

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 8, 1876.

NO 550

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.

Edward C. Fox & Co.,
STOCK BROKERS,

30 BROAD ST., NEW YORK.

Stocks, Bonds and Government Securities bought and sold at the New York Stock Exchange.

We give Special Attention to State, City, County and Town Bonds, and Securities of defaulted Railroads for which there is no regular market.

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,
BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seidman & 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.

FREDK F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL Cashier.

FISK & HATCH,

BANKERS,

5 NASSAU STREET, N. Y.

U. S. Government Bonds, of all issues and denominations, bought and sold direct at current market rates for immediate delivery, in large or small amounts suit all classes of investors and institutions; and all business connected with Investments in Government Bonds, transfers of Registered Certificates, Exchange of Coupon Bonds for Registered, Collection of Interest, &c., attended to on favorable terms.

All other marketable Stocks and Bonds bought and sold on commission; Gold Coupons and American and foreign Coin bought and sold.

FISK & HATCH.

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.

KING, BAILLIE & CO., Liverpool.

KING, KING & CO., Bombay.

KING, HAMILTON & CO., Calcutta.

Andrew Stuart & Co.,

BANKERS,

34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON

DAVID STUART & CO. Liverpool,

Payable in London.

Advances Made on Consignments.

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

TRANSACT a general banking business. DEAL in investment securities. BUY all descriptions of UNCURRENT Bonds, also Bonds REPUDIATED by CITIES and COUNTIES.

Financial.

SAM'L H. KENNEDY, CHAS. L. C. DUPUY,
President. Cashier.
Capital, \$850,000. Limit, \$1,000,000.

State National Bank

OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collections made free of charge.

Especially attention given to Collections, and Prompt Remittance made. Exchange purchased on all points in the United States and Canada.

Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.

PARIS—Messrs. A. & M. Helne.

NEW YORK—The Bank of New York, N. B. A.

SAN FRANCISCO—The Bank of California, and The Nevada Bank of San Francisco.

Donaldson & Freley,

BANKERS AND BROKERS

ST. LOUIS, MO.

DEFAULTED MISSOURI COUNTY, CITY AND TOWNSHIP BONDS MADE A SPECIALTY.

ALSO,

RAILROAD BONDS, STOCKS, MISCELLANEOUS AND LOCAL SECURITIES, ETC.

Our long experience in above class of Securities enables us to be prepared to make cash bids by wire to parties giving full description.

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

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

P. O. Box 4259.

New York.

Orders in Government Securities, Railway Shares and Bonds, executed strictly on Commission, at the New York Stock Exchange.

Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the account.

Prompt attention given to Collections and Remittances. Information concerning a specified security will be cheerfully furnished without charge.

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

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 41 State St., 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.

Sherman & Grant,

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND BANKING BUSINESS. COLLECTIONS ON ALL POINTS.

Financial.

Morton, Bliss & Co

BANKERS, 3 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World. Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money;

AND DRAW EXCHANGE ON

MORTON, ROSE & Co., - LONDON.
HOTTINGUER & Co., - - - PARIS.
HOPE & Co., - - - AMSTERDAM.

S. G. & G. C. WARD,

AGENTS FOR

MARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK,
38 STATE STREET, BOSTON.

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.

AGENCY OF

Merchants' Bank
OF
CANADA,

62 WALL STREET.

Capital, - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,026 "

Bills of Exchange bought and sold, Commercial credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted.

WALTER WATSON, } Agents.
WM. J. INGRAM, }

LONDON AGENCY, 32 Lombard St.

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.

Greenebaum Bros. & Co.,

BANKERS,

1 Nassau Street, New York,

(CORNER OF WALL STREET.)

CHICAGO HOUSE: HENRY GREENEBAUM & CO
Issue Bills of Exchange, Travelers' and Commercial Credits, available in the leading cities of Europe and the United States.

Make Telegraphic Transfers of money on Europe and California.

Deposit accounts received on favorable terms. We give special attention to the investment of money, upon mortgages on improved Real Estate in Chicago and vicinity, giving to capitalists, availing themselves of our services, safe and profitable investments.

Gargiulo & Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street,

NEW YORK.

Stocks, Bonds, Gold and Miscellaneous Securities bought and sold strictly on commission. Orders by mail or telegraph carefully attended to.

Financial.

Adolph Bissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

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

Make Collections throughout the Continent of Europe.

Make Payments on Letters of Credit to Travelers and transact a general American Banking Business; Refer by special permission to Messrs. Blake Brothers & Co., Boston and New York, and to Messrs S. & W. Welsh, Philadelphia.

EDMUND D. HANDOLPH.

HOWELL W. BICKLEY

WILLIAM J. BLACK.

Handwritten: Randolph Bickley & Co
Bankers. 328 WALNUT ST. PHILADELPHIA
6 WALL STREET NEW-YORK

Handwritten: Transact all branches of domestic and foreign banking. Stock, and Gold Exchanges.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

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

R. SUYDAM GRANT. O. ST. JOHN SNEYFELD.

NEW YORK,
134 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

AGENTS FOR

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO
HAMBURG

JOHN EWEN, JR., WILLIAM P. TUTTLE,
Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission Interest allowed on deposits.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2347)

Special attention paid to the negotiation of Commercial bills.

SIDNEY E. COOKE. FRED. C. COLTON.
Member N. Y. Stock Exchange.

Cooke & Colton,

BANKERS AND BROKERS.

44 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold, Foreign Exchange and Miscellaneous Securities bought and sold strictly on Commission.

Handwritten: A. M. Kidder.

Handwritten: & Co.

BANKERS,

4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold may deposit and draw as they please same as with City banks, and will be allowed interest on daily balances according to the nature of the account.

Orders for the purchase and sale of stocks, bonds and gold will receive from us, personally, prompt and careful attention. P. O. Box 2347.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Financial.

VERMILYE & CO.,
BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES,

NEW YORK CITY

AND

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.

WASH'N R. VERMILYE. DONALD MACEAY,
JAS. A. TROWBRIDGE. LATHAM A. FISH.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK,

Receive the accounts of interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County, and Railroad Bonds; Issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANT

2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

J. C. Chew,

DEALER IN

INVESTMENT SECURITIES.

Texas State, Railroad, County and Municipal Bonds a Specialty.

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUSTON, TEXAS; And UNITED STATES CENTENNIAL COMMISSIONER FROM TEXAS.

OFFICES:

29 BROADWAY, NEW YORK.

Levy & Borg,

53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF

SOUTHERN AND MISCELLANEOUS

SECURITIES

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

Draw Exchange on Union Bank of London. Accounts of Banks, Bankers and others received upon favorable terms.

Interest Allowed on Balances Subject to Drafts at Sight.

Advances made upon Consignments to our address or to our Correspondents in Europe.

Investment Securities Bought and Sold.

Knoblauch

& Lichtenstein,
BANKERS,

35 Broad Street, 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.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

49 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

Orders for Stocks and other Securities receive personal attention at the New York Stock Exchange. Good Railway Bonds not regularly quoted, and those in Default of Interest made a Special Branch of Our Business.

Table of bond prices with columns for Bid and Asked rates. Includes entries for Burlington, Canada Southern, Chicago & Canada Southern, etc.

\$50,000 ROCHESTER CITY SEVEN PER CENT WATER LOAN BONDS. Interest January and July. Principal due 1903.

FOR SALE BY DANIEL A. MORAN, 40 Wall Street.

To Capitalists. \$500,000

IN SUMS OF \$2,000 TO \$150,000. Wanted for Applications now in hand for FIRST MORTGAGE LOANS ON FIRST-CLASS CHICAGO PROPERTY, AT INVITING RATES OF INTEREST.

JOSIAH H. RED, 20 Nassau Street. Thirty years' acquaintance with Chicago, and City references of the highest character.

NOTICE.—THE NATIONAL MARINE BANK is located at St. Paul, in the State of Minnesota, is closing up its affairs. All note-holders and other creditors of said association are, therefore, hereby notified to present the notes and other claims against the association for payment.

NOTICE.—THE RICHLAND NATIONAL BANK, located at Mansfield, in the State of Ohio, is closing up its affairs. All note-holders and other creditors of said association are, therefore hereby notified to present the notes, and other claims against the association, for payment.

J. ALDEN GAYLORD, Miscellaneous Se J. certificates, No. 33 Wall st., New York. (P. O. Box 1,277). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Letters by permission, to Messrs. W. S. Nichols & Co. Bankers, New York.

Financial.

7, 8, and 10 Per Cent.

STRICTLY FIRST-CLASS CITY AND COUNTY BONDS,

RAILROAD BONDS,

AND OTHER CHOICE SECURITIES, PAYING 10 TO 12 PER CENT.

INTEREST ALWAYS PROMPTLY PAID. THESE BONDS ARE SECURED BY A FIRST LIEN, AND ARE CONSIDERED THE SAFEST AND MOST RELIABLE SECURITIES FOR PROFITABLE INVESTMENTS.

FOR SALE ON FAVORABLE TERMS BY ALBERT H. NICOLAY & CO., No. 43 Pine St., New York.

N. B.—Investment Securities our Specialty 24 years.

For Lease or Sale.

OFFICE MACON & BRUNSWICK R. R., MACON, Ga., December 11, 1875.

The undersigned Board of Directors, appointed by His Excellency James M. Smith, Governor of Georgia, by virtue of the authority given in the act approved March 5, 1875, invites sealed bids up to 12 o'clock meridian of Tuesday, January 25, 1876, for the lease or purchase of the Macon & Brunswick Railroad, extending from the city of Macon to Brunswick, in Glynn county, Georgia, a distance of one hundred and eighty-six miles, with the branch road extending from Cochran to Hawkinsville, a distance of ten miles, and about five miles of side track on the main line of the road, and about two miles of extension in the said city of Brunswick, together with the franchisee, equipments, and other property of said railroad (which was sold on the first Tuesday in June last as the property of the Macon & Brunswick Railroad Company), consisting of its road-bed superstructure, right of way, motive power, rolling stock, depots, freight and section houses, machine shops, carpenter shops, grounds, furniture, machinery, tools and material connected therewith.

Also the following property of said company, to wit: Tracts or parcels of land Nos. 1, 3 and 4 in District Twenty, and Nos. 124, 126, 127, 144, 145, 146, 151, 155, 156 and 157 in District Twenty-one, all lying and being in Pulaski county, Georgia, and containing each two hundred and two and a half acres. Also, a certain tract or parcel of land in the city of Brunswick, known as the wharf property of the Macon & Brunswick Railway Company. Also, one-half (undivided) of lots Nos. 3 and 4 of block 37, in the city of Macon, known in the locality as the Guard House property. Also, city lots Nos. 1, 2, and a portion of No. 3, in square No. 55, in the city of Macon. Also, a tract or parcel of land in said city of Macon, there known as "Camp Ogleshorpe," containing ten acres, more or less. Also, city lots Nos. 1 and 7, in block No. 10, in southwest Macon. Also, city lots Nos. 3 and 5, in square No. 13, in said city of Macon, with the building thereon. Also, tract or parcel of land No. 217, in District Three, Wayne county, Georgia. Also, four hundred and forty shares of stock in the Southern & Atlantic Telegraph Company, certificate 1,009.

The foregoing property is offered for cash, for bonds of the State of Georgia, or for the first mortgage bonds of the Macon & Brunswick Railroad Company, indorsed in behalf of the State under authority of the act approved December 3, 1866—all or a part of either.

Bids involving time payments, or instalments, not exceeding seventy-five per cent. of the amount, will be entertained. By the conditions of the 3d section of the first above-named act, no sale or lease can be binding without the written approval of the Governor, as is therein required. Should any bid be accepted by the undersigned, and approved by the Governor, notice thereof will be given as soon as possible to the party interested, and fifteen days from date thereof will be allowed to arrange for compliance. If not promptly done the Directors reserve the right of accepting the next best bid. They also reserve the right of rejecting any and all bids.

Any special information concerning the property will be furnished on application. E. A. FLEWELLEN, W. A. LOFTON, G. S. JONES, Directors Macon & Brunswick Railroad.

G. Amsinck & Co., 150 Pearl Street, New York, AGENTS FOR THE LONDON AND HANSEATIC BANK, (LIMITED).—LONDON.

Financial.

PHILADELPHIA, NEW YORK AND PARIS, January 1st, 1876.

MR. JOSEPH W. DREXEL, of New York, retires this day from active business, and withdraws from our firms in Philadelphia, New York and Paris.

Mr. EGISTO P. FABBRI, heretofore of the firm of FABBRI & CHAUNCEY, New York, becomes this day a partner in our firms in Philadelphia, New York and Paris, resident in New York.

DREXEL & CO., Philadelphia. DREXEL, MORGAN & CO., New York. DREXEL, HAILES & CO., Paris.

FABBRI & CHAUNCEY.—NOTICE is hereby given that the Limited Partnership, hitherto conducted under the name or firm of FABBRI & CHAUNCEY, is dissolved by mutual consent, on and after the first day of January, 1876.

Dated New York, December 29, 1875. EGISTO P. FABBRI, ERNESTO G. FABBRI, FRED'K CHAUNCEY, General Partners. GEORGE J. FOSTER, CHARLES V. RILEY, ELIZABETH V. RILEY, Executrix of T. W. RILEY, deceased. JOHN KNOWLES, A. C. RICHARDS, HENRY CHAUNCEY, By Jos. W. Alsop, Attorney, S. A. RANDALL, SAM'L S. SANDS, Executor, E. AYMAR, Executor of Jos. Galliard, Jr., HENRY S. PREVOST, By Jos. W. Alsop, Attorney, JOHN W. CATER, By Jos. W. Alsop, Attorney, Special Partner.

FABBRI & CHAUNCEY.—Notice is hereby given that a limited partnership has been formed, under the above name or firm, in which Ernesto G. Fabbri and Frederick Chauncey, of the City of New York, are the general partners, and Egisto P. Fabbri, George J. Foster, Charles V. Riley, John Knowler, Augustus C. Richards, Henry Chauncey, and Joseph W. Alsop, of the said City of New York, Henry S. Prevost, of the City of Lima, in Peru, in South America, and John W. Cater, of London, England, are the special partners that the said special partners have respectively contributed in cash to the common stock the following amounts, viz.: The said Egisto P. Fabbri, \$100,000; the said George J. Foster, the sum of \$100,000; the said John Knowler, \$75,000; the said Augustus C. Richards, \$75,000; the said Joseph W. Alsop, \$75,000; the said Henry S. Prevost, \$75,000; the said Henry Chauncey \$50,000; the said Charles V. Riley, \$50,000; the said John W. Cater, \$300,000.

The nature of the business is the General Shipping and Commission business.

The said partnership is to commence on the 1st day of January, 1876, and to terminate on the 31st day of December, 1878.

Dated New York, December 29, 1875. ERNESTO G. FABBRI, FRED'K CHAUNCEY, General Partners. EGISTO P. FABBRI, GEORGE J. FOSTER, CHARLES V. RILEY, JOHN KNOWLES, A. C. RICHARDS, HENRY CHAUNCEY, By Jos. W. Alsop, Attorney, JOHN W. CATER, By Jos. W. Alsop, Attorney, Special Partners.

OFFICE OF THE UNITED STATES ROLLING STOCK CO., Nos. 74 & 76 WALL STREET, New York, December 31, 1875.

ANNUAL REPORT OF THE UNITED STATES ROLLING STOCK COMPANY.—The Capital Stock of this Company is FIVE MILLIONS OF DOLLARS, all issued and paid in in cash. The Company has no debts.

JAS. B. HODGSKIN, President. JAS. B. HODGSKIN, WM. H. GUION, ADRIAN ISBLIN, Trustees. FARMER HANCOCK, LAWRENCE WELLS, City, County and State of New York, es: Adolfo Hegewisch, being duly sworn, says that he is the Treasurer and the Secretary of the United States Rolling Stock Company, and the foregoing report is true and correct to the best of his knowledge and belief. Sworn to before me this fourth day of January, 1876. (Signed) EDWIN F. COREY, Jr., Notary Public, A. Y. Co.

THE NEW JERSEY & NEW YORK RAILROAD (consolidation of the Erie Railway branch to Hackensack and continuous roads) being entirely re-equipped with new rolling stock, the Company will issue a remaining portion of \$100,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STERLING BONDS, to mature 1893, and paying interest March and September, at the National Trust Company, through the Banking House of ROLLINS BROTHERS & CO., Corner Wall and Broad streets, New York.

McKim Brothers & Co., BANKERS, 47 Wall Street, New York.

Interest, Dividends, &c.
NOTICE TO HOLDERS
OF
Consolidated State Bonds

STATE OF LOUISIANA,
AUDITOR'S OFFICE,
New Orleans, December 9, 1875.
Notice is hereby given that, in conformity with a resolution adopted by the Board of Liquidation, the interest coupons on new consol bonds maturing on the first of January, proximo, will be paid without rebate at the Louisiana National Bank, in this city, and at the banking house of Messrs. Winslow, Lanier & Co., in New York, on and after the fifteenth instant.
CHARLES CLINTON, Auditor.

NATIONAL BANK OF COMMERCE IN NEW YORK.
DIVIDEND.—A SEMI-ANNUAL
Dividend of THREE AND ONE-HALF (3 1/2) PER CENT (free from taxes) has been declared upon the capital stock of this bank, payable on and after January 10, 1876.
H. F. VAIL, Cashier.

MANHATTAN
SAVINGS INSTITUTION,
No. 64 BROADWAY,
NEW YORK, December 29, 1875.

Fiftieth Semi-Annual Dividend.
The Trustees of this Institution have declared the fiftieth semi-annual dividend on all deposits, (by the rules entitled thereto,) at the rate of six per cent per annum on sums of \$100 and under, and five per cent per annum on sums over \$1,000, payable on and after Jan. 17. Interest not withdrawn will remain as principal and receive interest the same as a deposit of Jan. 1, and will be entered on the pass books whenever presented.
E. J. BROWN, President.
EDWARD SCHALL, Treasurer.
C. F. ALVORD Secretary.

CEDAR FALLS & MINNESOTA RAILROAD COMPANY, NEW YORK, Dec. 26, 1875.
THE COUPONS DUE JAN. 1, 1876, from the bonds of the Cedar Falls & Minnesota Railroad Company will be paid on and after Jan. 3 on presentation to J. S. KENNEDY & CO., No. 41 Cedar street, New York.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, Dec. 16, 1875.
A DIVIDEND OF FOUR PER CENT has been declared by this Company, payable on the 1st day of February next to the holders of full paid shares registered at the close of the 10th day of January next, after which, and until the 31st day of February, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILROAD COMPANY, TREASURER'S OFFICE, New York, January 6, 1876.
THE DIRECTORS OF THIS COMPANY have this day declared a dividend of TWO PER CENT, out of the earnings for the six months ending with December 31, 1875, payable on the 1st day of February next, at the office of CHASE & ATKINS, No. 15 Broad street.
The Transfer Books will close at the close of business on WEDNESDAY, the 12th inst., and will re-open on the morning of WEDNESDAY, the 31st day of February next.
E. D. WORCESTER, Treasurer.

PHILADELPHIA & READING RAILROAD CO., OFFICE NO. 37 SOUTH FOURTH ST. PHILADELPHIA, Dec. 29, 1875.

DIVIDEND NOTICE.
The transfer books of this company will be closed on the 31st inst. and re-opened on Monday, Jan. 17, next. A quarterly dividend of TWO AND A HALF PER CENT has been declared on the preferred and common stock, clear of all taxes, payable in cash, on and after the 25th of Jan. next, to the holders thereof as they shall stand registered on the books of the company, at the close of business on the 31st instant.
All dividends payable at this office, where blank orders for dividends can be obtained.
S. BRADFORD, Treasurer.

New York, December 26, 1875.
THE COUPONS DUE JAN. 1, 1876, from the receiver's Debentures of the St. Paul & Pacific Railroad Company, will be paid on and after January 3, on presentation to J. S. KENNEDY & CO. No. 41 Cedar street, New York.
J. P. FARLEY, Receiver.

Financial.
Thirty-Third Semi-Annual Report
OF THE
UNION DIME
SAVINGS BANK,
OF NEW YORK.
JANUARY, 1876.

Table with columns for Assets and Liabilities. Assets include Mortgages on Real Estate, Loans on Call, U. S. Bonds, N. Y. City and County Bonds, etc. Total Assets: \$13,023,832 51.

LIABILITIES.
Amount due Depositors, Principal, \$10,658,817 73
Six months' Interest to January 1st, 1876, 200,117 01—10,857,934 77
SURPLUS, or Guarantee Fund, \$1,034,887 77
Amount of Interest Credit'd Depositors last year, \$386,740 72
Total Number of Accounts opened to date, 108,167.

OFFICERS.
NAPOLEON J. HAINES, President.
WM. S. WHITLOCK, Vice-President.
MALTRY G. LANE, 2d Vice-President.
GARDNER S. CHAPIN, Treasurer.
THEO. S. ARMOUR, Secretary.

METROPOLITAN SAVINGS BANK,
Nos. 1 & 3 Third Ave., opp. Cooper Institute.
CHARTERED 1852.
FORTY-FIFTH SEMI-ANNUAL INTEREST.

Table with columns for Assets and Liabilities. Assets include U. S. Bonds, N. Y. State Bonds, Brooklyn N. Y. Bonds, etc. Total Assets: \$6,925,053 45.

LIABILITIES.
Due Depositors Jan. 1st, 1876, \$6,342,770 64
Interest to date, 579,906 46—6,922,677 50
SURPLUS, \$402,377 95
ISAAC F. SMITH, President.
A. F. OCKERSHAUSEN, CLARKESON CHOLVIS, Vice-Presidents.
T. W. LILLIE, Secretary.

BOARD OF TRUSTEES.
Isaac F. Smith, Samuel Barner, A. F. Ockershausen, A. W. Payne, Clarkson Crolius, Samuel T. Hillman, George W. Quinard, Charles Fox, Walter Hitchens, Francis B. O'Connor, Alvin May, Charles L. Tiffany, Joseph S. Mosell, M. D., Edith Brooks.
WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, December 18th, 1875.
DIVIDEND NO. 35.
The Board of Directors have declared a Quarterly Dividend of TWO PER CENT, on the capital stock of this Company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 16th day of January next, to shareholders of record on the 20th day of December.
The transfer books will be closed at three o'clock on the afternoon of the 30th instant, and will be re-opened on the morning of the 17th of January.
WILLIAM ORTON, President.

Financial.
TO THE BONDHOLDERS
OF THE
Chesapeake & Ohio RR.
COMPANY.

By a decision rendered in the United States Circuit Court, the proceedings for the foreclosure and sale of the Chesapeake and Ohio Railroad are transferred to the State Courts of Virginia and West Virginia, and General W. C. Wickham has been appointed Receiver by these Courts, in accordance with the nearly unanimous choice of the Bondholders and all other parties represented, to be put in possession on the 18th inst.

This result is of great importance to the interests of the bondholders, and will inspire renewed confidence in the future of the enterprise, and promote the early consummation of the Plan of Reorganization, which has already been accepted by Bondholders to the extent of over \$10,000,000, including upwards of \$3,000,000 of the First Mortgage Bonds. Many others have only awaited the decision of the questions pending in the United States Court.
It is important to the interests of all who desire to participate in its advantages that they should signify their assent to it without delay.
When it is accomplished, all the measures for the improvement of the connection and business of the Road will receive a new impetus; and in the hands of a reorganized Company, freed from financial embarrassment, and possessing the advantages of confidence and credit, a marked improvement in all its interests, as well as in the market value of its securities, must follow.
Copies of the Plan of Reorganization, which every Bondholder should obtain immediately, may be had at the office of FISK & HATCH, No. 6 Nassau Street, or will be mailed by them to any address.

We, the undersigned, being holders of First Mortgage Bonds, have accepted and heartily approve the above Plan of Reorganization:
RICHARD IRVIN, A. A. LOW, JOHN CASTREE, C. M. FRY, C. P. HUNTINGTON, WM. WHITEWRIGHT, ALEX. MASTERTON, DAVID STEWART, JONAS G. CLARK, CHAS. BURKHALTER, LLOYD ASPINWALL, GEO. J. PENFIELD, EDWD. DUNHAM, FISK & HATCH.
New York, January 4th, 1876.

STOCKS and BONDS
At Auction.

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

G. T. Bonner & Co.,
BANKERS AND BROKERS,
No. 20 Broad Street, New York.

Stocks, Bonds, and Government Securities bought and sold on commission at the New York Stock Exchange. Dealers in all descriptions of Bonds and Investment Securities. The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.
We are prepared to fund Bonds of the following Southern States, in accordance with their several Funding Acts, upon the most reasonable terms possible:
VIRGINIA, LOUISIANA, SOUTH CAROLINA, TENNESSEE.

WANTED.
Past-due Coupons from Virginia Bonds. Louisiana levee 8's, Knjoked. Calve & Fulton RR. First Mortgage Bonds. Chesapeake & Ohio RR. Second Mortgage Bonds.

FOR SALE.
Texas State Seven Per Cent Thirty-Year Bonds. Balt. & Ohio RR. Preferred Stock, Second Series. Canada Southern Bridge Bonds. Central New Jersey Lead Improvement Co.'s Stock.
G. T. BONNER & CO.,
20 Broad Street, New York.
Wood & Davis,
BANKERS,
31 PINE STREET, NEW YORK.
GOVERNMENT BONDS, STATE, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. D. Wood. S. AVIS.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, JANUARY 8, 1876.

NO. 550.

CONTENTS.

THE CHRONICLE.

The Gold Supply and its Uses... 25	Every Day in the Year 1875... 33
The Debate in the Senate on Resumption... 26	Course of Prices of Railroad Bonds for the Year 1875... 33
Governor Tilden's Message and Reform Measures... 27	Course of Prices of Railroad and Miscellaneous Stocks for the Year 1875... 35
Retrospect of 1875... 29	The Debt Statement for December, 1875... 36
Government Securities for the year 1875... 31	Latest Monetary and Commercial English News... 36
Course of Prices of State Securities for the year 1875... 32	Commercial and Miscellaneous News... 37
Table of Gold at New York for every Day in the Year 1875... 33	
Table of Sterling Exchange for	

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, etc. ... 18	Quotations of Stocks and Bonds Investment and State, City and Corporation Finance... 41
--	---

THE COMMERCIAL TIMES.

Commercial Epitome... 43	Wrenothuda... 46
Cotton... 43	Dry Goods... 47

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:

For One Year (including postage)..... \$70 2 1/2
For Six Months..... 40 10

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... 22 2s.
Six months' subscription..... 13 6s.

WILLIAM B. DANA, { WILLIAM B. DANA & CO., Publishers,
OHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4 692.

A neat file-cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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

Volumes of the CHRONICLE sent to the publication office will be bound, as a matter of convenience, for subscribers, at \$1 50 each. The binding is never collected, and some difficulty has heretofore arisen from the misrepresentations of parties who have solicited binding on their own account.

THE GOLD SUPPLY AND ITS USES.

The opinion has been much agitated, both here and abroad, whether the supply of the precious metals throughout the world is just now increasing or falling off. A partial solution of this problem is given in the annual report, just published, of the gold and silver production of this country. The report is issued by Mr. Valentine, of Wells, Fargo & Co., San Francisco, and has appeared earlier than usual. It shows that the aggregate yield of gold for the year ending December 31,

1875, was about equal to the average of the last ten years. The amount was \$26,340,476, against \$26,358,776 in 1874. The production of silver shows a notable increase. It is reported at \$54,530,561, against \$48,042,279 in 1874. Altogether the whole yield of the mines of this country amounts to more than eighty millions of dollars of gold and silver, which is a greater sum than that of any previous year. In 1853 the aggregate supply of the precious metals was 65 millions, and this total was not exceeded till 1873, when the aggregate was \$72,258,693, or eight and a half millions less than in 1875. Subjoined are the statistics of 1875:

PRODUCTION OF GOLD AND SILVER, 1875.

States and Territories.	Gold		Silver bullion by ex. \$	Cores and base bullion by freight. \$	1875. Total. \$	1874. Total. \$
	Gold bullion, &c., by ex. \$	by other convey'ces. \$				
California...	14,842,010	1,484,201	387,768	1,089,172	17,768,151	20,300,531
Nevada.....	106,858	19,685	85,283,193	4,078,693	40,478,969	25,452,233
Oregon.....	759,133	405,013	.....	.....	1,165,046	609,070
Washington..	74,517	7,415	.....	.....	81,932	155,535
Idaho.....	1,163,698	116,369	230,835	41,000	1,551,902	1,880,091
Montana.....	2,285,609	800,000	88,000	750,000	3,873,609	3,439,498
Utah.....	43,696	4,368	761,011	4,875,369	5,687,491	6,011,278
Arizona.....	23,500	.....	.....	85,598	109,098	26,096
Colorado....	2,627,414	.....	2,610,369	1,092,107	6,269,817	4,191,405
Mexico.....	68,117	.....	1,716,184	624,370	2,408,671	798,878
British Col..	1,015,412	161,541	.....	.....	1,176,953	1,686,557
Total.....	23,649,984	2,609,492	41,080,287	13,459,274	80,889,037	74,401,055

These figures are quite as satisfactory as the more sanguine of our financial observers had anticipated. To show the progress which has been made, we add the aggregates for the year 1874. It will be seen that there is a slight falling off in the product of California and Utah. But this was more than compensated by the rapid increase in Nevada and Colorado. Another point of interest is the steadiness of the supply of gold, which remains, as we have said, at about the same level, while the increase of the year is confined to the yield of silver. It is worthy of remark that the aggregate product of the year was estimated, twelve months ago, by Mr. Valentine at 80 millions. This close approach to accuracy lends some authority to the estimates for 1876, which are set down at 90 millions, of which Nevada is expected to produce 50 millions, or 25 per cent. more than last year. If we add these figures to the tables of Mr. Rossiter Raymond, we shall find that the total production of the precious metals in this country from 1848 to 1875 will amount to \$1,582,090,092. Of this sum the gold product has been \$1,203,458,252, and that of silver, \$288,631,830. It follows that, at the estimated rate of silver production, we shall in the next five years raise and send to market more silver than during the previous quarter of a century. How far the activity of production may be checked by a lower scale of prices and by a

declining demand for silver, is a matter which the speculators in silver mines and mining shares have for some time past been anxiously pondering.

Nor is the solicitude on this point confined to the speculators at the Stock Exchange. It is spreading elsewhere. In an elaborate article in the December number of the *Journal des Economistes*, M. Bonnet discusses some aspects of this question, and arrives at a very decided opinion as to the future price of silver. His conclusions are very like those to which we have been led by the same facts which he passes in review. Without recapitulating the oft-repeated arguments, we content ourselves with observing that M. Bonnet regards the price of silver as so unstable, uncertain and open to violent changes, that silver coin is wholly unfit to constitute the monetary standard of any modern commercial country. He therefore calls upon the French government to demonitize silver and to make it a subordinate currency receivable only for small sums, instead of being a standard currency co-ordinate with gold, as it is at present in France. M. Bonnet cites the example of this country, but he makes the mistake of supposing that we did not give up the double standard of our coinage until 1873. It is well known that the change was made twenty years earlier. The coinage law of 1853 did for our metallic money what M. Bonnet wishes a French law in 1876 to do for the coinage of France. He would have gold as the standard of the monetary system, and he would make the silver coins a legal tender for no sums above \$5.00 or twenty-five francs. This single gold standard is adopted, or is about to prevail, in Germany, Portugal, Holland and other parts of Europe, while it has been established in England for nearly half a century. Russia, also, is preparing for specie resumption by accumulating gold in the Imperial State Bank, instead of the silver of which its former bullion reserve used to consist. M. Bonnet adds Austria to the list of countries about to resume specie payments on a gold basis. Our information does not confirm this part of M. Bonnet's argument. At Vienna, as at Washington, some of the people in authority have supposed that silver resumption could be made a stepping-stone to resumption in gold, if not a substitute therefor.

As to the soundness of M. Bonnet's views on the general question of silver coinage and on the probability that a great demand will continue for some years for a supply of gold coin in Europe, there is no doubt; for his views are supported by the best authorities here and in Europe. In this point of view the figures given above assume a new interest. They show us that in estimating the effect of our annual production of the precious metals towards aiding the prompt return to specie payments, two things must be held conspicuously before us, if we would escape serious errors and miscalculations. In the first place, we must distinguish between the supply of gold and that of silver, the latter promising to be of more limited utility as an instrument of resumption, while the former is all important. Secondly, the same principle must preside over our estimates as to the outflow of the precious metals by exportation. It may be argued that we can send to the Orient and to other foreign countries any amount of the precious metals which they are likely to want, so long as our exports are chiefly composed of silver. But, for the next three years, our progress towards specie payments, other things being equal, will be facilitated and aided by any economic movements which tend to check gold from being exported, and to substitute other products of

exportation to foreign countries. Now it so happens that at the present time a number of circumstances are combining to produce the result to which we have referred. To some of these events, with their economic value, and their effects in depressing the recent premium on gold, we shall often have to return hereafter. They depend partly on the demand in Europe for our breadstuffs, manufactures, and other exportable products, and partly on the flow of foreign capital into our best securities. Some of our shrewdest bankers declare that there has not been a time, for many years, in which the demand in England for good American securities has been so full of promise. The causes of this growing activity in the demand are of such a permanent character that it is expected not only to keep up, but also to expand, if it be directed with intelligence and judicious scrutiny. Meanwhile, as we have said, it is to be reckoned as one among the numerous advantages accruing to our finances from this export of securities, that so far as it saves us from the possible contingency of exporting gold, it gives us important aid in our efforts for the restoration of specie payments.

THE DEBATE IN THE SENATE ON RESUMPTION.

The attitude of Congress is more satisfactory in regard to the currency question than at the beginning of any previous session for some years past. Several important questions were raised in the Senate, on Thursday, during the debate on Mr. Morrill's bill on resumption. This bill has two principal features: first, it prescribes what the Government is to do to prepare for specie payments; and, secondly, it enacts what the national banks have to do in the same work of preliminary preparation. With regard to the part which the Government has to perform, Mr. Morrill's bill is merely a supplementary act to the Resumption law of January, 1875. That statute laid down with great precision the duty of the Treasury, under certain restrictions, to reduce the currency and to redeem greenbacks prior to 1879 in bonds, and after that date in gold. Mr. Morrill's bill takes up the first of these points, the redemption in bonds. By the present law this method of redemption is limited and restricted, and Mr. Morrill proposes to add to it certain new facilities. These he explains as follows: "The original issue of legal-tender notes was a temporary war measure. It would be better, cheaper, and less likely to derange the money market, to sell or exchange 4 or 4½ per cent bonds, running thirty years or more, for the legal-tender notes, redeeming them in the manner originally proposed, than to have the Treasury exchange United States bonds for gold. If we should allow this to be done, the currency would gradually approach to that volume required by the wants of trade and of specie resumption in 1879. Nor do we need to be compelled to keep in circulation any fixed amount of legal tenders at par with specie. This would throw upon the Government the whole duty and cost of maintaining specie payments, which ultimately must mainly belong to the national banks, and this duty, it is fairly to be presumed, unless the banks mean to commit suicide, they will cheerfully assume and prepare for, just so soon as the Government no longer seeks to crowd gold out of the country by maintaining in its place United States notes. Mr. Morrill thought by January 1, 1878, the difference between paper and gold would be much less than it is now."

An amendment has been proposed to extend the four per cent bonds to fifty years, and to take off the limit of

1,000 millions, which is imposed upon their issue by the Refunding act of 1870. Another proposition of more doubtful utility is that of repealing the stipulation that the Secretary shall not sell these bonds below par in gold. The general intention of this part of the bill is to diminish the danger and difficulty of resumption, by lessening the volume of the greenbacks for which the Treasury will be liable to be called on for gold when specie payments begin in 1879. The argument is that, in proportion as we can safely diminish the volume of outstanding greenbacks before the day of coin payments arrives, in the same degree shall we lighten the perils and relieve the burdens of the Treasury at that critical period. Of course this principle is one of great importance, and is entitled to a high place in our specie-payment policy. But in providing for it other principles of equal value must not be overlooked. For example, so long as the greenback dollar is the standard of our monetary system, the changes in the volume of the paper currency will offer delicate and difficult problems for consideration. At certain periods of commercial activity and financial excitement, when the monetary system is put to its greatest strain, a sudden contraction, rashly made, in the volume of the currency, might result in precipitating confusion throughout the monetary and industrial interests of the country. For this and other reasons, we have always contended that the Treasury should possess as little discretionary control as possible over the volume of the currency, and that all the changes effected by the Treasury in the volume of the greenbacks should be under the strictest safeguard of publicity. It is hoped that this principle, which, since the war has been so conspicuous a part of our monetary policy, will be carefully preserved in the currency legislation of the future.

Passing by several minor provisions, we turn to the second great object of Mr. Morrill's bill, which is to give to the national banks their proper place in the machinery, and in the arrangements for specie payments. The bill provides that the national banks shall begin immediately to accumulate coin, with a view to resumption. The specific requirements may, perhaps, be modified in some details. As they stand at present, they prescribe that one fourth of the cash reserve of the banks shall be held in coin. After 1st January, 1877, one-half of the reserve is to be held in coin, and after October, 1878, three-fourths. The chief objection urged against this provision is, that the coin reserve thus locked up in the vaults of the banks will displace the greenbacks, so as both to throw into the active channels of the circulation a stimulus of inflated prices, and also to weaken the strength of the banks towards their depositors. This objection is met by the reply that the banks will hold just as large a volume of greenback reserve under the new act as before; or at least that their regard for their own convenience and solvency will cause the national banks to accumulate in their vaults, and to keep by them at all times, an ample cash reserve in addition to the minimum required by the law. In confirmation of this argument, we are pointed to the official reports which show that the national banks of the interior and of the chief cities keep more reserve than is required by law. It is argued that if the banks have always kept a large percentage of cash reserves in excess of the legal minimum, much more will they follow this prudent and conservative policy during the critical period of preparation for specie payments. The inference which is deduced with much show of reason from these facts is, that the proposed accumulation of gold, as prescribed in Mr. Morrill's bill, is not only necessary but perfectly safe and salutary for the

banks. The circumstance is also worthy of note that this duty of the banks to accumulate coin as a preliminary to resumption is recognized as safe and needful by Mr. McCulloch, by Mr. Spaulding, and by many other bankers and financial men of large experience. Whatever we may think of their proposition, it is certain that if Mr. Morrill's bill had proposed to deprive the bank notes of their legal tender properties, it would have better fulfilled its purpose of devolving upon the national banking system its proper functions in the work of resumption. The bill would also have been equally likely to have passed into a law.

GOVERNOR TILDEN'S MESSAGE AND REFORM MEASURES.

In times of mercantile depression the question which necessarily becomes the prominent one is how can expenses be reduced. This is so because depression is almost always the successor to extravagance, and hence there is large room for such reduction and an absolute necessity for making good the previous waste. Only through recuperation thus secured can we expect to find a basis for future progress.

Out of the very earnestness of this feeling has grown the popularity of Governor Tilden and the favor with which his messages and administration have been received. He is fortunate in being the first leading official who has appeared to understand the evil the country is laboring under, and had the courage and ability successfully to attack and expose it; for the great truth stands out that we are living in a lavish, fictitious way, with fraud and extravagance everywhere apparent. These would be harsh words, were it not for the absolute proof the country now has of their truth. As individuals, the plague spots are being hunted out and cured, for we feel it is a personal necessity with us. Our Governments, however, National, State and Municipal, are still managed as if there was very little to cure, and still less capable of being cured. Governor Tilden forcibly illustrates this extravagance of governmental consumption by the following comparison of the public expenditures, according to the census figures of 1870—five years after the close of the war—with those of 1860 and 1850:

TAXES IN THE UNITED STATES.			
	1850.	1860.	1870.
	Gold.	Gold.	Currency.
Federal.....	\$40,000,000	\$60,010,012	\$450,000,000
State, county, city and town....	43,000,000	94,186,746	280,591,521
Total.....	\$83,000,000	\$154,196,858	\$730,591,521
Population.....	23,191,876	31,443,321	38,568,371
TAXES PER HEAD.			
Federal.....	\$1 72	\$1 91	\$11 67
Local.....	1 85	2 99	7 24
Total.....	\$3 57	\$1 90	\$18 91

Here is the whole case in skeleton. Since 1870, however, the General Government expenditures have been reduced by lessening the interest account and otherwise, until now (including the Post Office Department, the purchase of bonds for the sinking fund and the interest account) they reach about \$350,000,000. During the same time, however, State and municipal indebtedness has been on the increase. We all know how closely the "daily wants of the masses of mankind" press upon their daily earnings, and how great a drain, therefore, taxes sufficient to pay such expenditures as these must be upon our people. It will not do, then, for our legislators to say there can be no reduction in expenses. There must be a decided, material relief. These comparative figures prove its possibility; or if they did not prove that, the developments of the past year make clear how it can be done.

As we look at it, then, Governor Tilden's message is an admirable document, not alone as indicating so clearly what has been or may be saved in New York State, but

also, and perhaps mainly, as disclosing the way to reduce taxation everywhere; for this governmental expense-account has been in each case run up in a similar manner, that is by fraud and prodigality, and must now be overcome in a similar way. First, then, let us see the items which made up the saving in State taxation last year.

	1874.	1875.	Reduction.
Extraordinary canal repairs.....	\$1,898,144 39	None.	\$1,898,144 39
Asylums and reformatory.....	813,493 45	\$479,800 00	333,693 45
General purposes.....	4,189,475 45	3,898,117 60	491,357 85
Total reduction.....			\$2,725,195 02

This was the amount saved to the people, and very much more is proposed for the coming year. How was, and is, this possible? Simply by enforcing honesty and economy in the administration of the government. Let us look, then, at some of the means used for securing the relief being obtained in our own State, and see if the plan which is working so well here could not be applied with good effect in other fields.

And first, notice the treatment our canals have received. We all know the course pursued with regard to them, and we have seen with what immediate results. Fraud and loose management, which have for years impaired the usefulness of our great highway, have been dug up, exposed, checked. Are there not overcharged services and concealed extravagances in other States and cities, and in the departments of the General Government which should be similarly treated? We heard a president of one of our railroads say, not long since, that twice as much was paid by the Government for post-office employees on his road as was necessary. This may not be so. But when we see the expenses of that department running up from about eight millions to thirty four or five millions since 1860, it would seem as if there might be room for careful inquiry. The leaks must be searched for with that laborious examination into the details of the service which has been used in ferretting out canal frauds. Then there are also the bounty payments which might be profitably looked after. If all who have made applications for affidavits to officers under whose command they were, and now claim that they have obtained a position as Government pensioners, have really obtained such position, a fair-sized ringworm has been sufficient to establish the right. In a word, every department of the General Government and all the governmental machinery of every State and city need a thorough overhauling. Fraud has been the natural product of the times we have passed through, and when once fixed it has the life of a polyp.

But, as we said, Governor Tilden is not satisfied with what he has thus far accomplished. He proposes to again reduce taxation—this time to one-half the former rate. And, in seeking ways to attain this end, he calls, among other things, for the suppression of another evil which is of very general existence; that is, the wild extravagance used of late years in constructing public buildings. He mentions particularly asylums for the insane, costing so much that the outlay for each inmate is about five thousand dollars, or, say twenty-five thousand dollars for five persons, which compose the average families in the State. This is a mere illustration of a species of extravagance which everywhere is prevailing. Staid old New Jersey has just completed a palace for this same purpose. Compare the appropriation bills for 1860 and 1875, of the various States and cities on this one point, and we shall be surprised to see how liberal we have become. Still more surprising is the amount of money thus being paid out by the General Government. What post-office buildings we are having now-a-days! It would be well enough to have a beautiful

stone structure in every village in the land if we had the money to pay for them. But when the whole nation is suffering under a burden of debt and taxation, and every business interest languishing, in great part, from the same cause, is it safe to continue this extravagance?

Another form of relief, the Governor seeks, is through a more careful personal management of all Government works. It is the general experience, of late years especially, that economy follows private enterprise alone; public management is always wasteful. Hence, our canals (even after all fraudulent practices have been lopped off) and our State prisons and our Salt Works, afford opportunities for retrenchment. As Mr. Tilden states, they now share the fate of all other business and speculations which the State undertakes; a decay of income and a growth of expenditures indicating the incompetence of the State, in its sleepy indifference, to compete with the ever-vigilant and earnest activity of private interests. There is certainly an important lesson in this. The fact is, we should give our Government as little to do for us as possible. Some enthusiasts have long been advocating that the powers at Washington must assume our telegraph system. If there were no other objection to the plan, the natural extravagance of Government management would be sufficient to condemn it. But, with regard to the work the Government already has to do, retrenchment is possible and necessary and a wiser policy imperative. In this State, this is especially true as to our canals. Last year, it will be remembered, the Legislature referred to the Commissioners, State Engineer and Surveyor, the subject of selling all the lateral canals which are not necessary for feeders. This matter will come up again before the present Legislature, and it is very important, in the interest of lower taxes, that some action be taken, as the following table plainly indicates:

Canals.	Income Tolls.	DISBURSEMENTS.		Total.
		Ordinary Repairs.	Extraordinary Repairs and New Work.	
Erie Canal.....	\$1,708,374 72	\$808,985 09	\$673,098 77	\$1,477,083 86
Champlain Canal....	110,893 17	135,942 51	243,343 89	379,286 40
Oswego Canal.....	45,057 69	99,014 95	10,325 96	109,340 91
Cayuga & Seneca Can'l	13 616 07	27,927 12	9,796 88	37,724 00
Chemung Canal.....	1,717 32	23,280 41	3,076 58	26,306 99
Chenango Canal.....	2,909 63	24,537 41	3,077 49	27,614 90
Black River Canal....	7,214 64	44,846 17	.....	44,846 17
Genesee Valley Canal.	12,406 26	97,841 33	9,151 18	106,992 51
Oneida Lake Canal....	.....	.....	21,348 55	21,348 55
Baldwinsville Canal..	.....	.....	.....	.....
Oneida River imp'm't	215 40	.....	94 50	94 50
Seneca Riv. tow'g path	89 72	.....	.....	.....
Cayuga Inlet.....	369 93	.....	.....	.....
Crooked Lake Canal...	126 09	7,396 80	.....	7,396 80
	\$1,902,990 64	\$1,264,721 79	\$973,313 80	\$2,238,035 59

With some of these useless and expensive laterals abandoned, and with the "ordinary expenses and repairs kept down to the lowest point consistent with the efficiency of the canals," both forwarders and taxpayers will have reason to rejoice. Just this same thorough revision and supervision of all Government work at Washington, and at every State Capital, would bring about a wonderful change in the burdens the people are called upon to bear.

Only one other recommendation in the Message have we space to refer to, and that is that the appropriations be always kept down to the taxes levied. The Governor very properly says that the opposite practice has led to deficiencies in the Treasury, and floating debts which are forbidden by the Constitution, and to violations of the sinking funds. We cannot too vigilantly guard against a recurrence of these evils, or insist too inflexibly that no appropriation shall be made until the means of paying it shall have been provided.

Much more might be said upon the reformatory plans our present Governor is pursuing in the management of

the State Government. In just such efforts, so wisely put forth, is the real hope of the country; for business revival lies mainly through the relief resulting from a contraction of expenditures, and this can be largely reached by an enforcement of official honesty and economy everywhere.

RETROSPECT OF 1875.

In briefly summing up the principal features of monetary and commercial affairs during 1875, it may be stated that the results of the year were notably unsatisfactory; business was disappointing and profits exceedingly small; failures were numerous and the percentage realized from assets was generally meagre; a strict economy in expenditures was still practiced by consumers; manufactures were curtailed to some extent, and wages of skilled and raw labor declined; in financial enterprises capital was timid and money accumulated without means of employment; United States bonds and other prime investment securities were in sharp demand while speculative stocks depreciated under neglect.

A recuperation in 1875 was looked for with much confidence, since the financial crisis of 1873 had been passed by more than a full year; but it failed to take place, and it appears that the disastrous effects of the panic were under-estimated and considered more transient and temporary than was really the case. Many of the same influences which affected business unfavorably in 1874 were prolonged into 1875, and still continued to operate against a substantial return of prosperity. The same rigid economy with consumers; a yet lower range of prices in many leading articles of merchandise; a minimum of profit on the transactions of manufacturers, merchants, and transportation companies; and the losses arising from the failure of many houses which had already been struggling too long to maintain themselves after the panic of 1873—these were some of the adverse influences against which the mercantile community was obliged to contend.

It had been anticipated that with the curtailment of production, and a reduced volume of foreign imports, together with the exhaustion of stocks of merchandize throughout the country, there would spring up a renewed demand for goods which would lead to a more healthy business at better prices. However correct these expectations may have been in theory, they were not realized, in fact, up to the close of 1875, and prices of many leading articles of trade, particularly of manufactured goods, ruled at low figures. The following shows the prices of a few of the more important articles about the first of January, July, October and December:

	Jan. 1.	July 2.	Oct. 2.	Dec. 3.
Cotton—Mid. uplands...lb.	14 1/4c.	15 1/2c.	13 1/2c.	13 1-16c.
Corn—West. mixed...bush.	37@96c.	78@82c.	67@70c.	64@75c.
Wheat—No. 2 spring...bush.	\$1 12@ 1 17	\$1 16@ 1 21	\$1 24@ 1 31	\$1 20@ 1 23
Pig Iron—Am., No. 1...ton.	\$25 00@26 00	26 00@28 00	25 50@28 50	23 00@ 24 00
Flour—Sup. State & W...bbf.	\$4 30@ 4 60	\$4 50@ 4 70	\$5 10@5 45	\$4 85@5 00
Pork—New mess...bbf.	\$20 50	\$20 80	\$21 80	\$22 25
Standard sheetings...yard.	10 1/2c.	10 1/4c.	10c.	9 1/2c.

The small margin allowed for profits was one of the principal causes of complaint, and in merchandize operations as well as in railroad traffic, this difficulty was more generally spoken of than the small volume of business done. So far as trade statistics can furnish an indication of the actual amount of merchandize handled during the year, the following condensed figures will show the value of exports and imports of the whole United States for the fiscal year ending June 30, 1875, as compared with the previous year, and the exports and imports of the port of New York for the calendar year 1875 as compared with 1874:

EXPORTS AND IMPORTS OF THE UNITED STATES FOR THE YEARS ENDING JUNE 30.

Imports (Gold Values).

	1875.	1874.
Total imports of merchandise.....	\$393,005,536	\$567,406,342
Total imports of specie and bullion.....	20,894,217	28,454,906
Total of all imports.....	\$553,906,153	\$595,861,248

Exports (Gold Values).

	1875.	1874.
Exports of domestic merchandise.....	\$583,141,229	\$629,133,107
Exports of specie and bullion, domestic product.....	89,837,129	59,699,636
Re-export of foreign merchandise.....	14,157,611	16,849,619
Re-export of foreign specie and bullion.....	5,275,013	6,930,719
Total of all exports.....	\$689,431,082	\$672,613,131

EXPORTS AND IMPORTS AT THE PORT OF NEW YORK.

	1875.	1874.	1873.
Exports of merchandise (currency).....	\$255,507,286	\$286,929,100	\$299,349,621
Exports of specie.....	68,680,280	60,242,959	49,903,189
Total exports (mixed values).....	\$324,187,566	\$347,172,059	\$348,652,810
Imports of merchandise (gold).....	\$323,527,658	\$385,326,370	\$390,683,523
Imports of specie.....	12,862,932	6,251,725	18,779,959
Total imports (gold values).....	\$336,390,590	\$391,578,095	\$399,463,482

Failures during the year were numerous, and the percentage realized from the assets of houses failing was unusually small; it was evident, in a number of instances, that the parties had endeavored to keep on in business long after their books showed them to be hopelessly insolvent, and the developments of the year in this respect, while the warnings of 1873 and 1874 were yet fresh in remembrance, did not convey a very favorable idea of the prevailing standard of commercial morality.

A fair crop of cotton and large crops of cereals did something to relieve the depression of the year, but the effect of these would have been much greater had not the prices of leading products ruled at such low figures.

Capital, which is proverbially timid, could not be obtained for any new enterprises, and railroad loans were scarcely attempted in the New York market. In London, some considerable amounts of bonds were placed early in the year, but nearly all of these were for old companies of well-established reputation, whose previous loans had been well known in that market. The only new loans which, as a class, met with any favor in this country, were those offered by cities, and of these several were readily sold at full prices. As a consequence of the very moderate use of surplus funds in new financial or industrial enterprises, or in stock speculation, it was found that money accumulated at the financial centres, and during six months of the year it was difficult to place money on call, with satisfactory collaterals, at anything like remunerative rates—the price on government bond security during most of that time being 2 per cent. As showing the condition of the New York City Clearing House banks at or about the commencement of each quarter, the following summary is furnished of their statements nearest to the dates named in the past two years:

	JANUARY 1.		APRIL 1.	
	1875.	1874.	1875.	1874.
Loans and discounts....	\$284,209,800	\$253,094,500	\$279,564,600	\$286,177,500
Specie.....	17,974,000	23,514,300	9,065,500	25,439,300
Circulation.....	24,622,600	27,156,100	21,438,500	26,726,400
Net deposits.....	221,419,200	195,152,100	214,876,100	239,730,900
Legal tenders.....	49,643,600	44,664,000	49,836,800	60,533,100

	JULY 1.		OCTOBER 1.	
	1875.	1874.	1875.	1874.
Loans and discounts....	\$279,397,200	\$287,422,300	\$278,841,300	\$281,277,000
Specie.....	13,824,600	21,934,300	6,418,900	18,374,800
Circulation.....	18,982,500	25,863,900	17,925,900	26,419,600
Net deposits.....	245,896,700	211,445,500	234,408,600	236,925,900
Legal tenders.....	73,832,100	63,660,500	66,490,600	63,966,100

Among the general events of the year which had a bearing upon financial matters, should be mentioned the passage of the law by Congress, declaring that specie payments should be resumed on the 1st of January, 1879, and subsequently, the elections in November, in which the issue of inflation was distinctly presented in several of the States, and the advocates thereof met with a signal defeat.

The following comparisons, from the circular of Messrs. Fisk & Hatch, on January 6th, show the relative prices of government bonds, and some of the other prominent first-class securities, a year ago and at the present time:

	Dec. 31, 1874.	Dec. 31, 1875.
New York Central Sevens.....	115	126
New Jersey Central First Mortgage Bonds.....	103	115
Central Pacific Gold Bonds.....	97	108 1/2
Western Pacific Gold Bonds.....	68	100
Union Pacific First Mortgage Bonds.....	91 1/2	103
Morris and Essex First Mortgage Bonds.....	108	115
Delaware and Hudson Canal Stock.....	117	124
Delaware Lackawanna and Western Stock.....	109 1/2	120 1/2
U. S. Five-Twenties of 1867.....	124	123
U. S. Sixes of 1881.....	122 1/2	124 1/2
U. S. Ten-Forties.....	115 1/2	118 1/2
U. S. Fives of 1881.....	114	117

THE MONEY MARKET.

The money market, upon the whole, was decidedly easier than in any year since the close of the war. Even in the first quarter—a period when there is usually a fair demand for money for commercial purposes—there was no considerable inquiry, and on call loans the rates were 2@3 per cent. until after the 1st of March. During the six months, from the middle of April to the middle of October, 4 per cent. was an outside rate on call loans, and during much of the time it was difficult to place money with satisfactory collaterals, at 2@3 per cent., and the quotation of 1 1/2 per cent., most unusual in New York, was made for several weeks as the bottom price on call money. It was not until November that loans fairly advanced to 5@6 per cent., and in the latter part of December there was some temporary stringency, with quotations up to 7 per cent. gold. Mercantile paper followed the course of call loans, and sold at very easy prices, the quotation for choicest paper being 4 per cent. during the summer months. There was considerable discrimination among purchasers as to the grades of paper taken, but the failure of the year had at no time the effect of shaking confidence to any important extent in the general soundness of the mercantile community.

The following table will show the rate for call loans and for prime commercial paper in each week of the year :

Week end'g Friday.	Call Loans.	Prima Paper.	Week end'g Friday.	Call Loans.	Prima Paper.
Jan. 8.....	2 @ 5	5½ @ 6	July 2.....	2 @ 2½	4 @ 5
" 15.....	2 @ 5	4½ @ 6	" 9.....	2 @ 3	4 @ 5
" 22.....	2 @ 3	4 @ 6	" 16.....	2 @ 2½	4 @ 4½
" 29.....	2 @ 3	4 @ 6	" 23.....	2 @ 2½	4 @ 4½
Feb. 5.....	2 @ 3	4 @ 6	" 30.....	1½ @ 5	4 @ 4½
" 12.....	2 @ 3	4½ @ 6	Aug. 6.....	1½ @ 2½	3½ @ 5
" 19.....	2 @ 3	5 @ 6	" 13.....	1½ @ 2½	4½ @ 5½
" 26.....	2 @ 3	4 @ 6	" 20.....	1½ @ 3	4½ @ 5½
M'ch 5.....	3 @ 4	5 @ 6½	" 27.....	1½ @ 2½	4½ @ 6
" 12.....	3 @ 6	5 @ 7	Sept. 3.....	1½ @ 2½	5 @ 6
" 19.....	2½ @ 5	5½ @ 6	" 10.....	1½ @ 3	5 @ 6
" 26.....	2½ @ 4½	5½ @ 6½	" 17.....	2 @ 3	5 @ 6
April 2.....	3 @ 6	5½ @ 6½	" 24.....	2 @ 3	5½ @ 7
" 9.....	3 @ 6	5½ @ 6½	Oct. 1.....	2 @ 3	5½ @ 7
" 16.....	2 @ 5	5½ @ 6½	" 8.....	2½ @ 4	5½ @ 7
" 23.....	2 @ 4	4½ @ 5½	" 15.....	2 @ 4	5½ @ 7
" 30.....	2 @ 4	4 @ 5½	" 22.....	3 @ 4	6 @ 7
May 7.....	2½ @ 4	4 @ 5	" 29.....	2 @ 5	6 @ 8½
" 14.....	2½ @ 3½	4 @ 5½	Nov. 5.....	2 @ 6	6 @ 7
" 21.....	1½ @ 3	4 @ 4½	" 12.....	3 @ 5	6 @ 7
" 28.....	2 @ 3	3½ @ 6	" 19.....	3 @ 5	6 @ 7
June 4.....	2 @ 3	4 @ 6	" 26.....	3 @ 5	5½ @ 7
" 11.....	2 @ 3	4 @ 5	Dec. 3.....	3 @ 7	6 @ 7
" 18.....	2 @ 2½	4 @ 5	" 10.....	3 @ 5	6 @ 7
" 25.....	2 @ 2½	4 @ 4½	" 17.....	4 @ 6	8 @ 7
			" 24.....	4 @ 7 gold. 6½ @ 7	
			" 31.....	3 @ 7 gold. 6½ @ 7½	

GOLD.

Gold opened at 112½ in January, 1875, touched 117¼ on the 21st of June, and 117¼ on the 5th of October, and closed December 31, at 113. The price was largely controlled by speculative manipulation, which was rendered practicable by the comparatively small supply of cash gold available for market purposes. A combination among parties able to hold a few millions of gold is formed, and by withdrawing so much from the market, cash gold is made scarce, and a high price exacted from borrowers for the use thereof from day to day. The specie in the New York banks at the beginning of each quarter of the year and near its close, was as follows : January, \$17,974,000; April, \$9,665,500; July, \$13,324,600; October, \$6,448,900; December 24, \$16,759,900. The Secretary of the Treasury began his weekly sales of gold in May and kept them up until the close of November, selling in each month the following amounts : May, \$5,000,000 ; June, \$2,000,000 ; July, \$5,000,000 ; August, \$5,000,000 ; September, \$4,000,000 ; October, \$5,000,000 ; November, \$2,000,000. The exports and imports of specie and bullion from and into the United States in the fiscal year ending June 30, and the exports and imports at New York in the calendar year, were as follows :

	1874-5.	1873-4.
Exports from the United States.....	\$92,132,142	\$66,630,405
Imports into the United States.....	20,894,217	28,454,906
	1875.	1874.
Exports from New York for calendar year.....	\$68,680,290	\$60,242,959
Imports into New York for calendar year.....	12,862,932	6,251,725

The production of gold and silver in the States and Territories west of the Missouri River (including British Columbia and western coast of Mexico), for the year 1875, is estimated by Mr. Valentine, General Superintendent of Wells, Fargo & Co., in California, to have been \$80,889,037 against \$74,401,055, in 1874. The prospects for 1876 indicate, according to the same authority, a yield of \$90,000,000, of which \$50,000,000 is attributed to Nevada. Details of the estimate will be found in an article on a preceding page.

FOREIGN EXCHANGE.

The course of foreign exchange was not seriously disturbed during the year by any irregularity in the commercial transactions between the United States and foreign countries, but rates were greatly depressed at times by speculative operations in the New York gold market, which led to excessive stringency in gold loans and also advanced the premium. As all the transactions in exchange are done on a gold basis, the result of such manipulations was to put a check on dealings in exchange, for the time being, and to force rates down to unnaturally low figures ; thus, on the 16th of March the rate for prime 60 days bankers' sterling was down to 4.79, and again on the 20th of October down to 4.77. Aside from the local and temporary influence here referred to, the tendency of exchange was strong in the first eight months of the year, frequently ruling above specie shipping point, and admitting of the export, prior to September 1, of \$61,877,998 of specie from the port of New York. The principal financial transaction between this and foreign countries was the negotiation of United States 5 per cent. bonds abroad, by the Syndicate of bankers, and the calling in of like amounts of the 5-20 6 per cent. bonds for redemption, all of which was done without any material derangement of the exchanges. In the first two months of the year there were negotiated in London some \$36,000,000 of loans mostly for railroads, of which \$12,000,000 was to replace prior loans then outstanding. Subsequently in the year, there were very few loans placed abroad, except for cities, of which the whole aggregate amount was not large.

UNITED STATES BONDS.

At the beginning of January, 1875, United States ten-forty 5 per cent. bonds sold at 115 and currency 6 per cents about 117½, and on the first of January, 1876, the ten-forties sold at 118, an advance of 3 per cent., and currency sixes at 122½, an advance of 5 per cent. These bonds are selected as fair standards of the popular issues of government securities, not liable to be called in at any moment, and their gain in prices shows the extent to which United States bonds grew in favor during the year. The demand for governments came largely from corporations, such as banks, savings banks, trust companies and insurance companies, as the experience of the past few years had shown that no other class of investments could so effectively strengthen their position, or be so relied upon for immediate use in raising money, in any time of financial disturbance. The range of prices for the year 1875 and the amount of bonds of each class outstanding on the 31st of December was as follows :

	Range in 1875.		Amount Registered.	Dec. 31.
	Lowest.	Highest.		
6s, 1881.....reg..118	Jan. 8 122½	May 26 126	\$193,875,000	Coupon.
6s, 1881.....	Jan. 8 126	June 17 126		\$9,358,350
6s, 5-20's, 1864.....coup..114½	Jan. 12 121	Apr. 27 124	14,218,550	16,446,150
6s, 5-20's, 1865.....coup..115½	Dec. 28 122½	June 18 124	33,898,450	118,611,030
6s, 5-20's, 1865, new, coup..117½	Jan. 9 124	June 17 125	59,403,900	149,259,200
6s, 5-20's, 1867.....coup..118½	Jan. 9 125	June 25 125	89,167,300	221,465,550
6s, 5-20's, 1868.....coup..118	Jan. 9 125	June 18 125	14,630,500	22,343,500
5s, 10-40's.....reg..113½	Mch. 8 118	June 18 118	141,644,000	
5s, 10-40's.....	Jan. 4 119	Aug. 23 119		52,921,700
5s, funded, 1881.....coup..113½	Jan. 2 119	June 28 119	218,470,100	257,088,350
6s, Currency.....reg..117½	Jan. 4 125	Nov. 23 125	64,623,512	

The range of prices in London during 1875 was as follows :

	Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old.....coup.....	103¼ Nov. 8	108¼ April 5
U. S. 6s, 5-20's, 1867.....coup.....	106¼ June 18	109¼ May 9
U. S. 5s, 10-40's.....coup.....	102¾ Feb. 13	107 Aug. 13
New 5s.....coup.....	102 April 19	105¼ Aug. 19

The transactions of the Syndicate of bankers who took the new United States 5 per cent. loan—Messrs. August Belmont & Co., Drexel, Morgan & Co., and J. & W. Seligman & Co., of New York, representing their respective London houses—were quite successful, and resulted in their taking during the year the whole balance of the \$500,000,000 loan amounting to \$122,688,550. To comply with the provisions of the sinking fund the Secretary of the Treasury called in \$30,000,000 five-twenty bonds for redemption on the 11th of March, \$8,000,000 on the 1st of September, and \$5,000,000 on the 15th of November, the call in each case maturing three months after date of its issue.

The whole amount of the United States bonded debt outstanding, December 31, 1875, was \$1,724,712,690 ; of these \$398,408,850 were held by the national banks on the first of October, of which \$370,321,700 were deposited with the Comptroller of the Currency as security for circulation and \$14,097,200 for deposits. By a statement published in the CHRONICLE, of October 9, it appeared that \$118,419,354 of governments were held by all the financial corporations in New York City, according to returns made by them at various dates in the year—or, excluding \$33,414,450 held by national banks of the city, and embraced in the totals above—the amount of \$85,004,904. Thus accounting for \$483,413,754 of government bonds held by the national banks of the country and by financial corporations in New York City, and there remains \$1,241,298,936 of United States bonds outstanding in the hands of parties not known. Of this amount \$500,000,000 are estimated to be held abroad, and the balance, \$741,000,000 by our own citizens.

STATE AND CITY BONDS.

State bonds, as leading investment securities, continue to be regarded with much favor wherever the ability and inclination to meet obligations are clearly shown. These bonds are held largely by corporations and in trust funds, and it is a notable fact that the aggregate amount is steadily diminishing, as States (at the North) are the only borrowers that, as a class, are materially reducing their outstanding obligations. Massachusetts alone, among the Northern States, has made any considerable addition to her bonded debt, and possibly this very increase has been stimulated by the fact that her bonds commanded an exceptionally high price at home and abroad. Southern State bonds, as a rule, have been greatly depressed, though there were several exceptions to this in the bonds of Virginia, Georgia, Texas, Louisiana consols and South Carolina consols. The most unfortunate event was the default of Tennessee on the interest due in July, 1875, and January, 1876, after having once resumed and paid interest in January, 1875. No progress was made in North Carolina towards a settlement with the State's creditors, and there was so little promise of success under the funding law of 1875 that the State Treasurer declined to incur the expense of having new bonds prepared. The State Commissioners of Alabama were still engaged at the close of the year in negotiations

for a compromise with bondholders. Louisiana and South Carolina made considerable progress in funding their old bonds under the provisions of their respective laws.

City bonds were decidedly in favor, and several issues of new bonds were placed at good prices, some at home and some in the London market. The bonds of cities are held to a very considerable extent in their own localities, and have many strong points to commend them, but the large increase of late years in municipal debts is attracting much attention, and will tend to check the popularity of city securities.

RAILROAD BONDS.

All the defaults on railroad bonds which have occurred during the past three years have not succeeded in destroying the popularity of the best class of these securities with private investors. It is true that the inclination to purchase the bonds of new roads was no longer found, and any attempt to negotiate such in this market would probably have been a conspicuous failure; but in regard to old bonds, the case was different, and particularly as to the choicest of this class, for the best bonds were most in favor during 1875, and a high price was but slight objection to purchasers, where the principal and interest of the bonds were secure beyond all reasonable question. The cause for this is obvious in the advances of governments to prices which were about 20 per cent above the prices of some of the best first mortgage railroad bonds, and also in the aversion to all weak or doubtful railroad securities, engendered by the experience of the past few years. It was under these influences that N. Y. Central and Hudson 7s reached 126, Morris & Essex firsts 7s 116½, Harlem 7s 115½, Del. & Hud. Canal 7s 114½, Union Pacific firsts 6s. gold, 105½, Central Pacific firsts, gold, 108, Central of N. J. 7s 115, and other choice bonds similar high prices; it being understood, of course, that the highest prices made were usually just prior to the payment of interest, and therefore showed 3 to 3½ per cent better than the same bonds would have sold "flat."

The general course of the market was towards higher prices in the first half of the year, with a reaction afterwards which was caused in part by the unfavorable reports of railroad traffic, and the new defaults made on a considerable amount of bonds, and the apprehension of additional defaults, and the pending litigation affecting the Pacific railroads and the other companies interested directly or indirectly in the decision of the so-called "Granger suits." The Pacific Railroad case was decided by the Supreme Court of the United States, November 29, and settled the important question that the companies receiving subsidy bonds from the government are not obliged to refund the interest paid on such bonds until the principal matures—thirty years after their date. This decision greatly strengthened the securities of the companies, as it placed them in a far better position than they had ever before occupied. The Granger suits were argued, but had not been decided at the close of the year.

Several new loans were placed in London early in the year, the principal ones being as follows—all brought out prior to February 20: Pennsylvania Railroad, \$15,000,000; Central of New Jersey, \$3,000,000; Illinois Central, \$2,500,000; Rome Watertown & Ogdensburg, \$1,000,000; Baltimore & Ohio (notes), \$1,000,000; Chicago & Alton, \$1,000,000; United New Jersey Railroad & Canal, \$2,200,000; Utica Ithaca & Elmira, \$1,500,000; Lehigh Valley, \$3,000,000; Delaware & Hudson Canal Company, \$2,000,000; Western Union Telegraph, \$1,030,000; Real estate (N. Y.) mortgages, \$2,750,000. Total, \$36,080,000. Of this total the sum of \$12,600,000 was for the purpose of retiring old bonds, and the balance created new obligations of the several companies.

RAILROAD AND MISCELLANEOUS STOCKS.

The course of prices in 1875 was marked by extreme depression in many of the prominent speculative stocks which had long been favorites at the Stock Exchange. The most important influence bearing upon the values of railroad stocks, in general, was the decline in earnings during the first nine months of the year, arising from the depression in commercial affairs, and more particularly from the low rates on both freight and passengers, which were caused by the sharp competition for business among the different roads. The latter difficulty was greatly aggravated on the principal trunk lines between the West and the Atlantic Seaboard by the disagreement between the Baltimore & Ohio and the Pennsylvania railroads, which led to the so-called "freight war," in which rates were reduced below the actual cost of transportation. Two prominent roads forming parts of Western trunk lines defaulted on their interest and went into the hands of receivers—Erie on the 26th of May, and Toledo, Wabash & Western February 23—and on several other roads belonging to the

same general group the net earnings were only sufficient to pay bonded interest, and the prices of such leading stocks as Lake Shore and Michigan Central declined to lower prices than in the panic of 1873. The Pacific railroads—Central Pacific and Union Pacific—formed a conspicuous exception to most others, in showing a highly prosperous business and a large increase in gross and net earnings. Both companies during the year paid dividends on their stocks, and declared the policy of paying eight per cent per annum in future. These companies were also greatly strengthened by the U. S. Supreme Court decision, given November 29, declaring that they are not bound to pay interest on the bonds issued to them by the United States Government until the maturity of such bonds. A new line of steamships between China and Japan, the "Occidental and Oriental," was established under the auspices of parties interested in the Central Pacific Railroad. Western Union Telegraph paid eight per cent on its stock, and showed a small surplus in earnings.

The grand speculative move of the year was the advance in Union Pacific stock from 36 in January to 79½ in July, and to 82½ in November, under the management of Mr. Jay Gould and other parties, mostly in Boston. Second to the advance in Union Pacific the most extraordinary fluctuation in any stock was that in Pacific of Missouri, which sold at 55 in April and 47½ in September, and went to 7½ in October. This extraordinary break in the stock of a road leased at fixed annual dividends (to the Atlantic & Pacific), was demoralizing in its effects and tended to increase the lack of confidence in values; it was caused by a large decrease in earnings and by the development of the fact that a heavy increase in bonded debt had been made since the lease. Towards the close of the year there was an improvement in the general tone and a more confident feeling, based in part upon an improvement in railroad earnings.

The range in prices during 1875 and 1874 of the most active stocks sold at the N. Y. Stock Exchange is shown in the table below, as well as the date when the highest and lowest point was reached:

Table with columns for 'Whole year 1875' and 'Whole year 1874', listing various stocks like N. Y. Cen. & Hud. R., Erie, Lake Shore, etc., with their lowest and highest prices and dates.

RECORD OF PRICES.

The table of governments is compiled from the closing prices as reported at the Stock Exchange each day. The table of railroad stocks is made up from all sales of stocks at the Board, and contains every stock that has been sold there during 1875. The tables "Course of Prices of State Securities" and "Course of Prices of Railroad Bonds" are made up from prices bid at the New York Stock Exchange on each Friday. It should be clearly understood that the highest and lowest prices, as given in these tables, do not represent actual sales, but merely afford an indication of the course of prices in each month.

GOVERNMENT SECURITIES FOR THE YEAR 1875.

(Compiled from sales made at the New York Board.)

Table showing government securities for the year 1875, including coupon bonds for various terms (5s, 6s, 7s, 8s) and dates (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec).

Conpon Bonds.												Conpon Bonds.																	
5s '81.	6s '81					5-20s					10-40s		6s		5s '81.	6s '81					5-20s					10-40s		6s	
fund.	coup.	reg.	coup.	reg.	1862.	1864.	1865.	1865n.	1867.	1865.	reg.	coup.	cur.	fund.	coup.	reg.	coup.	reg.	1862.	1864.	1865.	1865n.	1867.	1868.	reg.	coup.	cur.		
May—														September—															
Open'g	116	121½	123½	116½	117½	119½	121½	123	123	116	117½	123½	Open'g	116½	120½	122	116½	117½	119½	121	119½	130	115½	117	118	123½			
High'st	117	122½	124½	117½	118½	120½	122½	124½	124	117	118	124½	High'st	118½	121½	123½	117½	118½	120½	122½	124½	121	121½	117	118	124			
Lowest	115½	121½	123½	116½	117½	119½	121½	123	123	115½	117	123½	Lowest	116½	120½	122	116½	117½	119½	121	119½	130	115½	117	118	123½			
Closing	117	122½	124½	117	118½	120½	122½	124½	124	117	118	124½	Closing	118½	121½	123½	117½	118½	120½	122½	124½	121	121½	117	118	124			
June—													October—																
Open'g	117½	120½	125½	118½	118½	121½	123½	124½	124	117½	118½	122½	Open'g	118½	121½	123½	119½	119½	119½	120½	121½	118½	117½	117½	124½				
High'st	119	121½	126½	119½	119½	122½	124½	125½	125½	118½	119½	123½	High'st	119½	121½	123½	119½	119½	119½	120½	121½	118½	117½	117½	124½				
Lowest	117	120½	125½	117½	117½	120½	122½	124½	124	117	118½	122½	Lowest	116½	120½	122½	118½	118½	118½	119½	120½	115½	116½	116½	123½				
Closing	118½	121	126½	118	118½	121½	123½	124	125½	125	117½	123½	Closing	117½	121	123	119	120½	119½	121½	121½	116½	117	117	123½				
July—													November—																
Open'g	118½	121	122½	115½	118½	123½	120½	122½	121½	117½	118½	122½	Open'g	118½	121	122½	114½	116½	119	120½	121½	118½	117½	117½	123½				
High'st	119	121½	123½	116½	118½	123½	120½	122½	121½	117½	118½	122½	High'st	117½	122½	121	114½	116½	120½	122½	121½	117	117½	117½	123½				
Lowest	114½	121	120½	115½	116	117½	117½	118½	119½	116½	116½	122½	Lowest	115½	120½	122½	114½	115½	118½	120½	120½	115½	117	117	123½				
Closing	116	120	120½	116	117½	118½	120½	120½	120	116½	116½	122	Closing	117½	122½	121	114½	116½	120½	120½	120½	116	120	123	123½				
August—													December—																
Open'g	115½	119½	120½	115½	119½	118½	120½	120½	114½	117½	123½	Open'g	117½	119½	123½	114½	116½	120½	122½	123	117½	118	123						
High'st	117½	121	122	117	119½	119½	120½	121½	116½	119½	123½	High'st	118	120	125	115½	116½	121	123½	123	117½	118	123½						
Lowest	115½	119½	120½	115½	118½	118½	120	120½	114½	117½	123½	Lowest	118	119½	123½	115½	116½	121	122½	122	116½	118	122						
Closing	117½	120½	123	117	118½	118½	120½	120½	115½	118½	123	Closing	117	119½	123½	116	120	123	122½	122½	117	118	122½						

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1875.

(Compiled from prices bid at the New York Stock Exchange on each Friday.)

SECURITIES.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s, 1883.....	40	41½	36	38	37	37	37	39	33	38	32	33	33	35	35	35	35	35	31	31	30	30	25	30
do 5s, 1886.....	40	41½	36	37½	37	37	37	38	33	38	33	33	33	35	35	35	35	35	31	31	30	30	25	30
do 5s, 1888.....	48	48	42	42	42	42	41	45	40	42	35	35	33	35	35	35	35	35	30	30	30	30	25	27
do 5s, 1838.....	40	40	40	40	40	40	40	42	40	42	34	38	35	35	35	35	35	35	30	30	30	30	25	25
Arkansas 6s, funded.....	20	23	25	25	25	29	20	25	26	28½	23	30	30	32	30	33½	31	35	30	30	32	35	34	38
do 7s, L. & Ft. S.....	9	10	10	10	8	8	9	10	11	12	17	17	16	16	14	16	10	15	9	10	9	10	10	10
do 7s, M. & L. R.....	9	10	10	10	8	10	9	10	11	12	12	17	15	16	14	16	10	15	9	10	9	10	10	10
do 7s, L. R. P. & N. O.....	9	10	10	10	8	10	9	10	11	12	12	17	15	16	14	16	10	15	9	10	9	10	10	10
do 7s, M. O. & R. R.....	9	10	10	10	8	10	9	10	11	12	17	17	15	16	14	16	10	15	9	10	9	10	10	10
do 7s, Ark. C. RR.....	9	10	10	10	8	9	9	10	10	11	12	17	15	16	14	16	10	15	9	10	9	10	10	10
California 7s.....	105	106	110½-113	110	112	112	115	112	117	117	117	111	112	112	114	115	115½	115	115	114	115	114	115	
do 7s, large.....	108	104	104	107	105	105	107	107	107	108	105	108	104	105	104	104½	105	105½	105	107	106	107	106	110
Connecticut 6s.....	80	81	83	85	85	86	86½	83	88	88	88	89	89	90	89	92	94	96	91	93	91	91	92	92½
do 7s, new.....	88½	90	91	93	93	95	97	98	98	98	94	99	96½	98	98½	100	98	100	100	101	101	101½	102	104
do 7s, endorsed.....	82	86	86	89	89	90	90	93	93	93	98	95	92	94½	95	96	96	97	98	99	98½	98½	99	100½
do 7s, gold.....	72½	72½	74	83	81	87	88	91	90	91	93	96	94	99	98½	100	95½	100	96½	99	99	99½	99½	100
Illinois 6s, coup., 1877.....	99	100	100	100	100	101	101	101	101	101	101	102	101	101	100	101	100	101	100	102	102	103	103	104
do 6s, coup., 1879.....	99	100	100	100	100	101	101	101	101	101	101	102	101	101	100	101	100	102	102	103	102	103	103	104
do War loan.....	99	100	100	100	100	102	101	101	102	103	102	102½	99	101	100	102	100	102	102	103	102	103	103	104
Indiana 5s.....	99	100	99	100	100	101	101	101	101	101	101	102	99	100	100	101	101	101	101	102	103	104	103	104
Kentucky 6s.....	100	100	100	100	101	101	101	102½	102	102½	102	102½	100	102	101	102	102	102	102	103	103	103	103	104
Louisiana 6s.....	24½	27	30	30	30	30	35	37	37	37	36	37	32	36	33	35	35½	36	36	36½	36	37½	38	40
do 6s, new.....	24	26	25	29	30	30	35	37	37	37	36	37	32	36	33	36	35	36½	36	36½	36	37½	38	40
do 6s, new, fl. debt.....	21	23	25	23	27	30	35	37	36	37	35½	36½	32	36	33	33	35	36	35	36	36	37½	38	40
do 6s, penit. fl. debt.....	21	27	27	23	27	30	35	37	36	37	36	37	32	36	33	33	35	36½	36	36	36	37½	38	40
do 6s, levee.....	25	25	23	29	27	30	35	37½	37	37	35	37	33½	36	33	35	35	36½	36	36	36	37½	38	40
do 6s, levee.....	24	27	27	25	25	30	25	25	25	25	25	25	25	25	35	35	35	36½	36	36	36	37½	38	40
do 6s, levee, 1875.....	24	27	23	28	29	30	35	37	37	38	37	37	34	36½	35	35	35	36½	36	37	36	39	38½	41½
do 6s of 1910.....	101	102	102	103	104	104	103	104	105	105	102	105½	100	103	102	103	102	103	102	103	103	103	103	105
Michigan 6s, 78-79.....	101	102	102	103	103	103	103	105	105	106	103	107	100	103	102	103	102	103	102	103	103	103	103	105
do 6s, 1893.....	101	102	102	103	103	103	103	105	105	106	103	107	100	103	102	103	102	103	102	103	103	103	103	105
do 7s, 1890.....	104	105	105	105	105	106	106	110	107	109	105	110	100	105	106	107	106	107½	106	111	107	109	108	110
Missouri 6s, due 1875.....	93½	100	100	100½	100	100½	100	101½	101½	102½	102½	103	100	100½	100½	100½	101	101	101½	101½	101½	102	101½	102
do 6s, due 1876.....	97</																							

TABLE OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1875.

(Compiled from all sales at the New York Gold Exchange.)

Table of Gold prices at New York for every day in 1875. Columns include Month, Day of month, and price ranges for each month from January to December.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1875.

(Compiled from the quotations of leading bankers.)

Table of Sterling Exchange rates for every day in 1875. Columns include Month, Day of month, and exchange rates for each month from January to December.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1875.

(Compiled from prices bid at the New York Stock Exchange on each Friday.)

Table of Railroad Bond prices for the year 1875. Columns include Month, Low/High prices, and specific bond names like Albany & Susq., Alton & T. H., etc.

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1875—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Cin., Laf. & Ch., C. C. & I., Cleve., P. & Ash., Erie, Gal. & Chic., Harlem, Ill. Central, Iowa, Lake Shore, Mich. C., Morris & Essex, N.Y. Cent., Ohio & Miss. cons., Pac. R., Peninsola, Quincy & Tol., St. L., Union Pac., Western Pacific, Winona & St. P.). Each cell contains price ranges for the corresponding month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS IN THE YEAR 1875.

(Compiled from all sales of stocks at the New York Stock Exchange.)

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., R. R. Stocks, Chicago & Alton, Erie, etc.). Each cell contains price ranges (High, Low).

Appletons' Journal, published, weekly, by Messrs. D. Appleton & Co., is well known as among the first publications of the day in the great variety and choice character of its contents...

The Logansport first mortgage bondholders held a meeting this day and appointed a committee to take into consideration the best form of foreclosure, whether by request to the trustee, or to continue in the prosecution of the suit already begun by Mr. Hassler...

The Providence & Stonington Steamship Company, with its customary enterprise, has taken the initiative in the reduction of passenger fares from this city to the East. The new rates,

which have already gone into effect, are on a basis of \$4 to Boston and \$3 to Providence. This is a material reduction and one which the traveling public will not fail to appreciate.

The Union Dime Savings Bank publishes its statement of assets and liabilities, to-day, in our advertising columns. This Bank, apparently, has every reason to give the widest publicity to the exhibit of its financial condition, as its investments are of the best sort, and on a total liability of \$12,023,832 it shows a surplus of assets amounting to \$1,064,887.

The Lake Shore and Michigan Southern Railroad Company has declared a dividend of two per cent. out of the earnings of the past six months, ending Dec. 31, 1875, payable on Feb. 1 at the office of Messrs. Chase & Atkins, No. 19 Broad street, New York. The transfer books close on January 12, and reopen February 2.

Attention is called to the notice of co-partnership of the firm of Messrs. Fabri & Chauncey. This house has the large special capital of \$800,000, and its operations in the shipping and commission business are on a grand scale. London, New York and South America are represented in the partners of the firm.

THE DEBT STATEMENT FOR DECEMBER, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of December, 1875:

Debt bearing interest in Coin.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon), and Aggregate of debt bearing interest in coin.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$1,097,729 of interest over-due and not yet called for. The total current accrued interest to date is \$34,077,203.

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Authorizing Acts, and Outstanding.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$22,712,540 principal and \$113,396 interest. Of this amount \$11,033,650 is on the "called" five-twentieths of 1862.

Debt Bearing no Interest.

Table with columns: Character of Issue, Authorizing Acts, and Outstanding.

Recapitulation.

Summary table of debt categories: DEBT BEARING INTEREST IN COIN, DEBT BEARING INTEREST IN LAWFUL MONEY, DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY, DEBT BEARING NO INTEREST, and Unclaimed interest.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table with columns: Character of Issue, Amount Outstanding, Interest paid by United States, Interest repaid by transp'n, Balance of Int. paid by U. S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000, and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Rockford Rock Island & St. Louis.—William H. Ferry, receiver, has filed his report for the month of November, as follows:

RECEIPTS.

Table of receipts: From agents, From freight accounts, From other sources, October balance.

DISBURSEMENTS.

Table of disbursements: For general supplies, For rentals and supplies, For pay-roll, For other expenses, Balance on hand.

Latest Monetary and Commercial English News

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

Large table with columns: EXCHANGE AT LONDON—DECEMBER 22, EXCHANGE ON LONDON, ON—, TIME, RATE, LATEST DATE, TIME, RATE.

[From our own correspondent.]

LONDON, Thursday, Dec. 23, 1875.

Owing to the approach of the Christmas holidays and of the close of the year, the amount of business in progress in commercial and financial circles this week has been extremely limited and it is not probable that there will be anything of importance to record until the trade of the New Year has been fairly commenced. The demand for money has been upon an extremely moderate scale, and at present there are no indications of any change in this respect. The trade of the country remains too quiet to admit of any activity in the demand as a result of commercial enterprise, while there is no hope that financial schemes will attract much attention from the investing public. To ensure success, new loans or new companies must possess every indication of soundness, failing which, it cannot be expected that they will meet with public approbation. How far the German demand for gold will influence the market, it is just now difficult to decide; but if there should be no improvement in trade, and no increase in values, it is quite probable that we shall be able to spare moderate sums, without the money market being influenced by the loss. The prices of money are now as follows:

Table of money prices: Bank rate, Open-market rates, 30 and 60 days' bills, 3 months' bills.

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

Table of interest rates for Joint-stock banks and Discount houses.

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

Table comparing Bank of England and Bankers' Clearing House return for 1871, 1872, 1873, 1874, and 1875.

The following are the rates for money at leading cities abroad:

Table of exchange rates for leading cities: Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Peteraburg, Brussels, Turin, Florence and Rome, Leipzig, Genoa, Geneva, New York, Calcutta, Copenhague, Constantinople.

There has been a fairly active demand for gold for export during the week, and not only have all arrivals been absorbed, though these have been few, but more than half a million has in the week, embraced in the Bank return, been withdrawn from the Bank of England. Bar silver has been dealt in at 56½d. per ounce.

The trade for wheat has been exceedingly quiet. There have been liberal arrivals, and, owing to the approaching close of the year, business has been very restricted. Choice wheats, however, are rather firm in price; but inferior parcels are cheaper to sell. The weather is now very mild, and a few farmers have continued to sow their wheat.

The return for the week ending December 18th shows that the deliveries of wheat by the English farmers in the 150 principal markets of England and Wales amounted to 50,736 quarters, against 66,345 quarters last year, showing a decrease of 15,609 quarters, while since harvest they have been 703,531 quarters, against 1,027,074 quarters in 1874, being a diminution of 258,453 quarters. It is estimated that in the whole Kingdom they amounted in the week to 203,000 quarters, against 295,400 quarters, and since harvest to 3,075,000 quarters, against 4,108,300 quarters, being a falling off of 1,033,300 quarters. It is computed that the following quantities of produce have been placed upon the British markets since the close of August :

	1875.	1874.	1873.	1872.
Imports of wheat since harvest.....	20,640,332	12,931,579	14,657,367	17,726,526
Imports of flour since harvest.....	1,938,151	2,553,858	1,807,060	2,124,817
Sales of home-grown wheat.....	13,837,500	18,437,850	16,943,500	16,730,200
Total.....	36,415,983	33,923,287	33,407,927	36,581,543
Deduct exports of wheat and flour.....	82,927	150,234	1,426,837	115,141
Result.....	36,333,056	33,773,053	31,981,090	36,466,402

Average prices of English wheat for the season..... 47s. 7d. 41s. 6d. 61s. 9d. 57s. 8d.

The imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, will be seen in the following figures :

IMPORTS.				
	1875.	1874.	1873.	1872.
Wheat.....cwt.	20,640,332	12,931,579	14,657,367	17,726,526
Barley.....	3,530,422	5,266,651	2,665,477	6,053,821
Oats.....	3,899,000	3,039,519	2,719,879	3,562,712
Peas.....	455,607	621,692	288,144	536,335
Beans.....	1,164,361	320,731	972,554	850,016
Indian Corn.....	6,530,382	3,630,515	5,641,629	8,530,581
Flour.....	1,938,151	2,553,858	1,807,060	2,124,817
EXPORTS.				
Wheat.....cwt.	76,319	123,067	1,359,450	103,068
Barley.....	8,526	107,932	17,613	5,901
Oats.....	89,108	39,023	10,560	14,472
Peas.....	5,401	7,028	6,420	2,715
Beans.....	3,421	918	438	8,253
Indian Corn.....	11,223	32,662	67,585	8,253
Flour.....	8,608	27,167	67,387	7,073

In the Stock Exchange, during the week, the prominent feature has been a demand for the first mortgage bonds of American railways, at a further advance in the quotations. The more favorable traffic receipts which have been lately published have had a good effect, and the demand is of a bona fide character. The Erie market has been unsettled, owing to the sacrifices which each section of bondholders is called upon to make in the interests of the undertaking.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The Directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at the bank at 5 per cent. The bullion in the Bank has decreased £488,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Commons for money.....	93 15-16	93 11-18	95 11-16	93 11-18	93 11-18	93 11-18
" account.....	93 15-18	93 15-16	93 15-16	93 15-16	93 15-16	93 15-18
U. S. 6s (5-20e.) 1865, old.....	104½	104½	104½	104½	104½	104½
" " " 1867.....	107½	108	108½	108	107½	107½
U. S. 10-40s.....	106½	106½	106½	108	106	106
New 5s.....	105½	105½	105½	105	105	105

The quotations for United States new fives at Frankfurt were U. S. new fives..... 99½ 99½ 99½ 99½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....cwt.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr.) cwt.	9 0	8 10	8 10	8 10	8 10	8 8
" (Red White).....	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White) cwt.	10 10	10 10	10 10	10 10	10 10	10 5
Corn (N.W. mix.) cwt.	31 0	30 6	30 6	30 6	30 6	30 3
Peas (Canadian) cwt.	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new cwt.	92 0	92 0	92 0	92 0	92 0	92 0
Pork (mess) new cwt.	82 6	81 0	80 0	81 0	81 0	81 0
Bacon (l.c. mid.) new cwt.	49 0	49 6	49 6	50 0	50 0	50 0
Lard (American) cwt.	58 8	58 6	59 0	58 6	58 6	58 6
Cheese (Amer'n) cwt.	54 0	54 0	54 0	55 0	55 0	55 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) cwt.	18 0	18 0	18 0	18 0	18 0	18 0
" (pale).....	6 0	6 0	6 0	6 0	6 0	6 0
Petroleum (refined) cwt.	12	12	12	12	12	12
" (spirits).....	8½	8½	8½	8½	8½	8½
Tallow (American) cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Gloves (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed c'ke (obl) cwt.	10 10	10 10	10 10	10 10	10 10	10 10
Linseed (Calcutta).....	53 0	52 9	52 9	52 9	52 9	52 9
Sugar (No. 12 D'ch std) on spot, cwt.	23 6	22 0	22 0	22 6	22 6	22 6
Sperm oil.....cwt.	93 0	93 0	93 0	93 0	93 0	93 0
Whale oil.....	84 0	84 0	84 0	84 0	84 0	84 0
Linseed oil.....cwt.	24 3	24 3	24 6	24 6	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$4,529,960 this week, against \$3,872,533 last week, and \$5,279,516 the previous week. The exports amount to \$4,012,323 this week, against \$3,739,424 last week and \$6,236,800 the previous week. The exports of cotton the past week were 13,280 bales, against 10,098 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 30, and for the week ending (for general merchandise) Dec. 31 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1874.	1873.	1872.
Dry goods.....	\$1,499,643	\$778,815	\$1,260,997	\$653,960
General merchandise.....	4,767,261	1,997,633	3,710,140	3,876,090
Total for the week.....	\$6,266,904	\$2,776,449	\$4,971,137	\$4,529,960
Previously reported.....	426,326,198	877,997,109	390,855,333	318,957,698

Since Jan. 1..... \$432,513,102 \$390,693,538 \$385,326,870 \$323,527,659

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 January 4 :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1874.	1873.	1872.
For the week.....	\$3,513,906	\$4,908,685	\$4,219,239	\$4,012,323
Previously reported.....	.....	.....	.....	.....

Since Jan. 1..... \$3,518,906 \$4,908,685 \$4,219,239 \$4,012,323

The following will show the exports of specie from the port of New York for the week ending Dec. 31, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Dec. 29—Str. City of Brooklyn. Liverpool.....	Silver bars.....	\$32,400
Dec. 30—Str. Pommerania.....	Silver bars.....	20,997
	American gold.....	150,000
	Paris.....	35,810
	Refined silver.....	93,850
	London.....	80,000
	Silver bars.....	80,000

Total for the week..... \$47,157

Previously reported..... 68,692,280

Total since January 1, 1875.....	Same time in—	1875.	1874.	1873.	1872.
1874.....	\$62,458,440	1869.....	\$32,108,448		
1875.....	49,503,185	1868.....	70,841,599		
1872.....	71,545,273	1867.....	51,001,948		
1871.....	63,865,547	1866.....	62,553,700		
1870.....	68,689,171				

The imports of specie at this port during the past week have been as follows :

Dec. 27—Str. Colon.....	Aspinwall.....	Silver coin.....	\$1,805
		Gold coin.....	6,875
		Gold dust.....	3,000
Dec. 28—Roanoke.....	Porto Cabello.....	Gold coin.....	2,350
Dec. 28—Str. Columbus.....	Havana.....	Gold.....	48
Dec. 28—Brig Tala.....	Belize.....	Gold coin.....	326
Dec. 29—Str. City of Mexico.....	Havana.....	Silver coin.....	2,830

Total for the week..... \$18,194

Previously reported..... 12,892,932

Total since Jan. 1, 1875.....	Same time in—	1875.	1874.	1873.	1872.
1874.....	\$2,264,434	1870.....	11,581,771		
1875.....	18,779,929	1869.....	\$14,976,001		
1872.....	5,547,211	1868.....	7,163,070		
1871.....	3,618,290				

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

TEXAS STATE BONDS.
Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds,
G. H. & H. First Mortgage 7 per cent Gold Bonds,
Texas Lands and Land Scrip, for sale by
WILLIAM BRADY, 23 William st., N. Y.

STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call costs on 100 shares \$106 25

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent FREE

To any address. Orders solicited by mail or wire and promptly executed us. Address,
TUMBRIDGE & CO., Bankers and Brokers,
No. 2 Wall street, N. Y.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced :

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

FRIDAY, JANUARY 7, 1876-6 P. M.

The Money Market and Financial Situation.—The first week of the year opens quite hopefully in financial circles, with considerable strength in the prices of investment securities, and also in some of the speculative stocks.

The money market worked very closely during the early part of the week, but to-day there is an evident relaxation in the rates for money on call, and the quotation this afternoon is 5@6 per cent. on good stock collaterals.

The Bank of England report on Thursday showed a further loss of £448,000 for the week, and again advanced its discount rate 1 per cent., so that it is now 5 per cent.

The weekly statement of the New York City Clearing-House Banks, issued December 31, showed an increase of \$1,651,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,013,675, against \$7,361,900, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

Table comparing 1875 and 1874 data for Loans and discounts, Stocks, Real estate, Due from banks, Cash items and bank notes, Specie, Legal tenders, and Overdrafts.

Following is the quarterly statement of the State banks of the City of New York on December 18, 1875, as compared with their last previous statement, Sept. 18 :

Table comparing State banks of the City of New York for Dec. 18, 1875 and Sept. 18, 1875, showing Resources and Liabilities.

Following is the statement of the National Banks of the City of New York :

Table comparing National Banks of the City of New York for Oct. 1, 1875 and Dec. 17, 1875, showing Resources and Liabilities.

United States Bonds.—There has been a pretty large business in governments during the week, of which a good share seems to be on speculation.

Independently of the ordinary fluctuations occurring from temporary causes at different seasons, Government bonds are steadily appreciating in average market value, from year to year.

The following table, giving the prices, December 31, of all the various issues of Government bonds, less the value of the accrued interest, will be of assistance in determining their relative values :

Table showing closing prices and values of various Government bonds as of Dec. 31.

Closing prices daily have been as follows:

Table showing closing prices for various bond issues from 1861 to 1868, including interest periods and holiday prices.

* This is the price bid ; no bids was made at the Board. Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for Dec. 21, Dec. 31, Jan. 7, and a range since Jan. 1, 1876.

State and Railroad Bonds.—There has been rather more activity in State bonds this week, in common with all other investment securities. Tennessee bonds have advanced quite sharply, and one of the causes commonly assigned for this in the market is that the rise is a natural reaction, and that the price

vious depression was caused by bear operations of parties who wished to purchase a considerable lot of bonds at low figures. Louisiana consols ex-interest are 1/2 @ 2 per cent higher than last week.

Railroad bonds have shown a large business at buoyant prices. Nearly all the popular bonds of the list have received the attention of purchasers, though the favorite issues of the Pacifica, St. Paul, Northwest, and some other railroads, have been most largely dealt in. The movement seems to be both on speculation and investment, and seems to be based on a general feeling that good railroad bonds just now offer one of the best chances for the investment of money in a convenient form at full rates of interest, and in a shape that is readily salable at the option of the holder. There is a better prospect as to railroad traffic, and no positive defaults in interest have been made this January, so far as we have yet ascertained.

Daily closing prices of a few State bonds, and the range since Jan. 1, have been as follows:

Table with columns for bond names (e.g., Tenn., N. Car., Virg.), dates (Jan. 1, 4, 7), and price ranges (Lowest, Highest) since Jan. 1, 1876.

Railroad and Miscellaneous Stocks.—Stocks have shown more activity this week, and in some of the specialties there has been a decided advance in prices, which has led to a stronger feeling throughout most of the list. Western Union Telegraph has been one of the strongest, and closes at 75 1/2, which (ex-div.) is the highest price made on this stock for some time. Lake Shore has been strengthened considerably by the declaration of a 2 per cent dividend out of the earnings of the last six months of 1875, and which was nearly all earned in the last three months, according to the company's statement. The semi-annual statement of Michigan Central is not considered very favorable, as the surplus above interest payments is small. The following shows a brief summary of the statements just made by Lake Shore and Michigan Central for six months of 1875 as compared with 1874, and for New York Central & Hudson and the Erie Railway for the year ending September 30th:

Table comparing financial statements for Lake Shore, Mich. Central, N. Y. Cent. & Hud., and Erie for 1875 vs 1874, showing Gross Earnings, Operating Expenses, and Net Earnings.

The New York Central report appears to be well thought of, as the stock has advanced since its appearance. St. Paul preferred has been strong on the rumors of a 14 per cent dividend in bonds to be paid on it in March. At the close prices were generally strong and near the best point of the day.

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

Table showing total transactions for various stocks (Pacific Mail, Lake Shore, West'n Union, etc.) from Jan. 1 to Jan. 7, 1876.

A comparison with the last line in the preceding table shows at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks (N. Y. Cen. & H.R., Erie, Lake Shore, etc.) from Saturday, Jan. 1 to Friday, Jan. 7, 1876.

Railroad Earnings.—The latest earnings obtainable, and the totals from January 1 to latest dates, are as follows:

Table of Railroad Earnings by route (e.g., Atch., Atlantic & G. West., Canadian Southern, etc.) showing latest earnings reported and totals from Jan. 1 to latest date.

* Of the decrease here shown, \$316,836 are in Missouri Pacific earnings. † Including \$4,097 construction freight for Triad extension.

The Gold Market.—Gold has been comparatively quiet, as attention has been diverted to other branches of the financial markets. The loans recently negotiated in London will have some effect in supplying that amount of exchange and so far checking a demand for gold to export. There does not seem to be much expectation of a speedy decline in gold to materially lower figures, and so far as we hear opinions expressed, the majority seem to think that, if there is any change, the price is likely to be firmer. On gold loans the rates to day were 4, 5 and 2 per cent for carrying. Time loans of gold have been quoted as follows: 30 to 60 days, 1/2 @ 3/4 for carrying; 90 days, 1/2 @ 1/4 for carrying; 4 months, "flat;" all the year, 1/2 @ 1 per cent for use. Customs receipts of the week were \$2,295,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table of Gold Exchange Bank operations showing quotations (Open, Low, High, Close) and balances in Gold and Currency from Saturday, Jan. 1 to Friday, Jan. 7, 1876.

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

Table of gold quotations for various foreign coins (Sovereigns, Napoleons, etc.) and American coins (Five francs, etc.) with prices in gold and silver.

Foreign Exchange.—There have been considerable dealings in foreign exchange this week, a large part of the supply of bills coming from the loan negotiators referred to last week. These loans were £2,000,000 of the Philadelphia and Reading general mortgage bonds, brought out by Messrs. McCalmont Bros. & Co., and £1,350,000 of Pittsburgh and Conneilsville Railroad consolidated mortgage bonds, guaranteed principal and interest by the Baltimore and Ohio Railroad Company. Both loans were managed by Messrs. J. S. Morgan & Co. in London, and the bills drawn were by Drexel, Morgan & Co. There has been a good steady supply of cotton bills coming forward, the most of which are controlled by a few parties. To day there was an advance of 1/2 point in prime sterling, but this, in the opinion of the brokers, hardly seems to have been warranted by the situation.

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

Table of Custom House and Sub Treasury transactions showing receipts and payments in Gold and Currency from Jan. 1 to Jan. 7, 1876.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It is divided into sections: State Bonds, Railroad Bonds, Miscellaneous Stocks, and Railroad Stocks. Each section lists various financial instruments with their respective bid and ask prices.

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.

New York Central & Hudson.

(For the year ending September 30, 1875.)

The Times publishes extracts from the company's report filed at Albany for the year ending September 30, 1875, which are compared below with the corresponding figures for 1874:

	1875.	1874.
Miles of road owned	740.17	740.17
Miles of road leased	260.03	260.03

Total, owned, leased and operated	1,000.20	1,000.20
Capital stock.....	\$69,428,300	\$69,428,300
Funded debt.....	40,003,667	38,481,742
Cost of road and equipment.....	96,855,774	92,506,503

The miles of road leased includes all except the Dunkirk, Alleghany Valley & Pittsburgh, 104 miles, of which the operating accounts are separately kept. The stock and debt statements above do not include New York & Harlem.

OPERATIONS.

	1875.	1874.
Miles run by passenger trains.....	4,563,618	4,435,221
Miles run by freight trains	8,457,816	9,951,040
Miles run by working trains	4,177,374	4,220,442
No. carried one mile.....	338,934,360	350,781,541
No. tons (2,000 lbs.) freight carried	6,001,954	6,114,875
No. tons carried one mile	1,404,008,029	1,391,560,707

EARNINGS, EXPENSES, DIVIDENDS, ETC.

The gross earnings of the New York Central and of the Harlem Roads are included in one statement, as follows:

<i>Gross Earnings.</i>		
	1875.	1874.
From passengers.....	\$7,276,847	\$7,497,356
From freight.....	17,899,701	20,348,725
From other sources.....	8,350,668	8,801,804
Total.....	\$29,027,218	\$31,650,386

Transportation Expenses.

	1875.	1874.
Maintaining road-bed, &c.....	\$3,688,641	\$3,775,526
Repairs of machinery.....	3,781,724	3,812,806
Operating.....	9,793,741	10,799,964
Total.....	\$17,264,107	\$18,388,297

This shows a decrease, as compared with 1874, of \$2,623,168 69, or over eight per cent., in the gross earnings, and a decrease of \$1,126,189 92, or six per cent., in the expenses. The net earnings for 1874 were \$13,262,089, and for 1875 were \$11,765,110, being a decrease of \$1,496,978 77. The following percentages are given:

The operating expenses in 1875 were 59.46 per cent. of the gross earnings, and in 1874 59.09 per cent.

Freight—Earnings per ton per mile in 1875, 1.27 cents; in 1874, 1.37 cents; expenses, 1875, .90 cent; in 1874, .98 cent; profit, 1875, .37 cent; in 1874, .39 cent. Passengers—Earnings per passenger per mile in 1875, 2.14 cents; in 1874, 2.13 cents; expense, 1875, 1.35 cents; in 1874, 1.33 cents; profit, 1875, .78 cent; in 1874, .80 cent.

The net earnings were applied as follows:

For interest.....	\$2,728,118 94
For dividends: Oct. 15, 1874, four per cent.....	3,568,339 99
Jan. 15, 1875, two per cent.....	1,784,169 99
April 15, 1875, two per cent.....	1,784,169 99
July 15, 1875, two per cent.....	1,784,169 99
For rent of other lines.....	1,697,795 78
Total.....	\$13,346,764 68

On its face this shows \$1,581,654 29 more than the net earnings, but to explain this the following note is appended to the report:

"Owing to a change in paying dividends from semi annual to quarterly periods, ten per cent. was actually disbursed therefor within the year embraced in this report. The amount, however, chargeable to the business of the year is eight per cent. only."

By deducting one dividend of two per cent. from the total of "net earnings applied," it is shown that besides paying all interest, rents, and eight per cent. dividend, the road added \$202,515 70 to its surplus fund.

Erie Railway.

(For the Year Ending Sept. 30, 1875.)

STOCK AND DEBTS.

	1874-5.	1873-4.
Capital stock, as by charter, subscribed and paid in.....	\$6,536,910	\$6,836,910
Total amount now of funded debt.....	51,271,814	45,576,814
Floating debt.....	1,421,641	2,552,203

THE YEAR'S BUSINESS.

Number of miles run by passenger trains	3,202,392	3,253,941
Number of miles run by freight trains.....	9,405,634	9,863,760
Number of passengers (all classes) carried in cars.....	5,052,855	4,323,130
Number of tons, of 2,000 pounds, of freight carried in cars.....	6,239,943	6,364,276

The above statements are to be made without reference to the sums actually received or paid during the year.

RECEIPTS.

	1874-5.	1873-4.
From passengers.....	\$3,461,301	\$3,705,574
From freight	12,387,399	13,740,044

	1874-5.	1873-4.
From express.....	208,963	268,497
From mails.....	400,856	387,003
Miscellaneous.....	223,541	237,789

Total.....	\$16,826,858	\$18,598,899
Other sources.....	423,025	
From interest on securities.....	205,625	
From claims to October 1, 1874.....	172,266	

Total receipts.....	\$17,677,746	\$18,598,899
---------------------	--------------	--------------

PAYMENTS OTHER THAN FOR CONSTRUCTION.

The items of payments under this head differ so materially in the two years that it is necessary to state them separately.

Payments in 1874-75.

For transportation expenses.....	\$13,619,130 30
For interest.....	3,761,864 50
On Long Dock bonds.....	216,000 00
Boston Hartford & Erie bonds	133,000 00
Weehawken Dock mortgage.....	63,671 00
On loans, &c.....	\$175,412 89
On mortgages, &c.....	31,332 29
Gold premiums.....	206,795 17
Rentals, &c., of leased lines	114,247 34
Taxes.....	202,411 86
Mileage of Jefferson Car Company's cars, 9 months.....	103,972 49
Expenses other than transportation.....	91,500 00
Claims due prior to Oct. 1, 1874, paid	491,434 59
	321,546 06

Total	\$19,030,911 26
Receipts.....	17,677,746 49

Deficit.....	\$1,353,164 77
--------------	----------------

Payments in 1873-74.

For transportation expenses.....	\$13,568,733
For interest on mortgage debt.....	2,799,895
Rental of leased lines.....	717,345
Guaranteed payments to suspension bridge and Erie Junction railroad in excess of 30 per cent of its earnings.....	65,971
Guaranteed payments to Patterson & Newark Railroad in excess of 35 per cent of its earnings.....	11,875
Proportion of loss operating Cto. Ham. & Dayton Railroad.....	61,625
" " Pavonia Ferry	10,517
" " Pavonia horse railroad.....	18,549
Hits of cars.....	460,955
Interest other than on mortgage debt	165,807
Insurance.....	209,507
Taxes on Long Dock, Grand Opera House property, &c.....	101,619
Taxes in State of Pennsylvania.....	20,819
" " New Jersey.....	29,298
Sundry claims, appertaining to past fiscal year, adjusted and settled.....	143,313
Rents payable over rents receivable.....	75,158
Miscellaneous payments	134,658

Total.....	\$18,584,763
Receipts.....	18,598,899

Surplus.....	\$14,125
--------------	----------

Lake Shore & Michigan Southern.

(For the Six Months Ending December 31, 1875.)

The Lake Shore Directors have declared a dividend of 2 per cent out of the earnings of the company for the last six months of 1875, as shown in the statement of the auditor below, to which we have added the figures for the same time in 1874:

	1875.	1874.
Gross earnings.....	\$7,545,000	\$8,575,675
Operating expenses and taxes.....	5,051,000	5,478,432

Net earnings.....	\$2,494,000	\$3,097,243
Interest on bonded debt, leases of branch roads, and dividend payable Feb. 1, 1876, on guaranteed stock.....	\$1,419,000	\$1,496,860

Balance.....	\$1,075,000	\$1,610,383
--------------	-------------	-------------

The report says the variation in earnings (principally in the first three months of the above period) compared with the last half of 1874, is as follows:

Loss on freight.....	\$978,000
Loss on passengers.....	133,000
Gain on mails, express, and miscellaneous.....	57,000
Aggregate loss.....	\$919,000

The loss on freights was caused by the following:

Diminution in volume	7.66 per cent.
Less prices on business done.....	15.65 per cent.
The average rate per ton per mile has been in 1875, 0.997 cent; in 1874, 1.183 cents.	

The cost of steel rails, in excess of the value of the iron rails for which they were substituted, is included in operating expenses. The amount of steel rails laid on main line, during 1875, was about 12,000 tons; and the amount of iron rails laid (principally on branch lines) during the same period was about 9,000 tons.

The amount of steel rails to be laid on main line during 1876 will, it is estimated, be about 15,000 tons. A considerable part of the steel rails laid in 1875 having been paid for with old iron rails (the full value of the steel being, however, included in the operating expenses above stated), the money which would otherwise have been expended therefor is in hand and constitutes a fund applicable to providing the steel rails intended to be laid in 1876.

The road, machinery and property of the company have been, in all respects, fully maintained at their standard high condition.

The bonded debt of the company at this date (Dec. 31, 1875), is \$36,330,000. Against, at same time last year..... \$6,560,000. Diminution by means of the Sinking Fund, the obligation of which has been fully complied with..... \$29,000.

An additional report for the year ending Sept. 30, 1875, taken from the report filed in the State Engineer's office at Albany, we will give next week.

Michigan Central Railroad.

(For the six months ending November 30, 1875.)

The semi-annual statement of the financial condition of this company has just been issued.

President Joy gives a statement in regard to the business of the company, in which he says:

"It is not usual to make any statement at the close of the half year after the annual report, except that of the treasurer, of the financial condition of the company. The past year, however, has been so extraordinary in its results that the board has deemed it fitting to place the causes before the stockholders in an additional statement. The floating debt also requires explanation.

"The statement of the treasurer shows the cash receipts which have come into the treasury, the interest paid during the six months, and the operating expenses as they appear on his books, except the month of November, which are estimated on the basis of October expenses, the account for those of November not being complete. The receipts are not exactly the same as the earnings, being sometimes more and sometimes less, depending upon the amount of earnings unrealized at the date of any statement of them.

"The earnings of the road and branch lines have been, for the past six months ending with November, \$3,359,309 25, which is less than they were for the corresponding period the prior year by \$439,687 94. The earnings of twelve months, ending at the same time, have been \$6,962,598 47, and are less than the earnings of the same period the year before by \$955,823 69. The expenses for the year ending with November have been, as above stated, \$4,953,067 56; for the same period the prior year they were \$5,246,494, showing a reduction in the operating expenses of \$293,426 44. The net earnings for the last year have been \$1,718,503 52, while those of the same period the year before were \$2,371,926 48, showing a falling off in the net earnings of \$653,422 96.

"The business of the road, notwithstanding this decrease of both gross and net earnings to these large amounts, has been larger than it was in the previous or any preceding year, the tonnage of all classes having increased, and in the aggregate, for the last six months on the main line, 64,184 tons.

"With regard to the floating debt of this company, which is stated at \$934,440 03, the sum of \$435,838 80 is for steel rail. There had been contracts made for steel rail to complete the main line before the panic. One contract for 5,000 tons was yet out, and the rails had not been delivered. It could not be cancelled. Five hundred tons were delivered in 1874, and paid for. The remainder, 4,500 tons, have been delivered the past year, and partly used. For this rail there have been given since the last annual report, the notes of the company to the amount of \$435,838 80, falling due from June 1876 to August, 1877. The floating debt, other than this, which in June last stood at \$7,770,015 16, has been reduced, Dec. 1, by payments, to the sum of \$542,218 30."

TREASURER'S STATEMENT.

The condition of the company on the 1st day of December, 1875, is shown by the following statement:

The receipts of the main line and branches for the six months ending November, 1875, were.....	\$3,373,218 52
The operating expenses of the main line and branches, accurate for five months, and estimated for November, are \$2,383,876 28; the interest amounting to \$804,249 27; total.....	3,188,125 56
	<hr/> \$185,092 96

The bonded debt of the main line now amounts to:

First mortgage loan, due in 1882.....	\$556,000 00
Sinking fund loan.....	2,179,000 00
Seven per cent consolidated loan.....	8,000,000 00
Equipment mortgage loans.....	556,000 00
Total.....	<hr/> \$11,291,000 00

From the first two items in the above statement must be taken the bonds of this company, of the same class paid, and to the sinking funds..... 672,000 00

Which will reduce it to now outstanding..... \$10,619,000 00

The sum in the sinking fund (not including the \$672,000 of the bonds of the company) at their par value, amounting to \$1,044,719 57, will reduce the amount of the above outstanding bonds to the whole extent of the value of that fund and its accumulations. The bonded debts of the leased roads which have been assumed by this company, are all bearing 8 per cent. interest.

Michigan Air Line.....	\$1,900,000 00
Michigan Air Line, South Bend division.....	200,000 00
Grand River Valley.....	1,500,000 00
Kalamazoo and South Haven.....	710,000 00
Jackson Lansing and Saginaw.....	4,253,000 00
This company has also endorsed the bonds of the Detroit and Bay City railroad to the amount of.....	424,000 00
The capital stock stands at last report.....	18,728,204 00
Construction account amounts to.....	27,536,747 74
The floating debt, as per June report, was.....	770,015 16
It now amounts to.....	564,440 33
Showing an increase of.....	194,424 87
Of this amount, however, have been given for steel rails since June last.....	435,838 80

Debt of June last has been reduced by payments to \$542,218 30.

GENERAL INVESTMENT NEWS.

Boston & Lowell.—At the annual meeting of stockholders the issue of \$750,000 in 7 per cent. currency, or 6 per cent. gold, bonds for the payment of the floating debt was authorized.

Chesapeake & Ohio.—The opinion of the Court in the case of A. F. Richards and others against the Chesapeake and Ohio Railroad Company was delivered on January 3d by Judge Bond in Alexandria, Va. Chief Justice Waite, though absent, concurred in the opinion. It will be remembered that Henry Tyson, of Baltimore, was appointed receiver of the road in November last, by Judge Bond of the United States Circuit Court. Subsequently, the trustee under the six per cent mortgage made application to the State courts of Virginia and West Virginia for the appointment of a receiver to wind up the affairs of the company. Under

this application, General William C. Wickham, Vice-President of the road, was appointed receiver.

Judge Bond, after a full review of the case, now announced that an order would be issued directing receiver Tyson to settle his accounts, and the parties to be allowed to proceed in the State courts according to the desire of a large majority of the creditors of each class. The 20th inst. was fixed upon as the date for Mr. Tyson to settle his accounts.

The effect of this decision will be to place the affairs of the road in the hands of General Wickham, the receiver appointed by the State courts, and it is a substantial triumph for Messrs. Fisk & Hatch and the officers of the company, under whose plan, we presume that the road will be foreclosed and re-organized.

Eastern, Massachusetts.—Notice is given that under the advice of the Committee of Conference on the part of the bondholders, the company will pass its January coupon, and that payment of the rental due January 1st to the Portsmouth Saco & Portland Railroad will be paid as soon as the alterations in the contract voted by the stockholders are perfected.

—The following is understood to be a basis for settlement of the financial embarrassment of the Eastern Railroad, to be proposed to the creditors: The interest on all the liabilities to be calculated at seven per cent, to September 1, 1876; application to be made to the next Legislature to allow the road to issue bonds to be secured by a mortgage on the property of the corporation, said bonds to bear interest for the first year at three and one half per cent., payable in gold, and to be increased to six per cent. The bonds thus issued to be applied to the settlement of the outstanding notes and other indebtedness of the corporation.

Erie Railway.—Press despatches from London, Jan. 4, state that an adjourned meeting of the Erie Railway bondholders took place that day, to consider the proposition recently made by the Watkin Committee. Sir Edward Watkin moved that the scheme of the Committee be adopted in principle, subject to such modification of details as the Committee may think necessary or expedient after a consultation with President Jewett and the American bond and stockholders. A resolution that a committee be appointed and empowered to execute the scheme, and that Gov. Tilden of New York be invited to act as referee, and decide all questions that might arise in its completion and execution, was adopted unanimously.

—An abstract of the annual report of this company to the New York State Engineer, for the year ending Sept. 30, is given above. The following figures are from the report of Receiver Jewett for September, October and November last. Exhibit B of the receiver's report gives the totals in September and October as follows:

RECEIPTS.	
Balance on hand Sept. 1.....	\$373,592 43
Transportation of freight.....	2,801,833 43
Transportation of passengers.....	850,216 22
Transportation of mails.....	99,812 14
Train service.....	58,346 28
Sale of old and surplus material.....	47,931 01
Interest on securities.....	16,103 85
Sale of receiver's certificates.....	145,000 00

These, with other and smaller items, make up a total for the two months of..... \$4,412,447 74

EXPENDITURES.	
Total expenditures.....	\$3,976,575 00
Balance on hand Nov. 1.....	441,871 81
Total.....	<hr/> \$4,418,447 74

Exhibit D is an analysis of the cash balance as shown by A and B, and is intended to show that the actual amount of cash on hand Nov. 1, 1875, was \$194,337 07; and the balance consists of cash items or debit items.

The second report is similar in form, and shows the business of the road for November. The balance on hand November 1, was \$441,871. The receipts for the month, including this balance, were \$2,662,530, and the disbursements, \$2,144,358, leaving a balance on Dec. 1, of \$518,171. The actual cash balance on hand was \$202,961, and the balance of \$518,171 included cash items or debit items of \$315,210. The aggregate certificates of indebtedness and notes issued up to Nov. 30, were \$1,535,529, and the aggregate amount paid up to that time was \$755,000, leaving outstanding Dec. 1, the aggregate amount of \$781,539.

Mansfield Coldwater & Lake Michigan.—Thomas A. Scott and George W. Cass, trustees under the first mortgage, have taken formal possession of the road and property of the company, on account of the continued default in interest on the bonds.

South Carolina State Finances.—In consequence of the delay in the passage of the Tax bill of the State of South Carolina, which became a law on the 24th inst., the payment of the interest on the consolidation bonds and stock of the State is postponed from January 1 to February 15.

Walkill Valley.—This road has been for some time in the hands of the second mortgage bondholders, who bought it in under a foreclosure of their mortgage. Proceedings have now been begun for the foreclosure of the first mortgage on the road, under which \$700,000 of bonds have been issued.

—The following is a statement of the earnings of the Pacific Mail Steamship Company for the month of November last:

Passengers.....	\$194,763 71
Freight.....	305,316 77
Subsidies and miscellaneous.....	60,605 00
Total earnings.....	<hr/> \$560,685 48
Total expenses.....	429,236 89
Net earnings.....	<hr/> \$151,448 59

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 7, 1876.

Trade opens the new year with rather less of that speculative spirit than was expected would be exhibited. Stocks of some of the leading articles of merchandise are found to be unprecedentedly large; and much uncertainty is felt with regard to the extent of supplies of others in the early future. Still, in general trade, there is a steady tone, which promises to bring an improvement in mercantile affairs, as the winter wears away.

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

	1876.		1875.	
	Jan. 1.	Dec. 1.	Jan. 1.	Dec. 1.
Beef.....	4,053	2,995	18,807	18,807
Pork.....	22,645	8,564	43,620	43,620
Tobacco, foreign.....	15,923	17,201	8,421	8,421
Tobacco, domestic.....	22,093	24,912	46,445	46,445
Tobacco, seed leaf.....	65,000	.....	180,000	.....
Coffee, Rio.....	179,801	99,580	5,044	5,044
Coffee, other.....	31,807	20,957	2,949	2,949
Coffee, Java, &c.....	81,930	55,565	.....	.....
Cocoa.....	484	1,400	2,932	2,932
Sugar.....	17,620	24,065	33,077	33,077
Sugar.....	8,210	16,976	43,432	43,432
Sugar.....	107,133	70,714	26,940	26,940
Melisso.....	1,162	4,476	.....	.....
Molasses.....	2,924	3,070	3,098	3,098
Molasses.....	6,481	700	8,282	8,282
Hides.....	No. 128,000	156,400	232,000	232,000
Cotton.....	127,714	88,389	144,000	144,000
Roan.....	78,649	70,933	92,077	92,077
Spirits turpentine.....	5,335	6,196	9,512	9,512
Tar.....	2,641	3,525	2,618	2,618
Rice, E. I.....	13,100	11,200	10,700	10,700
Rice, domestic.....	2,000	5,490	700	700
Gunny cloth (Cal.).....	5,400	6,700	10,500	10,500
Gunny bags.....	1,700	3,497	2,400	2,400
Lined.....	240,000	197,200	2,000	2,000
Saltpetre.....	13,500	14,150	14,100	14,100
Jute.....	23,310	15,700	21,700	21,700
Jute batts.....	3,556	1,600	41,950	41,950
Manilla hemp.....	61,586	56,900	103,650	103,650
Ashes.....	868	1,096	1,092	1,092
Flour.....	449,510	.....	277,439	277,439
Wheat.....	6,371,296	.....	4,600,711	4,600,711
Corn.....	691,690	.....	1,146,408	1,146,408
Oats.....	1,321,587	.....	1,283,464	1,283,464
Rye.....	115,907	.....	114,499	114,499
Barley.....	613,596	.....	561,051	561,051
Malt.....	381,474	.....	182,775	182,775
Peas.....	6,650	.....	45,139	45,139

The speculation in provisions has been conducted quite tamely. In pork it has almost wholly ceased, but yesterday there was some business in mesa at \$20 80 on the spot and for March delivery. Lard has been fairly active, on the spot as well as for future, at rather better prices, going at 13 1-16c. spot and January, 13c. for February and 13c. for April, but these prices have not been sustained. Bacon has been more active and is higher, at 10 3/4@11 1/4c. for Western and city long clear. Cut meats have also ruled firmer from scarcity, with sales of pickled rib bellies, in bulk, at 11 1/2@12 1/2c. Beef and beef hams have been more active at steady prices. Tallow has declined to 9 1/4@9 1/2c. for prime Western and city. Butter has been without important change. Cheese has been in fair request, at 12@13c. for prime to choice factories. To day, lard declined, and closed at 12 1/2c., spot and January, 13 1-16c. for February, and 13 3-16c. for March, but in other provisions there was no change.

Coffee has been very dull, and under the pressure of large stocks prices have further given way; Rio, fair to prime cargoes, 17 1/2@18 1/2c.; Java, 24@26c., and Maracaibo, 18@20c., all gold. Rice is in large stock and drooping. Teas have been unsettled by the failure of a large house in the trade. Foreign dried fruits are quiet. Molasses has been doing rather better for choice qualities of domestic. Sugars have been dull, but are without quotable decline; good refining, 8 1/2c., and standard refined crushed, 8 1/2c.

Kentucky tobacco has been quiet but firm at 7@9c. for lugs, and 10@18c. for leaf; the sales for the week embraced 400 hhds., of which 350 were for export, and 50 for consumption. Seed leaf has been in fair demand and steady; sales embrace: crop of 1872, 19 cases Wisconsin, on private terms; crop of 1873, 90 cases Connecticut, at 22c., and 400 cases Ohio on private terms; crop of 1874, 115 cases New York, part at 11 1/2c., 110 cases Ohio, 76 cases Pennsylvania, and 100 cases Connecticut, on private terms; also 150 cases sundry kinds at 7@12 1/2c. Spanish tobacco has been dull and prices rather easier; sales, 250 bales Havana at 71c. @ \$1 15.

In ocean freights a decline has taken place, which has stimulated a pretty fair, if not good, business; petroleum vessels have been active, though at somewhat irregular rates. To-day there was a slight improvement in berth room, owing to reduced supplies of tonnage; charter-room was unchanged. Grain to Liverpool, by steam, 9d. per 60 lbs.; cotton, 8d. for compressed; grain to London, by sail, 9d.; refined petroleum products to London, 5s. 6d.; the nominal rates for grain to Cork for orders were 6s. 6d. @ 6s. 9d.

Naval stores have latterly shown more firmness, owing to improved advices from the South; considerable has been done in spirits turpentine, which closes at 39c.; common to good strained rosin quoted at \$1 70@\$1 75. In petroleum there has been an advance, and some business; but at the close there was a pretty easy tone, under quiet advices from the wells; crude in bulk, 7 1/2 @ 7 1/2c.; refined in hhds., 13 1/2@13 3/4c. for spot and all January delivery. Ingot copper remains steady, with sales of 250,000 lbs. Lake at 23 1/2c. cash.

COTTON.

FRIDAY, P. M., JAN. 7, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (January 7) the total receipts have reached 133,174 bales, against 186,537 bales last week, 106,631 bales the previous week, and 103,642 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,478,860 bales, against 2,314,397 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 264,463 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	64,258	29,733	48,872	49,199	49,264	45,817
Mobile.....	12,130	8,449	11,120	15,765	12,981	16,650
Charleston.....	8,926	8,878	14,758	13,716	8,369	10,436
Port Royal, &c.....	83	961	8	.....	.....	.....
Savannah.....	11,637	10,501	17,607	22,283	15,095	27,819
Galveston.....	13,720	6,096	21,563	12,579	6,231	11,503
Indiana, &c.....	598	166	442	.....	.....	.....
Tennessee, &c.....	13,930	8,248	7,771	3,931	6,328	11,047
Florida.....	749	749	684	483	418	400
North Carolina.....	3,116	1,522	1,366	1,169	1,106	3,731
Norfolk.....	18,423	8,342	19,094	13,337	10,375	.....
City Point, &c.....	406	341	360	770	642	12,999
Total this week.....	138,174	82,178	142,705	133,235	110,638	139,631
Total since Sept. 1....	2,478,860	2,214,397	2,560,596	1,868,236	1,486,412	1,765,026

The exports for the week ending this evening reach a total of 124,691 bales, of which 81,635 were to Great Britain, 10,004 to France, and 23,062 to rest of the Continent, while the stocks as made up this evening are now 792,914 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 7	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	35,343	13,043	9,305	53,191	27,392	265,677	267,627
Mobile.....	.....	.....	2,175	2,175	9,170	71,799	72,211
Charleston.....	2,029	1,951	1,425	5,405	2,926	72,543	72,710
Savannah.....	10,508	.....	5,487	15,945	16,111	96,411	91,771
Galveston.....	4,914	.....	3,132	8,046	6,819	82,092	87,511
New York.....	13,230	.....	50	13,280	5,718	142,362	151,603
Other ports*.....	15,611	.....	1,033	16,644	2,121	62,000	63,000
Total this week..	81,635	19,994	23,062	124,691	70,162	792,914	817,531
Total since Sept. 1	822,351	209,352	304,985	1,336,719	1,136,082	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,083 bales to Bremen; from Boston 2,412 bales to Liverpool; from Philadelphia 1,328 bales to Liverpool; from Norfolk 3,925 bales to Liverpool; from Wilmington 1,750 bales to Liverpool; from Port Royal 1,196 bales to Liverpool.
† On shipboard at Galveston to-night, not cleared: For Liverpool, 18,122 bales; to other foreign, 6,139 bales; for coastwise ports, 3,811 bales.

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 51,529 bales, while the stocks to-night are 24,619 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. 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	616,593	561,640	231,338	124,007	83,371	418,716	75,650	270,513
Mobile.....	216,074	209,327	58,487	4,637	15,678	77,702	70,441	68,672
Charleston*.....	300,281	308,646	75,241	30,819	38,618	144,678	75,626	71,312
Savannah.....	378,930	414,425	82,929	21,173	85,436	191,544	91,527	103,465
Galveston*.....	306,099	228,068	85,239	3,227	8,449	96,914	135,610	81,413
New York.....	73,857	56,261	171,704	1,702	35,265	208,671	.....	110,061
Florida.....	7,529	7,818	.....	.....	.....	.....	7,529	.....
N. Carolina.....	65,049	50,183	11,557	.....	2,301	13,858	45,726	5,923
Norfolk*.....	309,332	254,492	47,145	1,817	.....	48,962	225,966	36,013
Other ports.....	36,982	32,361	36,578	.....	7,407	43,985	.....	27,000
Tot. this yr.	2,310,686	.....	500,716	189,393	281,924	1,272,022	738,626	814,394
Tot. last yr.	2,182,219	804,073	120,315	141,498	104,522	775,500	844,679	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &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 continued to exhibit much irregularity, as between high and low grades, and on Tuesday quotations were again revised; strict good ordinary, low middling and strict low middling remained unchanged; mid.

dling and above advanced 1-16c.; strict ordinary and good were reduced 1-16c.; ordinary was reduced 1/4c.; all stained grades were reduced 1/4c. The demand from shippers has been more active, and the sales of Wednesday included 1,000 bales in transit; but spinners have been doing very little. To-day, the market was very quiet and prices nominally unchanged. For future delivery the market has been feverish and unsettled. Receipts at the ports have been unexpectedly large and gold has declined, but Liverpool accounts have been stronger, and receipts at some of the interior towns at the South fell off, giving promise, with the reduced stocks, that current receipts at the ports cannot be long maintained. But another element of strength, and probably the most effective, has been found in the revision of quotations for cotton on the spot. The marked reduction that has been made in low grades has contributed to enhance the value of contracts made on the basis of middling uplands, and the operators for a decline have complained of the extent to which this influence has been carried against them. To-day the market was quiet, prices having declined 1-16c.

The total sales for forward delivery for the week are 69,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,916 bales, including 3,573 for export, 1,873 for consumption, 971 for speculation, and 1,000 in transit. Of the above, 100 bales were to arrive. The following are the closing quotations :

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per lb.	10 1/2 @	10 1/2 @	10 1/2 @	10 1/2 @
Strict Ordinary.....	10 15-16 @	10 15-16 @	10 15-16 @	10 15-16 @
Good Ordinary.....	11 9-16 @	11 9-16 @	11 11-16 @	11 11-16 @
Strict Good Ordinary.....	12 1/2 @	12 1/2 @	12 1/2 @	12 1/2 @
Low Middling.....	12 11-16 @	12 11-16 @	12 11-16 @	12 11-16 @
Strict Low Middling.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Middling.....	13 5-16 @	13 5-16 @	13 5-16 @	13 5-16 @
Good Middling.....	13 13-16 @	13 13-16 @	14 1-16 @	14 1-16 @
Strict Good Middling.....	14 8-16 @	14 8-16 @	14 7-16 @	14 7-16 @
Middling Fair.....	14 9-16 @	14 11-16 @	14 13-16 @	14 13-16 @
Fair.....	15 7-16 @	15 9-16 @	15 11-16 @	15 11-16 @

STAINED.	
Good Ordinary.....	10 1/2 Low Middling..... 12
Strict Good Ordinary.....	11 1/2 Middling..... 12 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week :

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-amp.	Spec-ula'n	Transit.		Ord'ry	Good Ord'ry	Low Mid'g.	Mid-dling.
Saturday.....									
Monday.....	152	100			252	10 1/2	11 1/2	12 11-16	13 1-16
Tuesday.....	470	271	613		1,354	10 1/2	11 9-16	12 11-16	13 1-16
Wednesday.....	2,497	190		1,000	3,687	10 1/2	11 9-16	12 11-16	13 1-16
Thursday.....	100	534	158		792	10 1/2	11 9-16	12 11-16	13 1-16
Friday.....	503	223	100		823	10 1/2	11 9-16	12 11-16	13 1-16
Total.....	3,572	1,373	971	1,000	6,916				

For forward delivery the sales (including — free on board, have reached during the week 69,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For January.	bales.	cts.	bales.	cts.	bales.	cts.
600 a. n.....	13 1/2	13 11-32	1,800	13 25-32	600	14 9-32
800.....	13 1/2	13 11-32	3,100	13 13-16	400	14 5-16
100 a. n.....	13 1/2	13 11-32	900	13 27-32	1,000	14 5-16
100 a. n.....	13 5-32	13 15-32	1,500	13 15-32	2,500	total June.
2,000.....	13 5-32	13 15-32	1,000	13 15-16		For July.
100 a. n.....	13 9-16	13 9-16	100	13 11-16	300	14 1/2
900.....	13 9-16	13 9-16	9,900	total April.	100	14 11-16
100 no not.....	13 7-32	13 7-32	1,000	total May	200	14 11-16
2,000.....	13 7-32	13 7-32	1,400	14 1-16	400	14 1/2
2,200.....	13 1/2	13 1/2	1,500	14 3-32	1,000	total July.
100 do not.....	13 9-32	13 9-32	900	14 1-16		For August.
1,000.....	13 9-32	13 9-32	1,000	14 1-16	200	14 15-32
10,000 total Jan.	17,000 total March.	7,000 total May.	800	14 3-16	600	14 1/2
For February.	100.....	13 5-16	500	14 9-32	100	14 17-32
600.....	13 9-16	100.....	13 5-16	1,000 total Aug.	400	14 9-16
1,600.....	13 5-16				900	14 9-32

The following exchange has been made during the week :
8-16c. pd. to exch. 100 Jan. for Feb.

The following will show spot quotations and the closing prices bid for futures at the several dates named :

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13 1/2		13 1/2	13 5-16	13 5-16	13 5-16	13 5-16
January.....	13 5-32		13 5-32	13 7-32	13 7-32	13 7-32	13 7-32
February.....	13 5-16		13 5-16	13 7-16	13 7-16	13 7-16	13 7-16
March.....	13 9-16		13 9-16	13 21-32	13 21-32	13 21-32	13 21-32
April.....	13 13-16		13 13-16	13 15-16	13 15-16	13 15-16	13 15-16
May.....	14 1-16		14 1-16	14 3-16	14 3-16	14 3-16	14 3-16
June.....	14 1/2		14 1/2	14 5-16	14 5-16	14 5-16	14 5-16
July.....	14 13-32		14 13-32	14 7-16	14 7-16	14 7-16	14 7-16
August.....	14 15-32		14 15-32	14 17-32	14 17-32	14 17-32	14 17-32
Sales spot.....	14 1/2		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Sales future.....	19,900		12,900	14,000	16,500	14,900	11,200
Gold.....	113		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Exchange.....	4.82 1/2		4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.82 1/2

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 (Jan. 7), we add the item of exports from the United States, including in it the exports of Friday only :

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	650,000	769,000	614,000	446,000
Stock at London.....	61,250	118,750	206,000	230,000
Total Great Britain stock.....	711,250	887,750	820,000	666,000
Stock at Havre.....	200,000	106,250	66,500	209,000
Stock at Marseilles.....	3,750	7,750	9,000	13,000
Stock at Barcelona.....	64,000	43,750	16,750	26,000
Stock at Hamburg.....	17,000	12,500	17,250	27,000
Stock at Bremen.....	31,500	26,000	23,500	34,000
Stock at Amsterdam.....	42,000	63,500	63,750	72,000
Stock at Rotterdam.....	10,750	17,750	22,000	13,000
Stock at Antwerp.....	12,000	5,000	11,750	34,000
Stock at other continental ports.....	7,750	16,000	21,000	40,000
Total continental ports.....	386,750	288,500	271,500	478,000
Total European stocks.....	1,098,000	1,176,250	1,091,500	1,144,000
India cotton afloat for Europe.....	133,000	123,000	136,000	81,000
American cotton afloat for Europe.....	560,000	449,000	475,000	397,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	58,000	70,000	97,000
Stock in United States ports.....	792,914	817,533	720,000	497,825
Stock in U. S. interior ports.....	130,159	131,351	131,853	83,116
United States exports to-day.....	23,000	12,000	27,000	23,000
Total visible supply..... bales, 2,797,073	2,792,134	2,651,353	2,327,941	

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

American—				
Liverpool stock.....	317,000	370,000	174,000	91,000
Continental stocks.....	185,000	95,000	80,000	101,000
American afloat to Europe.....	560,000	449,000	475,000	397,000
United States stock.....	792,914	817,533	720,000	497,825
United States interior stocks.....	130,159	131,351	131,853	83,116
United States exports to-day.....	23,000	12,000	27,000	23,000
Total American..... bales, 2,008,073	1,894,884	1,607,853	1,197,941	
East Indian, Brazil, &c.—				
Liverpool stock.....	333,000	399,000	440,000	555,000
London stock.....	61,250	118,750	206,000	220,000
Continental stocks.....	201,750	193,500	191,500	377,000
India afloat for Europe.....	133,000	123,000	136,000	81,000
Egypt, Brazil, &c., afloat.....	60,000	58,000	70,000	97,000
Total East India, &c.....	739,000	897,250	1,043,500	1,130,000
Total American.....	2,008,073	1,894,884	1,607,853	1,197,941
Total visible supply..... bales, 2,797,073	2,792,134	2,651,353	2,327,941	

Price Middling Uplands, Liverpool 1. 6 15-16d. 7 1/2d. 3 1/2d. 10 1/2 @ 10 1/2 d.

These figures indicate an increase in the cotton in eight to-night of 4,939 bales as compared with the same date of 1875, an increase of 145,720 bales as compared with the corresponding date of 1874, and an increase of 469,132 bales as compared with 1873.

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 1875—is set out in detail in the following statement:

	Week ending Jan. 7, 1876.			Week ending Jan. 8, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	3,653	2,443	20,531	2,463	2,075	24,079
Columbus, Ga.....	1,443	958	10,315	627	1,075	13,516
Macon, Ga.....	1,238	1,148	8,641	913	1,733	13,764
Montgomery, Ala.....	1,542	1,266	10,968	635	1,893	7,922
Selma, Ala.....	2,159	3,385	9,331	920	929	7,568
Memphis, Tenn.....	14,075	14,853	64,552	3,171	9,134	68,219
Nashville, Tenn.....	1,859	3,127	5,771	952	614	16,283
Total, old ports	25,974	27,180	130,139	14,711	17,486	151,251
Shreveport, La.....	3,630	2,201	7,556	1,558	1,089	8,039
Vicksburg, Miss.....	4,177	738	6,423	1,213	1,293	1,683
Columbus, Miss.....	818	654	3,358	493	411	1,697
Enfauia, Ala.....	1,007	1,132	4,303	400	429	2,945
Atlanta, Ga, est.....	646	1,453	3,315	633	2,179	1,853
Charlotte, N. C.....	609	580	537	408	155	1,715
St. Louis, Mo.....	10,825	7,892	23,900	2,733	4,542	31,579
Cincinnati, O.....	7,009	5,951	10,598	6,322	4,707	14,791
Total, new ports	23,371	20,601	60,023	12,750	15,405	64,593
Total, all.....	54,545	47,781	190,162	27,491	32,891	216,044

The above totals show that the old interior stocks have decreased during the week 2,610 bales, and are to-night 21,192 bales less than at the same period last year. The receipts have been 11,263 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 0,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during the same time have been 9,000 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, Jan. 6 :

1876.....	Shipments this week.		Shipments since Jan. 1.		Receipts.	
	Great Britain.	Total.	Great Britain.	Total.	since week.	since Jan. 1.
1876.....	1,000	1,000	1,000	1,000	9,000	9,000
1875.....	16,000	18,000	32,000	16,000	25,000	25,000
1874.....	14,000	1,000	15,000	14,000	15,000	25,000

From the foregoing it would appear that, compared with last year, there is a decrease of 31,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 31,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been decidedly better; very little rain has fallen anywhere, and the temperature has been high for this period of the year. Hence, wherever there is cotton left to pick, and a disposition to pick it, work has progressed. It is, however, always difficult to bring the freedmen into the fields after the holidays, and the present low prices furnish less inducement than usual for attempting it.

Galveston, Texas.—Early in the week we had two days with slight showers, but since then it has been clear and pleasant. The cause of the small receipts is the approximate exhaustion of the depot accumulations; waggoning is only partially resumed, but now beginning again. Next week receipts will probably be light. The thermometer has averaged 61, the highest being 73 and the lowest 55. The rainfall has been seventeen hundredths of an inch.

Indianola, Texas.—We have had no rain this week, but the weather has been warm and dry and beautiful. If this fine weather continues, the movement of the crop will be fully resumed in a few days. The thermometer has averaged 63, the highest being 75, and the lowest 52.

Corsicana, Texas.—There has been rain here on two days this week, one day it rained hard and one day was showery; as the week closes there has been a favorable change, and now it is all that could be desired. The roads are again practicable. The thermometer has averaged 56, the highest being 70, and the lowest 39. The rainfall has been one inch and fourteen hundredths.

Dallas, Texas.—It has been showery on two days, but there has been a favorable change now, and the roads, though bad, are improving rapidly. The rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 65, the highest being 70, and the lowest 30.

New Orleans, Louisiana.—Our New Orleans telegram has failed to reach us.

Shreveport, Louisiana.—There was rain here on Saturday last, but the weather since has been fine. Shipping facilities are very good, and receipts show an increase over last week. The rainfall for the week was forty-eight hundredths of an inch. The average thermometer, 56; highest 79 and lowest 40.

Vicksburg, Mississippi.—We had some rain on three days the past week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 43.

Columbus, Mississippi.—The weather the past week has been warm, the thermometer averaging 71, the highest being 98 and the lowest 49. Rainfall for the week, sixty-one hundredths of an inch.

Little Rock, Arkansas.—The weather the past week, excepting a shower Friday evening, has been delightful. The rainfall reached thirty-eight hundredths of an inch, and the thermometer averaged 38, ranging from 34 to 54.

Nashville, Tennessee.—It rained here slightly one day this week. The thermometer has averaged 54, the highest being 64 and the lowest 44.

Memphis, Tennessee.—Rain fell on one day this week to the extent of thirty hundredths of an inch. The rest of the week was pleasant. The thermometer has ranged between 47 and 64.

Mobile, Alabama.—We have had no rain here during the week past. The thermometer has averaged 63, ranging from 73 to 46. The rainfall for the month of December was three inches and one hundredth. The causes of the small receipts this week are the holidays and the bad roads.

Montgomery, Alabama.—There was one rainy day the past week, the rainfall reaching twenty hundredths of an inch. The remaining six days were warm, with cold nights. Total rainfall for December six inches and four hundredths. Average thermometer during the week 60, highest 75 and lowest 43.

Savannah, Alabama.—It has rained here slightly one day, but the remaining six days have been pleasant, the thermometer averaging 60.

Madi-on, Florida.—There has been no rain here the past week. The thermometer has averaged 61—the highest being 68, and the lowest 54. About all the crop has now been secured.

Macon, Georgia.—We have had no rain here the past week. The rainfall for the month of December was one inch and sixty-three hundredths. Average thermometer during the week, 59; highest, 76; and lowest, 49.

Atlanta, Georgia.—It was showery here one day the past week, the rainfall reaching thirty-one hundredths of an inch. The weather has been warm, the thermometer averaging 59, and ranging from 46 to 71. Rainfall for the month of December, six inches and fourteen hundredths.

Columbus, Georgia.—It was showery here two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 58, the extremes being 38 and 70.

Savannah, Georgia.—There was one rainy day here this week, the rainfall reaching eleven hundredths of an inch. The rest of the week was pleasant, the thermometer averaging 62, and ranging from 49 to 77.

Augusta, Georgia.—The weather the past week has been warm and dry, there having been only a sprinkling rain on one day, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 60, the highest being 77, and the lowest 35.

Charleston, South Carolina.—We have had no rain here this

week. The thermometer has averaged 62, the highest being 76, and the lowest 44.

OUR COTTON CROP ESTIMATE.—We are receiving many inquiries for our estimate of the present cotton crop. It has been our custom for several years to publish such an estimate, in detail, the latter part of December. The accuracy with which, for three years, we were able to forecast the event, gave our compilation more influence than it deserved; for at best, with a cotton district so extended and varied as ours, such information must be very imperfect, and one should receive an estimate based upon it with caution. Last year, however, we are persuaded that our error did much harm, and we have concluded, therefore, to omit for this year, at least, any such publication. This decision has been generally known to the trade in this City, but we state it now simply in answer to the inquiries on the subject from other points.

And yet we expect our readers to be able, with the information we give them, to make at all times a tolerable estimate of the true position. Those who have followed us closely, this year, cannot have been misled by the foolish figures which have been published. We have no hesitancy in saying that a very large crop was in the fields on the first of September. We put it down at that time as not less than four and a half million bales, with a satisfactory picking season. Since then, however, up to Christmas, the weather has certainly been far more unfavorable than last year, and much that on September 1st promised fruit, has rotted and fallen off. The extent of the damage done we do not, at present, know.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop, brought forward to January 1:

Monthly Receipts.	Year beginning September 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
September	169,077	134,376	115,255	184,744	82,073	123,817
October	610,316	536,968	335,323	444,003	329,449	355,009
November	740,116	676,295	576,108	539,153	461,509	544,142
December	821,177	759,036	811,668	521,975	530,274	625,714
Total to Jan. 1	2,340,686	2,106,675	1,858,349	1,683,875	1,393,305	1,648,272
Year's port receipts	3,497,169	3,804,290	3,651,346	2,732,286	4,032,154	
Overland	205,339	237,572	141,500	122,065	228,923	
Southern consump.	180,483	128,536	137,602	190,600	91,340	
Year's total crop	3,892,991	4,170,388	3,930,508	2,974,951	4,352,317	
P. c. tot. port receipts to Jan. 1.	60.21	48.84	46.11	50.99	40.87	
Half the port receipts received	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.	Jan. 18.	
On which day receipts were ...	1,745,631	1,909,958	1,822,525	1,375,784	2,011,601	
Half the total crop received ..	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	Jan. 26.	
On which day receipts were	1,916,761	2,083,115	1,978,164	1,486,808	2,169,295	

The total receipts at the ports on the 15th day of December (when, last year, half of the port receipts had been received) were 1,899,955 bales, and on the 22d day of December (when, last year, half the total crop had been received) were 2,093,130 bales. Hence, if we call the comparative movement of the crop the same as last year, the total will be about 4,190,000 bales.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week, and the trade doing was of a jobbing character from dealers to consumers. The price is steady at 13c., the high cost of butts making holders firm. Bales are dull and nominal. Butts continue very firm, and there is a fair demand, chiefly for lots to arrive, and we hear of sales footing up about 5,500 bales at prices ranging from 2½@2¾c., gold, duty paid, for January, February and March shipment from Calcutta, the market closing firm at these figures. Spot lots are strong at 3¼c.

LIVERPOOL, Jan. 7.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Dec. 17.	Dec. 21.	Dec. 31.	Jan. 7.
Sales of the week	82,000	55,000	34,000	33,000
Forwarded	11,000	13,000	13,000	20,000
of which exporters took	9,000	4,000	4,000	3,000
of which speculators took	7,000	5,000	3,000	3,000
Total stock	482,000	554,000	617,000	620,000
of which American	165,000	230,000	288,000	317,000
Total import of the week	82,000	138,000	108,000	91,000
of which American	50,000	100,000	85,000	66,000
Actual export	7,000	8,000	4,000	5,000
Amount afloat	426,000	374,000	351,000	390,000
of which American	327,000	296,000	278,000	299,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. {	@ 15-16	@ 15-16	@ 15-16	@ 15-16	@ 15-16	@ 15-16
do. Or'n's. {	Holidays. }	@ 7 3-16	@ 7 3-16	@ 7 3-16	@ 7 3-16	@ 7 3-16

Futures.
SATURDAY.—Holiday.
MONDAY.—Holiday.
TUESDAY.—Jan.-Feb. shipment from Sav. or Chas., 6 13-16d.
WEDNESDAY.—April-May delivery from Sav. or Chas., Low Mid. clause, 6½ d. Dec. shipment from Sav. or Chas., 6 13-16d.
THURSDAY.—Jan. shipment from New Orleans, Low Mid. clause, by sell, if required, 6 13-16d. bid.
FRIDAY.—Jan.-Feb. shipment from New Orleans, Low Mid. clause, by sell, if required, 6 15-16d.
 April-May delivery from Sav. or Chas., Low Mid. clause, 6½ d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 13,280 bales, against 10,093 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, 1875; 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, 1875

Table with columns: EXPORTED TO, WEEK ENDING (Dec. 15, Dec. 22, Dec. 29, Jan. 5), Total to date, Same period previous 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 & All others, Total Spain, &c., Grand Total.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,374 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of shipping news listing destinations (New York, Boston, Philadelphia, Baltimore, Mobile, Charleston, Savannah, Texas, Boston) and specific ship names, agents, and dates.

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

Summary table of shipment particulars with columns: Liverpool, Cork, Havre, Rouen, Bremen, Barcelona, Genoa, Vera Cruz, Total.

Included in the above totals are, from New York, 50 bales to Hamburg.

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

- AMERIQUE str. (Fr.), from New York, recently disabled at sea and towed into Queenstown, left the latter port Dec. 29 for Havre, where she arrived 30th.
CLEOPATRA, str., from Savannah for New York, was detained a few hours at Tybee by a slight accident to her machinery. She repaired and sailed Dec. 29, and arrived at New York Jan. 3
DARTON, str. (Br.), from Norfolk, Va., at Liverpool Dec. 19, struck on a shoal in Cardigan Bay Dec. 18, and was got off again soon after, making a great deal of water, which damaged the lower portion of her cargo in the fore hold; damage to hull confined to fore compartment.

DURHAM, str. (Br.), from New Orleans for Reval, which was taken on the dry dock at Savannah, Dec. 27, to have a new shaft put in, had to discharge 2,913 bales cotton; 1,827 bales were left on board, and she was successfully raised, drawing 11 feet of water.
ISAAC WEISS, ship, from New York at Liverpool, Dec. 19, had been in collision, Dec. 18, 20 miles west of Crookhaven, with bark Bridegroom, from Iquique, but received little or no damage; the Bridegroom had bulwarks, rail and bowsprit carried away, cutwater and portion of stem knocked away, &c.

HARTTENE, schr.—About one-third of the cargo (which consisted of 1,929 bales of cotton) was supposed to have been saved Dec. 14 from the Hartene, M Nair, from Charleston for Reval, ashore at Hlland's Water-Row. The salvage was going on at the rate of 25 per cent. for dry cotton and inventory, 40 per cent. for cotton saved by diver, or 27 1/2 per cent. if the vessel got off; all to be taken to Elsinore. (The H. has since been got off and taken into Elsinore leaky.)

Cotton freights the past week have been as follows:

Table of cotton freights for Liverpool, Havre, Bremen, Hamburg. Columns: Steam. d., Sail. d., Steam. c., Sail. c., Steam. c., Sail. c. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

BREADSTUFFS.

FRIDAY, P. M., January 7, 1876

The flour market was more active early in the week; there was a better demand from the local trade, and shippers for the West Indies and South America were pretty free purchasers. But the better demand was very freely met on the part of holders, and no decided improvement in prices took place, though a smaller proportion of the business was done at or near inside figures. Receipts have been comparatively free for this reason, and the stock on the 1st of January was found to be nearly double that of last year. Latterly the demand has fallen off, but choice family brands of Southern mills very firm. To-day the market was dull, and shipping grades weak.

The wheat market opened the week with a pretty fair demand, and a strong effort to promote an advance in prices. Millers were in want of stock, and the recent arrival of vessels caused some buying to fill freight engagements. But the demand soon fell off, and the market relapsed into the condition of stagnation and lassitude that was so conspicuous throughout December. The large stocks at London, Liverpool, and New York, aggregating about 17 million bushels, against 7 millions last year, had a very discouraging influence; and a decline in gold, with some recovery in ocean freights, were also circumstances unfavorable to holders. The business in wheat has been in mixtures, by which they were able to make up samples equal to No. 2 Milwaukee at \$1 20 while straight cargoes were held at \$1 24 and upward. Yesterday, it was reported that the limits of shippers had been materially reduced, and the sales were only about 23,000 bushel all told. To-day, holders were firm, but very little was done.

Indian corn has been in good demand for export, and prices do not show much change, though some variations from day to day have been noted. The supplies of new Western mixed, and the quality of the best samples, is all that could be expected; hence they are in brisk demand to go forward by the English steamers. Old corn was neglected, but at some decline, latterly, has been taken more freely for shipment by sail at 71@72c. for prime afloat, while prime new sold largely at 66c. Southern corn has been in limited supply at 63@66c. for new. To-day, there was an active demand and some further advance in prices.

Rye has been very firmly held, but business has been in a very limited scale. Barley has met with a fairly active demand, and full prices have been maintained, the sales being mostly of Canada West, including No. 2 at \$1 20, to arrive. Barley malt remains quiet, a boat load of Canada peas sold at \$1 02, in bond. Oats have had a slow sale, and prices have been barely supported at 45 1/2c. for No. 3, and 47@47 1/2c. for No. 2 mixed; prime white grades in better supply. To-day, No. 2 mixed sold rather more freely at 47c.

The following are closing quotations:

Table of closing quotations for FLOUR (No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat, do XX and XXX, do winter wheat X and XX, City shipping extras, City trade and family brands, Southern bakers' and family brands, Southern shipping extras, Rye flour, superior, Cornmeal—Western, &c., Corn meal—Br'wine, &c.) and GRAIN (Wheat—No. 3 spring, No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn—Western mixed, White Western, Yellow Western, Rye, Oats—Mixed, White, Barley—Canada West, State, 2-rowed, State, 4-rowed, Barley Ma t—State, Canadian, Peas—Canada, bond & fr.).

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

Table with columns for Receipts at New York and Exports from New York, categorized by grain type (Flour, O. meal, Wheat, Corn, Rye, Barley, Oats) and time periods (1876, 1875).

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 JAN. 1, 1876, AND FROM AUGUST 1 TO DEC. 31:

Table showing grain receipts at Lake and River ports for the week ending Jan. 1, 1876, and from August 1 to Dec. 31, broken down by port (Chicago, Milwaukee, Toledo, etc.) and grain type.

* Estimated.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 1, 1876.

Table showing flour and grain receipts at seaboard ports for the week ended Jan. 1, 1876, by port (New York, Boston, Portland, etc.) and grain type.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from Western Lake ports for the last four weeks have been:

Table showing shipments of flour and grain from Western Lake ports for the last four weeks, by date (Jan. 1, '75, Dec. 25, '75, etc.) and grain type.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 7, 1876.

In volume, the business of the week has been light and unimportant with manufacturers' agents, and foreign goods almost stagnant in importers' hands. Many of the resident buyers for the larger Western houses, who left the city to spend the holidays in their several localities, have not yet returned, and operations by the City and local jobbers were of a strictly hand-to-mouth character.

DOMESTIC COTTON GOODS.—There was a limited movement in the most staple fabrics, and some fair transactions occurred in denims and brown drills for export. Heavy standard and fine brown sheetings of the best corporation makes were firmly held, and are not in excessive supply.

former figures on Wednesday. The Cocheco and Manchester Print Works forwarded to their agents, lines of their new spring productions, which were favorably received by the trade, with whom the price—7½c.—appeared to be popular.

DOMESTIC WOOLEN GOODS.—There have been very few clothiers in the market, and, as it is yet too early for jobbers to commence their purchases of spring woolens, business has been quiet in this department. Agents having lines of fine fancy cassimeres to offer received a few orders for future delivery from the finest clothing trade and cloth jobbers, but these were not important in the aggregate amount.

FOREIGN DRY GOODS.—The market for imported fabrics has been extremely quiet, and will probably continue so until importers are ready to show their new spring goods which are coming forward slowly. Reports from Europe indicate a stronger market for brown linen goods, and an advance on some makes has been established, which has checked operations for this market.

Table showing market prices for various goods (Standard Mer, Standard, etc.) for the years 1875 and 1876, with columns for different grades and time periods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port during the years 1875 and 1874:

Table showing foreign imports of leading articles at this port during 1875 and 1874, categorized by article type (China, Glass, Metals, etc.) and comparing values for both years.

Commercial Cards.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The JOCOING Trade ONLY Supplied

Smith, Baker & Co.,
COMMISSION MERCHANTS
Yokohama and Hogo, Japan.
REPRESENTED BY
E. W. CORLIES,
66½ Pine Street, New York.

B. G. Arnold & Co.,
125 FRONT STREET,
IMPORTERS AND DEALERS
IN
COFFEES AND TEAS.

**JEWELL, HARRISON
& COMPANY.**
PURE LARD PACKED FOR
ALL CLIMATES.
PROVISION DEALERS AND MANUFACTURER
OF LARD OIL AND STEARINE.
ESTABLISHED 1841. NEW YORK.

F. L. B. MAYHEW & Co.,
140 Front Street,
MANUFACTURERS OF
OILS—SPERM, WHALE, ELEPHANT & LARD.
CANDLES—SPERM, PATENT SPERM, PAR-
AFFINE, ADAMANTINE, HOTEL AND
RAILROAD.
For Export and Home use.
PARAFFINE OILS, WAX AND BEESWAX.

!!! RICE !!!

Dan Talmage's Sons,
109 Wall Street, New York.
Adger's Wharf, Charleston. S. C.
16 Conti Street, New Orleans

Gunpowder.

GUNPOWDER

Dupont's
SPORTING, SHIPPING AND MINING
POWDER.

DUPONT'S GUNPOWDER MILLS
(ESTABLISHED IN 1801)

Have maintained their great reputation for 75 years.
Manufacture the
Celebrated EAGLE DUCKING,
EAGLE RIFLE, and
DIAMOND GRAIN POWDER.
The most Popular Powder in Use. A. S. C.
SPORTING, MINING, SHIPPING AND BLAST
ING POWDER,

Of all kinds and descriptions.
For sale in all parts of the country. Represented
by

F. L. Kneeland,
70 Wall Street, NEW YORK.

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
337 and 339 Canal street,
NEW YORK.

**Brinckerhoff, Turner
& Co.,**
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAL, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills,
Kurlington Woolen Co.,
Chilcopee Mfg Co.,
Ellerton New Mills,
Saratoga Victory Mfg Co.
NEW YORK. BOSTON.
48 & 45 WHITE STREET. 15 CHANTRY ST.
PHILADELPHIA.
J. W. DAYTON, 230 CHESTNUT STREET.

OLYPHANT & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow &
Canton, China.
REPRESENTED BY
OLYPHANT & Co., of China,
104 Wall St., New York.

Railroad Material, &c.

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

WM. BORDEN. L. N. LOVELL
BORDEN & LOVELL,
COMMISSION MERCHANTS
70 & 71 West St., New York,

AGENTS FOR
BORDEN MINING COMPANY,
CUMBERLAND COALS.
FALL RIVER IRON WORKS COM'Y
NAILS, BANDS, HOOPS AND RODS.
OLD COLONY STEAMBOAT CO.,
FALL RIVER LINE STEAMERS.

Thos. J. Pope & Bro.,
292 Pearl Street, New York
Pig Iron,
RAILS, COPPER,
SPELTER, TIN, LEAD,
NICKEL, BISMUTH, &c.

Railroad Material &c.

Morris, Tasker & Co.,
Pascal Iron Works, Philadelphia.
Tasker Iron Works, Newcastle, Del.,
MANUFACTURERS OF
LAP-WELDED AMERICAN CHARCOAL
IRON BOILER TUBES,
WROUGHT IRON TUBES & FITTINGS
of every description, for Gas, Steam, Water and
Oil, Steam and Gas Filters' Supplies, Machinery
for Coal Gas Works, Cast Iron Water
and Gas Pipe.
IMPROVED SUGAR MACHINERY, &c., &c.
OFFICE AND WAREHOUSE:
No. 15 GOLD STREET, NEW YORK.

JOHN C. KENNEDY, HENRY M. BAKER, JOHN A. BARNES
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 of the

CARRIA IRON COMPANY,
of JOHNSTOWN, Pa., for the sale of their IRON and
STEEL RAILS.
All business relating to the Construction and Equip-
ment of Railroads on contract.

Financial.

E. S. BAILEY,
65 WALL STREET.
Dealer in
Fire and Marine Insurance stocks
and Scrip
"SPECIALITY."
Cash paid at once for the above Securities; or the
will be sold on commission, at sellers option

Martin Lewis,
Room 3. 43 PINE ST., N. Y.
DEALER IN
Securities of Solvent and Defaulted
RR. Co's, also State, City and
County Bonds.
TIME LOANS NEGOTIATED.
Refers by permission to Messrs. M. K. Jesup, Paton
& Co., New York; Messrs. Soutter & Co., New York;
Jon. S. Norris, Esq., President First National Bank,
Baltimore; Robert Mickle, Esq., Cashier Union Nat'l
Bank, Baltimore.

N. T. Beers, Jr.,
BROOKLYN STOCKS,
GAS STOCKS,
3 ½ WALL STREET.
Dealer in Railroad and Investment Stocks and Bonds

CHARLES OTIS,
47 EXCHANGE PLACE,
City Railroad
and Gas Stocks,
Specialty for 19 Years.
See quotations of "Local Securities" in this paper

MEN AND IDIOMS OF WALL STREET
Is a new 72 page book giving the highest and lowest
prices of stocks for 15 years, complete list of defaulted
railroads, Black Friday, sketches of leading opera-
tors, and the method of dealing on small sums of
money. Copies sent free to any address. Orders for
stocks and to K privileges executed by mail and tele-
graph, collections made, money invested, and infor-
mation given by
JOHN HICKLING & CO.,
Bankers and Brokers, 72 BROADWAY, N. Y.

Tumbridge & Co.,
BANKERS AND BROKERS
2 Wall Street, New York,
Buy and Sell Stocks on Margins or for Cash
PUTS and CALLS negotiated at the lowest
market rates; \$50 for 50 shares, \$100 for
100 shares. Thirty-two page explanatory pam-
phlet mailed on application

Boston Bankers.

Brewster, Basset & Co., BANKERS, No. 35 CONGRESS STREET, Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial Paper. Orders executed on Commission at Brokers Board Auctions, and Private Sale. Investment Securities constantly on hand.

Chas. A. Sweet & Co., BANKERS, 40 STATE STREET, BOSTON. DEALERS IN GOVERNMENT SECURITIES Old, State, City, County and Railroad Bonds.

PARKER & COBB, BANKERS, 78 DEVONSHIRE STREET BOSTON, Buy and Sell Western City and County Bonds.

Kidder, Peabody & Co., BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT issued, AVAILABLE IN ALL PARTS OF THE WORLD. EXCHANGE ON LONDON, PARIS, AND OTHER CONTINENTAL CITIES OF EUROPE. New York Office, 33 Wall Street.

Phila. & Baltimore Bankers. J. Bell Austin, STOCK BROKER, No. 319 WALNUT STREET, Philadelphia. Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE. INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited. N. Y. CORRESPONDENTS—McKim Brothers & Co. and Davidson & Jones.

Southern Bankers. James Hunter, BROKER, Savannah, Georgia. Dealer in Coins, Southern Securities and Exchange Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates. Address, Savannah, Georgia. (P. O. Box 81) Refers to Henry Talmadge & Co., New York; South-Cro Bank, Savannah, Ga.

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. R. S. WILLIS, Pres't. W. K. MCALPINE, Vice-Pres't. S. H. KIMBALL, Cashier. N. O. LAURE, Secretary.

Texas Banking & Ins. Co. GALVESTON, TEXAS, Cash Capital, - - - - - \$300,000. DIRECTORS: J. E. Wallis, M. Quin, E. S. Jemison Geo. Schneider, R. S. Willis, T. A. Gary, W. K. McAlpine, D. The Ayers, J. Bernatein, J. S. Orinman, C. L. Cleveland, Peter H. Eshard, J. A. McKee. Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

Southern Bankers.

Adams & Leonard, BANKERS DALLAS, TEXAS.

New York Correspondent.....Kouatze Bros. E. E. BURRUSS, Pres't. A. K. WALKER, Cashier First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States

THE CITY BANK OF HOUSTON, Capital, \$500,000, HOUSTON, TEXAS. We give special attention to collections on all accessible points. DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Sarke, Col. Annie, W. M. Rice, C. S. Longcope, BENJ. A. BOTTS, President, B. F. WEKMS, Cashier.

Western Bankers. A. O. SLAUGHTER, BANKER, CHICAGO, ILLINOIS, BUYS AND SELLS CHICAGO CITY, COOK COUNTY AND ILLINOIS AND IOWA COUNTY AND TOWN BONDS.

Ten Per Cent. On Mortgage Security.

Having been engaged for the past 12 years in investing money at ten per cent interest, on farm property in Illinois, we have now opened a branch office at Council Bluffs, Iowa. The amount of loans placed by us have exceeded \$1,500,000 without the loss of a single dollar to the investors. Iowa has entered upon a career of wonderful, and, we believe, permanent prosperity. During 1874 Iowa farmers raised more wheat, corn and hogs than any other State in the Union. The demand for loans is active, and we are receiving large numbers of choice applications for sums ranging from \$50 to \$10,000 on from three to five years time. Refers to J. D. Vermilye and Gimrau, Son & Co., Bankers, New York; Harlington & Marshall, Bankers, Philadelphia, Pa.; and Owlin Welles and John E. Eldridge, Hartford, Conn.

BURNHAM, MCKINLEY & CO., COUNSELLORS AT LAW AND LOAN BROKERS, Champaign, Illinois, Council Bluffs, Iowa.

T. K. Skinker, ATTORNEY-AT-LAW, 417 Olive Street, ST. LOUIS, MO. Special attention given to the collection of MUNICIPAL BONDS. References.—J. H. Liebenberg, Pres't Third National Bank, St. Louis; Wm. H. Waters, Pres't Second Nat. Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank of the State of Mo., St. Louis; Wm. H. Thomson, Cashier Boatmen's Saving Bank, St. Louis.

Love & Co., BANKERS AND BROKERS, ST. LOUIS, MO. Cash advanced on Stocks and Bonds left for Sale.

CHAS. F. PENZEL, WM. EIRSTEN, CREDIT T. WALKER President, Vice-President, Cashier. German Savings Bank, LITTLE ROCK, ARK.

CASH CAPITAL - - - - - \$50,000. Transacts general banking business, and makes collections on all points in the South and Southwest at reasonable rates. Accounts of Banks, Bankers, Merchants and others solicited. BOARD OF DIRECTORS.—C. F. Penzel, Wm. Kirten, Judge U. M. Rose, Jno. K. Geyer, G. W. Johnson, Geo. Reichardt, J. K. Brodie, A. Schader, Jno. G. Fletcher. N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

A Solid Twelve Per Cent While bonds and stocks are the footballs of brokers the solid Illinois and Missouri TEN PER CENT'S (semi-annually at the American Exchange National Bank, New York) and our choice Kansas TWELVE PER CENT'S have never failed. Nothing but an earthquake can impair their absolute security; and so to promptness, ask our New York Bank. Our paper is always at par in New York, because always paid at maturity. Have loaned millions, and not a dollar has ever been lost.—For details address: ACTUARY of the Central Illinois Loan Agency, Jacksonville, Illinois P. O. Box 657.

Smith & Hannaman, CHOICE MUNICIPAL BONDS, INDIANAPOLIS, INDIANA.

Financial.

The Brooklyn Trust Co. Cor. of Montague & Clinton sts., Brooklyn, N. Y. CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee or guardian. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. H. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel. TRUSTEES: J. S. Rockwell, Henry Sanger, Alex. McCue, W. C. Kingsley, Chas. R. Marvin, A. A. Low, John P. Kelsey, Abm. B. Baylis, S. B. Chittenden, Thomas Sullivan, Dan'l Chanocoy, Edward Harvey, H. E. Pierrepont, Josiah O. Low, James D. Fish, John Halsey, Alex. M. White. Wm. H. BUNKER, Secretary

REAL ESTATE MORTGAGE BONDS GUARANTEED BY THE Equitable Trust Co., \$1,000,000 CAPITAL. THESE REAL ESTATE MORTGAGE BONDS ARE COMMENDED TO THE ATTENTION OF THE MOST CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker. Second—Each bond is secured by a first mortgage of real estate of not less than double its value. Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company. The Company guaranteeing these Bonds receives no deposit, owes no money, and incurs no obligations of any character except those arising from such guarantee thereby keeping its whole capital of one Million Dollars unimpaired, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds. All mortgages securing the Bonds are formally approved by the following Executive Board: ROBERT L. KENNEDY, ADRIAN ISELIN, SAMUEL WILLETS, JAMES A. ROOSEVELT, WM. REMSEN, EUGENE KELLY, CHAS. BUTLER, JOHN D. MAXWELL, HENRY P. HAVEN, GUSTAV H. KISSELL. These Securities bear 8 seven per cent interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William street. JONATHAN EDWARDS, President.

THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE AT PAR 7 PER CENT 10 YEAR BONDS, Secured by First Mortgages of Improved Real Estate and guaranteed Principal and interest, by its Capital Stock of FIVE HUNDRED THOUSAND DOLLARS. Interest coupons payable semi-annually. Bonds register to order or bearer at option. A pamphlet with full information can be had at the Company's office, 43 Milk Street, Boston.

VICE-PRESIDENTS: Amos A. Lawrence, Geo. C. Richardson, James L. Little, Thomas Wigglesworth, Geo. P. Upham. DIRECTORS: T. Jefferson Coolidge, A. I. Fenyon, Charles L. Young, John P. Putnam, Charles L. Flint, J. B. Upham. HENRY SALTONSTALL, President. FRANCIS A. OSBORN, Treasurer.



OF THE CITY OF NEW YORK, COR. BROADWAY & WARREN ST., PAID-UP CAPITAL, \$1,000,000. Invested in United States Government Bonds. Pays THREE PER CENT Interest per annum on Deposits subject to check at sight. Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer. Acts as Trustee for estates. D. K. MANGAM, President. JOHN C. CRUIKSHANK, Secretary.

Absolute Security against Fire and Burglars. Central Safe Deposit Co. FOR THE SAFE KEEPING OF VALUABLES IN FIRE AND BURGLAR-PROOF VAULTS, Nos. 71 & 73 W. 23d St. EVERY FACILITY AFFORDED FOR THE CONVENIENCE AND Privacy of LADY PATRONS. ELLWOOD E. THORNE, President.

Financial.

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

Is authorized to act as Executor, Guardian Receiver or Trustee. Is a legal depository for money paid into Court. Interest allowed on deposits, returnable on demand, or at specified dates.

HENRY F. SPAULDING, President.
 BENJ. B. SHERMAN, Vice.
 FREDERICK H. COSSITT, Secretary.

EXECUTIVE COMMITTEE:
 Jacob D. Vermilye, Amos R. Enc,
 Benj. B. Sherman, Frederick H. Cossitt,
 Sam'l D. Babcock, Isaac N. Phelps,
 Martin Bates, Edmund W. Corlies.

Miscellaneous

Harrison, Bradford & Co
STEEL PENS.



FALCON, Nos. 20, 26, 75, 1, etc.
 EMBRACING EVERY STYLE AND FINISH.
 75 John Street, New York.

J. S. Gillett
STEEL PENS.

MANUFACTURERS' WAREHOUSE,
JOSEPH GILLOTT & SONS,
 91 John Street, New York.
 HENRY HOE, SOLE AGENT

JOSEPH BACHMAN & SONS,
 REPRESENTATIVES OF
Gorham Mfg Company.



Sterling Silver
 AND
Fine Electro Plated Ware
 No 3 MAIDEN LANE, NEW YORK.
TO PRINTERS.

We keep on hand the largest stock of
PRINTING TYPES
 in America, assorted for English, French, Spanish, and Portuguese, which we sell in lots to suit purchasers, at low prices for cash.
 We also deal in all kinds of new Printing Materials

Geo. Bruce's Son & Co.,
 No. 13 Chambers Street, N. Y.

N. B.—The Stock and Bond Tables of the COMMERCIAL AND FINANCIAL CHRONICLE, published in a supplement to that paper, on the last Saturday of each month, and occupying twenty-seven pages, are set in Bruce's Nonpareil, No. 12, with the Patent Flixurer and Fractions.

Wm Pickhardt & Kuttroff
 IMPORTERS
 AND
 COMMISSION MERCHANTS
 IN
CHEMICALS, COLORS, DYESTUFFS,
 &c., &c., &c.,
 No. 23 Cedar Street, New York.
 Branch Offices in Philadelphia and Boston.
 WM. PICKHARDT, General Partners
 ADOLF KUTTROFF,
 BADISCHE ANILIN & SODA FABRIK
 Special Partner

Ocean Steamships.

FOR LIVERPOOL,
 (Via Queenstown)
 CARRYING THE UNITED STATES MAIL.
TUESDAY.
 LEAVING PIER No. 46 NORTH RIVER, as follows:
 NEVADA.....Jan. 8, at 8 A. M.
 IDAHO.....Jan. 18, at 10 A. M.
 DAKOTA.....Jan. 25, at 3 P. M.
 WISCONSIN.....Feb. 1, at 9:30 A. M.
 WYOMING.....Feb. 8, at 3 P. M.
RATES FOR PASSENGERS REDUCED.
 Steerage, \$26; Interned rate, \$10; Cabin, \$65 to \$80, according to state room. Steerage office, No. 29 Broadway. General offices, No. 63 Wall street.
WILLIAMS & GUION.

CUNARD LINE.
 NOTICE.—With the view of diminishing the chances of collision, the steamers of this line take a specified course for all seasons of the year.
 On the Outward Passage from Queenstown to New York or Boston, crossing Meridian of 50 at 43 Lat., or nothing to the North of 43. On the Homeward Passage, crossing the Meridian of 50 at 42 Lat., or nothing to the North of 42.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.
 BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.
 FROM NEW YORK. FROM NEW YORK.
 Algiers.....Wed., Jan. 12 | Abyssinia.....Wed., Feb. 16
 Java.....Wed., Jan. 19 | Java.....Wed., Feb. 23
 Russia.....Wed., Jan. 26 | Russia.....Wed., Feb. 1
 China.....Wed., Feb. 2 | China.....Wed., Feb. 9
 Parthia.....Wed., Feb. 9 | Parthia.....Wed., Feb. 15
 And every following Wednesday and Saturday from New York.
 Steamers marked * do not carry steerage passengers. Rates of Passage.—Cabin, \$50, \$100 and \$180 gold, according to accommodation. Tickets to London, \$15, gold, additional. Return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates.
 Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other parts on the Continent and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green; for steerage passage, at 111 Broadway, Trinity Building.
 CHAS. G. FRANCKLYN Agent.

ONLY Direct Line to France.
 The General Transatlantic Company's Mail Steamships,
 BETWEEN
NEW YORK AND HAVRE,
 CALLING AT PLYMOUTH, (G. B)
 The splendid vessels on this favorite route for the Continent, (being more southerly than any other,) will sail from Pier No. 50 North River, as follows:
 FRANCE, Trudelle.....Saturday, January 8
 LABRADOR Sangler.....Saturday, January 22
 FERIERE, Davre.....Saturday, February 5
 PRICE OF PASSAGE IN GOLD (including wine).
 First cabin, \$120 and \$110, according to accommodation. Second cabin, \$72. Third, \$40.
 Return tickets at reduced rates.
 Steerage, \$26, with superior accommodation and including all necessaries, without extra charge.
 Steamers marked thus * do not carry steerage passengers.
LOUIS DE BEBIAN,
 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 KINGSTON, AUX CAYES and JACMEL, CLARIBEL.....January 8
 For HAYTI only.
 ANDES.....January 2
 For HAYTI, SAVANILLA, CARTIAGOENA, ISTHMS (via Aspinwall).
 SUPERIOR first-class passenger accommodation.
 P. M. Agents,
 No. 50 Wall Street.

Providence & Stonington
 STEAMSHIP COMPANY,
 BETWEEN NEW YORK AND BOSTON.
REDUCTION OF FARE
 Between NEW YORK and PROVIDENCE to \$3. Between NEW YORK and BOSTON to \$1.
STONINGTON LINE.
 FOR PROVIDENCE, NEWPORT AND BOSTON.
 The elegant steamer RHODE ISLAND, ABRAHAMSKETT and STONINGTON, leaves Pier 83, N. R., foot of Jay st., daily (except Sundays), at 4:30 P. M.
 Through tickets to principal New England points at RR. depots and ticket offices. State Rooms secured at offices of Westcott Express Co. and at 919 Broadway.
PROVIDENCE LINE (dir. e.)
 Steamers ELECTRA and GALATEA leave Pier 27, N. R., foot of Park Place, daily (except Sundays) at 4 P. M.
 Direct connection to Worcester and points beyond. Freight via either line taken at lowest rates.
 D. S. BABCOCK, President.
 L. W. FILKINS, General Pass. Agent.

Insurance.

"Pay as you go, get what you buy, stop when you choose."
COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!
 Do not Assure your Life till you have examined the NEW PLANS devised by SHEPPARD HOMANS Actuary, for
 THE
Provident Savings Life Assurance Society,
 WESTERN UNION BUILDING,
 NEW YORK.

Guaranty Cash Capital, \$125,000,
 Invested in U. S. Five-Twenty Bonds.
 This Society separates the Insurance Part of the Premium from the Reserve or Deposit Part, which latter is held merely for accumulation.
 This Society recognizes the Policy-holder as owner of the Reserve.
 This Society, therefore, will either issue policies on the payment of uniform annual premiums, guaranteeing a specified surrender value for every year in cash; or it will furnish the PROTECTION OF LIFE ASSURANCE at actual current cost for death claims and expenses of management, each year by itself, renewable at the close of any year without further medical examination.
 These Plans are indorsed by leading Actuaries and State Commissioners, and also by the "Society for the Promotion of Life Insurance among Clergymen," James Brown, President; Howard Potter, Treasurer.

For Plans, Rates, and Full Particulars apply to
THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,
 WESTERN UNION BUILDING, NEW YORK.
 GEORGE WALKER, SHEPPARD HOMANS,
 President: Vice-President and Actuary

PHENIX
INSURANCE COMPANY
OF BROOKLYN.
 Office, Western Union Telegraph Building, Broadway, Cor. Dey Street, N. Y.
ASSETS, July 1, 1875, \$2,333,492.
 INSURES COTTON AGAINST LOSS BY FIRE, OVERLAND BY RAILROAD, and Marine by Steamers to Europe.
 Agencies in all the Principal Cities in the U. S.
 STEPHEN CROWELL, President.
 WILLIAM R. CROWELL, Secretary.

The North British and Mercantile Ins. Co.,
 OF
LONDON AND EDINBURGH.
 UNITED STATES BRANCH,
 54 William, Cor. Pine St., New York.
 ————
Capital paid up - - - - \$10,000,000
Gross Fire Reserve - - - - 3,700,000
Net Life Assets - - - - 13,300,000
Total - - - - - \$27,000,000

Gross Assets held by Board of Management in New York, \$1,600,000.
 The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 81.
 The Company's actual losses by Boston conflagration in 1872 were \$508,630 46.
 Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before.
 Annual Income of Fire Department alone over \$1,000,000.
 Fire and Life Assets entirely distinct—the one not liable for the other.
 The Company organized A. D. 1809. Commenced business in this country A. D. 1867.
 Agencies in most of the principal cities and towns in the United States.
 EZRA WHITE,
 CHAS. E. WHITE, } Managers.
 SAM. P. BLAGDEN, }

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 28th, 1875

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1874:

Premiums received on Marine Risks from 1st January, 1874, to 31st December, 1874	\$6,512,088 21
Premiums on Policies not marked off 1st January, 1874.....	2,438,258 19
Total amount of Marine Premiums.	\$8,950,346 40
No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.	
Premiums marked off from 1st January, 1874, to 31st December, 1874....	\$6,459,971 53
Losses paid during the same period.....	\$2,370,659 06
Returns of Premiums and Expenses, \$1,373,657 47	

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.	\$9,931,060 00
Loans secured by Stocks, and otherwise.....	2,152,800 00
Real Estate and Bonds and Mortgages	367,000 00
Interest, and sundry notes and claims due the Company, estimated at....	433,676 73
Premium notes and bills receivable...	2,832,848 43
Cash in Bank.....	266,199 54
Total amount of Assets.....	\$16,003,584 74

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 second of February next.

The outstanding certificates of the issue of 1871 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. 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, 1874, for which certificates will be issued on and after Tuesday, the sixth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Gordon W. Burnham, |
| Charles Dennis, | Frederick Chauncey, |
| W. H. H. Moore, | Charles P. Burdett, |
| Henry Coit, | Francis Skiddy, |
| Lewis Curtis, | Robert B. Minturn, |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Holbrook, | George W. Lane, |
| David Lane, | Robert L. Stuart, |
| James Bryce, | James G. De Forest, |
| Daniel S. Miller, | Alexander V. Blake, |
| William Sturgis, | Charles D. Leverich, |
| Henry K. Bogert, | Josiah O. Low, |
| William E. Dodge, | Adolph Lemoyne, |
| Royal Phelps, | Adam T. Sackett, |
| Joseph Gaillard, Jr., | Thomas F. Youngs, |
| C. A. Hand, | Horse Gray, |
| James Low, | Winthrop G. Ray, |
| John D. Hewlett, | Edmund W. Corlies, |
| William H. Webb, | Shepherd Knapp. |
- J. D. JONES, President,
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President

Insurance.

Wm. C. Gilman.
46 Pine St. N.Y.
Buys and Sells
Insurance Scrip and
Insurance Stocks

GREAT WESTERN
(MARINE)
Insurance Company,
No. 50 WALL ST., NEW YORK.

Assets, Jan. 1, '75 - - - \$1,009,210 41

VESSELS, FREIGHTS and CARGOES INSURED at this office to and from all parts of the world, at the current premiums, in gold or currency, as may be desired. Certificates are issued under which losses are made payable in London or Liverpool, and are available with bankers abroad and at home as collateral security.

FERDINAND MOE, President.
ALEX. MACKAY, Vice-President.
WM. T. LOCKWOOD, Secretary.

OFFICE OF THE

PACIFIC MUTUAL
Insurance Company,

119 BROADWAY, COR. CEDAR ST., NEW YORK, January 14, 1875.

The following statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its Charter: Outstanding premiums Jan. 1, 1874..... \$91,546 78
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive, 640,221 99

Total amount of Marine Premiums..... \$731,768 77
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above.....	\$642,795 58
Paid for Losses, Expenses, and Rebates, less Savings, &c., during the same period.....	469,588 14
Return Premiums.....	62,786 46

The Company has the following Assets:
Cash in Bank..... \$155,071 01
United States and other stocks..... 469,499 00
Loans on Stocks, Drawing Interest..... 193,800 00

Premium Notes and Bills Receivable.....	\$817,870 01
Subscription Notes in Advance of Premiums.....	106,350 13
Re-insurance and Claims due the Company, estimated at.....	50,128 73
Total Assets.....	\$4,018,993 87

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 2d day of February next.

The Unredeemed Balance of the Certificates of the Company, of the issue of 1867, and Thirty Per Cent of the issue of 1868, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after Tuesday, the 2d day of February, from which date interest thereon will cease; the Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A Dividend of scrip of FIFTY PER CENT is declared on the amount of earned Premiums for the year ending December 31, 1874, which may be entitled to participate. Certificates for which will be issued on and after Tuesday, the 6th day of April next.

TRUSTEES:

- | | |
|---------------------|---------------------|
| John K. Myers, | William Leconcy, |
| H. B. Claflin, | William A. Hall, |
| G. D. H. Gillespie, | Theo. W. Merrick, |
| A. S. Barnes, | Thos. B. Merrick, |
| Wm. T. Blodgett, | George A. Meyer, |
| John A. Bartow, | Walter H. Lewis, |
| Alex. M. Earle, | George W. Smith, |
| Francis Moran, | Henry D. Rolph, |
| Wm. Hegeman, | John H. Clark, |
| James R. Taylor, | James H. Dunham, |
| Adam T. Bruce, | Levi M. Bates, |
| Albert B. Strange, | Richard P. Bruff, |
| A. Augustus Low, | Franklin Edeon, |
| Francis Payson, | Steph. L. Merchant, |
| Jehiel Read, | James J. Hathaway, |
| | John R. Weller. |
- JOHN K. MYERS, President.
THOMAS HALE, Vice-President.
WILLOUGHBY POWELL, Secretary.

Cotton.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
133 & 135 PEARL STREET,
New York.
NEWGASS, ROSENHEIM & CO.,
Exchange Buildings, Liverpool.

Hearne & Co,
COTTON FACTORS AND GENERAL
COMMISSION MERCHANTS,
STRAND, GALVESTON, TEXAS.

Orders Promptly Filled. Liberal Cash Advances on Commitments to this Market, New York and Liverpool. Special Attention given to Collection and Prompt Remittance made on Sight Exchange at Lowest Rates.

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE

Special attention given to Spinners' orders. Correspondence solicited.
REPRESENTORS.—Third and Fourth National Banks, and Proprietors of THE CHRONICLE

Moody & Jemison,
BANKERS

General Commission Merchants,
123 PEARL STREET, NEW YORK.
Will keep accounts with Country Banks and Bankers, make collections, issue certificates of Deposit, and attend to the sale and purchase of Bonds, Stocks, Gold, &c.
Particular attention given to the execution of orders for future contracts and the purchase of merchandise

Lamkin & Eggleston,
Cotton Factors,
VICKSBURG, MISS.


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

JOHN S. RICHARDS. WILLIAM WHITLOCK.
Richards & Whitlock,
COTTON STORAGE
Nos. 105, 107, & 109 Morton,
and 618, 620 & 622 Washington St.,
CAPACITY, 12,000 BALES.
Rate of Storage, 15-15. Fire Insurance Lowest Rates.

REFERENCES.—French & Travers, No. 17 William st.; Williams, Black & Co., No. 1 William st.; R. M. Waters & Co., 56 Broad st.; Philip Henry, Jr., No. 25 Pearl st.; Adams & Whitlock, No. 31 South st.; Charles Hyllested & Co., No. 7 South William st.; Walter T. Miller & Co., No. 5 Hanover st.; Dennis Perkins, No. 117 Pearl st.; Charles A. Easton, No. 141 Pearl st.

OVER 5,000 SOLD OF
INGERSOLL'S
HAND AND HORSE-POWER PRESSES
They have a world-wide reputation and a superiority over all others for baling Hay, Cotton, Rags and all other kinds of material. For price list and full information call on or address the manufacturers
INGERSOLL & BALSTON,
GREENPOINT (City of Brooklyn), L.

Wire Rope.
STEEL, CHARCOAL, and B. B. of the very best quality suitable for Ships, Rigging Suspension Bridges, Gays, Derricks, inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.
JOHN W. MASON & CO.,
43 Broadway, New York.



Cotton.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

51 STONE STREET, 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.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

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

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

5 Hanover Street, 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.

Eakin, Adams & Co.,

BANKERS AND COMMISSION MERCHANTS,

33 Nassau Street, New York.

JEWELL, HARRISON
& COMPANY,

COMMISSION AND

COTTON MERCHANTS.

ESTABLISHED 1841. NEW YORK

Wm. E. Rogers & Co.,

19 South William Street,
NEW YORK,

COMMISSION MERCHANTS.

ADVANCES MADE UPON COTTON CONSIGNED TO
Messrs. J. N. BEACH & Co.,
LIVERPOOL.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

44 BROAD STREET, BOSTON,

AND

125 Pearl Street, New York.

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

IRVINE K. CHASE,

COTTON BUYER,

Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE

Cotton.

EDWARD M. WRIGHT. JOHN B. DURR.
AUG. L. RICHARDS.

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4858.)

New York.

Liberal Advances made on Consignments of Cotton, Wool, Hides, &c., and upon shipments to our friends in Liverpool and London.

Williams, Birnie & Co.,

COMMISSION MERCHANTS,

65 Beaver St. & 20 Exchange Place,

GEO. W. WILLIAMS & CO., } NEW YORK.

Bankers & Commission Merchants, }
CHASLETON, S. C.

Liberal advances made on consignments of Cotton. Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

Bliss, Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,

131 Pearl Street, New York.

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

W. C. Watts & Co.,

21 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.

Sawyer, Wallace & Co.,

COTTON FACTORS COMMISSION MERCHANT

47 Broad Street, New York.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 53 WALL STREET,

New York.

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

Kremelberg & Co.,

NEW YORK.

J. D. Kremelberg & Co.,

BALTIMORE.

Kremelberg, Schaefer & Co.,

NEW ORLEANS.

Kremelberg & Co.,

LOUISVILLE, KY.

COMMISSION MERCHANTS.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

Walsh, Thomson & Co.,

COTTON BROKERS,

SOUTH WILLIAM & 65 STONE STREETS,
New York.

Cotton.

Babcock Brothers & Co.,

50 Wall Street, New York.
MERCHANDISE DEPARTMENT.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.

B. F. BABCOCK & CO.,
LIVERPOOL.ALEXANDER MAITLAND. L. F. S. MACLEHOSE
ROBERT L. MAITLAND.

Robt. L. Maitland & Co.,

No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,

Tobacco and General Commission
Merchants.

Advances made on Consignments to

LONDON AND LIVERPOOL.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

128 Pearl Street, New York.

Cotton Ties.

SOLE AGENCY IN NEW YORK FOR THE SALE
OF THE
CELEBRATED "ARROW" TIE,
MANUFACTURED BY
"The American Cotton Tie Company,"
LIVERPOOL, ENGLAND.
SWENSON, PERKINS & CO.,
80 Wall St., New York.

Edward H. Skinker & Co.

COMMISSION AND

COTTON MERCHANTS,

97 Pearl Street,

NEW YORK.

H. Tileston & Co.,

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

Orders in Futures executed at N. Y. Cotton Exchange.

Miscellaneous.

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.

ÆTNA

INSURANCE COMPANY

OF HARTFORD.

CAPITAL - - \$3,000,000 00

Assets, Jan. 1, '75 - \$6,497,275 94

Liabilities - - - - \$245,116 66

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &
London & Globe
Insurance Co.,
45 William St