,002	30,039,659

All expenditures have been charged to operating expenses, as well those for new work, additions, improvements, &c., as those for ordinary repairs and maintenance of the property. Nothing has been charged to construction or equipment account.

Expended for	1875-76.	1876-77.	Inc.
Repairs of road-bed and track	\$152,745	\$161,157	\$13,411
New rails, iron or steel, less value of old rails taken up.	48,468	65,961	19,493
New ties laid.	\$ 9,927	\$23,125	3,198

The road-bed and track are at present in better condition than they have been for some years past.

GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.

Resources.		
Construction		\$7,000.00
Equipment		*921,910
Investments—Real estate		\$524,850
Stocks, &c.		634,960
Total Investments		1,517,910
Materials and supplies on hand		219.00
Cash and cash funds		4,600
Due from freight and ticket agents		111,468
Due from railroads and others		135,843
Profit and loss		10,293,602
Total		\$20,245,911

Liabilities.		
Capital stock		\$4,997,600
Funded debt		13,456,777
Notes payable		1,214,270
Current bills and pay-rs-a audited		185,826
Current traffic balances and accounts payable		82,793
Accrued interest		192,247
Accrued rentals of leased roads		110,578
Unpaid dividends		15,817
Total		\$20,245,911

* Equipment belonging to leased roads is not included in these figures.

New York & New England Railroad.

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

This company is well known to the readers of the CHRONICLE as the old Boston Hartford & Erie reorganized. At the recent annual election the old board (except George S. Moulton and William W. Tucker replace John F. Slater and Charles Dana) was re-elected unanimously, 40,800 shares voting. The annual report of earnings, expenditures and transactions for the year ending September 30, 1877, has the following:

The gross receipts of the company have been:

From passengers	\$121,147
From freight	477,899
From express and extra baggage	38,052
From mails	14,511
From passenger car service	10,161
From rent of road (use of track)	3,673
From rent of property	8,056
From gravel account	1,777
From Norwich & Worcester Division	\$974,781
Total income	\$1,010,336

The operating expenses and taxes, including those on the unfinished portion of the road in Connecticut and New York, and the whole cost of steel rails purchased during the year, have been:

Leaving the net earnings for the year	\$239,652
Out of which have been paid for rent of depot grounds and terminal lands in Boston	55,269
Leaving a balance applicable to interest and permanent improvements of	\$184,383

The gross receipts of the corporation show an unexpected increase over the returns of the previous year. This is especially gratifying, because in 1876 the Centennial travel over our Philadelphia line and a contract with the city of Boston for raising the grade of our road across the Sweet street district added to our income, and because the competition during the current year between the various steamboat lines to New York has caused a great reduction in rates for freight. The expenses charged to the operation of the road are large, being caused by needed renewals and repairs, which have accumulated upon the present management, owing to the neglect of the old corporation to maintain the road and equipment in good condition. When the road has become first-class in all its appointments, the annual cost of maintenance will be greatly reduced, and the ratio of its operating expenses to its earnings will then, it is believed, compare favorably with other roads running from Boston.

During the last year a new road has been constructed by an independent corporation, extending from our line at Franklin to the Providence & Worcester Railroad at Valley Falls. It was built by cash subscriptions from the citizens of Franklin and other points upon the line, without any pecuniary assistance or encouragement from us. But as the road afforded a convenient link of communication between our Eastern and Hartford Providence & Fishkill divisions, and was possessed of no equipment of its own, your directors entered into a contract for its operation, which took effect October 1. By extending our short trains, which formerly stopped at Franklin, over the new road to Valley Falls, and thence by the Providence & Worcester road to the city of Providence, a new route has been opened to that city.

In all their attempts to negotiate the new bonds, your directors have kept in constant view the importance of obtaining a fair price for what they believe to be a first-class security, and thus keeping the annual interest charge within reasonable limits. They believe that the earnings of the completed road will be more than sufficient to pay interest, if needed, on the whole \$10,000,000 of loan authorized; but they are not willing to burden the stockholders with a fictitious debt by forcing the bonds upon the market at an unreasonable discount for the sake of a few months' gain in the time of the completion of the road.

The President refers at some length to the present situation of the company, and the fact that the State of Massachusetts holds \$3,000,000 of the stock, and the legislative committee will report in January on the subject of extending further aid to the road. He urges that they should get speedy possession of the Hartford Providence & Fishkill road, and that then the total debt would be only \$4,000,000 with interest liability of \$280,000 annually, and \$3,000,000 more of bonds would complete the road to the Hudson River.

GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.	Cr.
To RR. Equipment and Property—As represented by B. H. & E. R. R. "Berdell Bonds" \$20,000,000	By Capital Stock—Amount actually issued \$5,693,000
Underlying Bonds paid to perfect title	B. H. & E. R. R. "Berdell Bonds," entitling holders of same to stock in the N. Y. & N. E. R. R. Co. 14,305,000
New construction by N. Y. & N. E. R. R.	266,075
New equipment added	104,523
Supplies and materials on hand	\$21,126,183
Balance due from roads and individuals	54,012
Cash	25,106
	7,820
	\$21,213,122

1st mort. 7 per cent bonds due 1905	376,000
7 per cent notes of 1876	423,000
Notes payable	173,443
Bills payable (for supplies)	23,081
Balance due connecting roads	23,931
Cash rec'd upon Oct. acct	62,095
Profit and loss	132,578
	\$21,213,122

New York Providence & Boston.

(For the year ending September 30, 1877.)

The annual report has the following:

RECEIPTS.

Through passage	\$183,465
Local	191,021
Through freight	183,557
Local	129,793
	\$693,843

Mail service.....	\$8,835
Interest account, balance accounts.....	4,064
Rents, balance accounts.....	16,054
Gas manufacturing.....	601
Ferry saloon.....	300
Dividends P. & S. S. Co.....	120,735
Receipts under contract Fall River Line.....	5,074
Total receipts.....	\$188,699
Expenditures.....	491,699
Net earnings, 1877.....	\$358,997
Paid dividends.....	\$326,070
Paid interest on 6 per cent bonds.....	4,560
Paid interest on extension road bonds.....	15,000
Paid interest on 7 per cent bonds, Isaac 1-69.....	58,590
Expenses extraordinary—Richmond switch accident.....	402,150
Construction account.....	56,281
INCOME ACCOUNT FOR THE YEAR.	
Balance, cash assets from last annual report.....	\$113,596
Receipts.....	853,696
Received of A. & W. Sprague, balance loan.....	58,959
Total.....	\$1,026,251
Expenses.....	\$491,699
Dividends.....	325,070
Interest.....	78,110
Extraordinary expenses.....	10,351
Construction account.....	56,281
Loss by Sylvester Sias & Co.....	2,007
Ten per cent deducted by P. O. Department, three months.....	231
Paid unclaimed dividends.....	919
Balance cash assets carried to new account—	
Cash in Stonington.....	\$39,254
Due from connecting roads.....	13,243
Due from M. Morgan's Sons.....	25,070
Due from Providence & Stonington S. S. Co.....	12,830
Due from Warwick Railroad.....	2,655
Due from P. O. Department.....	2,366
Total.....	\$1,056,192

The report says: "A proper comparison of the figures presented in the foregoing statement with the corresponding period of the previous year requires that the business of the month of September, 1875, should be deducted from the gross earnings and expenses for 1876, as stated in the last annual report. On this basis, the gross receipts show a falling off of \$122,626 72, viz.: on passengers, \$87,880 74; on freight, \$50,089 61; making a total of \$137,970 35; the discrepancy of \$15,343 63 being made up by increased dividends and rents received from the P. & S. S. Co. Comparing, on the same basis, the expenses, we find a decrease for the year of \$53,000, and in the net earnings a total decrease of about \$70,000—a result not so satisfactory as could be desired, but, in view of all the circumstances, far from discouraging.

"Comparing the amounts paid during the year for dividends and interest with the net earnings, there appears to be a deficiency of \$44,000; but of this amount, \$25,000 was the proportion divided for the month of September, 1876, and charged in this year's account, and nearly \$13,000 appear as due and have since been paid by the Steamboat Company. The remaining \$6,000 are more than made up by the Company's interest in the undivided profits of the P. & S. S. Co., of which it owns \$804,900 out of the \$1,260,000 of stock issued.

"The establishment of an all-rail freight line by the New York & New England Air Line and New Haven roads, in March last, was made the ostensible cause by the Fall River Line for a notice of withdrawal from the freight compact which had existed for several years, and the result has been a reduction of freight rates between New York and Boston to two-fifths of those prevailing previous to that time.

"A conference with the managers of the New Haven Road resulted in a proposition to withdraw the all-rail freight, provided the Stonington and Providence lines and the Fall River Line would agree to restore and maintain passenger rates as they had previously existed. This was at once acceded to by this Company and the P. & S. S. Co., and submitted to the Fall River Line, which as promptly refused; and it then appeared, and was so stated by the managers of that line, at a meeting held in Boston, that their intention was to prevent the establishment of a first-class passenger line to Providence direct, or that they would inaugurate and continue a fight until the 'weakest went to the wall.' Notwithstanding this, the line was started on the 7th of May, by the 'Massachusetts' and 'Rhode Island,' and continued, with constantly-increasing popularity and success, until the accident to the 'Massachusetts,' on the night of Oct. 4th."

New York New Haven and Hartford.

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

In advance of the Company's pamphlet report we give the following from the report to the New York State Engineer:

Capital stock paid in.....	\$15,500,000
Funded debt.....	None.
Floating debt by last report.....	155,259
Floating debt by present report.....	229,509
Cost of road and equipment.....	15,891,648
Number of passengers during year.....	3,564,366
Tons of freight during year.....	150,168
Expenses.	
Maintaining road.....	\$543,908
Repairs of machinery.....	298,265
Operating the road.....	1,280,303
Total.....	\$2,222,377
Earnings.	
Passengers.....	\$2,331,704
Freight.....	1,323,707
Other sources.....	245,448
Total.....	\$3,900,859
Payments for other than construction.	
Transportation.....	\$2,222,377
Interest.....	180,000
Dividends—Two of 5 per cent.....	1,570,000
To surplus fund.....	51,683
Total.....	\$3,924,060
Total surplus fund.....	2,114,147

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—We gave recently a statement of this company for the year ending June 30. The annual statement, as made to the State Engineer of New York, for the year ending Sept. 30, has the following:

COST OF ROAD AND EQUIPMENT.	
Expended by receiver up to 30th September, 1876.....	\$103,927 75
Total expended by receiver up to September, 1877.....	245,160 80
Expended during year.....	\$41,492 50
Number of passengers carried during year.....	898,190
Number of tons of freight.....	2,761,493
EXPENSES OTHER THAN FOR CONSTRUCTION.	
Maintaining the road.....	\$226,990 10
Repairs of machinery.....	217,170 63
Operating the road.....	1,519,751 71
Payment of liabilities.....	125,035 55
Wrecks of cars and engines.....	829,112 12
Miscellaneous.....	85,508 82
Tolls on other roads.....	80,605 80
Total.....	\$3,816,118 76
EARNINGS.	
From passengers.....	\$734,375 57
From freight.....	3,911,530 50
Other sources.....	154,955 11
Total.....	\$3,800,861 18
Deficit.....	67,838 58
Deficit past year.....	110,073 92

Atlantic & Pacific Telegraph Company.—The board of managers has ordered the distribution of the Franklin Telegraph Company stock, owned by the Atlantic & Pacific Telegraph Company, to the stockholders of the latter company. It owns 6,290 shares of the Franklin stock out of a total of 10,000 of \$100 each. This is equal to a dividend of about 4 per cent on the capital stock of the Atlantic & Pacific Company.

Central of Iowa.—The Special Master, appointed by the United States Circuit Court to take the votes of the bondholders on the various plans of reorganization, reports that 540 holders, representing \$2,591,000 of bonds, have voted, of whom 14, representing \$398,000, voted for the Cowdrey-Sage plan, and all the rest for the original or Cate plan.

Central of New Jersey.—The plan recently submitted by the committee has not met with as prompt acceptance as they desired, some of the bondholders claiming that floating debt creditors were too much favored in the plan. Various reports are current as to what will be done—one of them to the effect that the consolidated mortgage bondholders will foreclose.

Cincinnati Hamilton & Dayton.—A meeting of C. H. & D. directors and of bondholders of the Cincinnati Hamilton & Indianapolis road was held, Dec. 13, in Cincinnati, at which President Shoemaker made a new proposition in regard to the bonds of the latter road, the forthcoming interest on which the C. H. & D. claims an inability to pay. The proposition was that the bondholders scale their bonds of \$1,800,000 down to \$900,000, taking for the \$900,000 which they would lose the same amount in stock of the road. This was rejected, but a proposition to scale the bonds one-third was passed by a bare majority.

Cincinnati Sandusky & Cleveland.—An adjourned meeting of bondholders was held in Boston, December 7, when the committee presented a report recommending that Receiver Fairlow be replaced by a new receiver, because he is a large owner in the Columbus Springfield & Cincinnati road. Mr. Farlow protested against his removal as unjust, and after some discussion the whole question as to action for the removal of Mr. Farlow and the appointment of a new receiver was referred to a committee, consisting of Frank Thompson, C. L. Young and Edward F. Davis, who are to report to an adjourned meeting.

City of Lawrence, Kansas.—The city of Lawrence, Kansas, has a direct debt to-day amounting to over \$500,000, and with its proportional part of the debt of the county of Douglas her obligatory amount to nearly \$350,000. With an assessed valuation of something less than \$2,500,000, the city claims that some compromise must be made by her creditors, or that the city will end in bankruptcy and ruin. The city authorities say that they are desirous of doing all that their resources will permit, and offer to creditors in place of old bonds a new 6 per cent bond, with a provision for a sinking fund and a present levy for the interest. The new bonds are to be given in exchange at the rate of 50 per cent for the old bonds, and in this they say that the city has offered all that it can possibly pay. Mr. Frank Morrison, of Boston, who lately, at the request of bondholders, made an examination of the city's affairs, says: "I would, therefore, say to any one who is unfortunate enough to own any of these railroad aid bonds, it is impossible for you to collect your *who's* debt. No matter how obstinate you fight you will be forced in the end to compromise, and, when it comes to compromising, I do not think you will ever get more than fifty cents on a dollar out of the city, because it is not possible for a community to pay heavier taxes than such a compromise will entail."

Messrs. George William Ballou & Co., bankers, 8 Wall street, New York, and 72 Devonshire street, Boston, have been appointed financial agents, and, at the request of bondholders, have accepted the trust.

Detroit Eel River & Illinois.—This railroad, purchased some time since at foreclosure sale for \$750,000 by J. F. Joy and Elijah Smith, has reorganized and filed articles of association. The capital stock is \$4,000,000, with shares of \$100 each.

Hannibal & St. Joseph.—The committee appointed at the meeting of stock and bond holders on October 18th, 1877, of which Mr. W. B. Leonard was elected the chairman, make a report from which we condense the following: "The committee requested Mr. Richardson to place his resignation in the hands of the directors, which was done; and the resignation was held by them until his term of office had expired. The committee called upon Frank Work, Esq., who had made the loan referred to at the meeting of the stockholders. They found that one hundred and sixty thousand dollars (\$160,000) had been borrowed from Mr. Work in good faith for the temporary use of the company, and had been properly applied; that 7 per cent per annum was the interest upon the loan, without commission or bonus. The loan has since been paid and the collaterals returned to the company." The committee then refer to the removal of the receiver, and say: "We found that there was nothing in the condition of the property or the finances of the company which justified, or furnished any excuse for, the appointment of the receiver, as the company was not, and had never been, in default on any of its obligations. We are satisfied that the receiver's appointment was the result of a conspiracy to wreck the road, the secret history of which we now possess. Our investigation disclosed the fact that the management of the road, prior to the summer of 1875, was very bad—it was wasteful and extravagant. This accounts for the low range of prices of all the securities and stocks."

The committee's report consists entirely of conclusions and generalities, and contains nothing of facts and exhibits not heretofore published. The points most wanted by the holders of securities are full and detailed statements of the operations and financial condition of the company in every one of the past five years. They wish to have an opportunity to form an opinion of their own as to the real worth of their securities, and it is to be hoped this will soon be forthcoming, as the committee say that "the president and directors have employed the services of a competent and experienced expert, who has already commenced a thorough investigation of the company's affairs, and if found advisable will reorganize the company's system of book-keeping."

Joliet & Northern Indiana.—At a meeting held in New York, December 7, the bondholders rejected the proposition made by the Michigan Central Company, lessee of the road, to issue new 7 per cent bonds in place of the over-due bonds, principal and interest to be guaranteed by the lessee. A committee was appointed to confer with the lessee.

Maryland & Delaware.—This road will be sold, December 20 under foreclosure of the first mortgage.

—A meeting of the bondholders was held in Boston, December 6, at which a committee was appointed to represent the bondholders at the foreclosure sale, and to take such action as they may deem expedient to protect their interests.

Mobile & Ohio.—In the matter of the appeal from the order for the sale of this road, the United States Supreme Court on December 10 made the following order:

On consideration of the motion to dismiss this appeal and of the argument of counsel thereupon had, as well on behalf of Hays, Pierson and Dupuy and Duncan and Elliott, in support of the motion, as of counsel against the same, it is ordered that said motion be and the same is hereby denied.

And on motion of counsel for Hays, Pierson, Dupuy, Duncan and Elliott, it is further ordered that the operation of the *supersedeas* arising upon this appeal be so far suspended as to allow sale to be made of the mortgaged premises, in pursuance of the decree below; and that the commissioners appointed to make the sale conduct the same in all respects as directed by the decree, except that the portion or share of the proceeds which would enure to the benefit of the appellants by the reversal of the decree, so far as it sustains the validity of the coupons of 1874, be paid in cash to the commissioners, and by them into the Registry of the Circuit Court for the Southern District of Alabama, to await the disposition of this appeal and the further order of the Court thereon.

New Jersey Southern.—General Manager W. S. Sneden has submitted to the trustee a statement for the three years and nine months from Jan. 1, 1874, to Sept. 30, 1877, in which he gives the following:

Gross earnings.....	\$1,899,748
Old accounts, &c.....	7,587
Total.....	\$1,817,338
Working expenses.....	\$1,415,173
Construction, equipment, &c.....	173,531
Expenses of foreclosure.....	114,801
	1,703,495

Balance..... \$113,840

The floating assets and liabilities Sept. 30 were as follows:

Cash balance.....	\$121,729
Agents' balances, accounts due, &c.....	23,156
Total assets.....	\$152,585
Liabilities for wages, supplies, connecting lines, &c.....	31,047

Surplus of assets..... \$113,840

For the year 1877 the returns for nine months, with approximate estimates for the remaining three months show a falling off of total earnings compared with last year of about \$58,500. The operating expenses were reduced over \$43,500. The net revenue was about \$58,000, or \$15,000 less than last year.

New York and Boston.—Application was made in the Brooklyn Supreme Court by the Farmers' Loan and Trust Company for information about the company's power, under the act of 1876 to convey the New York and Boston Railroad to a majority of the bondholders of the road. The railroad was bought in trust for the bondholders under a foreclosure for \$3,290,835, made by the trust company under a decree of the Court. These bondholders have now formed a new company to operate the old road, called the New York Westchester & Putnam Railroad

Company, and they desire to get a conveyance of the franchise from the Farmers' Loan and Trust Company. The decision was reserved.

Philadelphia and Reading.—Mr. Chas. E. Smith, formerly president of this company, has printed a report in Philadelphia charging mismanagement in the years 1871-5. Mr. Smith, it seems, was permitted to act as an investigating committee in 1876 with Messrs. J. B. Lippincott and Isaac Hinkley, and they made a report Nov. 29, 1876, which has never before been made public. The report is denied by Mr. Gowan, president of the company, so far as its conclusions go, and he says the refutation is in last year's annual report, and will be repeated in this year's report. The report of Mr. Smith's committee has the following:

The committee appointed to investigate the accounts respectfully report that they have made such investigation as appeared to them necessary, and present the following statement made up to Nov. 30, 1875, since when \$1,000,000 of bonds have been issued. They present a joint balance sheet of the Reading Railroad and the Reading Coal and Iron Company, by which is shown the total stock and bonds of the two companies, the cost of the railroad and its equipment and the lands, as follows in round numbers:

Railroad.....	\$54,000,000
Reading Coal and Iron Company.....	55,000,000
	\$109,000,000
Represented by stock.....	35,000,000
Represented by bonds.....	76,000,000
Floating debt.....	7,000,000
Total.....	\$118,000,000

The difference of \$9,000,000 being represented in the current business of the Company. Included in the cost of the lands are:

Loss in working, about.....	\$300,000
Add discount and interest.....	14,100,000
Total.....	\$14,400,000

A statement marked "B," showing the net result of the business of the Railroad Company and the Coal and Iron Company each year since 1871, showing a total profit for the five years of \$2,317,680, and dividends declared by the railroad company, \$18,040,264; leaving a deficit of \$15,692,583, of which \$3,236,175 is discount on bonds sold. How much of this item of interest is properly chargeable on cost of lands during their development is submitted to the Board.

A statement showing the amount of the floating debt on Nov. 30 in each year since 1871, and the amounts transferred on Nov. 30, 1873 and 1874, from the books of the Railroad to those of the Coal and Iron Company, and so excluded from the amounts of "Debts due by the Company" given in the annual reports to the stockholders, such amounts so excluded being:

For 1873.....	\$1,597,000
For 1874.....	1,935,000
Amounting together to.....	\$3,532,000

A statement analyzing the operations of the Reading Coal and Iron Company, and showing a net loss in working in five years of \$297,443. The operations of the Coal and Iron Company are properly to be considered in two classes: First, collieries worked by the Company, and second, collieries leased. The loss on collieries worked by the company has been \$2,059,635; the gain on those leased, that is the amount of royalty received, is \$1,753,191, leaving the net loss above stated, \$297,443.

STATEMENT B, SHOWING NET RESULTS FOR FIVE YEARS.

	P. & R. RR. Co.—Dividend fund for year.	P. & R. C. & I. Co.—Total loss, including interest, taxes, &c.	From which deduct— Am't of interest charged by RR. Co. on tel. co. by P. & R. RR. Co.	Net Profit or Loss for year.	Paid out by P. & R. RR. Co. for dividend, and taxes on same.
1871.....	\$3,993,371	\$361,282	\$36,379	\$3,050,640	\$2,410,631
1872.....	2,914,439	2,302,071	124,817	577,550	3,393,391
1873.....	4,130,779	3,370,641	177,873	582,259	3,593,384
1874.....	3,915,872	3,770,159	133,783	59,430	3,701,601
1875.....	2,881,938	4,781,134	174,918	2,094,104	3,736,255
	\$17,903,803	\$15,038,259	\$669,777	\$2,145,765	\$15,910,264
Reserve fund, 1870.....				201,911	2,317,680
Deficit.....					\$15,692,583

Philadelphia & Reading Coal and Iron Company:

- a \$400,000 credited to mining for increased value of improvements, per appraisement.
- b \$753,187 credited to mining for value of supplies and dead work at collieries.
- c \$374,215 charged to profit and loss for depreciation in improvements, bad debts, &c.
- d Includes discount on mortgage loans in 1871 and 1872, \$947,293; 1874, \$763,693; 1875, \$315,193; total, \$2,228,173.

The substance of the above report may be briefly summed up in these three points:

First, The real earnings of the railroad and the coal and iron company since 1871 have been \$2,317,635, and the dividends paid by the railroad, \$18,040,264, or over seven times the real profits.

Second, That on two occasions the amount of the floating debt was transferred on the day when the books of the railroad company were to be balanced from the books of the railroad to those of the coal and iron company, and so concealed from the board and the stockholders.

Third, That the loss on the collieries worked by the company has been \$2,059,635 and the gain on those leased has been \$1,753,191. The difference being the net loss, \$297,443.

Portland & Ogdensburg.—The Mercantile Trust Company of New York, for itself and others, have filed a bill in equity in the United States District Court of Vermont against the Lamont Valley Railroad Company and others. The defendants are the Lamont Valley, Montpelier & St. Johnsbury and the Essex

County Railroad Companies, these roads forming the Vermont Division of the Portland & Ogdensburg Railroad, and Luke P. Poland and A. J. Jewett. The bill sets forth that the orator is the owner and holder of \$100,000 in first mortgage bonds of these consolidated roads, of which bonds \$3,300,000 were issued; that four instalments of interest are in arrears, and the companies insolvent; that in April, 1876, said companies being about to fail, certain parties, desiring by fraud and device to obtain control, started a scheme of a second joint mortgage of \$500,000, which, by agreement of the first mortgage bondholders, was to have preference over their mortgage; that to obtain such agreement they represented said sum would complete the line and enable them to resume payment of interest immediately, and they deceived the first mortgage bondholders. It accuses Poland and Jewett of a breach of trust, and asks for their removal and the appointment of a receiver.

Savannah City Debt.—A press despatch is as follows:—SAVANNAH, Dec. 12.—The Bondholders' Committee to-day met in conference with the Finance Committee of the City Council to take action in regard to the city bonds. The New York and Charleston holders were represented by G. W. Williams, of Charleston, the Augusta creditors by W. E. Jackson, and the Savannah holders by J. M. Guerard and Henry Hull. The city submitted a proposition to issue new bonds to the same amount as that of the existing ones for thirty years, paying 3 per cent for the first ten years, 4 per cent for the second and 5 per cent for the third ten years. The bondholders rejected this, and proposed that the city issue coupons maturing on July 2, 1878, in long bonds at 5 per cent, the city to pay the interest on all the bonds after that date to a commission composed of persons not connected with the city government, the rents of the city to be paid to said commission, who will invest the same in city bonds only; the city to levy a tax sufficient to pay the interest and current expenses. This was rejected by the city authorities, and the matter practically remains in *statu quo*.

Selma & Gulf.—This road was offered for sale at Selma, Ala. November 10, under a decree of foreclosure granted by the Alabama Chancery Court. No bids were offered and the sale was adjourned.

Springfield & Northwestern.—This road will be sold in Springfield, Ill., December 28, under a decree of foreclosure. The road is completed from Springfield to Havana, 47 miles.

Western Union Telegraph.—The following report is made for the quarter ending December 31, 1877: In the report presented by the executive committee at the last quarterly meeting of the board, held September 12, 1877, the net profits for the quarter ending September 30 (August being partially and September wholly estimated), were stated at \$792,100. The official returns for the quarter (ending September 30) showed the profits to be \$775,931, or \$16,169 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ending September 30, 1877:

Surplus, July 1, 1877, as per last quarterly report.....	\$75,035
Net profits, quarter ended September 30, 1877.....	775,931
	\$851,017

From which deducting:

Dividend of 1 1/2 per cent paid Oct. 15, 1877.....	\$325,925
One quarter's interest on Bonded Debt.....	111,674
One quarter's proportion of Sinking Funds.....	20,000
Construction account for quarter.....	97,962
Sundry telegraph stocks, patents, &c.....	4,639
	760,151

There remained a surplus October 1, 1877, of.....

\$89,863	
The net profits for the current quarter ending December 31 instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about.....	\$750,138
Add surplus October 1, as above.....	90,865
	\$841,004

From which appropriating:

One quarter's interest on bonded debt.....	\$112,000
One quarter's proportion of sinking funds.....	20,000
	132,000
Leaves balance of.....	\$709,004
A dividend of 1 1/2 per cent on the capital stock outstanding requires.....	525,931
Deducting which leaves.....	\$183,072

In view of the preceding statements the executive committee recommend that a dividend of 1 1/2 per cent be declared payable on the 15th day of January next, to stockholders of record at the close of business on the 20th day of December, instant.

—The Western Union directors have ratified a contract recently made with the Central Pacific Railroad Company for the lease of the telegraph wires of that company west of Salt Lake City, for five years. This includes two wires all the way, and a third wire a considerable portion of the distance, from Salt Lake to San Francisco, and between 2,000 and 3,000 miles of wire in other parts of California. These lines have heretofore made connection with the Atlantic & Pacific Telegraph Company.

The *Tribune* says: "In dividing the shares (6,300) of the Franklin Telegraph Company held by the Atlantic & Pacific Company among the stockholders of the latter, the object is to place the stock in the hands of its real owners before it passes under the control of the Western Union management. By this means the Western Union will be deprived of a controlling interest in the Franklin stock, which it otherwise would have had after the next annual election of Atlantic & Pacific directors. It is known that the Western Union managers are not pleased with the action of the Atlantic & Pacific directors, and that an effort will be made to prevent the distribution of the stock."

The Commercial Times.

COMMERCIAL EPIHOME.

FRIDAY NIGHT, Dec. 14, 1877.

General trade partakes of a holiday character. Values have been subject to many conflicting influences. The fall of Plevna gave rise in some quarters to strong hopes of an early restoration of peace, and caused a momentary improvement in cotton and depression in breadstuffs. The political troubles in Paris, however, counteracted the effect of the fall of Plevna, and when peace in France seemed finally assured, it had an effect in the cotton market. The probability of the passage of the silver bill has caused an advance in gold and exchange, and freights have been slightly cheaper, but exports have not been much increased thereby. There is, at the close, a very unsettled feeling in trade circles.

Pork has been greatly depressed, but closed with a better demand, at \$13@13 25 for mess on the spot and sales at \$13 10 @ \$13 15 for Feb. Lard has declined sharply in the past few days, and to-day was active at the reduction—prime Western selling freely and closing at \$8 35 on the spot, \$8 39 1/4 for Dec. and Jan., \$8 40 for Feb., and \$8 50 for March. Bacon has declined to 6 1/2 @ 6 3/4 for Western long and short clear, with large sales for Dec. and Jan. delivery at these prices. Cut meats are also decidedly lower, especially for smoked. Beef is in good demand, but beef hams are quiet. Tallow is about steady at 7 1/4 @ 7 9/16c. Butter has been dull and drooping, especially the medium to good qualities, the supply of which exceeds the demand. Cheese has met with a good demand and is a fraction higher. The following is a comparative summary of exports of hog products from October 27 to December 8, inclusive:

	1877.	1876.	Decrease.
Pork, lbs.....	5,312,800	8,743,600	2,930,800
Lard, lbs.....	24,185,049	32,544,648	8,359,599
Bacon, &c., lbs.....	47,971,353	67,036,749	19,065,396
Total, lbs.....	81,919,187	108,324,997	26,405,810

The progress of the slaughter of swine has been as follows:

At—	Nov. 1 to Dec. 5, 1877.	Nov. 1 to Dec. 6, 1876.
Chicago.....	No. 540,000	870,000
Cincinnati.....	185,000	180,000
St. Louis.....	80,000	160,000
Indianapolis.....	51,000	110,000
Milwaukee.....	65,000	75,000
Louisville.....	115,000	90,000
Total six points.....	1,046,000	1,885,000
All other (estimated).....	573,451	636,423
Grand total.....	1,621,454	1,921,423

Kentucky tobacco has continued in fair demand, but mainly for export. Sales of the week are about 800 hds, of which 150 were for home consumption and 650 for export. Prices, however, have continued to favor buyers; lugs are quoted at 3 1/2 @ 5c, and leaf 6 @ 11c. Seed leaf has remained very dull, and the sales for the week are only 537 cases, as follows: 50 cases sundries, 5 @ 16c.; 170 do., 1876 crop, N. England, 7 1/2, 9, 15 @ 18c.; 56 do., 1876 crop, Pennsylvania, 12 1/2c.; 50 do., 1876 crop, Wisconsin, p. t.; and 211 do., 1876 crop, Ohio, 4 1/2 to 1 1/2c. There has been a fair demand for Spanish tobacco, and the sales are 400 bales, at 77 1/2 @ \$1 10.

Rio coffee has latterly been more active, and quotations close with a pretty firm tone; fair to prime cargoes quoted at 18 1/2 @ 20c. gold. Stock here in first hands on the 12th inst., 58,487 bags. Mild grades have been more active and firm. Recent sales include 11,761 mats Java, ex sundry vessels; 4,700 mats Singapore, ex sundry vessels; 4,098 bags Maracaibo; 3,952 bags Laguayra; 346 bags St. Domingo; 575 bags Savanilla; 841 bags Angostura; 350 bags St. Domingo in transit to Europe.

Rice is in moderate call and steady. Molasses is quiet for foreign, but new crop New Orleans has been quite active at 35 @ 43c. Refined sugar is in fair demand, partly for export, at steady figures; standard crushed, 9 1/2 @ 9 3/4c. Raw grades continue quiet and unchanged: fair to good refining, 7 1/4 @ 7 3/4c.

	Hbds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1877.....	42,859	15,375	195,772	13
Receipts since Dec. 1, 1877.....	7,507	4,816	6,038	130
Sales since Dec. 1, 1877.....	9,020	3,883	28,410	130
Stock Dec. 12, 1877.....	41,746	15,537	172,460	13
Stock Dec. 14, 1877.....	12,549	15,491	96,511	2,192

There has been some slight advance in rates of ocean freights for berth room, but charters have remained more or less as before. On the whole, a very fair business has been reported. To-day, business was quiet, but rates without important changes. Grain to Liverpool, by steam, 7 1/2 @ 8d.; do. to London, by steam, 8 1/2 @ 8 1/2 d.; flour to Glasgow, by sail, 8s.; grain to Cork for orders, 6s.; do. to Penarth Roads and Bristol Channel, 5s. 7 1/2 d. @ 6s.; refined petroleum to Cork for orders, 4s. 6d.; cases to Palermo, 25c., gold.

Naval stores have been moderately active, and, as a rule, pretty steady. Spirits turpentine closes at 33 1/2c.; common to good strained rosin, \$1 70 @ \$1 72 1/2. Petroleum has been quiet but steady; crude, in bulk, 8c.; refined, in bbls., 13 1/2c., asked. In American and Scotch pig iron little or nothing has been done, and the feeling is rather weak and irregular. In rails, liberal sales are pending, and rumors were current that 40,000 tons steel have been taken by the Pennsylvania Railroad Company, but no particulars can be given. Ingot copper remains steady, with late sales of 125,000 lbs. Lake at 17 1/2 @ 17 1/2c. Grass seeds have been dull and drooping, at 8 1/2 @ 8 3/4c. per lb. for clover, and \$1 35 @ \$1 40 per bush. for timothy. Whiskey is quiet at \$1 10, tax paid.

COTTON.

FRIDAY, P. M., December 14, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 14), the total receipts have reached 202,805 bales, against 174,365 bales last week, 172,216 bales the previous week, and 200,980 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,876,687 bales, against 2,227,834 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 351,147 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table showing cotton receipts for various ports from 1877 to 1872, including New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 133,938 bales, of which 76,007 were to Great Britain, 30,433 to France, and 27,498 to rest of the Continent, while the stocks as made up this evening are now 743,611 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table showing cotton exports to Great Britain, France, and other ports, along with total weekly and seasonal figures.

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 50,500 bales; for Havre, 50,250 bales; for the Continent, 19,500 bales; for coastwise ports, 4,500 bales; which, if deducted from the stock, would leave 127,600 bales, representing the quantity at the landing and in process unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 26,779 bales; for other foreign, 6,602 bales; for coastwise ports, 4,500 bales; which, if deducted from the stock, would leave remaining 53,154 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 350 bales to Liverpool and 1,100 bales to Bremen; from Boston, 2,420 bales to Liverpool; from Philadelphia, 498 bales to Liverpool, and 100 to the Continent; from Wilmington, 4,130 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,149 bales, while the stocks to-night are 215,669 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 7, the latest mail dates:

Table showing receipts and exports since Sept. 1 to Dec. 7 for various ports like N. Orleans, Mobile, Charleston, etc.

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

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

The market for cotton on the spot has been moderately active for consumption and export, but prices were not sustained, a reduction of 1-16c. in quotations having been made on Tuesday, from 11½c. for middling uplands to 11 7-16c. This decline takes

place in the face of some improvement in gold and exchange, by which the operations of exporters were favored. Receipts at this market have been more liberal, but stocks have not increased. To-day, the market was quiet for spots, and prices nominally unchanged. For future delivery, the speculation has been less active; and the market from the close on Friday last, continued to decline throughout Saturday, Monday and Tuesday. On Wednesday the opening showed further weakness, and the lowest figures of the week were made, as follows: Dec., 11¾c.; Jan., 11¾c.; Feb., 11¾c.; March, 11¾c.; April, 11¾c.; showing a decline of 26@33 points from the highest figures of the previous week, which were on the Wednesday before. The influences at work have been active, but conflicting. The fall of Plevna raised hopes of an early restoration of peace, and caused a temporary advance in prices; but this influence was more than counterbalanced by the political excitement at Paris, the increased receipts at the ports, and the return of excellent weather for picking at the South. The reaction on Wednesday from the lowest prices of that day was caused by purchases for the early months by some of our leading Greek houses, and by the demand to cover contracts which invariably springs up after a sharp decline has occurred. The market opened yesterday quite buoyant, on the peaceful advices received from Paris, but the close was depressed by the decline of silver at London and the bel-ligerent speech of the English Secretary of War on Russo-Turkish affairs. To-day, there was further depression and prices declined 6@9 points.

The total sales for forward delivery for the week are 356,300 bales, including — free on board. For immediate delivery the total sales foot up this week 6,791 bales, including 2,811 for export, 3,913 for consumption, 67 for speculation, and — in transit. Of the above, 2,606 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table for UPLANDS, ALA. & A.M.A., NEW ORLEANS, and TEXAS, showing cotton prices for New Cotton with various grades and dates.

Table for New Cotton showing weekly sales figures (Tues, Wed, Thurs, Fri) for various grades.

Table for New Cotton showing daily sales figures (Th, Fri, Sat, Sun) for various grades.

Table for STAINED cotton showing prices for various grades.

Table for MARKET AND SALES showing sales of spot and transit with future deliveries.

For forward delivery, the sales (including — free on board) have reached during the week 356,300 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 December and January, including details for spot and future contracts.

Table of cotton bales with columns for 'bales.' and 'cts.' for various months from 1877 to 1879, including sub-totals for April, May, June, July, August, and September.

The following exchanges have been made during the week.
cts. paid to exchange 100 Dec. for Jan.

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 prices for various months (Dec to Aug) with columns for 'Fri. B.oyant.', 'Sat. Lower.', 'Mon. Lower.', 'Tues. Lower.', 'Wed. Variable.', 'Thurs. Firmer.', and 'Fri. Lower.'.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing 'VISIBLE SUPPLY OF COTTON' with columns for years 1877, 1876, 1875, and 1874. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior ports, and United States exports to-day.

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

Table showing 'AMERICAN' and 'EAST INDIAN, BRAZIL, &c.' cotton supplies. Rows include Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States Interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, and Total visible supply.

These figures indicate a decrease in the cotton in sight to-night of 701,183 bales as compared with the same date of 1876, a decrease of 539,923 bales as compared with the corresponding date of 1875, and a decrease of 635,651 bales as compared with 1874.

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

Table comparing 'Week ending Dec. 14, 1877' and 'Week ending Dec. 15, 1876' for various ports. Columns include 'Receipts.', 'Shipments.', and 'Stock.' for each port.

The above totals show that the old interior stocks have increased during the week 7,911 bales, and are to-night 27,764 bales less than at the same period last year. The receipts at the same towns have been 3,009 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been a great improvement in the weather the past week, in fact it has been as favorable as could be almost everywhere, and picking has progressed finely.

Galveston, Texas.—It has rained on one day this week, a sprinkle, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 43 to 63, averaging 55. The cause of the large receipts this week is the improved roads.

Indianola, Texas.—We have had hard rain on two days of the week, and the prairie and bottom roads are again bad. Average thermometer 52, highest 62, and lowest 43. The rainfall has been one inch and fifteen hundredths.

Corsicana, Texas.—There has been a shower here on one day, with a rainfall of five hundredths of an inch. Average thermometer 49, highest 72, and lowest 30. The roads are better. We have had killing frosts this week on four nights.

Dallas, Texas.—We have had no rainfall this week. The free movement of the crop here is caused by the comparatively good roads. There is a large amount of grain being planted, and a heavy immigration. Average thermometer 49, highest 72, and lowest 31.

Brenham, Texas.—It has not rained here all the week. Planters are generally gathering corn. They are greatly disappointed at the result of the cotton crop. The thermometer has averaged 53, the extremes being 44 and 71.

New Orleans, Louisiana.—There has been no rainfall here this week. The thermometer has averaged 49.

Shreveport, Louisiana.—We have had a heavy frost the early part of this week. Picking is being rushed, and is rapidly approaching completion. The weather has been remarkably favorable, the roads are in excellent condition, and the receipts are expected to increase. Average thermometer 59, highest 70 and lowest 31. There has been no rainfall during the week.

Vicksburg, Mississippi.—It has not rained here during the week, and picking has been progressing finely. The thermometer has averaged 51, the extremes being 69 and 30.

Columbus, Mississippi.—Cotton is coming in very rapidly.

Little Rock, Arkansas.—The weather during the week has been delightful, and is helping everything in the planting interest. The thermometer has averaged 53, the highest being 73, and the lowest 25.

Nashville, Tennessee.—There has been no rainfall here this week, and the weather has been more favorable for picking. The thermometer has ranged from 29 to 55, averaging 43.

Memphis, Tennessee.—We have had no rain here this week, and picking is progressing finely. There is, however, no mitf.

gation of reported damage. Average thermometer 48, highest 66 and lowest 30.

Mobile, Alabama.—There has been no rainfall here this week. Crop accounts are more favorable. Picking is progressing finely. About one-half the crop in this section has been marketed and planters are sending cotton forward freely. Average thermometer 50, highest 69 and lowest 33.

Montgomery, Alabama.—The thermometer has averaged 47 during the week, the highest being 67 and the lowest 30. There has been no rainfall.

Selma, Alabama.—It has not rained here all the week.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 49, the highest being 62 and the lowest 28.

Columbus, Georgia.—About three-quarters of the crop in this section has been marketed. The thermometer has averaged 43 during the week.

Savannah, Georgia.—We have had no rainfall here, the weather having been pleasant all the week. The thermometer has averaged 52, the highest being 71 and the lowest 32.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. Crop accounts are about the same. Picking is making good progress and is nearing completion. Planters are sending their crop to market freely. Average thermometer 44, highest 70 and lowest 28.

Charleston, South Carolina.—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 13. We give last year's figures (Dec. 14, 1876) for comparison:

	—Dec. 13, '77.—		—Dec. 14, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	8	8	14	4
Memphis.....Above low-water mark.....	12	1	4	9
Nashville....Above low-water mark.....	6	9	2	0
Shreveport....Above low-water mark.....	23	4	4	11
Vicksburg....Above low-water mark.....	25	8	10	8

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

COTTON EXCHANGE CROP REPORTS.—The following is an epitome of the Cotton Exchange Crop Reports for December 1st, and the results reached by them, as near as we are able to make it up:

North Carolina.—(NOFOLK EXCHANGE.)—The character of weather since November 1st, 9 correspondents say, has been more favorable, 7 say about the same, and 15 say less favorable than last year. A decreased yield of 10 to 15 per cent reported by 26, and an increase of about 5 per cent reported by 5 correspondents.
We average the yield, from above statement, at 10 per cent decrease.

South Carolina.—(CHARLESTON EXCHANGE.)—Fifteen report weather more favorable; 10 report about the same as last year, and 47 less favorable. *The average yield of the State shows a falling off of 15 per cent.*

Georgia.—(SAVANNAH EXCHANGE.)—Weather past month has been less favorable than last year. *The yield is set down at 5 to 7 per cent less than last year.*

Florida.—(SAVANNAH EXCHANGE.)—The weather has not been as favorable as last year for gathering the crop. Yield is estimated at from 8 to 10 per cent less than last year.
We average the State at 9 per cent decrease.

Alabama.—(MOBILE EXCHANGE.)—Weather during November less favorable than last year. Yield compared with last year is about the same in 12 upland counties, 8 per cent less in 18 upland counties, and 9 per cent more in 11 prairie counties.

(NASHVILLE EXCHANGE.)—(No report this month, so we repeat last month's)—Nineteen report too much rain and less favorable than last year; 9 report weather favorable and more so than last year. Six report yield 21 to 30 per cent less; 7 report about same as last year; 12 report about 25 per cent increase, and 3 report 50 per cent increase.
We average Alabama, on the basis of above reports, at 5 per cent increase.

Mississippi.—(NEW ORLEANS EXCHANGE.)—The weather unfavorable, much more so than last year. Yield will be about 5 per cent less than last year.

(MOBILE EXCHANGE.)—Weather during November less favorable than October. Yield compared with last year's estimated at 14 per cent less.

(MEMPHIS EXCHANGE.)—32 report greatly less favorable weather than in 1876; 8 less favorable; 5 the most unfavorable ever known; and 19 had rains following hard freezes. Yield will average 15 per cent less than last year.
We average Mississippi, on the basis of above reports, at 11 per cent decrease.

Louisiana.—(NEW ORLEANS EXCHANGE.)—The character of weather much less favorable than last year. Yield compared with last year 7 per cent decrease, without taking account of increased acreage.

Texas.—(GALVESTON EXCHANGE.)—Weather less favorable than last year. Thirty-eight counties show a decreased yield of 37 1/2 per cent; 3 counties same as last year; 5 counties an increase of 20 per cent.
On the above we average the yield as compared with last year at 32 per cent decrease.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Weather during November less favorable than last year. The yield will average 5 to 10 per cent increase.
(MEMPHIS EXCHANGE.)—Weather much less favorable than November, 1876. Yield will average 1/2 per cent increase on last year.
We average Arkansas, on the basis of above reports, at 8 per cent increase.

Tennessee.—(MEMPHIS EXCHANGE.)—Weather very favorable. Yield 5 1/2 per cent less than last year.

(NASHVILLE EXCHANGE.)—(No report this month, so we repeat last month's). 32 report weather very good and 3 too much rain; 29 report more favorable weather than last year; 6 report less favorable; 6 report about the same yield as last year; 9 probably 50 to 75 per cent increase; 16 probably 25 to 30 per cent better; 3 probably 10 per cent better. One reports 20 per cent decrease.
We average Tennessee, on above reports, at about the same as last year.

Adopting the above as the intention of these various reports, the following result is obtained:

STATES.	Yield in 1876-77.	Per Cent.		Yield in 1877-78.
		Increase.	Decrease.	
North Carolina.....	225,000	....	10	202,500
South Carolina.....	315,000	....	15	267,750
Georgia.....	478,000	....	6	449,320
Florida.....	55,000	....	9	50,050
Alabama.....	560,000	5	....	588,000
Mississippi.....	639,000	....	11	568,710
Louisiana.....	578,000	....	7	537,540
Texas.....	735,000	....	82	499,800
Arkansas.....	500,000	6	....	625,400
Tennessee.....	310,000	....	....	310,000
Total.....	4,485,000	..	8.8	4,099,070

This gives us a crop of 4,099,070 bales, or 87,370 bales more than the reports of last month. This increase is due to a material change in the estimate for Louisiana. We make no account (for the purpose of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports have always heretofore given the yield of the State, and not the condition of the plant. But if we understand rightly the New Orleans report this month, they would have us add the increased acreage in their department to their estimate of the yield. As the acreage in Louisiana (according to the Agricultural Bureau) was this year 6 per cent more, and in Arkansas 5 per cent more, and in Mississippi 4 per cent more than last year, this would add for the New Orleans department, say 6 per cent, or 34,680 bales to Louisiana's crop; about 2 per cent, or 12,780 bales to Mississippi's crop; about 3 per cent or 17,700 bales to the Arkansas crop; making a total to be added to the above of 65,160 bales. If, therefore, our view of the New Orleans report is correct, the Cotton Exchange reports this month show a crop of 4,164,230 bales.

DETAILED COTTON EXCHANGE REPORTS FOR DECEMBER.—The following are the Cotton Exchange reports for December, issued this week:

Norfolk Department.

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

North Carolina and Virginia.—31 replies from 20 counties.

Nine say the weather for gathering has been more favorable, 7 about the same, 15 less favorable than last year. Thirteen report that seven-eighths of the crop has been picked, and that picking will end by December 15; 4 report four-fifths picked, and will end by December 20; 6 report three-fourths picked, and will end by December 25; 8 report all picked. Twenty-six report a decrease in the yield of from 10 to 15 per cent; 3 report an increase of about 5 per cent. Twenty state that two-thirds of the crop is marketed, 6 report three-fourths marketed, and 5 report half the crop marketed.

Charleston Department

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

South Carolina.—72 replies from 38 counties.

The weather during November is reported more favorable than last year by 15, the same as last year by 10, and less favorable by 47. From 55 to 93 per cent of the crop was reported picked in all the counties heard from except 3, which report 72 to 75 per cent gathered. The average of the State is 83 per cent. Picking will be finished generally, with fine weather, about the 15th to the 20th. The yield is reported more than last year in 3 counties and less in 25 counties. The average of the State shows a decrease of 15 per cent. The proportion of the crop marketed to December 1 is 63 to 85 per cent. The average of the State is 70 per cent.

Savannah Department.

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

Georgia.—81 replies from 55 counties.

The weather for the past month has been less favorable for gathering the crop than the same month last year. In the lower counties of the State picking will be finished by the 15th inst., and in middle and upper Georgia from the 25th inst to 1st January prox.; from three-fourths to seven-eighths of the crop has already been gathered, and of this five-eighths to three-quarters has been marketed. A killing frost appeared a month later than last year, but much of the good results to be expected from an unusually late winter has been overcome by the crop having been during the whole season two weeks behind in growth, and so little sunshine upon it during the fall months. There is an unusually wide range in the estimates of the yield of this State. On sandy lands there has been almost a failure from, first, draught, then too much rain, followed by rust. On strong, low lands, in some favored sections, fruit is being forming and making cotton up to the killing of the plant by a late frost. In other sections the promise of a large yield from a top crop has been reduced by the rotting of the bolls from the excessive wet weather. Taken as a whole, the crop of this State will be five to seven per cent less than last year, with a much larger percentage of very poor cotton.

Florida.—19 replies from 10 counties.

The weather during the month of November was as favorable for gathering the crop than the same month last year. The crop of this State is nearly gathered, and by the 10th inst. it was expected that picking would cease. Five-eighths to three-fourths has been marketed. The decrease as compared with the last crop will be eight to ten per cent. During the early months of the season the plant promised a fine yield; this was dissipated by caterpillar, by heavy and incessant rains continuing through the whole picking season,

causing rot, rotting of bolls and retarding maturity. But for increase in acreage in this State, the decrease of production would have been quite heavy.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lascrodale, Newton, Kemper, Nesholse, Noxubee, Winntoo, Lowndes, Oktibbha, Coitax, Monroe, Chilesaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Butner, A. M. Willmarth, J. C. Bush and S. Hays.

Alabama.—39 counties send 82 letters.

The weather during November has been less favorable for gathering the crop than during the corresponding period last year. About three-quarters of the crop has been picked, and will all be gathered by the 25th of December. The yield in 11 prairie or bottom land counties is estimated at about 9 per cent more than last year; in 12 upland counties about the same, and in 16 upland counties about 8 per cent less. About 50 per cent of the crop is reported as having been marketed.

Mississippi.—54 letters from 20 counties.

The weather is reported as being less favorable than last year during November. About 70 per cent of the crop has been picked, and will all be gathered by the end of December. The yield, as compared with last year, is estimated at about 14 per cent less. About 50 per cent of the crop is reported as having been marketed.

New Orleans Department

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

Louisiana.—50 answers from twenty-eight parishes.

The weather has been much less favorable than for the same month last year. Picking has been slow. Two-thirds of the crop was reported gathered at the date of our own replies, and it is estimated that picking will be completed before January 20. The yield is large. The river parishes will be 25 per cent, to 35 per cent, greater than last year, while in other portions of the State a decrease of from 10 to 35 per cent, is reported. We estimate the decrease for the State at 7 per cent. About 25 per cent of the crop has been marketed. All our correspondents complain of too much rain.

Mississippi.—Fifty answers from 26 counties.

The weather is reported as much less favorable than for the same month last year. Picking has been retarded. Not more than two-thirds of the crop has been gathered, and it is estimated that picking will not be completed before the 15th of January. The yield in the Mississippi and the Yazoo river counties will be 10 to 20 per cent greater than last year, while in other portions of the State a corresponding decrease is reported. We estimate the average for the State at 5 per cent decrease. Our correspondents report that about 40 per cent of the crop has been marketed.

Arkansas.—Thirty-six answers from 21 counties.

The weather has been less favorable than for the same period last year. Two-thirds of the crop has been picked, and picking will be finished by the 15th to the 20th of January. Nine of our correspondents report the yield the same as last year; 14 report an increase of from 10 to 80 per cent, and 11 report a decrease of from 10 to 25 per cent. The indications are that the crop will average 5 to 10 per cent, greater than last year. Thirty-seven per cent of the crop has been marketed up to date of our replies. The estimates from all the States are based upon the same acreage as last year. We have not included the increased acreage in our estimates.

Galveston Department

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

Texas.—86 replies were received from 46 counties, of the average date of December 2.

The replies show that the weather has been less favorable during the month of November than the same time last year. Twenty-three counties report the cotton all picked; 7 report seven-eighths picked; 15 report three-fourths picked, and that will be gathered by December 15. The increase reported in 5 counties will be an average of 20 per cent. The decrease in 38 counties will average 37 1/2 per cent. Three counties report the same as last year. Nine counties report 50 per cent, and 37 report 62 1/2 per cent of the crop marketed. Excessive rains during the month of November interfered with the picking, and, in consequence, the cotton in the fields could not be saved.

Memphis Department

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

West Tennessee.—50 responses.

Weather—27 report the weather for month of November greatly less favorable than same month 1876; 8 less favorable—all on account of frequent rains; 29 mention the disastrous effects of rains following the hard freezes; 3 report the worst weather ever known for saving crops. Picking—The crop is estimated to be from 33 to 90 per cent gathered, averaging 67 per cent; 9 estimate completion from 10th to 25th December, 20 from 1st to 15th January, 6 by February 1st; average date, January 5th. Yield—10 estimate better yield than 1876 by 5 to 25 per cent, 8 about same, 17 from 5 to 25 per cent less, averaging 5 1/2 per cent less; this is a decrease of 8 per cent less than October report. Marketed—It is estimated that from 33 to 65 per cent of the crop has been marketed, averaging 51 per cent. Miscellaneous—See "Aggregate." Laborers—29 report laborers working well, 6 only moderate y well; much discouragement exists, attributable to two years' short crops; 7 report much suffering for food and clothing; much disposition exists to emigrate to bottom lands by the negroes.

North Mississippi.—40 responses.

Weather—33 report greatly less favorable than November, 1876; 8 less favorable—all on account of frequent rains; 19 particularly mention bad effects of rains following the hard freezes; 5 designate as the most unfavorable ever known for saving the crop. Picking—The crop is estimated to be from 33 to 80 per cent picked, averaging 65 per cent; 8 estimate completion 15th to 25th December, 23 from 1st to 15th January, 9 by February 1st; averaging January 9th. Yield—5 estimate 5 to 25 per cent greater yield than last year, 6 about same, 29 from 5 to 50 per cent less; averaging 15 per cent less than 1876, which reduces estimate 10 per cent since our report for October. Marketed—The crop is estimated as being from 7 to 73 per cent marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—14 report laborers working well, 23 moderately, 4 not working well; 2 report them much discouraged and becoming indifferent, attributable to successive bad crops; 3 report much suffering for food and clothing; some mention is made of disposition to emigrate.

Arkansas.—32 responses.

Weather—All report weather greatly less favorable than for November, 1876, owing to frequent rains; 27 make special mention of disastrous effects of rains following the hard freezes; 6 designate as the worst weather ever known for saving crop. Picking—The crop is estimated to be from 33 to 75 per cent gathered, averaging 57 per cent; 2 estimate completion by December 25th, 19 from 1st to 25th January, 9 by February 1st, 3 March 1st; average date, January 18th. Yield—13 estimate 5 to 35 per cent greater yield than 1876, 6 about same, 13 from 5 to 35 per cent less; averaging one-half per cent greater than 1876; this is a reduction of 3 1/4 per cent from estimate for October report. Marketed—It is estimated that from 15 to 70 per cent of the crop has been marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—20 report laborers working well, 11 only moderately, and 1 not working well; 11 report much discouragement owing to short crops; 4 mention that there is much talk of emigrating.

North Alabama.—9 responses.

Weather—All report weather much more unfavorable than November last year, owing to frequent rains following killing frosts. Picking—Is reported 50 to 75 per cent completed; average, 62 per cent; 3 report will complete in December, 6 in January, 1 February 1st; average date, January 9th. Yield—3 report greater yield by 5 to 50 per cent, 6 less yield from 10 to 20 per cent; average, one-half per cent less; this is a reduction of 1/2 October estimate of one-half per cent. Laborers—3 report laborers working well, 6 moderately well, 1 not working well; 7 report them much discouraged and indifferent to labor; 1 reports much destitution.

AGGREGATE—107 Responses.

1. Weather—91 report the weather for November greatly less favorable than during November, 1876; 16 less favorable—all on account of frequency of rains; 75 make special mention of disastrous effects of rains immediately following hard freezes; 14 designate the weather as being the worst ever known for saving cotton crops.

2. Cotton Picking—It is variously estimated that from 37 to 90 per cent of the crop has been gathered, averaging 64 per cent; 19 estimate that picking will be completed in December, 64 in January, 24 by February 1st, and 2 by March 1st; average date, January 10th.

3. Yield—28 estimate greater yield than 1876, 20 about same, 59 less—averaging 7 1/2 per cent less than 1876. This is a reduction from October estimate of about 8 1/2 per cent.

4. Proportion of Crop Marketed—The proportion of the cotton crop marketed is variously estimated from 33 to 65 per cent, the average of estimate being that 46 per cent had been marketed by the 1st of December.

5. Miscellaneous—The complaint of extraordinary unfavorable weather during November is without an exception, and, in so far as your committee is advised, without precedent. The condition of the crop at this advent of killing frost (it is now fully established) was more than thirty days behind average seasons in maturity. Very much, though seemingly grown, was in so sappy a condition when frozen, and continuous rains following, that there was not vitality sufficient to open the pod. We doubt if ever so much cotton has rotted in this department. Throughout our entire correspondence there is evidence of growing instability among laborers; this is largely attributable to a succession of short crops, engendering discouragement, especially with share croppers, the great majority of whom consume their interest in the crop before harvest time; very many abandoning their crop to work for wages, and many to forage upon the country.

6. Laborers—63 report laborers working well, 39 only moderately well, 5 not working well.

NORFOLK RECEIPTS.—The past two weeks there has been a great falling off in the arrivals at Norfolk as compared with the corresponding period in 1876. This has been caused by the fact that the railroad bridges were down at Lynchburg and Weldon, having been destroyed by the late flood. Mr. James Barron Hope, the editor of the Norfolk Landmark, informs us that the bridges on the Atlantic Mississippi & Ohio Railroad have been restored, and that on the Seaboard & Roanoke will be up in a few days, when the full movement will begin again.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 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, Dec. 13:

Table with columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1). Rows for 1877, 1876, and 1875.

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 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, ETC.—Bagging has been more inquired for since our last, and following the reported sale of 7,000 bales to speculators there were further sales of parcels to the extent of 1,600 rolls in Boston and 3,500 rolls here. The price was not made public, but it is generally reported to be about 10c. cash. Since these transactions there is a firmer feeling to be noted, and holders are quoting standard grades at 10 1/2 to 10 1/4c. Butts have remained in about the same position as last reported, though holders are a shade firmer as to price. There have been sales during the week of 800 bales in Boston at 2 1/2c. time, and about 600 bales here at 2 1/2c. cash. The market closes quite steady at 2 1/2 to 2 3/4c. Calcutta advices report a continued firmness and the cost is still ruling high.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,313 bales, against 9,994 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

Table with columns: EXPORTED TO, WEEK ENDING (Nov. 21, Nov. 28, Dec. 5, Dec. 12), Total to date, Same period prev. year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c, Grand Total.

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 (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1). Rows list various ports and regions like New Orleans, Texas, Savannah, Mobile, Florida, etc., and include total for this year and last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,976 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.

Detailed shipping list table with columns: DESTINATION, VESSEL NAME, TONS. Includes entries for Liverpool, Boston, Philadelphia, Baltimore, and various routes.

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

Summary table of shipments by destination: Liverpool, Cork, Havre, Bre-men, Amster-dam, &c, Spain, Genoa, Total. Rows include New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia.

Included in the above totals are, from New York, 103 bales to Gothenburg. Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BOHEMIAN (Br.), Captain Worthington, of the steamer Bohemian, at Liverpool, Nov. 21st, from Boston, before reported as having been ashore and docked, states that the vessel was not damaged, and had not made the least water. The B arrived back at Boston Dec. 11th.

CITY OF BERLIN, str. (Br.), Kennedy, which sailed from New York Nov. 24th for Liverpool, broke her shaft in the stern pipe on the 30th, when within two days sail of Queenstown. She was taken in with on Dec. 8th by steamship City of New York, and by her taken in tow on the 9th, and passed Roches Point at 3 P.M. of the 10th, where she landed mails and passengers.

MISTAKE (Br.), at Liverpool, Nov. 23d, from New Orleans, before reported docked, having sustained damage through collision, had stanchions, boats, &c., damaged on starboard side. She also sustained slight damage in docking. She reports on the 22d in a heavy gale off the bar took a strong list to port, her cargo having shifted when at anchor in the river.

PENNSYLVANIA, Harri- from Philadelphia Nov. 31 via Queenstown for Liverpool, collided evening Dec 3d off the Skerries, eastern coast of Ireland, with ship Oasia (Br.), Burns, from Liverpool, Dec. 2d, for Hampton Roads. Damage to steamer, if any, not stated.

TWO SISTERS, schr. from Mermenstown for Galveston, loaded with cotton, lumber and orange-, was wrecked off Galveston Dec. 3d. Three lives were lost. A portion of the cargo was washed ashore and saved.

Cotton freights the past week have been as follows: Liverpool, Havre, Bremen, Hamburg. Steam, Sail, Steam, Sail, Steam, Sail, Steam, Sail.

LIVERPOOL, December 14—4.00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,200 bales were American. The weekly movement is given as follows:

Table of weekly movement of cotton: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat, of which American. Rows include Nov. 21, Nov. 30, Dec. 7, Dec. 14.

The following table will show the daily closing prices of cotton for the week: Mid. Upl'ds., Sat., Mon., Tues., Wednes., Thurs., Fri. Mid. Or'n's.

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

Table for SATURDAY showing delivery dates: Dec.-Jan. delivery, 6 15-32d, Jan.-Feb. delivery, 6 15-32d, Feb.-Mar. delivery, 6 17-32d, Mar.-Apr. delivery, 6 17-32d.

Table for MONDAY showing delivery dates: Dec. delivery, 6 1/2d, Jan.-Feb. delivery, 6 7-16d, Feb.-Mar. delivery, 6 7-32d, Mar.-Apr. delivery, 6 1/2d, Apr.-May delivery, 6 17-32d, Dec.-Jan. delivery, 6 7-16d.

Table for TUESDAY showing delivery dates: Dec. delivery, 6 1/2d, Jan.-Feb. delivery, 6 15-32d, Jan.-Feb. delivery, 6 7-16d, Feb.-Mar. delivery, 6 15-32d-7-16d, Mar.-Apr. delivery, 6 15-32d, Nov. shipment, new crop, sat, 6 15-32d, Jan.-Feb. shipment, new crop, sat, 6 15-32d, Dec.-Jan. delivery, 6 7-16d.

Table for WEDNESDAY showing delivery dates: Dec. delivery, 6 7-16d, Jan.-Feb. shipment, new crop, sat, 6 15-32d, 6 7-16d, Mar.-April shipment, new crop, sat, 6 9-16d, Dec. delivery, 6 15-32d, Dec.-Jan. delivery, 6 13-32d, Jan.-Feb. delivery, 6 13-32d, Jan.-Feb. delivery, 6 13-32d.

Table for THURSDAY showing delivery dates: Dec. delivery, 6 15-32d, Dec.-Jan. delivery, 6 15-32d, Jan.-Feb. delivery, 6 1/2d, Feb.-Mar. delivery, 6 13-32d, Mar.-Apr. delivery, 6 7-16d@13-32d, Nov. shipment, new crop, sat, 6 7-16d.

Table for FRIDAY showing delivery dates: Dec. delivery, 6 7-16d, Dec.-Jan. delivery, 6 13-32d, Jan.-Feb. delivery, 6 1/2d, Feb.-Mar. delivery, 6 13-32d, Mar.-April delivery, 6 13-32d, Apr.-May delivery, 6 7-16d, Nov. shipment, new crop, sat, 6 13-32d, Dec.-Jan. shipments, new crop, sat, 6 13-32d, Feb.-Mar. shipment, sat, 6 1/2d, Dec.-Jan. delivery, 6 1/2d, Feb.-Mar. delivery, 6 1/2d.

BREADSTUFFS.

FRIDAY, P. M., Dec. 14, 1877.

There was a very active demand for low extras of State and Western flour on Saturday and Monday at hardening prices, large lines having sold at \$5 55@55 65, up to \$6 30@6 40 for the better grades of shipping extras. The advance and activity in the low and medium grades strengthened the higher grades somewhat, but no quotable improvement took place. The fall of Plevna checked the demand, and part of the advances in low extras was lost. It was anticipated that an early peace would follow, and communication reopened with Southern Russia whence large supplies of wheat were expected. Receipts of flour here and at the West have been exceptionally large. To-day, the market was depressed, and poor extras sold below reduced quotations.

The wheat market was active and firmer early in the week, with sales of spring at \$1 34 1/2 for No. 2 Chicago, \$1 36 for do.

Milwaukee and \$1 40 for No. 1; with white wheat at \$1 51 for No. 1 and \$1 57 at \$1 58 for extra. The fall of Pleavn, as noted above, caused a falling off in the demand, and No. 2 Milwaukee declined to \$1 34, but winter wheats were well supported. The speculation in futures has been rather tame, from \$1 35 for No. 2 spring, N. Y. grade, seller Jan., on Monday, to \$1 32 yesterday. The roads at the West have become very bad, and receipts at Western markets have fallen off, being for last week, smaller than last year. To-day, there was a quiet, unsettled market, buyers and sellers being apart.

Indian corn was buoyant early in the week, but is latterly drooping and irregular. The receipts of new corn have been more liberal, and the home trade is to some extent supplied by it, and the export demand for old corn has been materially reduced in the past few days. No. 3 mixed has latterly sold at 56 3/4 @ 57 1/4 c, while No. 2 sold at 64 @ 64 1/4 c, in store and afloat, with steamer mixed at 61 1/2 c for December and 60 1/4 @ 61 c for January and February; No. 2 mixed declined to 61 1/2 c for January. To-day, there was a steadier feeling, but no decided advance.

Rye has been active and firmer at 76 1/4 @ 78 c for State; Western No. 2 is quoted at 73 @ 74 c afloat.

Barley has been active and firm; two-rowed State sold freely for export at 73 @ 78 c, as to quality, and in the past few days several boat loads of No. 1 Canada at \$1. Western feeding Barley has brought 60c.

Oats have been dull and most of the advance of last week is lost. The market to-day was quiet, with No. 2 graded quoted at 83 1/2 c for mixed and 83 1/2 c for white.

Table with columns for FLOUR and GRAIN, listing various types like Superfine State & Western, Extra State, etc., with prices in cents and bushels.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1877 and 1876, categorized by flour and grain types.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates: RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 8, 1877, FROM JAN. 1 TO DECEMBER 8, AND FROM AUG. 1 TO DEC. 8.

Table showing RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 8, 1877, FROM JAN. 1 TO DECEMBER 8, AND FROM AUG. 1 TO DEC. 8. Includes sub-tables for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Table showing RECEIPTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. 1 TO DEC. 8. Includes sub-tables for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table showing RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 8, 1877, AND FROM JAN. 1 TO DEC. 8. Includes sub-tables for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table comparing Flour, Wheat, Corn, Oats, Barley, Rye for Previous week, Current week, and Same time 1876 and 1875.

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, Dec. 8, 1877, was as follows:

Table showing the Visible Supply of Grain (Wheat, Corn, Oats, Barley, Rye) at various ports like New York, Albany, Buffalo, Chicago, Milwaukee, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 14, 1877.

There was a continued sluggish demand for domestic goods during the past week, and imported fabrics were very quiet in first hands. The main feature of the week's business was a peremptory auction sale of nearly 6,000 cases of Lonsdale, Blackstone and Hope bleached cottons. The sale was very largely attended and the entire offering, amounting to nearly \$800,000, was disposed of in one hour, at prices which were fairly satisfactory to the owners. The jobbing trade was generally inactive, and the suspension of Messrs. Adriance, Robbins & Co., and Mr. James Leahy was announced in course of the week. The liabilities of these houses are comparatively light, and the failure of the former firm was not altogether unexpected by the best-posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 11 reached 2,623 packages, including 1,756 packages to Africa, 270 to Great Britain, 190 to Mexico, 133 to Brazil, 40 to British West Indies, 40 to Argentine Republic, 33 to Cisplatin Republic, 31 to Hayti, &c. The auction sale alluded to above had a depressing effect upon bleached cottons, in which transactions were meagre and unimportant, but brown sheetings were in fair demand and firm with an advance of about 1/2 c. on such makes as Nashua R, Ocean B B, Appleton XX, Mystic River &c. Cotton flannels were in steady request and firm, and denims were distributed in fair quantities to jobbers and converters. Tickings, dyed ducks and corset jeans were in light demand, and chevots and cottonades moved slowly. Cotton wains and yarns continued fairly active and in light supply. Print cloths remained steady at 4c., less one per cent. cash, for extra sixfold spots, and 4c., 30-days, for futures to April. Gingham and cotton dress goods were less freely taken, and price concessions were offered on some makes of the latter.

DOMESTIC WOOLEN GOODS.—There was an uneven movement in men's wear woolens, and transactions were only moderate in the aggregate amount. Heavy cassimeres were in fair demand for the season, and overcoatings were taken in small parcels by jobbers. The clothing trade placed some further orders for spring cassimeres, worsted coatings, meltons, chevots, and clothing flannels, but there was less spirit in the demand than was expected by sanguine holders. Cloakings were less active, and repellents ruled quiet. K-nucky jeans met with moderate sales, and satizets were disposed of in fair quantities to clothiers and jobbers. Flannels were in steady demand for small re-assortments, but the weather was not cold enough for the distribution of blankets and transactions were consequently light. Worsted dress goods moved slowly, and shawls and skirts remained quiet.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, and jobbers' sales were mostly restricted to specialties required by retailers for the holiday trade. The auction sales were of comparatively little importance, and low prices were realized for many of the goods sold.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 13, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 13, 1877.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. 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 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 2,853 \$963,561 3,690 \$918,459 5,643 \$834,072

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.]

Table with 6 columns: Item, Since Jan. 1, 77, Same time 1876, Since Jan. 1, 77, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 6 columns: Item, Since Jan. 1, 77, Same time 1876, Since Jan. 1, 77, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirit turp., Rosin, Tar.

Exports of Leading Articles from New York.

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

Table with 10 columns: Same time 1876, Total since Jan. 1, 1877, Total this week, All other countries, British Guiana, Mex. Ico., Other W. Indies, Br. N. A. Colonies, Other S. America, China & Japan, Europe, Spain, Other N. Europe, Ger. manny, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Rye, Wheat, Barley, Oats, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirit turp., Rosin, Tar.

Total values, 1877... 1,411,531,798 Total values, 1876... 1,124,479,360

EXPORTS SINCE JANUARY 1 TO

Table with 10 columns: Same time 1876, Total since Jan. 1, 1877, Total this week, All other countries, British Guiana, Mex. Ico., Other W. Indies, Br. N. A. Colonies, Other S. America, China & Japan, Europe, Spain, Other N. Europe, Ger. manny, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Rye, Wheat, Barley, Oats, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirit turp., Rosin, Tar.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Building Materials, Butter, Coal, Coffee, Copper, Cotton, Drugs, Fish, Fruit, and Hides, with their respective prices.

Table listing various commodities such as Gunnies, Hays, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and Soap, with their respective prices.

Table listing various commodities such as Speltin, Tobacco, Wool, and Freights, with their respective prices.

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PHELPS, DODGE & Co
CLIFF STREET,
Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,
OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,
CHARCOAL AND COMMON SHEET IRON
LEAD, SHEET ZINC, COPPER,
Spelter, Solder, Antimony, &c.
MANUFACTURERS OF
COPPER, BRASS AND WIRE.

MANCHESTER

Locomotive Works,
MANUFACTURERS OF
Locomotives, Stationary Steam E
gines, and Tools,
MANCHESTER, N. H.
ARETAS BLOOD, W. G. MEANS,
Superintendent Treasurer,
Manchester, N. H. 40 Water street, Boston

J. S. KENNEDY & Co.,
BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Col-
lect Coupons and Dividends. Negotiate Loans and
draw Bills of Exchange on London.

Agents for the sale of STEEL BALLS made by the
Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equip-
ment of railroads undertaken.

WM. BORDEN. L. N. LOVELL

BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,
UMBRELLAND COALS.

FALL RIVER IRON WORKS COM'Y
NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.,
FALL RIVER LINE STEAMERS.

ISAAC SMITH'S UMBRELLAS.
SUPERIOR GINGHAM..... \$1 00
GOOD SILK..... 2 50
PATENTED GUANACO..... 2 00
EX. QUAL. LEVANTINE SILK..... 5 00

Railroad Material, &c.

Wire Rope.



STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in-
clined Planes, Transmission
of Power, &c. Also Gar-
vanized Charcoal and BB for
Ships' Rigging, Suspension
Bridges, Derrick Gays, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. **FLAT STEEL AND**
IRON ROPES for Mining
purposes manufactured to
order.

JOHN W. MASON & Co.,
43 Broadway, New York.

Insurance.

THE
UNITED STATES
LIFE

Insurance Company,
IN THE CITY OF NEW YORK
261, 262, 263 BROADWAY.
—ORGANIZED 1850.—

ASSETS, \$4,827,176 & 2.
SURPLUS, \$820,000.
EVERY APPROVED FORM OF POLICY ISSUED
ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES
AND
APPROVED CLAIMS
MATURING IN 1877

Will be **DISCOUNTED** at 7%
ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.
OFFICE MIDDLE DEPARTMENT,
DREXEL BUILDING,
CORNER WALL AND BROAD STREETS.
HENRY W. BALDWIN,
Superintendent.

North British and Mer-
cantile Ins. Co.,
OF
LONDON AND EDINBURGH.

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 36
Reserve for all other liabilities, in-
cluding re-insurance..... 2,517,928 04
Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assets \$8,500,185 10
Subscribed Capital, for which the
Stockholders are personally lia-
ble, not yet called in..... \$9,545,054 04
Reserve for total Liabilities, in-
cluding re-insurance, in the U.S. \$789,518 04
Net surplus in the United States. \$6,755 43

Fire Assets held in the U. S. \$1,767,276 53
The above does not include the Life and Annuity
Funds, which, by act of Parliament, are in a distinct
and separate department, for which the surplus and
reserve of the Fire Insurance Department, named
above, are not liable.
HAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS.

ORGANIZED APRIL 12TH 1842

THE
MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 24, 1877.

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

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

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

Premiums marked off from 1st January, 1876, to 31st December, 1876....	\$5,061,096 12
Losses paid during the same period.....	\$1,865,193 49
Returns of Premiums and Expenses..	\$1,038,410 35

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
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,350 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,694,867 81

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

Peter V. King.

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

Steamships.

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabin provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows:
 CANADA, Frangent..... Wed., Dec. 16, 10 A. M.
 AMERIQUE, Ponce 12..... Wed., Jan. 9, 9:30 A. M.
 L'ARCADIE, Sanglier..... Wed., Jan. 23, 9 A. M.
 PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$ 00; second cabin, \$ 5; third cabin, \$35; steerage, \$26—including wine, bedding and utensils.
 To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$45; third cabin, \$35; steerage, \$27, including everything as above.
 Return tickets at very reduced rates, available through England and France; steamers marked thus do not carry steerage passengers.
 For passage and freight apply to

LOUIS DEBERIAN,
 Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
 First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
 For KINOSTON (Jam.) and HAYTI.
 ATLAS..... December 20
 For HAYTI, COLOMBIA, ISTHMUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall).
 ANDES..... December 28
 ETNA..... December 15
 Superior first-class passenger accommodation.
 P. M., FORWOOD & CO., Agents,
 No. 53 Wall street.

THE OLD RELIABLE

Stonington Line

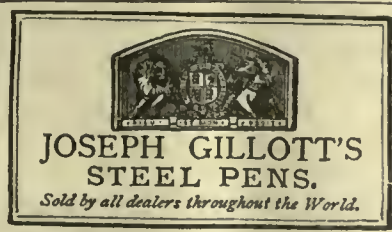
FOR BOSTON, AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.
 THE ELEGANT STEAMERS STONINGTON and RHODE ISLAND.
 4:30 P. M. Daily from Pier 33, North River, foot of West Street.
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.
 State-rooms and tickets secured at 863 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR Providence, Worcester, Nashua and all Points North.
 Steamers leave 4:00 P. M. Daily from Pier 29 North River (foot of Warren street).
 Freight taken via either line at lowest rates.
 D. S. BAHCOCK, President.
 L. W. FILKINS, General Passenger Agent.

Steel Pens.



Cotton.

Sawyer, Wallace & Co.,

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

R. M. Waters & Co.,
 56 BROAD ST., NEW YORK.

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

D. W. Lamkin & Co.,

Cotton Factors,
 VICKSBURG, MISS.

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

Cotton.

Robb & Peet,

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

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

Knoop, Hanemann & Co

COMMISSION MERCHANTS,
 52 EXCHANGE PLACE, NEW YORK.

ROUNDS IN

Manchester and Liverpool.

DE JERSEY & CO.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT
 NEW ORLEANS, LA.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,
 No. 43 Broad Street, New York.

Hepkins, Dwight & Co.,

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

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS;
 MEMPHIS, TENN.

Walter & Krohn

COTTON BROKERS,
 53 BEAVER STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,
 136 PEARL STREET, NEW YORK.

A. L. Richards,

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

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

McAlister & Wheless,

COTTON
 COMMISSION MERCHANT
 NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
 REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK
 IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure
 Chemicals for the Villo formula, for all Crops.
 Chemicals for the Stockbridge formula.
 Dissolved Bone—Sulphate Ammonia, Nitrate Potash
 Nitrate Soda, Sulphate of Potash, Murate of Potash
 40 per cent actual Potash, Super-phosphate Lime
 Also, strictly pure ground Bone.
 Our descriptive circulars mailed free. The materials for special fertilizers for particular crops.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

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

D. L. Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,
121 Pearl Street, New York.

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

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

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

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to
LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.
UNDERWRITERS IN NEW ORLEANS

for the
British & Foreign Marine Insurance Company of Liverpool.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

ISAAC SMITH'S UMBRELLAS.

DOWN-TOWN BRANCHES:

104 Broadway, Near Wall St.
77 Fulton St., Near Gold.

Cotton.

J. S. GRINNAN. D. O. LUYAL.
Grinnan, Duval & Co.,
BANKERS
AND
GENERAL COMMISSION MERCHANTS,
118 PEARL STREET,

{ GRINNAN & DUVAL, } New York.
Cotton Factors
AND COMMISSION MERCHANTS,
GALVESTON, TEXAS.

Transact a general banking business. Particular attention given to accounts of Banks and Bankers. Advances made on consignments of Cotton, Wool, Hides and Grain.

Future contracts bought and sold on commission in New York and Liverpool.

W. C. Watts & Co.,

31 Brown's Buildings,

LIVERPOOL,

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

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

IRVING K. CHASE.

H. T. ARNOLD.

Chase & Co.,

COTTON BUYERS

AND

GENERAL COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

James F. Wenman & Co

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

J. L. MACAULAY.

A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Cotton.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Miscellaneous.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTS,

Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.

Hong Kong & Shanghai Banking Corporation
HEAD OFFICE, HONG KONG.

REPRESENTED BY

S. W. POMEROY, JR.,

105 Water Street, New York.

Henry Lawrence & Sons,
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company
OF NEW YORK.

OFFICE, No. 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	\$417,384 33
Bonds and Mortgages, being first lien on real estate (worth \$4,641,500)	1,932,853 60
United States stocks (market value)	2,734,000 00
Bank Stocks (market value)	288,667 50
State and City Bonds (market value)	186,456 00
Loans on Stocks, payable on demand (market value of securities, \$570,47 25)	427,831 35
Interest due on list of July, 1877	67,833 24
Balance in hands of Agents	92,062 79
Real estate	6,538 43
Premiums due and uncollected on Policies issued at this office	9,928 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.	\$7,115,624 42
Capital	\$3,000,000 00
Re-insurance fund.	1,741,273 42
Unpaid losses & other claims	429,114 62— 5,170,388 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