HUNT'S MERCHANTS' MAGAZINE, Weekly Newspuper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 8, 1876.

NO 550

Financial.

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.

Stocke, Bonde and Government Securities bought and sold at the New York Stock Exchange.

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

QUOTATIONS FURNISHED.

WALSTON H. BROWN.

Aug. J. Brown & Son. BANKEIIS.

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA

HAILROAD SECURITIES.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET.

NEW ORLEANS, LA.

Financial.

THE

Anglo-Californian Bank

LONDON, ilead Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seilgman & Co. Authorized Capital, - - \$6,000,000. Pald-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. Collectioes and orders for Bonds. Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW,
JONATZ STEINHART, Managers.
P. N. L'LLENTHAL Carhier.

FISK & HATCH.

BANKERS.

5 NASSAU STREET, N. Y.

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

All other marketable Stacks and Bonda 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.

Great COMMERCIAL CREDITS for use against Consignments of Merchandine.

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

KING, BAILLIE & CO., Liverpool. KING, KING & CO., Hombay. KING, HAMILTON & Co., Calcutta.

Andrew Stuart & Co.,

BANKERS,
34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON
DAVID STUART & CO. Liverpool,
Psyable 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 UNCULRENT Bonds, also
onds REPUDIATED by CITIES and COUNTIES.

Financial.

Sam'd H. KENNEDY, Pre-ident.

Chae, 1. C. DUPUY,

Capital, \$850,000. Limit, \$1,000,000. State National Bank

OF NEW ORLEANS.

(FORMBRLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collectio . a

made free of charge.

Especial attention gi en to Collections, and Prompt Remittance; mad : Exchange purchased on all points in the United States and Canad :

Sterling and franca bought and sold.

CORRESPONDENTS.

LOND N-Lendon Jeint Stock Bauk.

Pasis-Mesars. A. & M. Heine. New York-The Bank of New York, N. B. A. SAN FRANCISCO-the Brak of California, and The Nevada Bank of San Francisco.

Donaldson & Fraley,

BANKERS AND BROKERS

ST. LOUIS, MO.

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

ALSO,

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

Our long experience in above class of Securities enables us to be prepared to make cash blds by wile to parties giving fall description.

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

BANKERS AND BROKERS.

64 BROADWAY AND 19 NEW STREET.

P. O. Box 4259.

New York.

Order s in Government Securities, Railway Shares and Fonds, executed strictly on Commission, at the New York Sio & Kxchange.
Fardoular attration paid to Investments. Foreign Factange Stonght and Sold. Deposits received subject to sight check, and interest allowed on daily the saccenting to the nature of the account.

Prompt accepting to the nature of the account, and imputances, information to certain a y specified security will be cheerfully transhed without charge.

F. W. OILLET. JR.
Member N. Y. Stock Exchange.

F. W. OILLEY, JR. E.:
Member N. Y. Stock Exchange.
J. Nelson Tappan, Special.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York, NO. 3 WHI STREET, NOW YOFK,
NO. 41 State St., Boaton.
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 CARDITO FOR TRAVELERS.

Sherman & Grant,

BANKERS, WASHINGTON, D. C.
GENERAL EXCHANGE AND PANEING BUBINESS.
COLLECTIONS OF 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

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

Brown Brothers & Co.,

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

Isane, against each 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

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

CANADA,

62 WALL STREET.

Capital. - - - - \$9,000,000 Gold.
Paid up, - - - - \$,128,626 "
Blis of Exchange bought and sold, Commercial redits granted, Drafts on Canada Issued, Bills collected, and other Banking husiness transacted.

WALTER WATSON, Agents.

LONDON AGENCY, 32 Lombard St.

1. & W. Seligman & Co.,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Ania, Africa, Anstralia

and America.

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

Greenebaum Bros. & Co., BANKERS,

l Nassau Street, New York,

(CORNES OF WALL STREET.)

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

the United States. Make Telegraphic Transfers of money on Enrope and California.

Deposit accounts received on favorable ter
We give special attention to the Investment of
money, npon mortgages on improved Reat Restate in
Chicago and vicinity, giving the capitaliste, availing
themselves of our services. safe and profitable invest.

Gargiulo & Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street.

NEW YORE.

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

Financial.

Adolph Boissevain & Co.

BANKERS

COMMISSION MERCHANTS. AMSTERDAM, HOLLAND.

Buy and Sell on Commission American Securities

in Holland and other Continentsi Markets.

Make Collections throughout the Continent of

Enrope.

Make Payments on Letters of Credit to Travelers and transact a general American Banking Business:

Refer by special permission to Mesers. Blake Brothers & Co., Boston and New York, and to Mesers S. & W. Weish, Philadelphia.

EDMUND D. HANDOLPH. HOWKLL W. BICKLAY WILLIAM J. BLACK

welshill, Mylobina GWALL STREET BUNKAN. PHILADELPHIA

transact all transits of downstre & forward banking Stock. Solo Exchanges,

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET

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

R. SUYDAM GBANT. O. St. JOHN SHEFIELS.

NEW YORK, 134 Pearl Street.

Gossler & Co.,

AGENTS FOR International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE. John Berenberg, Gossler & Co

HAMBURG.

JOHN EWRN, JE., WILLIAM P. TUTTLE, Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,

BANKERS AND BROKERS.

No. 62 Broadway and 21 New Street.

Bny and sell Stocks, Bonds and Gold on commission Interest silowed on deposits.

Hilmers, McGowan & Co

BROKERS IN .

FOREIGN EXCHANGE AND GOLD 54 Wall Street, New York.

(P. O. BOX 2,817.)

Special attention paid to the negotiation of Com

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

Cooke & Colton,

BANKERS AND BROKERS,

44 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold, Foreign Exchange and Mis-ocilaneous Securities bought and sold strictly on

A.M. Kidder.

BANKERS,

4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold may deposit and draw as they please same as with (nt) 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 2.647.
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

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.

WASH'N R. VERMILYE, | DONALD MACKAY, JAS. A. TROWSKIOGE. | LATHAM A. FISH.

Winslow, Lanier & Co., DANKERS,

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 travei. LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

R. T. WILSON & Co.,

HANKERS AND COMMISSION MERCHANT 2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobsecoto 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.

C. Chew,

INVESTMENT SECURITIES.

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

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUS-TON, TEXAS; And
DNITED STATES CENTENNIAL COMMISSION-

ER FROM TEXAS. OFFICES:

29 BROADWAY, NEW YORK.

Levy & Borg,

53 Exchaugo 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

Advances made upon Consignments to our address or to our Correspondents a 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 Credi on all principal cities of Enrope.

SPECIAL PARTNER.

DEUTSCHE BANK, Berlin.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS.

49 Wali Street, New York,

DEALERS IN

STATE, CITY & RAILWAY HONDS.

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

Mcas,	711.4	A sales of
We goote as follows-		Asked
Burl C. R & Minn., ist. Minnesota Div	. 37	40
do de lat, Milwaukee Div	. 10	-18
Cairo & Fulton, tat	. 59	Gl
Canada Southern, 1st, compon	. 60	65
do 1st, registered	. 56	58
do lst, registered		26
Central RR, of Iowa, 1st		55
Chesapeake & Ohio, 1st. 6a	. 02	
do do 21,78	. 1	10
Chicago & Canada Southern, lat	. 80	85
Chicago Clinton & Dubuque, 1st	. 20	31
Chic Dauville & Vincenties, lat. Illinois Div	. S9	40
do do ist, 'ndiana Div	7. 20	22
Danville Urbaoa B. & Pekin, lat	. 33	87
Danville Oronda B. & Feath, Inc		62
Houston & Great Northern, 1st		
flousion & Texas Central, 1st, Main Line. do do lst, Westera Ex	. 83	85
do do lst, Western Ex	P. S.	
Filnt & Pere Marquette, 1st, cons	. 35	40
Evansville T. H. & Chicago, lat	73	80
Grand Rapida & ludiana, 1st. L. G., guar do lst, Ex. L. G	.100	105
do do let Ex 1. (1	. 50	56
to the second of the Woodson for	96	28
Indisuspells B. & Western, 1st	. 60	12
do do «d	. 10	
do do int, Extension.	. 10	17
International Etc., 19L.,	. 59	63
Kaussa Pacide, 1st, 7s, M. & N., unfunded	75	80
do 181, 75, J. & J. do	. 72	78
do lat, 6s, Fcb & Aug., funded	1. 82	67
		6.5
	. 10	15
do No. 11	. 10	13
de No. 16	. 10	1.0
Lake Superior & Mississippi, ist	. 20	27
Logansport C. & Southwestern, 1st		12
Missouri Kansas & Texas, lat		47
Mobile & Ohio, bte ling, 8s, wi h cf	. 40	43
do do 8m, ex f	. 4()	43
do Interest. 8a	. 20	25
Montclair RR, of N. J., lat		28
New Haven M. & Williamstic, 1st		. 35
New Haven by to Williamstre, Inc	(75	
New Jersey Midland, 1st	. 31	83
New Orleans Mobile & C., 1st	35	40
New York & Oswego Mid!aud. 1st		` 18
do do 2d		. 4
Northern Pacific, 7 8-10s, 1st	12	14
do registered		13
Peorla & Rock Island, lat	52	55
l'ort Huren & Lake Michigan, ist	10	17
inckford R. & St. Louis, lat		ii
Continen lineagets let	50	11
Southern Minnesota, lat	50	211
St. Joseph & Denver City, 1st, E. D	10	14
do do lat, W. D	9	12
Texas & Pacific, L. G	16	56
West Wisconsiu, L. G., Int	47-	
do Interest payable in Landor		

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

\$50,000 BUFFALO CITY SEVEN PER CENT EONDS. Interest April and October.

ale

103

£.

6 UF

2011

Co.

Fork.

Drafts 6

or sales

stell

ork.

en of Crel

erlis.

Principal due 1895.

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

FIRST-CLASS CHICAGO PROPERTY,

AT INVITING RATES OF INTEREST.

Every valuation reliable, and not ever 40 per cen of present actual value required.

JOSIAH H. REED,

20 Nassau Street.

Thirty years' acquaintance with Chicago, and City references of the highest character.

NoTICE.—THE NATIONAL MARINE BANK located at Sr. PAUL, in the State of Minogotta, is closing no its afform. All note-holders and other creditors of said association are, therefore, hereby not field to present the notes and other claims against the association for payment.

O. B. TURRELL, President.

Dated December Sist, 1875.

NATIONAL BANK, lecated at Manafield, in the State of Oblo, is closing up its shairs. All note-holders and other crediters of swift association are therefore hereby notified to present the note; and other claims against the association, for payment.

CHAS. B. JAMESON,
Dated Dec. 17, 1875.

Cashier.

J. ALDEN GAYLORD, Miscellancous Se caritres, No. 33 Wall st., New York. (P. O. Box 1.27). Speak streation given to St. Loais City and County Bons; Missouri County, City, Town and School Bond. Also, to the Bonds and Stocks of the 1011 wing Istigrad. Also, to the Bonds and Stocks of the Pacific, South Factor, Kamans Pacific, Denver Pacific, North Missouri St. Louis Kansas City & Northern. Isters 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 Plue St., New York.

N. B.-Investment Securities our Specialty 24 veara.

For Lease or Sale.

Office Macon & Baunswick R. R., i 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 Raftroad, extending from the city of Macon to Brunswick, in Glynn county, Georgia, a distance of one hundred and cighty-six miles, with the branch road extending from Cochran to Hawkinsville, a distance of ten mile, 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 franchises, equipments, and other property of said raffread (which was sold on the first Tuesday in June last as the property of the Macon & Brunswick Railroad Company), consisting of its road-hed superstructure, right of way, motive power, rolling stock, depota, freight and section houses, muchine shops, carpenter shops, grounda, furniture, machinery, toola 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. 123, 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 Gnard House property.

Also, a tract or parcel of land in said city of Macon, there known as "Camp Oglethorpe," containing ten acres, more or less.

Also, a tract or parcel of land in said city of Macon, there known as "Camp Oglethorpe," containing ten acres, more or less.

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 mort gage bonds of the Macon & Brunswick Railroad Company, indorsed in behalf of the State under anthority of the act approved December. 3, 1866—all o o'clock meridian of Tuesday, January 25, 1876, for the lease or purchase of the Macon & Brunswick Rafiroad, extending from the city of Macon to

all hids.

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), -LUNDOM.

Financial.

PHILADELPHIA, NEW YORK AND PARIS, January 1st, 1876,
M. JOSEPH W. DREXEL, of New York, retires this day from active husiness, and withdraws from our frontia Philadelphia, New York

Mr. EGISTO P. FABBRI, heretofere of the firm of FABBIL & CHAUNGEY, 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, HARJES & CO., Paris.

PABBRI & CHAUNCEY .- NOTICE is hereby given that the Limited Partnership, hitherto conducted under the name or firm of FABSKI CHAUNCEY, is dissolved by mutual consent, on and after the arst day of .Isnoary, 18:6

Dated New York, December 29, 1875

after the affil day of standary, sted New York, December 29, 1575.

EGISTO P. FABSIR,
ERNESTO G. FABSIR,
ERNESTO G. FABSIR,
FREDVE CHAUNCEY,
General Partuers.

GEGRGE J. FOSTE 4.
CHARLES V. RILEY, Executor,
ELIZABETH V. RILEY,
Executrix of T. W. Riley, deceased,
JOHN KNOWER,
A C. RICHARDS,
HENRY CHAUNCEY,
By JOS. W. Alsop, Attorney,
S. A. RANDACL,
SAM'L S. SANDS, Executor,
E. AYMAR,
Kxecutor of Jos. Gaillard, Jr.,
HENRY S. FREVOST.
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 Erneste G. Fahbri and above neme or firm, in which Erneste G. tahbri and Frederick Chauncey, of the Uity of New York, are the general partners, and Egisto P. Fabbri, George J Fostar, Charles V. Riley, John Knower, Augustus C. Richards, Henry Channeey, and Joseph W. Alsop, of the said City of New York, Henry S. Prevot, of the City of Lima, in Pera, in Seuth America, and John W. Cater, of Lenden, 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 Ceorge J. Foster, the sum of \$100,000; the said amounts, viz.: The said Egisto P. Fabort, \$100,t00; the said George J. Foster, the sum of \$100,t00; the said John Knower. \$75,000; the said Augustus C. Elchards, \$75,000; the said Joseph W. Alsep, \$75,000; the said Henry S. Prêvost, \$75,000; the said Henry Cnauncey \$36,000; the eald Charles V. Riley, \$50,000; the said John W. Cater, \$200,000.

John W. Cater, \$20,000.

The na ure of the business is the General Shipping end Commission business.

The said parmership is to commence on the let day of Jamary, 1816, and to terminate on the Sht day of December, 1878.

Dated New . g. k., December 29, 1878.

EKINESTO G FARRIM, KINESTO G FARRIM, G GENERAL SAIN AND ALL STANDAR SAIN AND AL

Special Partners

OFFICE OF THE UNITED STATES ROLLING
STO.K CO., NOS. 74 & 76 WALL STREET,
NEW YORK, December 31, 185.5,
ANNUAL BERP STREET OF FIRST
ANNUAL BERP STREET OF FIRST
ANNUAL BERP STREET OF FIRST
OFFICE OF THE STREET OF THE STREET

THE NEW JERSEY& NEW YORK RAILROAD (consolidation of the Eric Railway branch to Hackensack and continuous roads) being catirely re-equipped with new rolling etock, the Company will issue a remaining portion of \$100,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STER LING BONDS, to m ture 1898, 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. BANKEHS, 47 Wall Street, New York.

Interest, D.vidends, &c.

NOTICE TO HOLDERS

Consolidated State Bonds

NEW OBLEARS, December 9, 1873.)

Notice is hereby given that, in conformity with a resolution adopted by the Board of Liquidation, the limites compone on new consul bonds maturing on the first of January, proximo, will be paid without the Louisians, hardwall flank in this city. rebate at the Louislana National Bank, in this city, and at the lanking house of Mesars. Winslow, Lanier & Co., in New York, on and after the afteenth instant. CHARLES CLINTON, Auditor.

NATIONAL BARK OF COMMERCE IN NEW YORK. DIVIDEND .- A NEDEL-ANNUAL

Dividend of THREE AND ONE-HALF (8%) PEH CENT (free from taxes) has been declared upon the capital stock of this bank, payable on and after January 10, 1876.

H. F. VAIL. Cashler.

MANHATTAN

SAVINGS INSTITUTION,

No. 614 BhOADWAY,

NEW YORK, December 28, 1973.

Fiftieth Semi-Annual Dividend.

The Trustees of this institution have declared the fillieth semi-mausi dividend on all depusits, (by the rules entitled thereto,) at the rate of six per cent per anoum on sums of \$1,000 and under, and five per cent per annum on sums over \$1,000, payable on and after Jan. 17. Interest not withdrawn will reman as prin-Jan. 17. Interest not withdrawn will remain as principal and receive interest the asime as a deposit of Jan. 1, and will be entered on the pass books whenever presented.

R. J. BROWN, President.

EDWARD SCHELL, Tressurer.

U. F. ALVORD Secretary.

CEDAR FALLS & MINNESUTA HALLSOAD } COMPANY, NEW YORR, 1800, 28, 1875.

THE COUPONS DUE JAN. 1, 1876, from the bonds of the Cedar Falls & Minnesota italiroad Company will be paid on and after Jan. 3 on presentation to J. S. KENNEDY & CO., No. 41 Cedar

OFFICE OF THE ILLINOIS CENTEAL RAILROAD COMPANY, NEW YORK, Duc. 16, 18:6.

A DIVIDEND OF FOUR PERR ORN'T has been declared by this Company, payable on the lat day of February next to the holders of this paid shares registered at the close of the 18th day of January next, after which, and until the 5th day of February, the transfer books will be closed.

L. V. F. RANDOLPH, Tressurer.

THE LAKE SHARE & MICHIGAN FOUTHERS RAZLEGAD COMPANY, TRESPORES (CEPIC. New YORK, JAHORY) 5, 1876.

THE DIRECTORS OF THIS COM-PANY have this day declared a dividend of TWO PER CENT, out of the earnings for the six months ending with Docember 81, 1875, payable on the lat day of February next, at the office of CHASE & ATKINS, No. 13 Broad street.

The Transfer Books will close at the close of business on WEDNESDAY, the 12th inst., and will re-open on the moraling of WEDNESDAY, the 2d day of governey next.

E. D. WORGESTER, Transmer. rusry next.

PHILADRUPHIA & READING RALESOAD Co., OFFICE No. 321 SOUTH FOUNTR ST. PHILADELPHIA, Duc. 29, 1875.

DIVIDEND NOTIOE.

The transfer books of this company will be closed on the Stat last, sed re-opened on Munday, 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 to cash, on and after the 23th of Jao. next, le the helders thereof as they shall stand registered on the books of the company, at the close of business on the Stat Instant.

All dividends payable at this office, where blank orders for dividends can be obtained.

S. BRADFORD, Tressurer.

New York, December 28, 1875.

The Collings Bulk JAN, 1, 1876, From the Receiver's Debeutures of the St. Paul & Pacific Railroad company, will be paid on and after January 3, on presentation to J. S. KKNNKDY & CO. No. 41 Cedar street, New York.

J. P. FARLEY, Receiver.

Financial,

Thirty-Third Semi-Annual Report or THE

UNION DIME SAVINGS BANK,

OF NEW YORK.

JANUARY, 1876.

ASSETS.

Morigages on Real Estate, at valua-. \$5,455,407 03 tion of over \$18,000,000 00 92,010 00 Lonns on Call, (U. S. Bonds Collat'l.). 1,035,500 00 U. S. Honds, Registered (at par) Y. City and County, 7 per cent Bonds, Registered, (at par)...... 1.608,500.00 750,000 00 Brooklyo City, 7 per ct. Bonds, (par). 400,000 00 Jersey City 7 per cent Bonds, (par) ... Rochester Olty 7 pr. ct. Bonds (par)... 100,000 00 499,689 81 Roal Estate, at Cost Deposits in Hanks & Trust Companies 1,147,766 58 Accrued Interest and Premium on Investments at Markot Value 477,772 22 461,156 95 Cash in Vanit.

.... \$12,022,832 51 Total

LIABILITIES.

Am'unt due Depositors,

January 1st, 1816 209,117 01-10,957,941-77

SURPLUS, or Guarantee Fund... \$1,034,887 77 Amount of Interest Credited Depositore last year, \$580,740 78

Total Number of Accounts opened to date, 108,167.

OFFICERS.

NAPOLEON J. HAINER, President. WM. S. WHITLOOK, Vice-President. MALTRY G. LANE, 2d Vice-President. OARDNER S. CHAPIN, Tronsurer. THEO. S. ARMOUR, SUCRULARY.

METROPOLITAN SAVINGS HANK, Nos. 1 & 3 Thinh Ave., opp. Cooper institute.

CHARTERED 1892. FORTY-FIFTH SEMI-ANNUAL INTEREST

FORTY-FIFTH SEMI-ANNOLL INTEREST.

The TRUSTERS of this Bank have ordered that INTEREST, at the rate of six fer orant per annum, out of the ostnings of the past six menths, he paid to be positors on and siter January 18th, 1876, on all accounts outlited thereto.

INTEREST not called for will be added to the account and draw interest from January late. Money lightness to our before January 10th will be cuttied to interest from the first of that month.

\$6,945,053 45

SURPLUS...... \$402,377 95

A. F. OCKERSHAUBEN. Vice-Presidents. T. W. LILLIE, Secretary.

leage T. Smith,
A. F. Ockershausee,
Clarkaon Crollus,
ticorge W. Quiutard,
Waltu Hutculan,
Annu Hay,
Joseph c. Mosell, M. D.,

Eislia Brooks.

WESTERN UNION TELEGRAPH COMPANY, TARABUBER'S OFFICE, NEW YORK, December 18th, 1873.

DIVIDEND NO. 38.

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 Dos. Bist Inst., payable at the office of the Treasurer, on and after the 18th day of Jacoury next, to shareholders of record on the 20th day of L'ecember.

The transfer books will be closed at three o'clock on the afternoon of the 70th instant, and will be re-opened on the murning of the 17th of January.
WILLIAM ORTON. President.

Financial.

TO THE HONDHOLDERS

Chesapeake & Ohio RR. COMPANY.

By a decision rendered in the United States Circuit Court, the proceedings for the forcelosure and sale of the Chesapeake and Ohio Railroad are transferred to the State Courts of Viginia 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 mst.

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 or Recoganization, which has already been accepted by Bondholders to the extent of fiver \$10,000 000, including upwards of \$5,000,0.0 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 connections and business of the Road Will receive a new impetus; and in the mand of a reorganized Company, freed from financial embarrassment, and possessing the advantages of confidence and credit, a marked improvement in all the 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 Firsk & Haron, No. 8 Nas-au Street, or will be mailed by them to any address.

We, the undersigned, being holders of First Mortgage Bonds, have accepted and heartly approve the above Plan of Reorganization:
RICHARD HEVEN, A. A. LOW,
JOHN CASTILEE, C. M. FRY,
C. P. HUNTINGTON,
ALEX, MASTERTON,
JONAS G. CLARK,
LLOYD ASPINWALL,
EDWD. DUNHAM,
EDWD. DUNHAM,
PISK & 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 flovernment Securities bought and sold on commission at the New York Stock Ex-

and sold on Commission and Boods and Investment Change, Designs in all descriptions of Boods and Investment Beautities Beautities
The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

We are prepared to fund Rends of the following Southern States, in accordance with their several Funding Acts, upon the most ressouable terms possible:

VIRGINIA, LOUISIANA, SOUTH CAROLINA TENNESSEE.

WANTED.

Past-due Coupons from Virginia Bonds. Louislana Leves 8's, Enjoined Calro & Fulton RR. First Mortgaro Bonds. Chesapea'te & Oblu HR, Second Mortgago Bonds

FOR SALE.
Texas State Seven Par Cent Thirty-Year Bonds. Malt. & Ohio RR. Proferred Stock, Second Series. Canada Southern Bridge Bonds. Central New Jersey Land Improvement Co.'s Stuck

G. T. HONNER & CO.,

20 Broad Street, New York

Wood & Davis,

BANKERS,

31 PINE STREET, NEW YORK.
OOVERNMENT BONDS, STATE, MUNICIPA
AND RAILROAD SECURITIES BOUGHT AN
SOLD ON COMMISSION.

8. C. D. Wood.

MERCHANTS' MAGAZINE, HUNT'S Weekly Aewspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 22.

SATURDAY, JANUARY 8, 1876.

23

85

NO. 550.

CONTENTS.

THE CHRONICLE.

THE
The Gold Supply and its Uses...
The Dehate in the Senale on Reaumption.
Governor Tilden's Message and
Reform Messaces...
Retrospect of 1815.
Overnment Securities for the
year 18.5.
Course of Prices of State Securites for the year 183.
Table of Gold at New York for
every Day in the Year 1815...
Table of Sterling Exchange for

CONTICLE.

Every Day in the Year 1875
Course of Prices of Railroad Bonda
for the Year 1875
Course of Prices of Railroad and
Miscellaneous Stocks for the
Year 1875
The Debt Statement for December, 1875
Latest Monetary and Commercial
English Name 32 83 THE BANKERS' GAZETTE. Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Ezchange, etc. . . .

81

THE COMMERCIAL TIMES. Commercial Epitome.......

Quotations of Stocks and Honds favoatment and State, City and Corporation Finances......

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 a abscribers, and mailed to all others:

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 66 cents per line, each insertion.

London Office.

WILLIAM B. DANA & CO., Publishers,
79 and 81 William Street, NEW YORK.
Post Office Box 4 592.

A neut file-cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$150.

137 A complete set of the Communical and Financial Chronicls—Jely 1865, to date—is for sale at the office. Also one set of flunt's Menchants Magazine, 1839 to 1871, sixty-three volumes.

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

TWT Volumes of the Chronicle sent to the publication office will be bound, as a matter of convenience. for subscribers, at \$1.50 sach. The bloding is never solicited, and some difficulty has bereforer 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 \$26,349,476, against \$26,358,776 in 1874. The production of silver shows a notable increase. It is reported at \$54,539,561, 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.

	Aota							
States	Gobl	bullion, dec.	Silver	Ores and				
and	bul'n, de.,	by other	, bullion	buse bullion	1875.	1874.		
Torritories.	by exp'an.	convey'cas.	by ex.	by freight.	Total.	Total.		
	8	8	8	8	8	\$		
California	14,812,010	1,481,201	887,768	1,089,172	17,768,151	20,300,531		
Nevsda	196,858	19,685	85,283,193	4,978,633	40,478,860	85,452,233		
Oregon	, 759,133	405,013			1,165,046	609,070		
Washington.	, 74,517	7,415			81 982	155,535		
Idaho	. 1,163,698	116,869	230,835	41,000	1,554,903	1,880,001		
Montana	. 2,235,609	500,000	88,000	750,000	8 573,609	8,439,498		
Utah	43,696	4,368	761 011	4,875,399	5,697,491	8,011,278		
Arizona	23,500	,		85 598	109,093	26,006		
Colorado	2,627,411		2,610,266	1,062,107	6,209,817	4,191,405		
Mexico	68,117	*****	1,716,181	621,370	2,409,671	798,878		
British Col	1,615,412	161,511	••••	7	1,778,953	1,686,557		
Total	23,649,981	2,699,492	41,090,287	13,459,274	80,889,087	74,401,065		

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 wo 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 \$1,293,458,252, 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 auxiously 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 eites 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. 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

exportation to foreign countries. Now it so happens that at the present time a number of circumstances are eombining 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. 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 legaltender notes was a temporary war measure. be better, cheaper, and less likely to derange the money market, to sell or exchange 4 or 41/2 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."

any economic movements which tend to check gold from An amendment has been proposed to extend the four being exported, and to substitute other products of 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 ex citement, 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 diseretionary 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 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. Mc-Culloch, 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 87	CATES.	
	1850.	1860.	1870.
	Gold.	Gold.	Currency.
Federal	\$40,000,000	\$60,010,012	\$450,000,000
State, county, city and lown.	43,000,000	94,186,746	280,591,521
Total		\$154,196,858	\$730,591,521
Population	23,191,876	81,443,321	38,558,371
2 op diasection	TAXES PER HEAD.		
Federal	4.4	\$1 91	\$11 67
Local	1 85	2 99	7 24
Total	00 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 legislaters 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.

Reduction. 1875. Extraordinary canal repairs.... \$1,898,144 89 \$1,898,144 39 None. Asylums and reformatory..... 813,490 45 General purposes. 4,189,475 45 333,690 45 493,358 18 3,696,117 66

Total reduction \$2,725,193 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 eanals 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, bave been dug up, exposed, cheeked. 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 publie 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 our present Governor is pursuing in the management of

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 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 evervigilant 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, retrenehment 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:

8	on and print			
		D	ISBUDSEMENT	8.
			Extraordinary	
Canals.	Income		Repairs and	Total.
O TATALON .	Tolls.	Repairs.	New Work.	
Erie Canal	\$1,708,374 72	\$803,985 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
Caynga & Seneca Can'l	13 616 07	27,927 12	9,796 88	37,724 00
Chemong Canal	1,717 32	23,230 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'ni	215 40	*******	94 50	94 50
Sencea 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 cauals," 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 t shall have been provided.

Much more might be said upon the reformatory plans

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 merchandize; 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. 8.
Cotton—Mid. uplandsIb. Corn—West. mixedbush. Wheat—No. 2 springbush. Pig Iron—Am., No. 1ton. Fiour—Sup. State & Wbb!. Pork—New messbbl. Staodard sheetingsyard.	\$1 \$25 \$4	00@26 00	\$1 26 \$4	16@1 21 00@28 00	\$1 25 \$5	50@26 50	64@75c. \$1 20@1 28 23 00 à 24 00 \$4 65@5 00 \$22 25

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.

JUNE 30.		
· Imports (Gold Values	3).	
Total imports of merchandise	1875. \$533,005,536 20,894,217	1874. \$567,406,842 28,454,906
Total of all imports Exports (Gold Values		\$595,861,248
Exports of domestic merchandise. Exports of specie and bullion, domestic product. Re-export of foreign merchandise. Re-export of foreign specie and bullion	\$583,141,229	\$629,133,107 59,699,686 16,849,619 6,930,719
Total of all exports EXPORTS AND IMPORTS AT THE POR		\$672,613,131

MATORIA SILD INTO REAL ADMIT OF THE TOWN,						
	1875.	1874.	1873.			
Exports of merchandise (currency)		\$286,929,10 ⁰ 60,242,959	\$299,349,621 49,303,189			
Total exports (mixed values)	\$324,187,566	\$347,172,059	\$348,652,810			
Imports of merchandise (gold)	\$323,527,658 12,862,932	\$385,326,370 6,251,725	\$390,683,558 18,779,929			
Total imports (gold values)	\$336,890,590	\$391,578,095	\$399,463,487			

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 accurity 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:

_1	JANUA	RY 1	APRI	L 1,
	1875.	1874.	1875	1874.
Loans and discounts	\$284,209,800	\$258,094,500	\$279,564,600	\$286,177,500
Specie	17,974,000	23,514,300	9,665,500	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	60,585,100
	JULY	1	OCTOR	ER 1
	1875.	1874.	1875.	1874.
Loans and discounts	\$279,397,200	\$287,422,200	\$278,841,800	\$281,277,000
Specie	13,824,600	21,931,300	6,418,900	18,374,200
Circulation	18,982,500	25,863,900	17,925,800	25,419,600
Net deposits	245,896,700	211,445,500	234,403,600	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:

ı		Dec. 31, 1874.	. Dec. 31, 1875.
l	New York Central Sevens	. 115	126
į	New Jersey Central First Mortgage Bonds	. 103	115
ł	Central Pacific Gold Bonds	97	108%
ı	Western Pacific Gold Bonds		100
ł	Union Pacific First Mortgago Bonds		105
ł	Morris and Essex First Mortgage Bonds	. 108	115
ı	Delaware and Hadson Canal Stock	. 117	124
ı	Delaware Lackawanoa and Western Stock	10936	120%
ı	U. S. Five-Twenties of 1867	122	123
ı	U. S. Sixes of 1881	. 1221/	124 %
ı	U. S. Ten-Forties	. 1151/	118%
ı	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} per cent., most unusual in New York, was made for several weeks as the bottom price on cali 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 cail 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 failures 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:

printe comme	printe commercial paper in each week or one join.							
Week end'g	Call .	Prime !	Week ending	Call	Prime ·			
Friday.	Loans,	Paper.	Friday.	Loans.	Paper.			
Jan. 8		51400 6	July 2	2 @ 214	4 @ 5			
" 15		440 6	9	2 @ 3	4 @ 5			
46 20	2 @ 8	4 @ -	16	2 @ 214	4 @ 41/4			
18 29	2 @ 3	4 @ 6	16 23	2	4 60 41/4			
Fcb. 5	2 @ 3	4 @ 6	** 30		4 @ 41/4			
" 12	2 @ 3	41400 6	Aug. 6	11400 214	3140 5			
19		5 @ 6	18	140 24	41/20 51/4			
26	2 @ 8	4 @ 6	" 20	11/400 8	41/0 51/2			
M'ch 5		5 @ 61%	11 27	11/0 21/	414@ 6			
" 19		5 @ 7	Sept. 3	11400 214				
19		51/20 6	10	11/0 3	5 @ 6			
16 26	246 44	51/2 0 61/4	" 17	2 @ 3	5% 6			
April 2		51/20 61/4	14 24	2 6 3	51/20 7			
9	9 6 6	5%@ 6%	Oct. 1	2 6 3	51/20 7			
" 16	2 6 5	54 @ 64	8	246 4	51400 7			
11 23	9 @ 4	446 54	4 15	2 0 4	5%@ 7			
" 30	2 @ 4	4 @ 51/4	14 92	8 6 4	6 @ 7			
May 7	21400 4	4 @ 5	11 29		6 @ 61/2			
	21/4@ 31/4	4 @ 51/4			6 6 7			
				8 @ 5	6 6 7			
W1	2 60 3		AMIDERTON		6 @ 7			
40		31/4 @ 6 4 @ 6	19	3 @ 5	51/20 7			
	2 6 3		AU					
44	2 @ 3	4 @ 5		3 @ 7				
10.,,,,,	2 @ 21/2	4 @ 5	10	3 @ 5	6 0 7			
" 25	2 @ 21/2	4 @ 41/2	41	4 @ 6	6 @ 7			
			W2		1.61/20 7			
			" 31	3 @ 7 geld	1.6%@ 7%			
		GO	LD.					

Gold opened at 1128 in January, 1875, touched 1174 on the 21st of June, and 117% on the 5th of October, and closed December 31, 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, \$13,824,600; 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. 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		28,454,906
	1875.	1874.
Exports from New York for calendar year	\$68,680,280	\$60,242,959
Imports into New York for calendar year		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 species 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 \$35,000,000 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 1174, and, on the first of January, 1876, the ten-fortles sold at 118, an advance of 3 per cent., and currency sixes at 1224, 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 price 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 he 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	Dec. 31
		Highest.		Conpon.
6s, 1881reg118	3 Jan. 5	122% May 26	\$193,873,000	\$
6e, 1881coup118	Jan. 8	1261 June 17		87,358,350
6s, 5-20'a, 1964conp114	1% Nov. 12	121 Apr. 27	14,218,550	16,446,150
68, 5-20'e, 1865coup11	5% Dec. 28	122% June 18	33,898,450	118,611,(50
68, 5-20'a, 1865, new, coup11'	7% Jan. 8	124% Jone 17	59,403,900	149,259,200
6s, 5-20'a, 1867coup118	8% Jan. 9	125% June 25	89,157,200	221,465,550
6s, 5-20's, 1868coup118	8 Jan. 9	125 June 18	14,630,500	22,843,500
5s, 10-40'areg11	81/2 Mch. 5	118% June 18	141,644,600	*****
58, 10-40'acoup11	3% Mch. 4	119% Aug. 28	*****	52,921,700
5s, funded, 1881coup11		119 June 28	218,470,100	257,088,350
68. Chrrency reg. 11		1251 Nov. 23	64.623.512	

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

	Lowest.	Highest.
U. S. 6s, 5-20s, 1865, oldconp	103¼ Nev. 8	10814 April 5
U. S. 68, 5-20s, 1867coup	1061/2 June 18	100½ May 9
U. S. 5s, 10-40s	1023 Feb. 13	107 Aug. 13
New 58coup	102 April 19	1051/2 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 Caro. lina 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 pepularity of the best class of these securities with, private investors. It is true that the inclination to purchase the bends 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 advance 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 1161, Harlem 7s 1151, Del. & Hnd. Canal 7s 1141, Union Pacific firsts 6s. gold. 105%, 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 31 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, 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 l'ebruary 20: Pennsylvania Railroad, \$15,000,000; Central of New Jersey, \$3,000,000; Iilinos Central, \$2,500,000; Rome Watertewn & Ogdensburg, \$1,000,000; Baltimore & Ohio (notes), \$1,000,000; Chicago & Alton, \$1,000,000; United New Jersey Railroad & Canal, \$2,300,000; 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 partlcularly 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 carnings 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 estab. lished 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 (10 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 bonde 1 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:

						A					
		Whole:	rear 1	375			Whole	y	ear 187	4	-
	Lo	west.	1 Hi	ghest	,	Lo	weet.		Hig	hest.	
N. Y. Cen. & Hud. R	100	May 2	3 10734	May	8	95%	May	19	105%	Mch.	11
llariem	12736	Jan. 1	2 188	Apr.	24	118%	Jan.	7	134 %	Feb.	18
Erla	1234	June 2	3516	Mch.	29	26	Dec.	10	5134	Jan.	13
Lake Shore				Jan.		6736	June	19	84%	Jan.	16
Michigan Central				Jan.	5	6836	Ang	-			
Wahash	236	Dec. 2	213/				Dec.	29	55%	Jan.	16
Northwest			9 483/	Jan.	4		July				
do pref				Jan.			Sept.				
Rock Island							June				
St. Paul	28%	June 1	2 40%	Apr.	9		May		49%		
do pref	51	Mch.	673	Dec.			May		747/	Feb.	4
Atlantic & Pacific pref.	31/	Dec.	18	Apr.	30		Sept.		22 1	Feb.	16
Pacific of Missouri	734			Apr.		293/	Jan.		48	Nov.	
Ohio & Mississippi	143/	Sept. 2	3 8234	Jan.			June			Jan.	10
Central of New Jersey	9936	Oct.	120			98	Jan.	8	109%		
Del., Lack. & Western			123				Jan.	2	1123/	Feb.	10
Hannihal & St. Jo			8 803				Sept.	7	841	Jan.	12
Union Pacific	36								38%		
Col., Chic, & I. C	8	June 1	934	Jan.	14	8	Sept.				
Panama	110%	Jan. 2	1 172	Apr.	26	101	Apr.	20	118	Jan.	Y
Western Union Tel	70%	Feb. 1	84%	Aug.	17	68	Apr.				
Atlantic & Pacific Tel.	17%	Oct.	3936	Jan.	15	14	Ang.			Nov.	
Quickailver		May 1	85	Jan.	6	2234	Apr.				
do pref		July 1		Jan.		29	June			NOT.	27
Pacific Mail	30%	Feb. 10					Dec.			Sept.	
Adama Express		Jan.	2 10 136	Mch.	23	9236			120		
American Express	50	June 2							6536		
United States Express.	4136								73		
Wells, Fargo & Co	71	Ang. 2	9236	Apr.	80	6936	Jan.		81		
The state of the s											
	R	ECORI	OF	PRIC	ES.						

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 seld there during 1875. The tables "Course of Prices of State Securities" and "Course of Prices of Raifroad 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.)

		ide at the New York Bo	
5a '81.	٠(lonpon Bunds.	
fund, 6s'81	6a'81 5 20a 5-20s	5-20s 5-20s 5-20s 5-20s	10-40s 10-40s 6s
coup. reg.	coup. 1862. 1864.	1865, 1865n, 1867, 1868,	reg. coup. cur.
January-			
Open'g 113% 118%	118% 114% 116%	1181/4 1171/4 1181/4 1181/4	115 115 117%
lligh'st 116 119%	119% 115% 117%	1191/2 118% 1191/2 1191/2	116% 116% 120
Lowest 113% 118	11814 11414 116	118% 117% 118% 118	114% 115 117%
	119% 115% 117%	1191/2 1181/2 1191/2 1191/2	116% 116% 120
February—	400 4400 44000	1001 : 1104/ 1101/ 1101/	11904 11004 11004
Open'g 114% 119%	120 115% 117%	12014 11814 11914 11914	110-6 110-6 110-7
High'st 115% 119%	120% 116% 118	120% 119% 120% 120	11926 11682 110
Lowest 114% 118%	119% 110% 117%	119% 118% 119% 119%	11412 11882 110
	120 11078 11178	119% 118% 119% 119%	11978 11078 118
March -	1107/ 1163/ 1171/	119% 118% 119% 119%	1183/ 1183/ 1183/
Open'g 114% 119 High'st 115% 120	1913/ 1171/ 1181/	12 14 11934 12014 12014	11414 11514 11916
Lowest 114% 118%	1103/ 1164/ 1173/	119% 118% 119% 119%	11837 11837 1185
Closing 115% 119%		119% 119% 120% 120%	114 11456 1195
April—	19198 111/3 110/8		
Open'g 1144 120	121 1185 11814	121% 119% 120 119%	114 1154 119%
High'st 117% 122	12334 11896 121	121% 192% 123% 122%	116% 117% 124%
Lowest 114% 120	121 118% 118%	121% 119% 119% 119%	113% 115% 119%
Closing 117% 121%		121% 122% 123% 123%	116 1174 188%

-																	_								
	5s '81,					onpor	Bond	s. —					1	5s *81,				C	nogno	Bond	8				
	fund.	68'81	6s'81	5-208	5-20s	5-20s	5-208	6-20s	5-20s	10-408	10-408	68				8s'81								10-40s	88
							1865n.							conp.	reg.	coup.	1862.	1864.	1865.	1865n.	1867.	1868.	reg.	coup.	cur.
May-		-												mber-											
Open'g	116	121%	1231/4	116%	117%	119%	121%	123	123	116	11734	123 %	Open'g	116%	120%	122		116%	117%	117%	119%	120	1151/6	118%	123%
High'st	117	122%	124%	117%	118%	120%	1227	121%	100	117			fligh'st												
Lowest	110%	1001/	1011	110%	1191/8	1901/	1007/	1941/		115% 117		12434	Lowest												
Closing June-		120%	10178	111	11078	12078	100/8	14/1/1	TAVE	211	110	14.5	Octob	er-	10174	240/4		110/8	110/8	110/4	1~0/8	12173	11076	1117	1.04
Open'g	11734	12014	1253/	1181/	11814	121%	123 %	12434	124	117%	1181/4	122	Open'g		12114	123%		119%	119%	1191/	12014	1211/4	118%	117%	1241/4
Tileh'st	119	12136	12614	11834	119%	122 %	12416	1251/2	1251/2	118%	1191/2	122%	High'st	118%	1211/2	123%		1191/8	1201/4	119%	1211/4	1211/2	116%	117%	12414
Lowest	11736	1201/4	1251/	117%	11814	121%	123%	124%	124	117%	118%	122	Lowest	116%	120%	12214		118%	118%	1181/4	1191/2	1201/2	1151/	116%	1231/2
Closing	118%	121	126%	118	118%	1221/4	124	125%	125	117%	119%	122%	Closing	1171/2	121%	123	• • • • •	119	1201/4	119%	121%	1211/2	118%	117%	1231/4
July-					44044	40011	40014	10017	10111	417401	44017	10017		mber-		100 8/		11417	1101/	440	100+4	10111	11017	44807	100
Open'g			1227/8	115%	118%	122%	1201/4	10017	1011/2	11774	1101	102	Open'g High'st	1171/	1991/	19.1		1141/	1161/	1901/	1991/	1007/	110%	11776	1231/2
High st			123	1153/	118	1171/	190%	11874	1101/	11814	1163/	122	Lowest	1151/	20%	12234		11412	11532	1183/	19014	1907/	11514	1171/	1931/
Lowest			19014	11632	116	120	118%	120%	120	11644	116%	122	Closing	1171/4	12214	124		114%	11636	120%	12234	12274	117	11714	1254
Angu		120	100/2	110/8	440	2.00	110/8	2.40/8		/3			Decer	nher—											240/4
Oneng	1151/4	119%	120%		115%	119%	11834	12014	120%	114%	117%	1221/4	Open'g	117%	11914	1231/4			116%	120%	122%	123	1171/2	118	122
High'st	11736	121	122		117	119%	119%	120%	121/3	110%	119%	140	High'st	118	120	125			116%	121	$123\frac{1}{4}$	123	11734	118	1221/2
Lowest	115%	1193/	120%		115%	118%	118%	120	120%	114%	117%	12274	Lowest	110%	119%	12334	****	• • • • •	1151/2	119%	121%	122%	116%	118	122
Closing	117%	120%	123		117	118%	118%	1201/	120%	1151/2	11973	123	Closing	117	119%	123%			116	120%	123	1223/3	117%	118	122%
															_										

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1875.

		(Con	npiled from		at the New		Exchange	on each Fri			1	
	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	June.	JULY.	AUGUST.	Septem'n.	Остовен.	November	DECEMBER
SECURITIES.	Low.High.	Low.High.	Low High.	Low.High.	Low.High.	Low.High.	Low.High.	Low. High.	Low. High.	Low. High.	Low. High.	Low.High.
Alahama (*s., 1883	40 - 41144 40 - 41144 40 - 41144 48 - 48 - 48 - 48 - 48 - 48 - 48 - 48	36 - 38 36 - 37½	37 - 37 42 - 42 25 - 29 8 8 - 10 8 - 10 8 - 10 8 - 10 8 - 9 110 -112 105 -105 85 - 86 93 - 95 89 - 90 81 - 87 100 -101 100 -102 100 -101 100 -102 100 -101 101 -101 30 - 30 27 - 30 25 - 36 30 - 30 104 - 104 103 - 106 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 110 - 110 15 - 20 45 - 52 45 - 52 45 - 52 46 - 467 47 29 - 30 30 - 37 30 -	37 - 39 37 - 38 37 - 38 41 - 45 40 - 42 20 - 25 9 - 10 9 - 10 9 - 10 9 - 10 112 - 115 167 863 - 83 97 - 98 90 - 93 88 - 91 101 - 101 101 - 102 101 - 102 101 - 102 35 - 37 35 - 37 36 - 104 100 - 101 100 - 101 100 - 101 99 - 100 99 - 100 99 - 100 99 - 100 99 - 100 99 - 100 99 - 100 90 - 100 100 - 101 100 - 1	33 - 88 38 - 58 40 - 42 26 - 284 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 11 - 12 10 - 11 112 - 117 107 - 108 88 - 88 93 - 93 93 - 93 90 - 91 161 - 101 102 - 102 102 - 102 37 - 37 86 - 37 36 - 37 37 - 37 37 - 37 36 - 37 37 - 37 37 - 37 37 - 37 38 - 37 37 - 37 38 - 37 38 - 37 38 - 38 31 - 102 110 - 110 110 - 100 100 100 - 100 100 100 - 100 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 - 100 100 100 - 100 100 100 - 100 100	82	33 - 35 33 - 35 33 - 35 30 - 32 30 - 32 30 - 32 16 - 16 15 - 16 15 - 16 15 - 16 15 - 16 11 - 112 104 - 105 89 - 90 99 - 101 99 - 101 100 - 102 32 - 36 33 - 36 32 - 36 32 - 36 32 - 36 32 - 36 32 - 36 32 - 36 33 - 36 32 - 36 32 - 36 32 - 36 32 - 36 33 - 36 32 - 36 32 - 36 32 - 36 33 - 36 32 - 36 33 - 36 32 - 36 33 - 36 33 - 36 32 - 36 33 - 36 34 - 36 35 - 25 36 - 100 37 - 100 38 - 38 38 - 38 39 - 100 30 - 100 30 - 100 31 - 30 31 - 30 32 - 30 33 - 34 33 - 34 36 - 37 37 - 37 37 - 37 37 - 37 38 - 37 39 - 37 30 - 37 30 - 37 31 - 35 32 - 37 37 - 37 38 - 37 39 - 37 30 - 37 30 - 37 31 - 35 32 - 37 33 - 34 33 - 34 33 - 34 34 - 35 37 - 37 38 - 37 39 - 37 39 - 37 30 - 37 31 - 35 31 - 35 32 - 37 33 - 34 34 - 36 35 - 37 37 - 37 38 - 37 39 - 37 39 - 37 39 - 37 30 - 37 31 - 35 31 - 35 32 - 37 33 - 34 34 - 34 35 - 36 37 - 37 38 - 38 39 - 34 39	35 - 35 36 - 35 37 - 38 30 - 33\frac{1}{4} - 16 14 - 16 14 - 16 14 - 16 14 - 16 14 - 16 14 - 16 11 - 14 110 - 110 98\frac{1}{4} - 104 98\frac{1}{4} - 100 98\frac{1}{4} - 100 100 - 101 100 - 101 100 - 102 100 - 101 101 - 102 103 - 38 33 - 35 33 - 35 33 - 35 33 - 35 33 - 35 33 - 35 33 - 35 30 - 102 103\frac{1}{4} - 104 106\frac{1}{4} - 104 107\frac{1}{4} - 104 107	35 - 35 35 - 35 35 - 35 35 - 35 35 - 35 35 - 35 30 - 35 10 - 15 10 - 15 10 - 15 115 - 115 105 - 105 94 - 96 98 - 100 98 - 100 98 - 97 100 - 102 100 - 102 101 - 102 101 - 102 102 - 102 35 - 36 35 - 36 35 - 36 35 - 36 35 - 36 36 - 105 101 - 101 101	Si	30 - 30 34 - 30 30 - 30 30 - 30 30 - 30 30 - 30 30 - 30 9 - 10 9 - 10 9 - 10 9 - 10 9 - 10 114 - 115 114 - 115 116 - 107 91 - 91 102 - 103 102 - 103 102 - 103 103 - 103 36 - 37 36 - 37 37 - 102 38 - 102 39 - 102 30 - 102 30 - 103 30 - 31 30 - 33 30 - 35 30 - 30 30 - 30	25 - 30 25 - 30 25 - 27 25 - 27 25 - 27 25 - 27 25 - 27 25 - 27 26 - 30 10 - 10 10 - 10 10 - 10 10 - 10 10 - 10 10 - 10 10 - 20 102 - 204 99 - 1004 99 - 1004 99 - 1004 103 - 104 103 - 106 103 - 107 107 - 107

TABLE OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1876.

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

Day of							1 .	1				•
month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December,
1	Holiday.	11314-11314	114%-114%	114%-114%	115%-115%	11614-11614	110%-117%	S.	114%-114%	116%-117		114%-115%
2	112%-112%	1131/2-1141/2	1141/2-1147/2	114 -114%	8.	116%-116%	117 -117%	112%-113	118%-114%	110%-117%		114%-115%
.3	" S.	114%-115%	114%-115	114%-114%	115 -115%	1161/2-1161/3	117 -117%	112%-118	114%-114%	S.	115 -115%	114%-114%
4	112%-113	11414-11476	114%-115%	S.	115%-115%	117 -11714	8.	112%-113	1141/4-1145/	117 -117%	114%-115%	11434-11434
5,	112 -112%	113%-114%	115 -115%	1141/4-1141/4	1151/4-1157/8	116%-117%	Hollday.	113 -113%	S.	117%-117%	115%-115%	S.
6	11214-11214	114 -114%	114%-115%	114%-114%	11514-11514	S.	117 -117%	1131/4-111	1141/4-115	116%-117%	11174-1151/4	114%-114%
7	11212-11214	8.	. S.	114%-114%	115%-115%	116%-117	11614-11714	1131/4 - 1131/4	114%-1154	116%-117%	8.	114%-114%
8	112%-112%	1141/4-1141/4	114%-115	114 %-115	115%-115%	116% - 117%	115%-116%	8.	114%-11514	116%-117%	114%-115%	114 -114%
9	112%-112%	1141/4-1147/4	115 -115%	115 -115%	8.	1161/4-117	116 -116%	113%-113%		116%-116%	114%-115	114%-114%
10	S.	114%-114%	115 -11514	115%-115%	1151/4-1153/4	11614-11634	115%-116%	113%-114	115%-117	S.	1143-11136	
11	11214-11216	114%-114%	11514-11514	S.	115%-115%	116%-116%	S.		11634-117%		114%-114%	114%-1141/2
12	112% -112%	114%-114%	115%-115%	11514-11534	1151/4-1151/4	116%-116%	115%+115%	1131/4-114	8.	116 -1161/4	114%-114%	8.
13		1141/4-1141/4	115%-115%	114%-115%	115%-115%	S.	115% -115%	112%-113%		115%-116%	114%-114%	
14	112 -1121/2	S.	S.	115 -11514	115%-116%	11614-11634		113%-113%	11614-117	116%-116%	S.	111%-114%
	111%-112%	1141/6-1141/6		115%-115%	115%-116%	1101/-116%	114%-115	S.	11614-117	1161/4-117	114%-114%	114%-114%
16	112 -112%	11414-11516	115%-116%	115 -11514	S. 110 1101/	116%-117	114%-115	113%~113%	116%-116%	116% -117	114%-114%	11414-11414
17	8.	114%-115%	115%-116%	115 -115%	116 -116%	117%-117%	114%-114%	113 -11314	115%-116%	S.	114%-114%	114%-114%
18	112%-112%	114%-115%	116%-116%	S.	1157/4-1101/4	11714-11714	S.	113%-113%	11614-117	116%-116%	1111/4-1141%	
		114%-114%	115%-116%	115 -115%	116%-116%	117%-117%	113%-114%	113%-114%	S.	116%-116%	114%-115	8.
. 20	11214-1121/	1141/4-1143/4	115%-116 S.	115%-115%	116%-116% 115%-116%	8.	113¼-114½ 112½-113¼-	1131/4-1131/	1164-1174	116%-116%	114%-114%	
21	112%-112%	S.		114%-115%		11734-11734	112%-113	113%-113% S.	116%-117% 116%-116%	115%-116%	8. 114¼-114¾	1134-1134
23	1121/4-1123/	Hollday.	116%-116%	114%-115 115%-115%	116%-116% S.	117%-117%	1113/-115		116%-116%	1151/4-1161/4	114%-114%	113¼-118¼ 112½-113¾
23	1121/2-1121/4	114%-114%	1151/4-1157/4		116%-116%		112 -112%	11314 - 1314	116%-116%	8.	114%-114%	113 -113%
21	S. 1124-112%	114%-114% 114%-114%	115%-116	115¼,-115¾ S.	116 -11614	117%-1173	S.	113%-113%	11614-11634	1141/4-1151/4	Holiday.	Holiday.
25		1141/2-1141/4		115%-115%	115%-116%	117%-117%			S.	115%-115%	11434-11434	S.
26	112¾-112¾ 112¾-113			11512-11512	116 -116%	S.	11234-1163	113 % -114 %	11614-11634		114%-114%	112%-113
27 28		114½-114½ S.	S.	1154-11534	116 -1164	117 -117%	113%-114%	113%-114	11634-117	116 %-116 %	S.	112%-118
			116%-117	11514-11514	11634-11614	11734-11734	112 % -112 %	S.	116%-117%	116%-116%	114%-114%	113 -1134
30	112%-11314		114%-116%		S.	116% - 1171		114 -1141/4		115%-116%		1121-1131
31		* * * * * * * * * * * * * * * * * * * *		110/8-110/9	77 . 11 7 .			114%-114%			11476-14378	112%-118%
01		*********	111/8				110					110/3
Month	. 111% 113%	11314-11534	114%-117	114 -11514	115 -116%	11614-11714	111%-117%	112%-114%	1133/-1173/	11414-11714	114%-116%	112%-115%
AL OLLUL	1 111/2 110/8	220,8 220/8	/.	****	/8	/%/%			/8/8	/3/8	/8/8	20078

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

(Complled from the quotations of leading bankers.)

	January.	February.	March.	April.	May.	June.	July	Amongt.	Sentember.	October	November.	December
Donat	60 3	60 · 3		60 3	60 8	80 2	80 2	60 3	60 3	80 8	80 8	60 8
Month.	days. days.	days, days,	days, days,	days, days.	days, days,	days, days.	days. days.	days days.	days, days,	days, days.	days, days.	4 cont 4 co
				4.831/4 4.87/4	4.88 4.91	4.871/4 4.901/4	4.871/2 4.901/2		4.80 4.88	4.81 4.84		4.831/4 4.87
2	4.85 4.901/3	4.87 4.90	4.821/4 4.851/4	4.85 4.89	S	4 87% 4.90%	4.871/4 4.901/4	4.871/4 4.901/4	4.851/3 4.881/3	4.80 4.84	Electn. H'y	4.84 4.87
3	,S	4.87 4.90	4.82 4.86	4.85 4.89	4.88 4.91	4.871/4 4.901/4	4.871/4 4.901/4	4.871/4 4.901/4	4.851/4 4.881/4	S		4.81 4.87%
4	4.86 4.90%	4.861/4 4.891/4	4.81 4.85	S	4.88 4 91	4.871/4 4.901/4		4.8714 4.9014	4.851/4 4.881/4	4.791/4 4.831/4	4.81 4.86	4.84 4.8714
		4.86 4.89		4.851/4 4.891/4	4.88 4.91	4.8714 4.9014	Hollday.	4.8714 4.9014	S	4.781/4 4.821/4	4.80 4.86	S
		4.86 4.89			4 88 4.91	8	4 8714 4 9014	4.8714 4.9014	4 85 4.88	4.80 4.81	4.80 4.86	4.841/4 4.88
		S			4 88 4.91	4 8714 4 0014	4 8712 4 9012	4 9712 4 9012	4.851/4 4.881/4	480 484	S	
				4.861/4 4.901/4		4 9717 4 0017	4 9 17 4 0017	2.0179 2.0079	4 93 4 97	4.90 4.94	4.801/4 4.851/4	
						4.0179 4.0079	4.0179 4.0079	4 0217 4 0017	4 0017 4 0017	4 00 4 04	4 90 4 971/	4 9417 4 99
			4.81 4.85		100 100	4.01/3 4.90/3	4.07/9 4.00/9	4.01 /9 4.00 /9	4.03/9 4.00/9	4.00 4.04	4.82 4.871/4	4 0 11 / 4 001 /
			4.80 4.81	4.00 4.90	4.88 4.91	4.871/3 4.901/2	4 87 1/2 4.90 1/2	4.87% 4.90%	4.82 4.80%	4.00	4.0173 4.07	4.811/4 4 881/4
		4.811/4 4.871/4		S		4.871/4 4.901/4	8	4.87 1/2 4.90 1/2	4.81 4.85	4.80 4.81	4.83 4.85	4.811/3 4.881/4
			4.82 4.81		4.88 4.91	4.88 4.91	4.871/4 4.901/4	4.88 4.901/2	S	4.80 4.44	4.83 4.88	8
13				4.861/2 4.901/2		S	4.871/4 4.9.)1/4	4.871/4 4.90	4.811/4 4.851/4	4.80 4.84	4.83 4.83	4.851/4 4.591/4
14	4.831/4 4.90	.S	S	4.87 4.901/4	4.8714 4.9014	4.88 4.91	4.871/4 4.901/4	4 871/4 4.90	4.81 4.85	4.781/4 4.83	S	4.151/4 4. 91/4
15	4.88% 4.90	4.81 4.87	4.81 4.85	4.87 4.901/4	4.87 4.90	4 88 4.91	4.871/4 4.901/4	S	4.80 4.81	4.75 4.821/4	4.84 4.88	4.851/4 4.891/4
16	4.851/4.90	4.821/4 4.851/4	4.79 4.83	4.87 4.901/6	S	4.88 4.91	4.8714 4.9014	4.8714 4.90	4.79 4.83	4.731/4 4.83	4.84 4.83	4.851/4 4.891/4
17	8	4.801/4 4.831/4	4.7914 4.8314	4.87 4.90%	4.87 4.90	4.89 4.91	4.8714 4.9014	4.8614 4.89	4.8114 4.8514	S	4.811/4 4.891/4	4.851/4 4.891/4
18	4.87 4.9014	4.8314 4.87	4.79 4.83	S. S.	4.87 4.90	4.88 4.91	1101/3	4 8814 4 80	4 8114 4 8514	4.7814 4.83	4.8414 4.88	4.851/4 4.891/4
19	4.87 4.9012	4.831/4.87	4 8014 4 8414	4 8714 4 9014	4 8714 4 9014	4.88 4.91	4 8714 4 9014	4 87 4 8914	N N	4 771/4 4 80	4 8414 4 89	S
20	4.87 4.0012	4 891/ 4 97	4 91 4 95	4 9717 4 9017	4 8717 4 0017	S	4.97 4.00	4 97 4 9017	4 20 4 99	1 27 4 8114	1 8417 4 99	4.8516 4.8916
21	4.97 4.0017	210078 2101	41-01 41-00	1 9717 4 0017	1 971/ 4 001/	4 0717 4 0017	4 91 4 00	4.07 4.0078	4.00 4.00	4.77 4.017	4.017g 4.03	
	4.07 4.0017	Malldon	4.01 4.07	4.0179 9.0079	4.0179 4.17079	4.871/4 4.901/4	4.01 4.90	4.01 4.0078	4.001 4.011	4.017	4 04 4 0017	4.00 4.00
22	4.07 4.00%	A contrary.	4.61 4.69	4.01 /8 4.90 /9		4.871/4 4.901/4					4.81 4.871/2	4.00 4.0078
				4.88 4.91		4.871/4 4.901/4			4.79 4.83			4.85% 4.89
			4.82 4.86			4.87 % 4.90 %	4.87 4.90	4.871/2 4.90	4.81 4.85		4.841/4 4.88	4.85 1 4.89
25	4.87 4.90	4.83 4 861/4	4.821/4 4.861/4	S	4.871/4 4.901/2	4.871/4.4.901/4		4 87 4.89 1/2	4.81 4.85	4.801/4 4.85	Thanksgi'g.	Holiday.
26	4.87 4.90	4.83 4.87	Good Friday	7 4.88 4.91	4 871/4 4.901/4	4.871/4 4.901/4	4.87 4.90	4.87 4.891/2			4.841/2 4.88	
27		4.83 4.87	4.82 4.86	4.88 4.91	4.871/2 4.901/4	S		4.87 4.891/4	4.801/4 4.811/4	4.79 4. 314		4.85 1/4.89
28	4.871/4 4.90	S	S	4.88 4.91	4.871/4 4.901/4	4.871/4 4 901/4	4.87 4.90	4.87 4.891/4	4.80 4.84	4.73 4.821/	8	4.85 % 4.89
			4.79 4.83			4.871/4 4.901/4		S	4.79 4.83	4.73 4.83	4.841/4 4.88	
30	4.87 4.831/4		4.82 4.86	4.88 4.91	8	4.871/4.901/6	4.871/4 4.931/4				4.93 1/4 4.87	
31	9		4.831/4 4.871/4	2100	Holiday.	2101/31100/3	4 8714 4 9014	4 8514 4 89	2000	S	1	4.85 4.89
441111			2100/3 2.01/2		and and and a		1101/3 2100/9	1100/8 4:00		*********		2100

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1875.

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

-		(COM	phed from	preces tree	at the New	TOTA SUA	CK EXCHAIR	e on each	Filday.			
BONDS.		FEBRUARY		APRIL.	MAY.	JUNE.	JULY.			OCTOBER.		
	Low. High.	Low. High.	LOW. Alga.	Low.High.	Low, High.	TOM'HIGH	Low. High.	Low.High.	Low High,	Low, High,	Low. High.	Low. High.
Albany & Susq., 1st	105 -107	107 -107%			110 -110%	111 -11134	103 -105%	109%-1109	110 -illy	11011;	100 1003	11024-110
do 3d	98 -100		106 -106 101 -102	102%-104%	103%-103	100%-101	100 -100	100 -100	101%-102	(10534-107)	100 -107	101 -101
Alton & T. II., 1st m.	10314-104	104%-105	104 -101	105 -105	1054-107	104 -105%	104% - 106%	1063/4-107	105%-106	€ 106 -107	106 -107 6 85 - 863	106 -1093 85 - 86
do lnc	75 - 77	78 - 77	76 - 77	89 - 90 77 - 80	90% - 91 76% - 76%	$\begin{vmatrix} 89 & -91 \\ 72 & -73 \end{vmatrix}$	1 90 - 92 73 - 761/4	89 - 893	83 - 88	. 70 - 831 . 70 - 70	66 - 63	85 - 86 67 - 68
Am. D. & Imp. bonds Atl. & Pac. I'd g't m.		100 -100%	100%-102%	102 -103%	100%-100%	1001/4-104	99 - 994		100 -100 35 - 35	100 -1003		10014-10314
Bell'v'le& S. Ill. 1st 8s		97 - 97			97 - 97	98 4- 95	96 - 96			94 - 94		
B. Hart. & E., 1st m		22 - 23 30 - 39	22%-23	25 - 29% 30 - 30		25 - 26	24%- 25%				19 - 20 1816 - 181	18% - 20
Bost. & N.Y. Air-Line						241/2- 25				. 100 -1013		101%-102
Buffalo & Erie, new Buff., N.Y.& E., 1st m	101 -102	101 -101½ 85 - 86	102 -104½ 86 - 90	100 -102	102 -102	102 -103 84 - 84	103 -103	81 - 86	103 -1033 84 - 83		100 -1003 87 - 83	% 100 % −102 80 − 90
do large bd	86 - 86		87 - 87	87 - 87					. 84 - 85	80 - 83	84 - 88	80 - 80
Buff. & State Line, 7: Bur., C. R. & M. 1st 7s	100 -101	101 -101	102 -102 46% - 46%		102 -104 25 - 80	102 -103 39 - 303	1.0 -101	101 -101 31 - 35	101 -101 85 - 49	101 -101	191 -1073 36 - 49	102 -104 34 - 863/4
Ced. Falls & M., 1st n	80 - 825	82% - 83	82% - 82%		83 - 83%	8434-843	(80 - 803	4 80 - 803	é	. 80 - 80	80% - 81	80%-81
Cent. of N. J., 1st nev	108 -1103	108 -109 104 -101%	100 % -110 %	110%-115	1111 -1113	111 -112	11236-1123	109 1 -1093	110%-111	4 110% −112 4 107 −1073		% 118 ½ −115 % 107 % −111 ½
do convert	105 -106%	({1063 √−107 3₁	107%-108%	109 -1135	108%-110	10636-108	109 -110	109 -110	(109%-110	£ 10736-1103	6 104¾-106	:05 -106
Cent. Pacific, gold do S. Josq. B	. 93% - 96% r 83% - 85%	≨ 96 − 97 i 843∉- 8634	96¼ - 98¾ 85 - 88¾			(103%-106% (192%-93%	4 100 -1027 4 92 - 923		102 ~102		10234-1063 87 - 89	
do Cal. &O. 18	t 814-84	84 - 84%	84 - 867	16%- 94%	02%- 91%	93% - 94%	91 - 913			6 91% - 91	€ 89%-89	% 90 - 93
do State Aid.		103 -103	104 -105 %	105 -109		109%-1097		95% - 97	93 - 94	9214-93	106 -112	
Ches. & O., 1st m., 6s	. 36 - 45	40%- 42	41 - 43	42 - 45	40 - 40	35 - 40	35 - 40	39 - 39	30 - 35	26 - 37	£ 28 - 3	1 25 - 81%
Chic. & Alton, s. f	. 31 ~ 36	37 - 37	36 - 26 100 -101	36 - 36		33 - 83		30 − 80 100 −100	30 - 80	27 - 27	23 - 24	20 - 26
do 1st m.	. 105 -106	107 -108	106 -108	113 -118	112 -1183	112%-113	108 -110	110 -110	Z 11036-111	6 110%-112		114%-115
Chic., B.& Q., 1st m.8	e 100%-1005 s 109%-112		103 -104	100%-103 113%-1183	102 -108	101 -1025		102 -103) 4 114 -116		190 -1013 115 -116	115 -115	% 1117% -118
do cons m. 7	8 191%-1025	(102%-102%	103%-104%	104%-105%	105% - 107	107%-1073	€ 103 ×-101	104 -105	€ 104 −104	19634-107		109% -110 100 -102
Chic. & Mil., 1st m Chic. & N.W., s. f	. 103 -104	100 -101%	94 - 95	94 - 95% 103 -105%	96% - 983 104 - 106	96%-100 104 -104	104 -104	8 97 - 97; 8 :03 €-105		97 - 98	105 -105	10414-10514
do int, bds	, 100 -100	99 -100 8 89 - 90	97 - 97	100 -102	99%-100	99 -100	99 -100	100 -102	105 -105	10036-102	§ 99 - 99	100 -10134 93 - 99
do extens'	n	'***	00 - 00	85 - 95	93 1 - 93 3	94% - 953	90 - 90	96% - 98	90 - 90	90 - 90	90 - 30	90 - 90%
do 1st mor do gold,c'r		96%-98% × 80%-82%		98 - 99	98 -100	100%-1013	¥ 10134-1083	6 100 -101 6 874-88	99 -100 87% - 88	99 -150 85½ - 87	90 -100 4 83 - 893	
do gold, re	2 82 - 82	Y	8214 - 824	83 - 86	864 - 863	79 - 79	80 - 853	E	. 85% - 87	8414-87		. 82 - 84%
Chic., R. I.& P., 1st 7 do s. f., lnc. 6s, 1	8 105 -106	106%-106%	107 -1977	10736-109	1093/-1093/	10974-111	107%-1083	108%-108	10936-110 9836- 99	108 × -108; 98 - 99;	109 -110	99 - 49%
			1	1	1				. 00/1			

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

	COURSE	OF PRIC	CES OF	RAILRO.	AD BON	DS DUR	ING THE	YEAR 1	875—Con	CLUDED.		
	JANUARY.	FEBRUARY	MARCH.	APRIL	MAT.	June.	JULY.	Auguer.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
BONDS. 5	Low, High.	Low, High.	Low, High.	Low.High.	Low, High	Low, High	Low, High.	Low.High.	Low.High.	Low.High.	Low.High.	Low. High.
Cin., Laf.& Ch., 1st m., C. C. C. & I., 1st 7s, s.f.	58% - 83% . 104% - 100%	0614-10014	0674-107	08 -109	103 -107	105 -106	82 - 82 105 × -106	105%-106%	106 -109	106 -1093	105 -108	:05 -106
do consel. m. Cleve., P. & Ash., old.					103 -105	10414-105	101 -101%		102 -102	97% - 99 102 -103	98 - 98 103 -104	95% - 95% 103% - 104
	100 -101% 1		31年-103年日	00 -102	10234-10334	1103 -104	101 -1041 1041 -1047	104 -104%	104 -104	100 -101 108%-107%	101 -102½ 104 -105¾	101 102 106 -106
do 4th m. Cleve. & Tol., s. f	94 - 91	96 - 961/ S	96 - 96	97 - 97	99 - 99	100 -100 g	10814-105	100 -100%	101 -102 104 -105	108%-107% 101%-10;% 106%-106%	106 % - 108 %	102%-103 107 -107%
	100 -101 % 1	01 1 - 101 10	12 -104 11	00 -102	10234-10336	11031/-1031/	110536-103 6	103% - 103%	103 -103% 40%- 45	40%-48%	48 - 50%	102 -103
do 2d m	25 - 25	12 - 254 .1	5 - 18 754-10754 1	18 - 19 08 -109	14 - 14 109 -1093/	16 - 16 1091-1091	45 - 50% 17% - 20% 107 -107%	15 - 18 108 -108	108 -110	15 - 15 111½-112	15 - 18 110 -11136	15 - 18 110% 114%
Del. & II. C. 1st m., '9' do do do 84 do do 77	103 4-103 1	06%-107% 10 05%-106 10 01%-101%	7 -107 1	0614-10814	108%-108%	109 -109%	45 - 50% 17% - 20% 107 -107%	107 -108	100 100	110%-110% 102%-108%	99 -101	110 -1123/ 102 -102
			1	05 -107%		10536-106	107 -107	108 -1031	109%-110%	1061/-1061/	107%-107% 107 -107	107 -10734
do reg. 78, '91 Del., L. & W., 2d m., 11 do 78, conv. 1 Det., Mon. & Toledo. Dubuque&S.City1stm do 2d division Eric. 1st m. extended 1	107 - 107 % 107 % 107 % 108 % 109 %	09 %-'11 10 09 -109 % 11	$0\% - 108\frac{1}{2}$ 1 $0\% - 111\frac{1}{2}$ 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1:0%-111 110 -121	1191/_1181/	_	193 -190	111 -11216	119 –119 l	112 -114
Dubuque&S.City1stm	97% - 99 10	00 -100 9	9 - 99	993 ₀ -101 00 -103	01 -102 01 -101	97 ~103%	102 -103%	100 -102	100 -100% 01 -102%		104 -105	101%-102 106%-107
					01 -101 1001/4-106	101 -101 100%-102%	102 -103%	103 -104	160 -100 104 -1043	04%-104%	104 -104 100%-103% 100%-101%	107 -167 103 -105
do 3d m. 7s. %3. 1	00 -1013/ 10	8 -10334 10	9 4 99%	99 -1024	98 -102% 98 -102%	9216-96		98 -101 98 - 99 95 - 98	97½- 98½ 95½- 96 95 - 97½	92 - 95½ 92 - 95	94% - 95	95 - 95½ 91 - 98
do 4th m. 7s, '80' do 5th m. 7s, '88' Gal. & Chic., exten. I	96% - 96%	4 -104% 10		97x - 97x 105 -106 1	86 - 98 % 86 - 98 % 05%-106%	87 - 91 10812-107	941/2- 96	93 - 93%	93 - 93%	90 - 93	90 - 90	90 - 91% 105%-108
Gt. West., 1st m , 's8. do 2d m., '93.	77 - 80% 7 52 - 59 5	5 - 77 7	7 - 79	79 - 79	77% - 79 56 - 57	78 - 7836 55 - 56	78 - 81	81% - 82% 51 - 54	79 - 81	77 - 80 50 - 50	75 - 77	78 - 80 50 - 52
Han. & C. Mo., 1st m. Han. & Naples, 1st m.	$60 - 65 \ \ 7$	0 - 72 1 7	0 - 70 $7 - 47 %$		45 - 45	62 - 62 35 - 85			81 - 61	65 - 72½ 25 - 25	751/2 - 751/6	70 - 70 29 - 80
Han, & St Jo 1 or 1	04 -104 110	5 _106 /10	6 -106 11	001/-1071/11	ng _1ng !	106 - 107 2		*** - *** 1	07 -107 1	07 -108	08 -108 77% - 83%	,
do & conv. m. Hariem, 1st.7e, conp1 do 1st 7e, reg1							110%-110% 1 110%-111 1	11%-112% 1 11 -112 1	12%-113% 1 12%-113% 1	18%-113% 1 12%-112% 1	10%-112% 1 09 -112 1	12%-115% 14 -115
III. Central 78, '75	01 -101% 10	1 -102 10	2 -103	77 -11034 1	111	108 -111	108 -108 1	08 -109 1	10 -110%	10 -112%	12 -112%	10 -111%
1nd., Bl. & W., 1st m.	45 - 45 8	5 - 36 8	1 - 84 2		28 - 28	28 - 28%	26 - 23%	28 - 29	28 - 28%	27 - 28	27 - 241/	80 - 37 25 - 27
Iowa Mid., 1st m. 8s	20 - 20	4 - 85	· · · · · · · ·			5 - 7	4%- 9 80 - 80	6 - 8 80½-81	81 - 8236		78 - 81 .	10 - 12
Joliet & Chic., 1st m. li Kalam. & W.P., 1st m Laf., Bl. & Miss, 1st m				5 - 86 8	35 - 86 30 - 60	108 -112 83'4- 86		89% - 83%				12 -112 87 - 88 60 - 61
do cons. coup. 1st 1	00 -101 10	0 -100 101	-101 ≥ 9 -101 10	9%-100% 10	0014-10114	99 -100%	10034-101	01 -101% 1	$ \begin{array}{rrr} $	9814- 9914	99%-100% 1	00%-102%
do cons., reg., 1st	00 -102 103	0 -1001 99	%-IUI % 10	1%-105 11	2 -102 17 - 97	96 - 991	100 -101 1	11%-102% 10	10336		003/4-103 1 01 -1023/4 1 963/4-100 1	00%-102
Leh. & W. B'e cons.g.	91 - 91 91	91% 92	- 921/2			90 ~ 90	95% - 95%	超 - 94 1	94 - 95	95 - 96%	954-57	93%- 95 94%- 96%
Long Island, 1st m.	91	[-91]94	- 94 9	4%- 97% 9	5 -105	97%-101 1 98 -101		134-10134	18	04 -104% 103 -103	10 -100 1	01 -101 % 98 - 99
Mar. & Cio., 1st m 16	06 -107 110:	另一90% 90 3 -103 108	- 91 9	0 - 92 9	0 - 92	.08 -106 1	89 - 90 8 06 -1061/ ₂ 10	$\frac{80}{4} - \frac{80}{104} = \frac{8}{10}$	88 - 88 141/ ₂ -1041/ ₂ 10	4 -105%		95 ~ 95 05 % ~ 106
Mich. C., cons.7s, 190: 10 dn 1st m. 8s, 82, s.f. 11 do equipment		-113 113	-115 110	314-10614 10 0 -1124 11	2 -103% 1	10 -111 1	03 -104 10 11 -112 11	12%-103% 10 3 -116 11 12 -102	8 -116 11			00%-102 13 -113%
Mich. S. & N L a.f. 7: 10	04% - 101% 101	%-102% %-102 102 -1064 106	%-103 103	34-1034 10	03/-101// 1	00%-101% 05 -106	$\begin{array}{c cccc} 01 & -101 & 10 \\ 01 & -102 & 10 \\ 07 & -108 & 10 \end{array}$	21/2/2/2/10	23/-1023/10 7 -1073/10	2%-103% 10 18 -109 10	00 -100% 10 05 -106 10	005%-1013
ALTONOUS LEAST AND PORT OF THE	IB V6-1109 1100	⅓-101⅓ 105 87	-1073/ 108	-108 ± 10	94-110 1	10 -110 1	12 - 112 10 $90 - 90 8$	7 -107 10	8 - 10 10	9 -112 11	0%-112 11	05½-106 12 -115 03½- 95
do 2d m., 78-10, P.D. 9 do 7s, gold, R.D. 8 do 1st m., La C.D. 8	80 - 84 82 88 - 88 84	- 84 80 %- 87 85	- 83 80) - 86 y P	1%- 86%	8536- 8536 1	81 - 86 8	7 - 87 8	7 - 83 8	0 - 90 8	87 - 90% 9	10% - 92% 16% - 98%
do 1st m., I. & M.D	2 - 77 75	70	74			80 - 80	77 - 83	8	2%-82% 7	9 - 8116 8	© - 84 ⅓ 8 0 - 80 ⅓ 8	14 - 85 30 - 8134
	(1 _ 0.)	81	¥- SI¥ 81	X- 74 X- 83% 8	3 - 84		80 - 85 8	3½-83½ 7 3 -83 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 - 95 8	$\begin{vmatrix} 9 & -80 \\ 4 & -87 \end{vmatrix} = 8$	90 - 82 17 - 91%
do consol.sink'g fd. 7 do 2d m Morris & Essex 1st m. 10	656- 77 78	- 75 71 - 79 78	- 72% 78 - 80 73	- 73% 7 - 79 8	1 - 7414	74 - 74361	7114 78 7	8 - 783/17	$7 - 79 \times 7$ $8 - 90 \times 8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 8 & -80 \\ 7 & -87 \end{vmatrix} = 8$	114 - 821/2 5 - 91
do 2d m. 10 do bonds 1900 9	4系-106兆 [108	-105½ 104 - 98	-104 105	3/-107/s 100	3 -107 1	10%-111% 1 07 -108%	80 - 84	3 -114 11 5½-106 10	$\frac{4\%-116\%}{6\%-107\%}$ 10	6%-108 10	8 -100% 10	5 -115 81/4-1101/4
do construction 9 do 7s of 1871 10	98 -100 97 1 -102 4 104	- 48 09	- 993 99 - 106 109	- 99 100 - 106	0 -100	00 -10016 10	03 -103	0 -100 100	0 -100% 10	0 -100 10	0 -103 10 1 -101½ 10 4½-105½ 10	0 -102
Nashy & Dog tet m For O	000			10-	1 -104 4 11	成 -102% 10	00%-106% -103% 10	1 -104% 10	1%-100% 10	176-10276 110	634-10834 10	434-10534
N. J. South'n 1st m. 7s 3 N. Y. Cent. 8s, '83 9	0 ~ 80 8½- 99½ 98	30 ≼- 99¾ 993	- 80 30 4-101 99	- 33 28 %~102% 100	3 - 32 3	28 - 28½ S	28 - 29 29	- 28 28 24C-10334 103	3 - 28	1.246-103	5 - 24	136-102
- do 6s, r'l est. 9	7%- 99% 99 4%- 95 - 95	% - 99 % 99 - 95 95	- 99 ¥ 99 - 96 96	- 102 × 100 - 99 9	-102% 10 - 97% 9	00 % - 102 % 10 07 % - 99 % 10	01 -102 101	3 ·102 100	3 -103 10 -100 100	24 -102 10: 0 -102 9:	-103½ 103 -100 100	1 -103%
N. J. South n 1st m. 78 N. Y. Cent. 68, 83 do 68, 87 do 68, r1 est. do 78, '76 10 do 78, conv 76 N. Y. C. & H. 1st m. cp 11 do do reg. 11 North Mo. 1st m Ohio & Miss. cons. sf. do consol. gd do st. Springf, D. Pac. R. 78, guar by Mo.	5 - 95 95 2 -103½ 90	- 95 95 4-100 x 100 y	- 97 90 4-1013/ 101	- 99 96 -101% 102	16-103% 10	98 -100 10 38-1038 10	00 -1003 98	3%-100 100 3%-100% 100	0 -100 100 0%-101% 100	-102 99 -101% 109	2 -100 100 2 -102% 105	0 -100% 2%-102%
N.Y. C.&H. 1st m.cp 11	13/-112// 112	¥-112¥ 113	-113× 113	~101 % %-115 110	K-117 11	7 -1183 11	5 -116 115	%-116% 116	-100 %-120	-119 116	-120 121	-126
N. Y. & N. H. ds 100 North Mo. 1st m 89	0 -101 % 1015 34 - 834 83	K-102 % 102	-103 100	-100 % 100	%-115% 11 %-101% 10	0% -101% 10	3 -114 116 1%-101% 101	-115½ 115 ⅓-102 102	-115 114	-115	-1161/2 116	3%-1165
do consol. 97	74-99 981 -98 97	4- 99 97 4- 99 96	- 98 kg 98 - 98 96	- 99½ 95 - 99 °94	- 99½ 9 - 99½ 9	7 - 99 9 9	5 - 90 89 5% - 98 96	- 89% 90 - 96 90	- 90 90 - 94 89	- 90 89 - 90 89	- 89 % 80 - 93 % 98	3 - 39 34 - 95
do 1st, Springf, D Psc. R.7s, gnar.by Mo. 99	821/2 813	- 82 81	- 81½ 78 -	- 78½ 75 80	- 78% 7 - 86 8	4 - 75 7	4% - 76 70	- 70 71 - 78	¥-71% 64	%- 65% 65 %- 69% 25	X- 69X 68	- 69 - 25
and the of the fel til' Al	M = 92M + 893	≨~ 90 89¾	(- 8944 92	- 96 94	4-95% 9	414-9414 9	0%~100% 5 - 95% 91	%-101% 101 - 91% 89	-1011/s 101 - 893/ 74	%-102 103 %- 83 79	¥-102¾ 102 %- 81¥ 81	%-103% - S3%
dn 2d m 78	- 79	793	- 79% 78	- 83 4 80	- 80 8	0 - 80% 7	5%- 79%		60	60% 62	16- 65 64	- 69
	00 00	- 63 % 60 - 95 91 %	- 95 95	- 89 - 961 96	₩- 96¾ 9	6% - 96% 96 2% - 118 111	616- 96% 97	~ 98 95	- 98 95	- 60 %- 98 98	- 98% 98	-100
Pitts., Ft. W. & G. 1st m 106 do 2d m. 102 do 3d m. 103 Quincy & Tol. 1st, '90 50	-102½ 103 -100 1011	-103 × 104 ×	-1047 1045 -1024 90	4-106 1063	%-101% [10]	7 -107 3 103	-105 105	-112% 112 %-105% 106	- 98 95 113 13 107	-114 111 -107 107	-115 113 -108¥ 108	-115⅓ ⅓~109
Rome, W. & Og. con 1st 49	3/- 022/	95	- 9516	- 00	-100% 10: 50 91	0 - 50 51	- 52 62	- 82 50	- 52 40	- 40 43	- 43	-10232
do 2d m. 72	- 96 93 <u>x</u> %- 72 <u>%</u> 65	- 021/4 851/4 - 65	- 85% 873 - 53	(- 92 88 - 54 593	- 92 88 - 531/ 46	89 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4- 91% 923 - 90 90 - 45 53	- 93 - 901 - 54	- 913(90)	16- 92% 92	34- 95 - 56
South Side 1st		-10032 100	-10% 100	-1023/ 1013	6 −101 ½	101	34-162 101	-102 101	-101% 98	- 99% 98 48	- 99 93	-1001/4 - 63
do W. D. 70	= 80% 60 = 70 62	- 65 6236 - 62 55	- 62% 60	- 83 61	- 64 6i	- 69 62	- 70 70	72 75	- 90 - 75 71	- 74 90 70	- 90 - 78	- 80
		20		- 55 54 - 20		- 52% 60	- 57 62 - 10	- 64 65	- 65		- 10 68	- 73
do ad m do cons. 7s Tol. & Wsb. 1st ext. 811 do 1st m.St. I. div 82	6-89 794	- 80% 80	- 20				32				34	- 841/2 - 84
do 2d m 52	- 61 50	- 63 61 - - 55 52 -	- 63% 60	- 61 55	- 63 55	- 57 55	- 61 56	- 58% 58	- 5834 49	- 58 53)	€- 57% 57	- 81 - 61
do cons. conv 411	6-44% 33	- 40% 85								- 51 47 5 - 275	- 50% 50 - 5	~
do Inc. past due 95	- 92% 93 - 92% 93%		- 16% 97 -100 98%	-1013/ 100 × - 983/ 973/	-101% 102 - 97% 07	- 36 25 %-105% 100 %- 98% 99	103 1015 36- 997/ 995	2-102% 1013 2-101 901	20 101 3 6-101 4 99	K-1041 101	4-103% 104	
Western Pacific	81 × 83 ×	- 8934 8634-	90% 91%	- 94 91%	- 9214 91	- 9316 95	%- 963/ 961	- 97% 914	(- 9354 873	2- 91 82	4-98% 100 4-88% 92)	-101 4- 95 4
	-100% 100%	-1012 1012	1021 1021 1021	- 104 97 -104 100%	- 97 979 -100% 1009	%- 98 ¥ 91 %-101 101	%-103 %-99% 993 %-96% 963 -96 92 %-102 1013	- 93% 93 (-102) 102)	= 95 95 4-102% 108	- 96 96 -103 4	- 96% 963	₹ –100
do 1900, coup. Winona & St. P. 1st m. 71 do 2d m.	- 76½ 80	82		75 - 65 60		50	- 100	- 10 00	- 00 10	- 12 10	- 77 77	- 97 - 79
			00	00 1 00	- 00 1	43	- 50 50	- 55 50	- 50 50	- 55 50	- 55 50	- 55

COURSE OF PRICES OF RILROAD AND MISCELLANBOUS STOCKS IN THE YEAR 1875.

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

Oesterland St. Austress. Oesterland St. Aus			1				1						
No. 1. N.	STOCKS.							-					
Alty & Susquehama Susquehama		High, Low.	Hlgh.Low.	High Low.	High Low.	High.Low.	111gh, Low.	High Low.	High. Low.	High Low.	High, Low.	High Low.	High.Low
Central of N. dersoy. 1015; 1005; 10	R. R. Stocks-		98 - 98	99 - 99	105 -105	104 -1031/2	103 -103	101 -101		101 -104	103 -101	104 -108	
Discussion Single	Atlantic & Pac., pref.	17% - 14% 107% - 105%	15% - 12% 108% -107%	15% - 18 118 -100	18 - 13%	17% - 14% 114 -108%	16 ~ 14% 113%-107	15%- 13% 111%-109	14 - 11 111 X-109	18 - 9% 111%-110	954- 4 108 - 9954	536 - 436	4%- 8%
Discussion Single	Claused Medido	105%-104%	107%-102%	10334-1001	108 -103	107 -103	103 -101%	105 -102%	104%-100	100 - 9736	100 -100 98 - 94		
Discussion Single	do acrip		11216-110	9839 - 98 100 -10436	102 -100 112 -107%	105 -105 111 -110	100 -100	109 -107	109 -108	10534-10314	104 -103		
Discussion Single	Chic., Bur. & Quincy	110 14 - 100	109 -103 ¼ 38 ¾ - 32 ¼	113¼-105½ 38¼-82¾	119 -112%	113 -112½ 38 - 82	115 112 × 35% - 28 ×	115 -112 87%- 88%	11814-11176	11256-11156 8755- 8856	112 -110%	113 -111%	115 -118
Date	do pref	59% - 57 48% - 48%	58% - 51% 47% - 39%	57 - 51 484- 384	59% - 56% 45% - 41%	59 - 54¼ 42¼- 87¾	56½ - 51½ 41¾ - 35¾	61% - 55	65% - 58%	64% - 61%	63%- 58%	1 07% - 62%	6734- 643
Discussion Single	do pref	62% - 56%	60% - 51%	59% - 51% 106% - 102%	5834 - 64 10632 - 10234	55% - 62% 105% - 100%	55 - 47½ 104¾'-100¾	56% - 49 105% -108%	59% - 54% 109% - 105%	55% - 52%	541(- 46	55 - 51	16% - 58)
Discussion Single	Cleve., Col., Cin. & I.	71 - 63%	65% - 63%	65 - 60	621/4 - 60	62 - 46	53 - 59	45 - 49	55 - 45	58 - 50 011/- 601/	52% - 47%	60 - 5314	1 59% - 57
Discussion Single	Col., Chic. & Ind. C.	9%-8	87%- 4%	61/- 6	7 - 6%	6½- 4½ 120½-116½	5 - 8	5%- 3% 121%-118%	8 - 4	42 - 8%	5%- 8%	634- 436	434- 82
Harden	nougho & Sioux C.	10074-10079	40 - 40	00 - 04	00 - 00	01 01	104 - 01		30 - 00	0079 - 04	0026 - 02	(N) - 0-3	70 - 70
Harlem 128 -131 132 -131 131 -131 -131 131 -131	do pref	20 - 01		50 - 42	41 - 42%	9524 903	241/- 20	96 - 99	28 - 28	40 - 82%	86 - 85	047/ 101/	32 - 305
Description 102	do pref	84%- 28	3014- 9714	37% - 28%	354-36	3116-28	80 - 80	82 - 80	31 - 29	26 - 22		82%-22	2914-255
Incline & List 1.00					128 -128						18136-13114		183 %-183
Ransas Pacific	nd., Cin. & Lat			11 - 11						00%- 81%	28 - 88%	90% - 90%	81% - 893
Lonis yille & Nashv 40 - 40 36% - 56% 10 - 10 - 10 10 - 95% 1	Kansaa Pacific		3 - 2%			25 - 21%	2014 - 15	693/_ 874/	13 - 10	12 - 11%	11 - 10%	19%- 10	15%- 12
Mar. & Clin., 1st pref. 2 dryer 3 s			· · · · · · · · · · · · · · · · · · ·	50 - 50							04%-01%		
Michigan Central. 834-78 734-704 78-734 76-73 724-63 70-63 69-63% 697-	Mar. & Cin., 1st pref.						10 - 10				10 - 9%		
Morris & Essex 96 95 97% 15% 100 97% 108% 100 103% 101 103% 103 104 102 103% 103 105	Michigan Central	8214-78	78%- 70%	78% - 74	76 - 73	7214 - 63	70 - 63	69 - 63%	663/4- 62	63 - 53	63 - 53%	67% - 57	62% - 675
New Jersey Sonthern 4 2 3 3 10\frac{3}{4} 5\frac{8}{5} 5 6\frac{4}{5} 4\frac{4}{4} 3\frac{1}{3} 6\frac{4}{4} 10\frac{1}{3} 10\frac{1}{3} 10\frac{3}{4} 10\frac{1}{3} 101	Morris & Essex	96 - 95	971/4 - 951/4	100 - 97%	103%-100	1023/-101	108% - 99%	102 100 100 1	104 -102	10374-102	104 -10234	10034-1004	1051004
N. Y. N. M. & H. 137 -133 1384-1314 139 -1383 1340 -139 144 -1394 145 -142 134 -144 137 -146 139 146 -1334 1465-142 144 -147 145 145 145 145 145 145 145 145 145 145	New Jersey Southern	4 - 2	3 - 3	10%- 8%	8% - 5	614- 414	44- 3	436 - 23/	3 - 91/	912- 94	91/_ 9	9 - 1	1%- 3
Color Pacific of Missouri Six - 66 68 -59 49 44 44 50 44 44 44 44 44	N. Y., N. H. & 11	137 -133	138%-137%	139 -1385	140 -139	144 -140%	145 -142	144 -141	145 -144	144 -1421	145 -14334	146%-144	147 -1413
Panama	do pref.	69 - 65	6636-59		5834 - 57	08 - 40			44 - 44	40 - 35	82 - 81	1 401 - 21134	1 20 % - 20
Column Special Rens. & Saratoga 111 -111 1114 115 -115 114½-114½ 117 -15 114½-	Panama	114%-110%	113%-111%	12134 -112	172 -119	165 -122	135 -130	133 -122	143 -130	141 -134	199 - 98	136 -125	127 -125
St. Lu, R. M. & South. 27 - 25	do special				90 - 90		114 -114	5078 5178					
do do pref. 27 - 25 23 - 20 20 20 - 23 - 18 18 - 18 23 - 22 25 - 25 22 - 20 2 24 - 21 21 - 24 - 24 - 24 - 24 - 24 -	Rome & Wstertown.	77 - 77	73%- 73%	7336 - 89		8 - 7			846- 646	52½ - 52½ 7 - 7	50 - 50		5 - 5
St. L., K. C. & N	do do pref.	27 - 25	26 - 26	26%-26	27 - 25	25% - 24%	27 - 18%	18 - 18 18 - 18	23 - 22 18 - 18	25 - 25	22 - 20%	24 - 21	21 - 203
Second Avenue	St. L., K. C. & N				~	41 - 36	934 - 634	38 - 36	634- 5	6 - 6	534- 5	1 6%- 5	6 - 4 25 - 193
Toledo, Peo, &War. Tol., Wab. & West'n. do pref. 32 - 20 20 - 14 20 - 18 204 - 20 18 204 - 20 20 - 14 20 - 18 204 - 20 20 - 14 20 - 18 204 - 20 20 - 14 20 - 18 204 - 20 20 - 18 204 - 20 20 - 14 20 - 18 204 - 20 20 - 10 20 -	Second Avenue				70 - 70								
Milseel's Stocks. Pacific Mail	Third Avenue		···· <u>-</u> ····								2%- 2%		1140 -146
Milseel's Stocks. Pacific Mail	Fol., Wab. & West'n.	32 - 20	1734-10 20 - 14	18 - 1136 20 - 18	16%- 14% 20%- 20	14%- 8½ 18 - 15	10 - 4%	7%- 4% 6%- 5%	6% - 6% 7% - 7	7%- 5%	8% - 5% - 8% - 8%	614- 536	5 - 5
Pacific Mail 36¼ - 33¼ 37¼ - 30¼ 45¼ - 34¼ 45¼ - 41¼ 45¼ - 32¼ 42 - 31¼ 41¼ - 84 40¼ - 86½ 83¼ - 33¾ 42 - 34¼ 43¼ - 87¾ 43 - American Dist. Tel. 30 - 30 - 28 - 28 33 - 28 28 - 28 28 ½ - 21½ 26½ - 22 28½ - 21½ 26½ - 22½ 26 - 22½	Julou Pacific	38½ - 86 92½ - 87	41%- 38%	8814-40%	7836 - 63	78%-71%	791/2-69	76¼ - 68 101¼ -101¼	75% - 71% 101 -100%	74%-69% 102%-102%	69% - 61%	82% - 62% 100 -100	81% - 72
American Dist. Tel. 30 - 30 28 - 28 33 - 23 28 - 22 28 + 21 29 + 2	Pacific Mail		37% - 80%	451/- 343/	45%- 41%	45%- 32%	42 - 31%			83%- 33%	1	43%- 87%	43 - 38
Western Union Tel. 79% 79% 75% 76% 80% 76% 80% 76% 80% 71% 33% 73 84% 75% 81% 75% 78 73% 77 - 75 77% 77 - 75 77% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 70% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75	Atlantic & Pac. Tel	30 - 30 29% - 19	28 - 28 25 - 21	33 - 28 26 - 22	28 - 28		26 - 2216	231/4- 18	2214- 18	25 - 25 22 - 19	20 - 17%	10%- 18%	21 - 18
Consolidation Coal. 43¼-42 43 42 43 42 50 43½ 43½ 46% 47 - 44¾ 49 45 48 46 44½ 47 - 45 48 47 - 47 48 47 - 47 48 47 - 48 48 47 - 48 48 - 48 47 - 48 48	American Coal	79%-70%		58 - 58					50 - 45	81% - 75% $50 - 50$	78 - 73% 47 - 47	48 - 47%	77% - 719
Spring Mountain Coal. 48 - 245 245 259 - 2413 270 - 694 70 - 694 70 - 694 70 - 694 61 - 64 68 - 65 63 - 63 61 - 61 66 - 64 62 24 - 80eton Water Power. Canton	Maryland Coal	19%- 17	17%- 17			491/4 - 461/4	47 - 443/8	49 - 45	48 - 46	18 - 17	16½~ 16½	18 - 16%	13 - 13
Canton 64 - 58% 64% - 52 88 - 62% 72 - 62 85% - 55 65% - 55 54 - 50 50% - 62 80 - 53 54 - 50 50% - 47 80% - 30 40 - 30 40 - 60 - 60% - 8 8 - 7 7 7 7 6 12% - 5 13% - 9% 12% - 10 10% - 9 10% - 8% 8 - 7 10% - 60 40 do assess, pd	Spring Mountain Coal	68 - 64	200 -231/5	70 - 84	70 - 69%	70 - 69%		66 - 65	63 - 63	61 - 81			62% - 60
Maripoea L. & M. Co. 71/4 - 31/4 71/2 - 51/4 81/4 - 31/4 61/4 - 8 51/4 - 51/4 51/4 - 51/4 51/4 - 51/4 51/4 - 51/4	Canton	64 - 58%		88 - 621/2	15% - 15% $72 - 62$	17%- 17% 68%- 65		60 - 53	54 - 50	50%- 47		40 - 36	40 - 80
do essess pd 8 - 7 7% - 6 12% - 5 13% - 9% 12% - 10 10% - 9 10% - 8% 8 - 7 10% - do pref 8 - 7% 7% - 7% 7% - 6%	Mariposa L. & M. Co.	7%- 3%		814-314	6%-8	5%- 5%			222.7 222				
do do asaesa.pd	do pref	8 - 7%	- 9 - 9		6%- 4%	6%- 6%	127- 9						10% - 73
WULCKSHIVEF 100 - 00 00 - 02 00% - 20 20 + 10% 10% - 10 10 - 10% 10% - 10% 10% - 14% 10 - 14% 10 - 14 10% - 10% 10% - 14% 10 - 14% 10 - 14% 10 - 14% 10% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10% - 14% 10	Quicksilver	35 - 33	35 - 32	33%- 25	26 - 18%	137%~ 10	10 - 19%	15%- 13%	16% - 14%	16 - 14%	19 - 15%	18 - 17	18%- 17
Adams Express 100 - 99 102 - 99 104 - 103 104 - 10 103 101 - 99 100 - 99 103 - 100 102 - 101 101 99 103 - 101 102 103 104 - 101 108 104 - 101 108 108 104 - 101 108 104 - 101 108 104 - 101 108 104 - 101 108 104 - 101 108 104 - 101 108	Adams Express	100 - 98	102 - 99	104 % - 103 %	33 - 27½ 104 -10	103%-100%	23% - 21 101 - 99%	100% - 99%	103 -100%	102 -101	101%- 99%	103 -101	108%-1013
United States Ex 65 - 57 60 - 56% 81 - 57% 64 - 51 56 - 50 51 - 42 46 - 42 44% 41% 45% - 43 45 - 43% 55 - 41 62% -	United States Ex	65 - 57	60 - 56%	81 - 5736	64 - 51	56 - 50	51 - 42	58 − 56 1 48 − 42	4414-4114	45% - 43	45 - 4336	55 - 41 >	623 - 53
Del. & Hnd. Canal 118%-111 114 -110% 114%-113 121%-114 121%-119 122 -119% 120 -119% 120%-119% 120%-119% 120%-119% 124 -120% 124	Del. & Hnd. Canal	111816-111	114 -110%	11434-113	121%-114	121%-119	122 -119%	124 -119%	120%-119%	12014-11014	120%-119%	124 -120%	
Menhattan Gas 300 -205 2.7% -297% 148 -148 148 -148 148 -148 -	New York Gas						150 -150				148 -148		04 04
Prod.con.D'd&Pet.Co	Reno Real Est., 2d př.						75 - 55	100%- 77	101%-100	105 1 - 101 1/2			94 - 94 103½-103
Union Trust Co 130 -130 125 -125 125 -300 125 -300 315 -300 315 -300 315 -300 315 -300 315 -300 315 -300 315 -300 315 -300 315 -300	United States Tr. Co.						:::: <u>-</u> : ::	- : : :	310 -310	120 -120	315 -300	315 -815	

—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—on topics, literary, social or miscellaneons. In addition to the attractions of the Journal itself, subscribers are offered, this year, the further inducement of receiving a magnificent steel engraving of "Charles Dickens in his study," which is given with the Journal for one year, at the subscription price of \$5. The engraving is a striking likeness of Mr. Dickens, and being handsomely executed, will make a desirable ornament to any library.

— 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 following compose the committee: Charles W. Hassler, John Baird, Henry A. Mott, P. G. Sauerwein and C. T. Hanny

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 fall 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 \$12,022,832 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. 18 Broad street, New York. The transfer books close on January 12, and re open February 2.

— Attention is called to the notice of co-partnership of the firm of Mesers. Fabbri & Chauncey. This honse has the large customary enterprise, has taken the initiative in the reduction of passenger fares from this city to the East. The new rates, 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

1 0 1									
Character of Issue.	Auth'rizing		laterest Periods.	-	tstanding.				
6a, Oregon War	July & A., '61 March 3, '63 March 3, '64 June 30, '64	1904 M	& J. b	13,794,000	\$				
6a, 5-20a of 1865, new. 6a, 5-20a of 1867. 6a, 5-20a of 1868. 5a, Funded Loan, 1881.	March 3, '65 March 8, '65 March 8, '65 March 3, '65 July 14, '70	1887 1887 1888 J. 1881	& N. d & J. d & J. d & J. d Q.—F. d	83,898,450 69,403,900 89,157,200 14,630,500 218,470,100	118,611,050 143,259,200 221,465,550 22,343,500 257,058,350				
Aggregate of debt l	bearing intere	st in co	In	\$765,061,360	\$922,938,850				

The sizes or denominations of each issue of bonds are as follows: (a) Conpon \$1,000, registered \$5,000. (b) conpon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$300. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$1,000.

• Coupons of \$30 and \$100 bonds are paid annually in March.
On the above issues of bonds there is a total of \$1,002,728 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.

Principal. Interest

3s, Navy pension. Act July 23, '68, Int. appl'd only to pees na \$14,000,000 \$210,000 Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of everdue debt yet outstanding, which has nevel been presented for payment, of \$22,712,540 principal and \$113,596 interest. Of this amount \$11,056,630 is on the "called" five-twentien of 1862.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Outetand'g.
Certificates of deposit	July 17, 1861, and Feb. 12, 1862. Feb. 25 and July 11, '62, and Mar. 3, 1863 June 8, 1872 July 17, 1862, Mar. 3, 1863 & June 80, 1864	85,175,000
and achosited	diagno, (pterset	81,198,300 \$482,417,234

Recapitulation.

	Amount Outstanding	. Interest.
DEBT BEARING INTEREST IN COIN-		
Bonds at 6 per cent. Bonds at 5 per cent.	\$1,017,615,400	
Total debt hearing interest in coto		
DEBT BEARING INTEREST IN LAWFUL MONEY—	\$1,638,000,150	\$38,174,931
Navy pension fund at 3 per cent	14,000,000 22,712,540	
Old demand and legal tonder nates	\$371,896,862	418,896
Certificates of deposit. Fractional currency.		
Fractional currency. Certificates of gold deposited.	44,147,072 81,198,300	
Total debt begging no interest		
	********	20,234
Total. Total debt principal and interest, to date, including not presented for payment.	2,207,129,925	\$38,819,062
AMOUNT IN THE TREASURY		2,245,948,988
Currency		79,824,448
Special denosit hold for mad-		11,117,844
***********		35,175,000
Total Debt, less amount in the Treasury, Jan. 1, 1876 Debt, less amount in the Treasury Dec. 1, 1876	***************************************	\$126,116,792
7, 200. 1, 1010	*********	\$126,116,792 2,119,832,195 2,117,917,132
Increase of dobt destate to		
Decrease of debt since June 30, 1875. Sounds Issued to the Pacific Railroad Co		\$1,915,062 8,856,531

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St'e	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific	200			
Kansas Pacific. Union Pacific.	6,803,000	3 103 803	1,440,664	
		11,884,321	3,943,715	1,663,228 7,940,609
		781,808 722,380	44,408	737,400
Stoux City and Pacific	1,628,320	682,703	9,367 39,005	713,018
Total	PC4 000 040		40,000	643,697
The Pacific Tall	\$64,623,612	\$28,202,807	\$6,668,921	\$21,533,89

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 munth of November, as

From freight accounts. From the source		
From freight accounts From other sources.	. \$22,6	24 29
From other sonrces	23,0	W 00
	EM PA	88 81 85 92
Total	-	
For general applies DISBURGEMENTS. For rentals and supplies For pay-relia	\$103,20	8 55
For rentals and supplies. For pay-relia.	. \$16.98	7 85
		0 00
For other expenses	88,96	7 70
	12,94	3 95
Total	\$102.00	

Latest Monetary and Commercial English News GATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— DECEMBER 22. EXCHANGE OF	ON LONDON.
ON- TIME. RATE. LATERT DATE.	RATE.
Amsterdam Short 12.0 @12.1 Dec. 22. Short. 1 months 25.40 @25.45	12.05 25.13 20.20 25.13× 113.45 20.35 20.35 31 i1-16 48.5× 27.×@27.× 47 @49.× 43/ 427.× 1s. 91.4-16.d. 4s. 07.6d.
5s. 6%d. Dec. 10.	45. 7½ d.

[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 is trade, and no increase in values, it is quite probable that we shall be able to space moderate sums, without the money market being influenced by the loss. The prices of money are now as follow

Bank rate. Open-marketrates: 30 and 60 days' bills. 8 months' bills.	91/29/	4 months' bank bills 2%@2% 6 months' bank bills 2%@2%
---	--------	---

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

The state and to the state of t	
Joint atock banka Discount houses at call	Per cent.
Discount houses at call	·· 1203
Discount honess with 7 days' notice. Discount hones with 14 days' notice.	2 @.234
Discount houses with 14 days notice	2 @2%

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 :

Circulation, including	1871. £	1872.	1878.	1874.	1875.
	25,009,023		£ 25,787,169	£ 26,122,235	£ 27,427,109
Uther deposits	9,086,223		8,365,211 17,828,236	6,587,949	6,318,768
Other accarities.	* 5 001 040	13,275,239	13,307,241	16,221,116	18,777,688 13,870,012
reserva of notes and		,	18,763,064	17,665,874	18,652,519
Coin and bullion in	15,287,992		11,701,241	11,210,250	10,511,490
Dank-rate	21,914,822 8 p. c.		27,123,161	21,024,025	22,627,755
Consola. English wheat	9236	9174	4½ p. c. 92½	6 p. c. 92	8 p. c. 93% d.
mid. Upland cotton	55a. 8d 9 5-16d.	56s. 3d. 10 3-16d.	81a. 7d. 8%d.	45s. 1d.	46s. 7d.
do.40 mule yarn fair 2d	la. 2½1.			7 5-16d.	6%d.
Clearing Honne return	9 451 000	1a. 3d.	18. 14d.	11%d.	1s, 0d,

Glearing House return. 03,451,000 82,617,000 102,809,000 102,714,000 93,764,000 The following are the rates for money at leading cities abroad:

Λ:							DEOLU !
U		Banl	k Open	1	_		
1		mak-	a o pon		В:	ank	Open
		1816	market.				
٤	_ per	cent	per cent.	}		ate.	market
	Paris			1 _	Der ce	nt.	per cent.
3	Paris	- 4	3%	Brussela	F 00		
۱ (ALIMOLEFORM	0	0	1 77		4	834
	Hamburg	U	0	Turin, Florence	And		
	EVERTIFIED OF STREET		436	Rome			
5 1	Berlin	5	453	Reme		5	436
₹.	Berlin		4% 4% 4%	Leipzig		5	4¾ 4¾
11	Ergustorf	5	436	Genoe		2	
ш	Vienna and Triente		-/18	Genoa		5	43/
ч	Madeid Class	0	6	I CHILLEVA		Ä	126
4	Madrid, Cadiz and Bar.			New York		2	2
81	celons		000	THEM TOLK			6@7
11	celona.	6	6@8	Calcutta			
3	Lisbon and Oporto	4	314	Comenha		54	
12	St. Batanahana		079	Copenhageo		6	6
	Lisbon and Oporto St. Peteraburg,	63	636	Constantinople		0	0
					· · · · · · · · · · · · · · · · · · ·	0	

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 50 ad. 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, how ever, 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 15,605 quarters, while since harvest they have been 768,521 quarters, against 1,027,074 quarters in 1874, being a diminution of 258,453 quarters. It is estimated that in the whole Kingdom they smounted in the week to 203,000 quarters, against 265,400 quarters, and since harvest to 3,075,000 quarters, against 4,108,300 quarters, being a falling off of 1,033,390 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.
cwt.	cwt.	cwt.	ewt.
Imports of wheat since harvest20.840,832	12,931,579	14,657,367	17,726,526
Imports of flour since harvest 1,998,151	2,553,358	1,807,060	2,124.817
Sales of home-grown wheat13,837,500	18,437,850	16,843,500	16,730,2 0
Total38,470,983	88,972,237	33,817,927	36,591,543
Deduct exports of wheat and flour. 82,927	150,234	1,426,837	115,141
Result	83,822,053	81,891,090	36,466,402
Average price of English wheat for			

the season...... 47s. 7d. 41s. 6d. 61e. 9d. 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.			
Wheatcwi.	20,640,332	12,931,579	14,657, 67	17,726,528			
Barley	3,580,422	5,266,651	2,665,477	6,058,821			
Oats	3,849,100	3,039,849	2,719,879	3,562,712			
Peas	455,607	621,692	288,141	536,835			
Beane	1,162,361	220,731	972,554	850,016			
Indian Corn	6,530,382	3,680,515	5,611,629	8,530,581			
Floar	1,993,151	2,553,358	1,807,060	2,124,817			
	EXI	PORTS.					
Wheat	76,319	123,067	1,359,450	109,068			
Barley	8,526	107.982	17,618	8.901			
Oats	88,108	39,028	19,560	12,472			
Peas	5,401	7,068	6,420	2,715			
Beane	3,421	918	488	632			
Indian Corn	11,283	32,662	67,585	8,253			
Fionr	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 mertgage 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.	Toes.	Wed.	Thur.	Fri.
Consols for money	:	93 15-16	93 11-18	98 11-16	93 11-18	93 11-16
" account	83	93 15-18	93 15-16	93 15-16	93 15-16	93 15-18
U. S. 6s (5-20s,) 1865,old.	ð	10434	10436	10436	10434	104 %
1867	- FG	10734	108	108%	108	10734
II, S. 10-408	Ĕ	1061/	106%	106%	108	106
New 5a	1	105%	10537	10537	105	105

The juntations for United States new fives at Frankfort were 9936 99% U. S. new fivea.... 9936

Lourpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

Floar (Western) % bbl Wheat (Red Win. spr). % ctl " (Red Winter)" " (Cal. White clnh) " Com (a.W. mix.) % quarter Pess (Canadian). % ouarter Liverpool Provisions	Hollday	9 0 9 8 10 10 81 0 40 0	8. d. 24 0 8 10 9 8 10 10 50 6 40 0	Wed. d. d. 24 0 8 10 9 8 10 10 80 6 40 0	Thur. a. d. 24 0 8 10 9 8 10 10 30 6 40 0	Fri. 8. d. 24 0 8 9 8 10 6 8 40 0
Beef (mess) new % tce Pork (mess) new % bb) Bscon (l.cl. mid.) new % cwt Lard (American) " Cheese (Amer'n fine) "	Holiday. 'es	Mon. F. d. 92 0 82 6 49 0 58 8 54 0	Tues. s. d. 92 0 81 0 49 6 58 6 54 0	Wed. 8. d. 92 0 80 0 49 6 59 0 54 0	Thur. 5. d. 92 0 81 0 50 0 58 6 55 0	Fri. 8. d. 92 0 81 0 50 0 58 6 55 Q

Liverpool Produce Market.—											
	Bal		Mon	. 1	nse.	W	d.	Thu	<i>t</i> .	Pri.	
	B. (1.	s. d.		1. d.	8.	d.	8. d		s. d.	
Rosin (common) * cwt.,		1	5 0		6 0		0	6 0		5 0	
" (pals)	. 6		6 0		6 0	16		16 0			
Petroleum(redned) ga	1 2		12		13	10	12			16 0	
torroream(rounday,	0	i						12		13	
(spirits)	Holida		8		6%		8%	5	136	936	
Tallow(American) 9 cwt	. 🛱		18 6		5 6	48	0	47 6	1	47 6	
Clovereeed (Am. red) "	june.		50 U		0 0	50	0	50 0)	60 0	
Spirite tarpentiae "			25 0	9	5 0	25	6	25 (1	25 €	
London Produce and	Oil	Me	irke	ts.—							
Sat.	h	fon.	T	Ges.	V	Ved.	T	har.	1	Fr1.	
£ n.	d. £	m. d	. 2	s. d	. £	s. d.	2	e. d.	£	a. d.	
Line'dc'ke (obl), Wtr.	10	10	0 10	10	0 10					10 0	
			0		9	52 2		52 9	20	12 9	
Sugar (No.12 D'ch std)		90	U	34	U	04 8		0/0 8		04 7	
Sugar (Mo.1. D Cu sed)		0.5		40		60 0					
on spot, % cwi		21	6		0	23 6	-	22 6		13 0	
Sperm oil 19 tan	98		U 99				88	0 0	98	0 0	1
Whale oil " . "	84	0	0 81	0	0 84	0 0	84	0 0	84	0 0	1
Lipseed otl W cwt. :		24	9	24	8	24 6		24 6		24 6	

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WERK .- The imports this week show a decrease in dry goods and an increase in general merchandles. The total imports amount to \$4,529,960 this week, against \$2,372,533 iast week, and \$5,279,516 the previous week. The exports amount to \$4,012,323 this week, against \$3,739,424 last week and \$6,286,600 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 general more than 20,000 and for the week ending (for general more dry goods) Dec. 30, and for the week ending (for general merchandleei Dec. 81:

POBBION	IMPORTS	AT	HRM	TCHK	FOR	THE	WEEK.
	100			1000	,		1004

Dry goods	1872.	1878.	1874.	1875.
	\$1,499,643	1778,816	\$1,260,997	2653,960
	4,787,261	1,997,633	3,710,140	8,876,000
Total for the week	\$6,286,904	\$2,776,449	\$4,971,187	\$4.529,960
Previously reported	426,226,198	877,997,109	880,855,233	818,957,698

Since Jan. 1...... \$432,513,102 \$380,683,538 \$385,326,370 \$323,527,653 in our report of the dry goods trade will be found the imports of dry goods for one week later.

The following te astatement of the exports (exclusive of specie)

from the nort of New York to foreign ports, for the week ending January 4:

BALUMI	O BROOM MON			
	1873.	1874.	1875.	1873.
Manthaman				
For the week	\$3,513,906	\$4,968,685	\$4,219,239	\$4,012,825
Previously reported				
traviously reported				
Since Jan. 1	4.9 519.90G	\$4,908,685	\$4,219,239	\$4.012,328
(T) C 11 111	4.0,000,000	0.110001.00	ante faces t	ha mant of
The following will	Show the ex	tports of ap	ecre irom r	ne borr or
A7 17 L. (A l		- Dan 21	Love and	ninga tha
New York for the	Week andin	g Dec. at,	toro, and	винсе спе
baginning of the year	with a co	mnericon fo	or the corr	agnanding
osginning of the year	, with a co	urbariaon v	M THE COLL	cehonaing.
date in previous vesi		-		
Dec. 28-Str. City of Broo	klyn.Livernoc	iSilver	bars	\$32,400
Dec. 80-Str. Pommerania	1 fam han	Silver	harm	20.997
Dec. 80-Str. Follimeralia	, mannan		Dal 7	
		Ameri	can gold	150,000
	Poris	Refine	dailver	35,810
	A 684 40			
		Piliael	bare	93,850
	Tondon.	Silver	hars	80,000
	London			00,000
Total for the week				. \$4:7,157
Previously reported				00,000,400
Transfer Street, Stree				
Total since January 1,	1975			£60 007 437
Total since oundary 1,	4010		4-	Cocton 1 401
Bame time in-		Same time	10-	
1874	\$69,458,410	1869		. \$32,108,448
1878	10 000 100	1000		70 Q 11 COO

The imports of specie at this port during the past week have

been as follows:		
Dec. 27-Str. Colon	Aspinwall Silver coin \$1,8	05
	Gold coin 6,8	75
	Gold dnst 8,00	00
Dec. 29-Rosnoke	Porto CabelloGold coin 2,2	
Dec. 28-Str. Columbus		
Dec. 28-Brig Tala	Belizo Gold coin 8	
Dec. 29-Sir. City of Mexico	oHavana Silver colo 2,8	30
Total for the week Previously reported	\$16,1 12,852,9	94 32
Total since Jan. 1, 1875.	\$12,679,1	:6
Same time in—	Same time In-	_
1674	. 26,264,434 Same time In— 11,581,77	71
1973.	18.779.929 1869	n1
1872	5,547,811 1368 7,168,07	U
1871	3.618,2901	_

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

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

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. Pamphiet, containing valuable statistical information 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.

Bankers' Bazette. The

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

	-	Day -	NAT	
COMPANY.		ER		HOOKA CLOSED.
***************************************	C	ENT.	L. YRFF.	(Days inclusive.
	-			
Raironds.				
Cayuga & Susquehanna		5	Jan. 8	
Lake Shore & Michigan Southern		2	Feb. 1	Jan. 13 to Feb. 1
Ogdensburgh & Lake Champia n	\$	D. B.	Jan. 10	
Panama (quarierly)		8	Jan. 15	Jan. 8 to Jan. 16
Southwest'n of Ga. (Cent. of Ga. lessees)		836	Dec. 80	
Warwick Valley		336	Jan. 1	
Winchester & Potomac	-	3	Jan. 1	
East Mahanoy	81			
Sabiah Nation (assertants)	D.	21/6	Jan. 15	****
Lehigh Veiley (quarterly)				
Minshill & Schnylklil Haven		83%	On dem	
North Pennsylvania		8	Feb. i	
Banks.				Tun 0
Dry Goods		236	JAB. 10	Jan. 4 to Jan. 9
Inaurance.				
Citizens'		10	On dem	
Clinton Fira		10	On dem	
Commerce Fire		5	Jan. 10	
Commercial Fire		15	On dem	
Empire City Fire		7	On dam	
New York Equitable		10	Jan. 10	
Firemen's	1	8	Jan. 12	
Garman-American		5	Jan. 10	
Globe Fire		10	On dem	Can. I de Can.
Hanasan Pine		5	On dem	*****
Hanover Fire	}		On dem	
Hoffman Fire	1	6		
Importers' & Traders'		6	On dem	
Irving		5	On dem	14
Kniekerbocker Fire		5	Jan. 15	
Mechanics' Fire (of Brooklyn)		10	Jan. 8	
Mercantile Fire	1	5	Jaa. 4	
N. Y. Produce Exchange		5	On dem	
Pacific Fire		10	On dem	
Park Fire		10	On dem	
Relief Fire			On dem	
Star Fire		736	On dem	
Tradesmen's Fire		15	Jan. 10	
United States Fire	1	8	On dem	
Miscellaneous.		0	ou dem	
	1	1 50	Jan. 31	Jan. 20 to Feb. 1
Maryland Cosi Co	1		Jan. 15	0
Union Trust Co		8		
Union Trnst Co		Ð	On dem	*****

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. With the characteristic buoyancy of our people, there is an evident determination to forget the losses of the past year, and to hope for better things in the immediate future. Nor is this a mere result of sanguine temperament, without any facts upon which to base it, for the general circumstances of the commercial and financial situation seem to warrant a reasonable expectation of better business in 1876 than in 1875. Among the principal facts which furnish grounds for such anticipatious, it may be mentioned that the process of economy and cartailment of production which have been going on, are precisely the opposite of expansion and inflation, and have the natural effect of bringing merchandise transactions down to a basis where a healthy business may be done with fair, though not extravagant, profits. Then the Government finances, under Secretary Bristow's management, are in a favorable condition, and with the present policy carried out in a practical and conservative way-and there seems to be no reason to fear that he will move otherwise than conservativelyit seems possible that, under the unfavorable condition of paper money inflation, the best that can be done may be realized. Again, as to stocks and bonds, the outlook is more encouraging; United States governments are stronger than at any former period, and all good investment securities show a tendency to reach higher prices in consequence of a greater confidence in the value of the properties on which they are based. In the latter class we include railroad securities, as they seem to have a decidedly better prospect since the earnings of the respective roads show an improvement from the extreme depression of the first nine months of lest year.

an improvement from the extreme depression of the first nine months of last year.

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 range on previous days was from 5 per cent. on governments to 7 gold and sometimes 1.64 to 1.32 per day, on other collaterals. It is anticipated that money will steadily grow easier during next week. Prime commercial paper is in good demand at 6½@7½ per cent.

The Bank of England report on Thursday showed a further loss of £448,090 for the week, and again advanced its discount rate 1 per cent., so that it is now 5 per cent. The Bank of France gained 10,815,000 francs in specie.

The weekly statement of the New York City Clearing-House

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

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

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:

INST DIGATORS Bratomont, r	, TO .			
	Liabilities.	Liabilities.		
	Sept. 18, 1875.	Dec. 18, 1875.	Con	parisons.
Capital		\$15,232,200	Dec.	\$353,000
Net profits		5,677,:00	Dec.	81,400
Circulation	38,300	82.8 0	Dec.	5,500
Dae banks	5,314,800	5,212,200	Dec.	72,000
Due depositors	37,178,100	31,092,000	Dec.	6,081,100
Unpaid dividends	113,800	86,900	Dec.	6,900
Capaca arrangement			-	
Totals	\$63,983,800	\$57,383,800	Dec.	\$6,620,500
	Resources.	Resources.	Con	parisons.
	Resources. \$44,096,100	Resources. \$43,368,700	Con Dec.	sparisons.
Loans and discounts	\$44,096,100	\$43.368,700		\$727,400
Loans and discounts	\$44,096,100 2,822,800	\$43.368,700 1,20),600	Dec.	\$727,400 1, 12,700
Loans and discounts Stocks	\$44,096,100 2,822,300 1,653,200	\$43.368,700 1,200,600 1,643,700	Dec. Dec.	\$727,400 1,+12,700 9,500
Loans and discounts Stocka Real estate Due from banka	\$44,096,100 2,322,330 1,653,200 3,985,300	\$43.368,700 1,200,600 1,643,700 3,630,100	Dec. Dec. Dec.	\$727,400 1,+12,709 9,500 855,200
Loans and discounts Stocks Real estate Due from banks. Uash items and bank notes.	\$44,096,100 2,822,340 1,653,200 8,985,300 109,000	\$43.368,700 1,200,600 1,643,700 3,630,100 63,500	Dec. Dec. Dec. Dec. Dec.	\$727,400 1,+12,709 9,500 855,200 45,500
Loans and discounts Stocks Real estate Due from banks Cash items and bank notes Specie	\$44,096,100 2,322,300 1,653,200 3,985,300 109,000 788,100	\$43.368,700 1,200,600 1,643,700 3,630,100 68,500 1,320,000	Dec. Dec. Dec.	\$727,400 1,+12,700 9,500 855,200 45,500 531,900
Loans and discounts Stocks Real estate Due from banks Cash items and bank notes Specie Legal tenders	\$44,096,100 2,322,300 1,653,200 3,985,300 109,000 788,100 11,602,609	\$43.368,700 1,200,600 1,643,700 3,630,100 63,500 1,320,000 6,105,600	Dec. Dec. Dec. Dec. Inc. Dec.	\$727,400 1,+12,700 9,500 855,200 45,500 531,900 4,897,000
Loans and discounts Stocks Real estate Due from banks Cash items and bank notes Specie	\$44,096,100 2,322,300 1,653,200 3,985,300 109,000 788,100 11,602,609	\$43.368,700 1,200,600 1,643,700 3,630,100 68,500 1,320,000	Dec. Dec. Dec. Dec. Inc.	\$727,400 1,+12,700 9,500 855,200 45,500 531,900

OI TARM TOLY :				
	Liabilities,	Liabilities,	Comparison	a.
	Oct. 1, 1875.	Dec. 17, 1875.		
Capital	\$68,500,000	\$68 200,000	Dec. \$300,00	00
Net profits	32,684,400	32,152,600	Dec. 531,80	00
Circulation	18,401.000	19,383,900	Inc. 982,90	00
Due banks	89,337,590	82,557,100	Dec. 6,810.40	Ю
Dua depositors	128,185,900	111,186,500	Dec. 16,999,40	00
Unpaid dividends	228,300	138,900	Dec. 89,40	00
Totals	\$337,367,100	\$313,619,000	Dec. \$23,748,10	00
	Resources.	Resources.	Comparison	S.
Loans and discounts	\$202,199.400	\$187,901,710	Dec. \$14,297.70	
Stocks		45,369,930	Inc. 1,337,80	00
Real estate	9,459,200	8,720,500	Dec. 738,70	
Due from banks	15,542,600	16,525,000	lnc. 982,40	3.1
		10,000,000	1110. 200,31	
Cash items and bank notes	4,012,000	3,231,500	Dec. 780,5	
Cash items and bank notes Specie	4,012,000			00
Cash items and bank notes Specie	4,012,000	3,231,500	Dec. 780,5	00
Cash items and bank notes Specie	4,012,000 4,956,00)	3,231,500 13,401,100	Dec. 780,50	00 00 00
Cash items and bank notes Specie	4,012,000 4,956,000 56,056,400 109,400	3,231,500 13,401,100 37,338,200 131,100	Dec. 780,50 1nc. 8,445,10 Dec. 18,718,20	00 00 00
Cash items and bank notes Specie	4,012,000 4,956,000 56,056,400 109,400	3,231,500 13,401,100 37,338,200 131,100	Dec. 780,50 1nc. 8,445,10 Dec. 18,718,20	00 00 00

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. One of the notable features is the amount of transactions between Germany and this market, as

the amount of transactions between Germany and this market, as a large part of the bonds taken here are supplied by the German bankers. The circular of a prominent firm of Government bond dealers, dated January 1, has the following:

Independently of the ordinary fluctuations occurring from temporary causes at different esasons, Government bonds are steadily appreciating in average market value, from year to year. No government stands higher-in credit in the markets of the world, than that of the United States, and it is not unreasonable to anticipate that in a few years its bonds cannot be had at prices at which they will pay better than from three to four per cent. interest on their cost. For long, permanent investments we would advise, at the present time, the new fives of 1881, ten-fortics, sixes of 1881, and currency sixes; while for the temporary employment of capital the various issues of five-twenties are relatively much cheaper, and as the five per cent. bonds, anthorized by the Funding act, are now all issued, the remainder of the five-twenties, except such as may be called in for the S.nking Fund, are likely to live for some time, depending, of course, upon how soon the Government can sell four and a-half per cent. bonds at par, in gold.

The following table, giving the prices, December 81, of all the various issues of Government bonds, less the value of the accrued interest, will be of assistance in determining their relative values:

Closing Value of ac-Value of crued Int. Principal.

ł			Closing	Vaine of ac-	
ı			prices.	crued Int.	Principal.
ı			Dec. 81.		
ı	U.S	ten-forties	1181/4	174	11614
ı	1.	fivea of 1881		1	115
Į	6.3	alxes of 1881	1243/	3%	121
ı	6.4			9/8	
ſ		currency sixes	12234	-	12234
ł	8.4	five-twenties of 1868	1234	31/4	1193
1	6.6	11 11 11 1867	123	3%	119%
ı	6.6	" 1865, Jan. 8	and July 12 1/4	31/4	11754
ŧ	6.5	11 14 14 1965 Man	and Nov 11614	137	
ł				178	1151/2
1	C	losing prices daily have	been as follows:		

Closing prices daily have	been	as fo	llows:				
		Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Int. per	iod.	1.	3.	4.	5	8.	7.
6s, 1331regJan. & J	Inly.	:	119%	*119%	11934	120	#11976
6s, 1881 coup Jan. & J	nly.	:	x*203/	*120%	*12036	120%	121
6a, 5-20'a, called b reg May & .	Nov.	:	*114	*113%	*11336	*113%	*113%
6a, 5-20'a, called b.coup May &	Nov.	:	*1:4%	113%	*11836	*113%	*118%
6s, 5-20's, 1865reg May &	Nov.	:	*116	*115%	115%	*115%	*11534
6a, 5-20'a, 1865 coup May &	Nov.	•	1161	*116	*118	11634	*1163%
6s, 5-20's, 1865, n. l., reg. Jan. &		Þ,	*117	116%	*11634	*116%	117%
6s, 5-20's, 1865 n. i., conp Jan. &	Jaly.	a C	x117%	117	11736	117%	*117%
6a, 5-20'a, 1867regJan. &	Jniy.	Ë	*1193%	11914	119%	*119%	11934
6a, 5-20'a, 1867 conpJan. &		Ho	x1193%	*119%	*119%	:19%	*i19½
6s, 5-20's, 1868regJan. &	Jaly.	Ψ.	*11934	*119%	120	*120	120%
6a, 5-20'a, 1868coup .Jan. &		:	x120	*119%	12014	120%	1203/
5a, 10-40'sreg Mar. & 8	Sept.	:	*117%	1173/	1173/	*117%	*117%
6a, 10-40'sconp Mar. & S	Sept.	:	*118%	118	*118	*118	*118
5a, funded, 1881regQuart		:			*116%		
5a, funded, 1881, conp Quart			*116%	116%	*116%	116%	116%
6s Currency reg. Jan. &	July.	:	122%	*12234	122%	*122%	1223/4

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

Closing prices of securities in London have been as follows:

	21.	31.	Jan.	Lowest.	Highest.
U. S. 6a, 5-20'a, 1865, old U. S. 6a, 5-20'e, 1867 U. S. 6a, 10-40's New 5a	107 106%	104 107% 106% 105%	104% 107% 106 105	107% Jan 8 106 Jan 6	104% Jan 7 108% Jan 5 106% Jan 4 105% Jan 8

State and Raliroad 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 previous depression was caused by bear operations of parties who wished to purchase a considerable lot of bonds at low figures. Louisiana consois ex-interest are 11/22 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 soems 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 botter 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:

	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	-Range sine	8 Jan. 1.76.
•	1,	8.	4.	5.	6.	7.	Lowest.	Highest.
6s Tenn., news		* 39	*40%	*405	.45	43	13 Jan. 7	43 Jan. 7
ds N. Car., old	:	*15	15	*15%	*15%	°15%	15 Jan. 4	15 Jan. 4
Sa N. Car., new		17	*7	•7	47	17		
8s Virg., consolid		*75	• 75	*15	*75	*74		
do 2d series.		"46	*45.	*45	*48	*45%		
68 S. C., J. & J		*34	*34	*81	*81	*34	**** *** ***	
6s Mo. long bonds		x16016	1001	100%	*100%	10234	100 Jan. 3	102% Jan. 7
N.Y. C. & H. 1st 78	Þ	x*121		*120	12134	122	12136 Jan. 6	122 Jan. 7
C. Pac., gold 8a	g p	x105	10534	10514	10334	105	104% Jan. 5	105% Jan. 8
Un Pac., lat 6a	=	×10234	108	104	104	103 %		104 Jan. 5
do L'd Gr'17a	Holl	*10!		101	*10136			101% Jan. 7
do 8.F.88	144	94 %	91%	*94%	9536	95%	91% Jan. 4	
Erielat M. 7a	:	°105	1.0	°10434	*103	*10514		**** ******
N. J. Cen. lat 78		*113%	*113		*:13	115 14	115% Jan. 7	115% Jan. 7
Ft1Wayne 1st 7a.	:	X1113	*112	*112%		*113		
Rock Isld lat 7a	:	107×	*10714	10336	*103%	110	107% Jan. 3	110 Jan. 7
C. & N.W. gold 78	:	85%	83%	88	363%	\$634		86% Jan. 6

Rallroad 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\sqrt{s}, 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 and 100 more time. 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 Eric Railway for the year ending September 30th: the year ending September 30th :

			Gross	Operating	Net
			Earnings.	Expenses.	Earninga.
Lake Shore, 8	months ended	Dec. 31, 1875.	\$7.545 000	\$5,051,000	\$1,491,000
	do d			5,478,432	3,037,243
Mich. Central,	6 mos. ended 1	Nov. 80, 1875.	3,359,300	2,383,876	975,433
do	do d	lo 1874.	3,798,997	*****	
N. Y. Cent. &	Hnd , year (Se)	pt. 30), 1875	29.027,218	17,262,107	11,765,111
do	do d	lo 1874	81,650,886	18,388,297	13,262,089
Erie, for year	(Sept. 30), 1875.	******	16,876,858	12 679,130	4,197,728
do do	do 1874		18,598,898	13,563,738	5,035,160

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

Total transactions of the week in leading stocks were as followed.

lows:

ific Union Pac, 10. 100

		Mail.			N'west		Miss.	
Jan.	1			IIo	liday			
4.6	3						1.106	4
44	4	19.830	40,100	21,100	2,400	19.700	1,200	20
8.6	5		47,300	4.600	1,100	4.200	400	3
5.4	6		51,970	15,000	500	6.0	400	2.
44	7		24,800	21,800	1,800	2,710	1,200	3,4

Total.....94,800 191,900 83,600 7,400 19,300 4,300 Whole etock...200,000 494,665 337,856 149,930 780,000 200,000 4,500 2,300 67,824 867,450 A comparison with the last line in the preceding table shows at a glance what proportion of the whole stock has been turned ever in the week.

The daily highest and lowest prices have been as follows:

	Saturday,	Monday,	Tuesday.	Wednesday	, Thursday,	Friday
	Jan. 1.	Jan. 3.				
N.Y.Cen,&H.R.	2	101% 105	105% 105%			106% 107%
Harlem		130% 130%	130% 180%		181	138 183 1
Bria		15% 15%	15% 16%	15% 16%	16 1816	15% 16%
Lake Shore	:	60% 81%	€0% 81%	611% 61%	6136 6136	15% 16% 60% 61%
Michigan Ceut.		59 59%	59% 60	5834 5934	57 59	57 63
Wabash		314 514	814 814	3 81%	814 314	8% 3%
do praf.	:	36% 39% 56% 56%	38 16 89 14 56 16 56 16		88% 39	38% 39%
Rock Island	:	105 105%	105 105%	56½ 56½ 104¾ 105	56% 58%	56% 56%
8t. Paul		85% 85%	85 1 86%	85% 85%	105 105% 1 35% 85%	105 × 106 35 × 36
do prei		66% 67	611 681	67% 68	67% 68	67% 64%
At.& Pac., pref.		4 4	4% 4%	****	****	49 49
Pacific of Mo	Þ.	121/4 121/4	12% 18%	18 13%	1214 1214	11 124
Ohio & Miss	Ť	17 175	17 17%	16% 17	16% 17	16% 17%
Central of N.J. Dal., L. & West	-	10354 10334	103% 104	108 108 108 1	103% 109% 1	10834 10334
Han. & St. Jos.	Holld	120% 120% 3 20% 21%	21 1/2 21 1/3	117% 118	118% 118% 1	18% 119
Union Pacific	-	74 74	21 1/4 21 1/4 74 74 /6	78% 74	21 1/2 21 × 73 × 73 ×	21 2134
Col. Chic.& I.C.		*81/4 81/4	8 3 3 7	7834 74	73 7314	3% 8%
Panama	: 1	125	127 127	127% 127% *		3% 8%
West, Un. Tei.	:	73% 74%	74 7434	74% 71%		74% 15%
At. & Pac. Tel.		18% 18%	1814 20	18% 18%	*18% 19%	1 % 18%
Quickstiver	1	*173 18	*17% 18	*1736 1836	181/4 181/4	18% 18%
Pacific Mail	:	0312 0012	28% 28%	123% 54%	*2334 2334	24% 21%
Adams Exp	:	33½ 3°½ 102½ 102½	38 S134 10 1 102	87% 38%	83% 89	884 88%
Amarican Ex.	:	57 57	10 ± 10 ± 57 ± 57 ±	102% 102% 57 57	101% 101% 10 57 57%	02 102
United States	:	63% 62%	6314 6334	62% 62%		57% 57% 81 62
Wells, Fargo		*81 86	85 85	*S\$12 8176		LDZ/ 91

^{*}This is the price hid and saked: no sale was made at the Board.

Railroad Earnings .- The latest carnings obtainable, and the totals from January 1 to latest dates, are as

T stort earnis	and removed	-4	Ten 1101	
Reads. Latestearn!	1875.			
Atch., Top. & S. Fe. Month of Oct	\$199,925		1875.	
Atlantic & G. Westn. 21 days of Nov.		\$100,001		\$1,042,202
Atlantic & Pacific 3 weeks of Dec.	\$95,935 BOE 000	293,701	04 025 104	4 0000 000
Bur.C. Rap. & Minn. Month of Nov.	205,309 127,679	265,090	•4,235,126	4,575,820
Canada Sonthern 3d week of Dec.		101,167		** ***
Central Pacific Month of Nov.	33,926	27,021	15 601 010	10 110 100
Chic. Mil. & St. P., Month of Dec	1,509,000	1,881,765	15,691,019	18,152,479
Ohic. & Northwest Month of Nov	747,000	162,283	*****	*****
Cin. Lafay. & Chie., 8 weeks of Dec	1,219,225 27,939	1,0%5,725	200 140	440.000
Denver & Pla Cl. Sdereck of Dec.		80,905		
Denver & Rio O 3d week of Dec.	18,902	6,745		****
Hons. & Texas. C. Month of Nov	412,644	829,516	a 000 000	E 630 000
Illinois Central Month of Nov.	787,854	668,913	7,239,008	7,210,285
Indianap, Bi. & W., 3d-week of Dec.	41,138	31.912	1,369,898	1,594,332
Intern'l & Gt. North. Month of Nov.	189,933	176,512	1,167,067	1,147,143
Kansas Pacific 1st week of Dec.	74,953	57,799	3,092,011	8,096,995
Keekuk & Dea M 8d week of Dec.	13,228	17,481	779,490	681,413
Michigan Central 8 weeks of Nov.	898,110	401,9 /3	0.000.004	0.000
Mo. Kansas & Tex 8d week of Dec	71,784	53,635	2,850,954	3,078,844
Mobile & Ohlo Month of Nov	255,801	247.815	1,623,823	2,005,609
Ohio & Mississippi Month of Nov	827,256	293,575	2,866,857	8,000,945
Phil. & Erle Month of Nov.	295,737	200,859		*****
Rockf, R. I. & St. L. Menth of Nov.	55,858	74,783		547,813
St.L.Al.& T. H.bcha. 3d week of Dec	14,859	13,296	547,879	
St. L. I. Mt. & South. Month of Dec.	461,400	404,219	8,770,993	8,241,071
St. L. K. C. & N Month of Dec	265,536	243,544	2,686,707	3,587,604
St. I. & Southeast 8d week of Dec.	24,730	28,091	977,714	1,233,199
St. Panl & S. City, &c. Month of Nov.	118,775	66,167	769,914	768,109
Tol. Peoria & Warsaw October & Nov.	251,087	167,787		*****
Union Pacific Month of Nov.	1,037,595	1,000,598	10,956,628	9,661,720
* Of Ab a B				

* Of the decrease here shown, \$616,836 are in Missouri Pacific carnings. † Including \$4,037 construction freight for Trialdad 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 4½, 5 and 2 per cent for carrying. Time loans of gold have been quoted as follows: 30 to 60 days, ½@\frac{1}{2}\$ for carrying; 90 days, ½@\frac{1}{2}\$ for carrying; 4 months, "flat;" all the year, 2@1 per cent for u.se. 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: The Gold Market .--Gold has been comparatively quiet,

	_	-Quotations	Total	-Balances
ĺ	Op	en. Low. High. Clos.	Clearings. Gol	d. Currency.
	Mouday, 3118 Tnesday, 4112 W. dneaday, 5112 Thursday, 6118		\$27,477,000 \$1,900 40,811,000 2,040 52,043,000 8,190 81,880,000 1,030	
-	Current week113 Previous week113 Jan. 1 to date113	1 112% 118% 113	\$184,002,000 \$ 218,350,000 2,359	8,134,613

The following are the quotations in gold for foreign and

American com:	
Napoleona 3 85 @ 3 93	Five franca
X guildera	Prussian paper thaiers — 70 3 — 71 Prussian silver thaiers — 69 3 — 71

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 Rallroad consolidated mortgage bonds, guaranteed principal and interest by the Baltimore and Ohlo Rallroad 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 point in prime steriing, but this, in the opinion of the brokers, hardly seems to have been warranted by the situation. Foreign Exchange.—There have been considerable dealings

	AD.	7.
	60 days.	8 days.
Prime bankers' sterling	4.84 24.65	4.88% @4.89
Good bankers' and prime com'i	4.88% @4.84%	4.87% @4.88%
Good commercial	4.82 @4.83	4.86 @4.87
Documentary commercial	4.81 @4 82	4.85 @4.86
Paris(france)	5.17% 25.15	6.14%@5.11%
Antwerp (france)	8,17% 205 15	8,14%@5,11%
Swiss (francs)	5.17%@5.15	5.14% @5.11%
Amsterdam (guilders)	10% 0 40%	40% 0 40%
Hamburg (reichmarks)	953400 9534	963/20 963/
Frankfort (reichmarks)	95 1 0 95%	9634 9634
Bremen (reichmarks)	951400 9534	96% 0 96%
Berlin (reichmarks)	951400 9514	9610 961

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

ľ			Custom.					easury. Pa		nts.	
į	Jan.	1	Receipte.	Gold		Curren	CY.	Gold.		Curren	cy.
	60 60	3 4 5	\$383,000	\$3,533,335 1,447,600 478,771	3 38	\$798,539 696,514 453,880	02	\$772,093 8 1,807,605 1 920,986 8	15	1,292,403 878,614 1,817,619	76 57 28
Bell of the last		6 7	438,000	492,936 570,256	35 57	543,621 879,842	08 11	614,672 4	3	865,287 1,260,460	32
	Balanc	e, Dec.	\$2,295,000 81	\$6,502,908 42,612,354 44,347,454	14	87,551,875	63	\$4,767,808 4	6 \$	5,754,415	60

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active	Rail	road	Stocks are quoted on a p	revious p	age.	Prices represent the	e ver	aeni	value, whatever the par may be.
GEGURITIES.	Bid.	Ask.	emourities.	Bid. Ask.	11		Bid. 83	Ask.	Mo. R., Ft. S. & Gulf let m. 10s 50
State Honds.			Raitroad Honds.		Tol.	& Wabash, ist m. extend. do ist m.St.L. div do 2d mort do equipm't bds.	60	61	(10 do 20 m. 10) 40
Alahama bs, 1893 do 5s, 1896	***		do do 2d do	106%	do do Han	do con. convert	90	40	New Jersey & N. Y. 78, gold. N. Y. & Oaw, Mid. 1st 78, gold. 19 19
do 04 1606			do do guar	18 87¥ 88¥	Gree	mibal & Naples, 1st mire at Western, lat mort., 1883. do 2d mort., 1893. ney & Toledo, 1st mort., 1990 oofs & So. Iowa, 1st mort syette, Bl'n & Miss., 1st m. l. & Central Missouri, 1st m. in. Lincoln & Decator, 1st m.	83 53 48	56	do do 2d 7s, conv 4%
do 8s, 1985. & Euf la R do 8s, Mont. & Euf la R do 8s, Ana. & Chet. R do 8s. Of 1892. Arkansas 6s, fonded. do 7s, L. R. & Ft. S. 18s	83		Bur., C. Rapids & Minn. 1st 7s, g Chesapeaka & Ohio 6s, 1st m do do ex cour Chicago & Alton sinking fund	33 86	Lais	oofs & So. Iows, 1st mort syette, Bl'n & Miss., 1st m. & Central Missouri, 1st m.			Oswego & Rome 7s, guar 90 100 Peorta, Pekin & J. 1st mort 70 75
do 7a. L. it. & Ft. S. isa do 7a. Memphia & L. it	10	13½ 13½ 15½	do do lat mort	1113 1125		ton & M V Air Line lat III.		****	Peoria & Rock I. 78, gold 50 Port Huron & L. M. 78, gld, end 20 Pullman Palace Car Co. stock. 70 72
do 7a. Memphia & L. R do 7a. Memphia & L. R do 7a. L. R. P. B. & N. O do 7a. Miss. O. & R. Riv do 7a. Ark. Cent. R	-	18%	Joliet & Chicago, let mort Louisiana & Mo., let m., guar St. Louis, Jack. & Chic., let m	101	Del		100%	10214	Rockf'd, R. I. & St. L. 1st 7s, gld 71/2 10
Georgia 68.	60		Chicago, Rk. Island & Pacific	1093 110	do do do	do coup. 7s, 1834	110%	111 111 102	Sioux City & Pacific vs
do 7s. endorsed. do 7s. gold bonds. Indians 5s. gold bonds. Illinois és coupon, 1877. do Warloan Kentucky és. Louisians és. do do new bonds. do do new bonds. do do new fosting del do 7s. Pentteutisry. do 8s. levee gonds.	98 100		do do income	114 115%	Son	th Side. L. I., 1st In. bonds			Store Stor
do do 1879	1003		do do con. conv Lehigh & Wilkes B. con. gust Am. Dock & improve. bonds.	96 35×	IV.	(Brokers' Quotations.)			Sandusky, Mane. & Newark 78. 90 100
Louisians 6s	40		Mil. & St. Paul let m. 8a, P. D. do do 2d m 7 3-10 do do 7a, gold, R. D.	951/2 97	Alh	nany, N. Y., 6s	. 102 106	108	St. L. & I.Mt. (Ark. Br.) 78, g
			do do ist m. Ls C. I	96 96%	Chi	leago 68, long datesdo 78, sewerage	98	100	Union Pacific, So. branch, 66, g 54 Walkill Valley 1st 78, gold 70 Wast Wisconsin 76, gold 42
do 86, do	40 10		do do los los los los los los los los los lo	[90% 93½	4	do 7s, waterdo 7s, river improvemen do 7s, various	104%	105	Wisconsin Valley 88 70 Wisconsin Valley 88 70 Southern Scenrities. (Brokers' Quotations.)
do 88	108 105 168	100	II do do Int Compos.	85 M 03	Cle De Eli	troit Water Works 78 izebeth City, due '95	105 106 95	106%	(Brokers' Quoditions.) STATES. Louisians new consol. 7s 58 60 Consoling new consol. 6s. 51
Milesouri 8a, due in 1876 do de 1877	0.0		do do int. bond do do consol.bu	a. 100 da 100% s. 90%	HB	rtford 68dianapolls 7'308	103 103	106	South Carolina new consol. 6s. 51 54 90 92% 1 Texas State 6s, 1877 324 65 65 1891-2 988 100%
		<u> </u>	do do lat mort.	103 ½ 86 ½ 86 ½ 85 ½ 86	Ne Os Po	wark City 7swego	103	101	Louislana new consol. 68. 51 South Carolina new consol. 68. 51 Texas State 68, 1877. 90 68, 1891-2. 224 60 78, gold. 981 109, 01 1834. 1100 do 108, pension 93 100 curiss. 93
do do 1880 runding bonds due in 1894 Long bds. due '81 to '91 inc. Asylum or Univers., due 18 Han. & St. Joseph, due 18 do do do 18 do do 18	1 101 92. 101 76.	1C03	lows Midland, 1st mort. 8s Galena & Chicago Extended.	107 108 100½ 101	Ro	do sinking fund. stern Union Tel., 1900.cou; texcellaneous List. (Brokers' Quotations.) GITIES. Malo Water. 16 Park. 16 Park. 16 Cay Se. 16 Cay Se. 16 Cay Se. 16 Cay Se. 17 Se. 18 Se.	93 106 102 101	107 103 106	Atlanta, Ga., 78
do do do 18	96. 100 67. 101 108		do do 2d m. do Consol.bt. bond do do int. bond do do int. bond do do ext'n bd do do do ext'n bd do do do ext'n bd do do do int. bond do do consol.bt. con con consol.bt. con consol.bt. con consol.bt. con consol.bt. con c	t. 75 60 70					Charleston, S. C., 78, F. L. Dus. 00 10
do do do la la New York Bounty Losz, reg do do con do 6e, Canel Loan, 13 do 6e, do la se gold reg i8	77. 778.		C., C., C. & Ind's. 1stm.7s, S. 1	P. 106% 1063 ds 116	At Bo	lantic & Pacific L. G. 88, g1 c. tehtson & Nebraska, 8 p. c. 11. & Mo. Riv., Land m. 78, c. 0 do 2d 8, do 78. do 8d 5d. do 8d. d	20 105 106	80	Columbia, S. C., 68
do 68, do conp. 18	87.		Morrie & Essex, lst mort	V. 15% 115	A d	o do 8d S., do 8s., o do 4th S., do 8s.	108 108 108		Unneburg 8s
do 58, do do 10	91. 116 76. 1	Ж Ж	do do bonds, 1900.	n 100 101 107 107	. d Bi	o do 61h S., do 8s.	7s. 22	¥ 26	do end., M. & C. RR 35 45 Mobile 5s, (coups. on) 50 40 Mobile 5s, (coups. on) 30 40
North Caroline 68, old, J. & do A. & do N. C. RRJ. &	O 18 J 54	X 17	do do bonds, 1900. do do constructio do do 7s of 1871 do do lat con. gus erie, 1st mort., artended	105%	CE	alifornia Pac. RR. 78, gold do 68, 2d m. anada Southern 1st m	79	70	Montgomery 88
do do conpost.J. & do do do off.A. &	J 3 C 3	3 .::	do 2d mort., 78, 1879 do 8d do 78, 1883	101 × 103	C	entral Pacific 7s, gold, con	fs. 60 v. 102	88	00 bonds 78 27 38
do Funding act, 1800 do 1866 do New bonds, J. &	j		do 4th do 78, 1889	98	K	do do 2d m. 78, go	old		do gold 7s, quarterly 17 30 33 10s
do New bonds, J. & do do Special tax, Clasi do Clasi	1.	× 8	Buff., N. Y. & Erie, ist m., 18 do do do large bd	377.	DO O	arinage & Bur. Salaron, Peoria & Han. 8s.	10. 10.		0 to restroads, os. 70 75 Norfolk 6s. 70 75 Petersburg 6s. 90 92 Pitchmond 8s. 90 92 Personal 7s old 8s 87
Ohio 66, 1875		3	do 5th do 7s, 1888 do 7s, cons. mort. gold by Long Dock bonds do do large bd Han. & St. Jo. land grauts do do 8s, conv. mort Dubuque & Bioux City, 1st no Ceder Falls & Minn., 1st mo	S1% S2	2	anada Southern 1st in do with fut. certicentral Pacific 7s, gold, concertal of Iowa 1st m. 7s, gold, concertal of Isan, 8s, concertal of Isan, 8s, concertal of Isan, 8s, concertal of Isan, 8s, concertal of Isan, 1st m. 1st	affic 10.20	40	Norfolk 6s
Rhode Island 6s	10 3 3	4	Cedar Falls & Minn., 1st mo	rt. 81 % 81	1 K C	chicago & Iowa R. 86	10	9	
Rhode Island 68. South Carolina 68. do Jan. & July. do April & Oct. funding act, 198 do Land C, 1889, J. & do Land C, 1889, A. & do Jan. & Jan.	5 S	3 1/4 83	Ceder Falls & Minn., 1st mo indianap., Bl. & Minn. and the	191 × 101	13. C	chesapeake & O. 2d m. gold col. & Hock. V. 1st 7s, 30 years	178 ars 9	i	Als. & Tenn. R. 1st mort. 78 52
do Land C, 1889, A. do	888. 8		de do new bonds Cleve., P'ville & Ash., old b	104 da. 101%		do do lat 18, 10 ye do 2d 7a, 20 ye chicago, Clinton & Dub. 8s	Brs 2	0 4	do and Savan'h. 18 58
Tennessee 6s, olddo do new bonds.	-ion	11 x 44 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	de do new bonds. Cleve., P'ville & Ash., old b do do new Detroit, Monroe & Tol. bon Buffalo & Erle, new bonds. Buffalo & State Line 7s Kalamazoo & W. Pigeon, 1	ds. 102	5 6	Chic. & Can. South. 1st m. g. Ch. D. & V., 1. div., 1st m. g. Chic., Danv. & Vincen's 7s, Connecticut Valley 7s.	78. 3 gld 2	0 3 5 2 × 2	Carolina Central 1st m. 6s, g 94 95
Texas, 10s, of 1876	1	01 37 37	Buffalo & State Line 78 Kalamazoo & W. Pigeon, 1	at 108 10	05	Connecticut Valley 78 Connecticut Western 1st 7s Chicago & Mich. Lake Sho	re.	5 3	Charlotte Col. & A. 1st M. 75 50 60
Virginia 68, olddo do new bonds, 186 do do do 186 do do consol. bonds		87% 74 67 7	do Cons. coup., 18 Cons. reg., 18t.	1023	03	Connecticut Western 1st. 7s. Connecticut Western 1st. 7s. Chiesgo & Mich. Lake Sho Dan., Urh., Bl. & P. 1st m. 'Des Moines & Ft. Dodge 1s Detroit, Hillsdale & in. RI Detroit & Bay City 8s gast Detroit, Eel River & Il. Ss. Doct. Lans & Lake M. 1st. Doct. Lans & Lake M. 1st. 7s.	t 78.		Charleston & Savannah 6s, end 20 40 Savannah & Charlest m. 7s Cheraw & Darlington 7s 90 65 70
do do ex matu d cor do do consol. 2d ser do do deferred bood	les	15½ ·	do Cons. reg., 2d Mswietta & Cin., 1st mort Mich. Cent., consol. 7s, 1902	95 10 106 11 101	10	Detroit & Bay City 8s guar Detroit, Eel River & Ill. 8s. Det., Lans. & Lake M. 1st n	n. 88		Control of the contro
District of Columbia 8.65s. Railroad Stocks		03 0	Buffalo & State Line 7s Kaiamazoo & W. Pigeon, 1 Lake Shore Div. bonds do Cons. conp., 1s. do Cons. reg., 1st. do Cons. reg., 2d. do Cons. reg., 2d. Mayletta & Cons. reg., 2d. Mich. Cent., consol. 7s, 1923 do lat m. 8s, 1832, do equipm't bond New Jersey Southern, 1st n du conso	8. f. 113 8 95 10 n. 7s	06	Det., Lans. & Lake M. 1st n do do 2d n Outchess & Columbia 7s Denver Pacific 7s, gold		85 '	15 Caprair PR 78
(Acties previously quote	đ.)	98 .	New Jersey Southern, 1st in do do conso N. Y. Central 8s, 1883 do 6s, 1887 do 6s, real estat do 6s, auhecript	1. 78 102 101	07/3. 113	Denver Pacific 7s, gold Denver & Rio Grande 7s, g Evansville & Crawfordsv., Frie & Pittsburg 1st 7s	old.	95 10	deligia stock 75 88 Greenville & Col. 78, gnar 50 54 50 60 60 78, certif 50 55 60 60 60 60 60 60
		98 98 98	do 68, real estat do 68, auhacript do 78, 1876	100 100 100 100		Erie & Pittsburg 1st 7s do do 2d 7s do do 7s, equip Evansville, flen. & Nashv.	76	75	Macon & Augusta boulds
Chicago & Alton	ap	69% 6	do & Hudson, 1st m., c	oup. 120% 1	เกิด	Elling he current	000	75 90	84 do do 2d 78 60 60
Eric pref	eī	239	0 58, sunscript do 78, 1876 0 78, 200 78, conv., 187 do & Hudson, 1st m., c do do lst m., r Hudson R. 78, 2d m. v. 7d. 1 Harlem, 1st mort. 73 200 do do reg.	885 112 115 115 12	15%	Eyansville, T. H. & Chic. T. H. & Chic. T. H. & Chic. T. Landgi Fort W., Jackson & Sag. 8 Grand R. & Ind. 1st gnar 7 do 1st L. G. do 1st ex L.	6 1 78	00 i	95 do do atock, 5 12 06 06 07 08 07
Indianap, Cin. & Lafayett	e	3	North Missouri, 1st mort Ohio & Miss., consol. sink do do consolidate	c. fd. 824 d 81%	85¾ 93 92¾	Grand River Valley 88	G. 78		80 do 2d m. 88 t6 61 57 Mississippl & Tenn. lat m. 78 80 90 00 do consol. 88 60 64 872 Montgomery & West P. lat 88. 90 95
Marietta & Cin., 1st pref.			do do 2d do	1100	1051	Grand River Valley 88 Hous. & Texas C. 1st 7s, g Indianap. & Vincen. 1st 7s, Iowa Falls & Stoux C. 1st Indianapolis & St. Louis Houston & Gt. North. 1st	guar 78	75 98 75	os Parent & Engante 1et 80 g end 15 25
Missourt, Kansas & Texas	8		Central Pacific gold bond do San Josquin b do Cal. & Oregon do State ald b	onds	925 110	Houston & Gt. North. 1st loternational (Texas) ist int., H. & G. N. conv. 8s Jackson, Lansing & Sag. 6	78, g. g	61	65 do do 8s, interest 25 80 8
New Jarsey Sonthern NY., New Haven & Hart Ohio & Mississippi, pref. Pitts., Ft. W. & Chic., goi do do spe Hensselser & Seratogs	ord.	30 97%	do L. G. bond Western Pacific bonds Union Pacific, 1st mort. I do Land grao		97× 108%			95 70 73	75 N. Orleans & Jacks. 1st m 77 F2
do do spe Hensselaer & Saratoga Romo, Watertown & Ogd	cial		do Land grace do Sluking fu Atlantic & Pacific land g		3073	do 78, land gran do 78, land gran do 78, do nev do 68, gld, June do 88, do Feb. & do 78, 1876, land	v gld L Dec	60 61 64	N. Orleans & Opelous. 1st m. 8s 15 Nashville & Chattanooga 6s 72 76 93
Romo, Watertown & Ogd St. Loois, Alton & T. Hai do do do Belleville & So. Illinois, St. Loois, Iron Monnt. & S	pref pref	:::.	Atlantic & Pacific land g South Pacific R. bds. of Pacific R. of Mo., 1st mor do do 1st Caro	p't B.	62	do 78, 1876, land do 76, Leaven, b do Incomes, No do do No	grant r'nch	95 55 10	do 9d m 88 83
Toledo, Peoria & Warsay	V		do do 2d mort Pitts., Ft. W. & Chic., 1st do do 2d do do 8d		107%			10	14 do 2d m. 88 85 16 Orange & Alexandria, 1sts, 68 90 do 2ds, 68 70
Toledo, Wab. & Western. Warren	. prei		do do 8d Cleve. & Pitts. consol. s.	mort. 102 fand. 108 %		Kal., Alleghan. & G. R. 88	guar 08	92 90	100 do do 4ths, 8s., 55 65
Miscellaneous Ste		1 1	Cleve. & Pitts. consol. s. do do 4th mort. Col., Chic. & Ind. C. let n do 2d n Rome, Watert'n & Og. of		18	Kan C., St. Jo. & C. B. 8s do do do 8s Keokuk & Des Moines le do lat coup, O do funded	of '98 t 7a	75	Rich. Fre'ksb'g & Poto. 68 80 90 do do conv.7s 80
American District Teleg Canton Co., Baltimore Cent. N. J. Land Improv Delaware & Hudson Can	81	1124			1	do bier an	UCA	40	Southwest RR. Ga, 1st m. 90 92 92 92 92 92 92 92 92 92 92 92 92 92
Delaware & Hudson Can A nerican Coal. Honoolidston Coal of M		47	do do 2d mort.	rref 87%	68	Lake Sup. & Miss. 1st 7s, Leav., Atch. & N. W. 7s,	gold.	20 60	60 do 68
Bivriposa L.&M. Co., ass do do pref Cumberland Cost & Iron Maryland Cost	r	9% 17%	Tol. Peoria & Warsaw.	K.D 78	. 75	L. Onf. Shore KK. Ist M.; Lake Sup. & Miss. 1st 7s, Leav. Law. & Gal. ist m. Logans., Crsw. & S. W. 8s, Michigan Alr Line Ss. Mouticeflo & P. Jervis 7s Monticisr ist 7s, gold Mo., Kinsas & Texas	s, gid.	7 82	West Alabama 8s, guar
Maryland Cosi Pennsylvania Cosi Bpring Mountain Cosi	*****		00 20	mort		Montclair 1st 7s, gold Mo., Kinsas & Texas	gold.	46	40 Virginia coupone

Oth From

Investments

STATE, CITY AND CORPORATION FINANCES.

The "Investore' 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. 1875. 1875. 1875. 1875. 1875. 1875	1874. 740.17 260.03
Total, owned, leased and operated 1,000.20	1,000.20
Capital stock \$59,428,360 Funded debt 40,008,667	\$9,428,800 38,481,742
Cost of road and equipment 96,853,774	92,506,503

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

OPERATIONS.

	1919*	10/4.
Miles run by passenger trains 4,	563,688	4,435,221
Miles run by freight trains 8,	457,816 .	9,931,040
Miles rnn by working trains 4.	177,874	4,220,442
No. carried one mile	934,360	350,781,541
No. tona (2,000 lba.) freight carried 6,	001,954	6,114,675
No. tone carried one mile	008,029	1,391,560,704
EARNINGS, EXPENSES, DIVIDENDS	, ETC.	

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

From passengers. From freight From other sources.	17,899,701	1874. \$7,497,356 20,348,725 8,801,304
Total	\$29,027,218	\$31,650,386

Total \$29,027,21	
Transportation Expenses.	1974.
Asintaining road-bed, &c\$3,686,64 Repairs of machinery	1 \$3,775,526
perating 9,793.74	

Total.....\$17,262,107 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 f r 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 58.09 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; expenses, 1875, 1.36 cents; in 1874, 1.33 cents; profit, 1875, .78 cent; in 1874, '80 cent.

The net earnings were applied as follows:

For interest. This shows a decrease, as compared with 1874, of \$2,623,168 69,

For dividenda: Oct. 1 Jan. 1 April July 1	5, 1874, four per cent 5, 1875, two per cent 15, 1875, two per cent 5, 1875, two per cent	3,568,33) 99 1,784,163 99 1,784,160 99 1,784,163 99
Total		\$13,346,761 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 Raiiway.

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

	atock	AND	DESTA
--	-------	-----	-------

1873-4.
\$86,536,910
45,576,814
2,552,203
3,259,941
9,863,760
4,223,130
6,364,276

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

RECEIPTS. 1878-4. \$3,705,574 13,740,043 From passengers. \$3,461,301
From freight 12,887,389

m express. m mails. ceilaneous. Total	1874-8, 503,963 400,566 243,544 16,876,858 423,026 203,625 172,236	1873-4. 885,487 887,005 247,168 \$18,598,899
Total receipts	17,677,746	\$18,596,696

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

	619,130 00
For interest 8,	761,964 60
On Long Dock bonds	216,000 00
Boston Hartford & Erie bonds	183,0:0 60
Waehawken Dock mortgage	63,671 00
On loans, &c	
	206,795 17
Gold premiuma	114,247 34
	8v2,411 86
Tures	100,972 49
Tuzes	91,500 00
Expenses other than transportation	491,484 59
	321,346 06
Cialina and prior to out it fort, para the	441,440 00
Total \$19	090 911 98
	677,746 49
	1011,110 30
Deficit	953 164 77
The second to about the second second on the second second on the second second on the second	10001101 11
Payments in 1873-74.	A10 220 200
For transportation expenses	\$18,003,738
For interest on mortgage debt	2,799,895
Rental of leased lines	717,345
Guaranteed payments to suspension bridge and Eris Junction rati-	
road in excess of 80 per cent of its earnings	55,977
Guaranteed payments to Patterson & Newark Railroad in excess of	
35 per cent of its earnings	11,875
Proportion of loss operating Cio. Ham. & Dayton Railroa1	61,625
" Pavonia Ferry	10,617
" Pavonia horse railroad	18,529
Hite of cara	460,955
Hits of cara	165,807
Inaurance	209,507
Insurance	101,619
Taxes in State of Pennsylvania	20,819
" New Jersey	29,203
Sundry claims, appertaining to past fiscal year, adjusted and settled.	143,313
Rents payable over rents receivable	79,158
Miscelleneous payments	134,658
Total	\$18,584,763
Receipts	18,598,898
Surplua	\$14,125
Ampanage of the second of the	4.31200

Lake Shore & Michigan Southern.

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

The Lake Shore Directors have declared a dividend of 2 percent 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:

Operating expenses and taxes	5,478,432
Net earnings	\$3,097,243
Net earnings\$2,494,000 Interest on bended debt, leases of branch roads, and dividend payable Feb. 1, 1876, on gnaranteed stock.\$1,419,000	\$1,496,860
Palana	A1 810 909

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	. 133,000	
Gain on mails, express, and miscellaneous	\$1,000	7,00

Aggregate 1088..... \$919,000 The loss on freights was caused by the following:

The cost of steel rails, in excess of the value of the iron rails

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. 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. 81, 1875),

\$36,930,000 86,500,000 Against, at same time last year.

Diminution by means of the Sinking Fund, the obligation of which
has been fully compiled with.

will give next week.

Michigan Central Raliroad.

(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 racelpts 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 atstement of

"The earnings of the road and branch lines have been, for the past elx mouths eoding 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 \$6,662,598 47, and are less than the earnings of the eame 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 \$5,240,494, showing a reduction in the operating expenses of \$298,426 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 "The earnings of the road and branch lines have been, for the

"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 \$432,218 30."

TREASURER'S STATEMENT. The condition of the company on the lat day of December,

1875, la shown by the following statement : The receipts of the main line and branches for the six months ending November, 1875, wera.

The operating expenses of the main line and branches, accurate for five months, and estimated for November, urc \$2,383,876 28; the interest amounted to \$804,249 27; total. \$3,373,218 52 \$185,092 96 The bonded debt of the main line now amounts to: \$556,000 00 2,179 000 00 8,000,000 00 First mortgage loan, due in 1882 Sinkling fund loan Seven per cent consolidated loan. Equipment mortgage loans

556,000.00 Total \$11,291,000 00
From the first two items in the above statament 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...... \$10,691,000 00 The aum 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 f	00
Military and All Lines of the Control of the Contro	200,0.0	200
Michigan Air Line, South Bend division		
Grand River Valley	1,500,000 (UU
Kalamazoo and South Haven	710,000 (
Jackson Lausing 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 (
The capital stock stands at last report	18,738,204	
Construction account amounts to	27,936,747	
The floating debt, as per June report, was	770,015	
It now amounts to	964,440	03
Showing an increase of	194,424	87
Of this amount, however, have been given for steal rails since		

Debt of June last has been reduced by payments to \$542,218 20.

June last

GENERAL INVESTMENT NEWS.

Boston & Lowell.—At the annual meeting of stocklolders 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 Chesapeake & Ullio.—The opinion of the Court in the case of A. F. Richards and others against the Chesapeake and Ohio Railrotd 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 trustees under the six per cent mortgage made application to the State courts of Virginia and West Virginia for the appoint-ment 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 Mesers. 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 result 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 to the creditors: The interest on all the habilities to be made 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 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 acheme of the Committee be adopted in principle, subject to such modifi-cation of details as the Committee may think necessary or expe-dlent after a consultation with President Jewett and the Americsn 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:

l	Balance on hand Sept. 1	\$373,592	
	Transportation of freight	2,801,833	43
ĺ	Transportation of passengers	850,216	
Į	Transportation of mails	99,812	
ŀ	Train service	58.346	
l	Sale of old and surplus material	47,931	
Ī	Interest on secorities	16,103	
١	Sale of receiver's certificates	145,000	
ŀ	Daie of receiver a continuous	20,000	00
١	mi with other and smaller frame make up a total for the two		
1	These, with other and smaller items, make up a total for the two months of	04 410 447	71
1	months of	\$3,410,431	14
i	EXPENDITURES.		
i	Total expenditures	93 978 575	00
١	D. T.	441 671	81
l	Balance un hand Nov. 1	411,011	01

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 \$194,387 07; and the balance consists of cash items or debit items.

The eecond report is similar in form, and shows the business of The eecond 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.

Wallkill Valley.-This road has been for some time wallfill valley.—1418 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:

Fre	sseng eight bsidi					 	 	 	 			 	 	 	 	 	 	30	05,31	6	77
7	otal	es	ırn	ing	В.	 	 	 	 	 	 		 	 		 	 	\$5	30,68	5	43
	Net		-															_	_		_

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 7, 1876.

Trade opens the new year with rather less of that speculative spirlt 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 Improve-

ment in mercan tile 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.	1	975.
	Jan. 1.	Dec. 1.	Jan. 1.
Beeftcs. and bbls.	4,053	2,995	18,807
Porkbbls.	22,645	8,564	43,620
Tobscco, foreign bales,	15,923	17,201	8,421
Tobacco, domestichhds.	22,093	24,912	48,445
Tobacco, seed lesf	65,000		180,000
Coffee, Rlobags.	179,801	99,580	5,014
Coffee, otherbags.	81,307	20,957	2,949
Coffee, Java, &cmats.	81,930	55,565	
Cocosbags.	481	1,400	9,922
Sugarhhds.	17.620	24,065	38,077
Sngarboxes.	8,210	16,976	43,432
Sugarbags, etc.	107,133	70,713	25,940
Meladohbds.	1,162	4,476	258
Molasseshhds.	2,924	3,070	3,098
Molsasesbbls.	6,491	700	8,881
HidesNo.	1.98,000	156,400	237,000
Cottonbales.	127,714	88,380	144,000
Rosinbbls	78,649	70,933	92,077
Spirits thrpentinebbls	. 5,335	5,196	9,512
Tarbbls	2,641.		2,618
Rice, E. 1bags	. 18,100	11,200	10,700
Rice, domesticbbls. and tes.	2,000	_ 3.450	700
Gunny cloth (Cal.)bales.		6,700	10,500
Gunny bagsbales.		8,497	2,400
Linseedbags.	240,000	197,200	2,000
Saltpatrebags.	13,500	14,150	14,100
Jutebales.	23,310	15,700	21,700
Jute buttsbales.	8,556	1,600	41,950
Manila hempbales.	61,586	56,900 1.096	103,650
Ashesbbls	440 540	-,	1,092
Floarbbls	999,510	****	277,439
Wheatbush.	0.311,390		4,600,711
Cornbush	1 001 100	****	1,146,408
Gatsbush.	115 007		1,283,464
Ryabush	619 506	• • • •	114,499 561,051
Malt bash	261 174		182,775
Pessbush		• • • •	45,139
a oud	3,000	****	10,100

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, \$d. 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 roain quoted at \$1 70@\$1 75. In petroleum there has been an advance, and some business; but at the close there was a pretty livery. Ingot cop Lake at 23 c. 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 138,174 bales, against 186,527 bales last week, 196,631 bales the previous week, and 193,642 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,478,860 bales, against 2,314,897 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	54,258	29,733	49,872	49,199	49,264	45,813
Mobile	12,139	# 8,419	11,120	15,765	12,981	15,650
Charleston	8,925	5,878	14,758	1	0	
Pert Royal, &c	83	961	8	13,716	8,393	10,43
Savannab	11,687	10,801	17,667	22,883	15,095	27,819
Galvesion	13,720	6,026	21,563	1	2004	-
Indianola, &c	598	166	442	12,579	6,231	11,50
Tennessee, &c	13,930	8,248	7,771	8,931	6,328	11,047
Florida	749	749	684	483	418	400
North Carolina	8,116	1,522	1,366	1,169	1,196	8,73
Norfolk	18,423	8,342	19,094	13,837	10,875	1
City Point, &c	408	341	360	770	642	14,596
Total this week	138,174	82,178	142,705	133,235	110,628	139,63
Total since Sept. 1	2,478,860	2,214,397	2,660,596	1.868.286	1.486.412	1.765.02

The exports for the week ending this evening reach a total of 124,691 bales, of which 81,635 were to Great Britain, 19,994 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	Ex	ported t	0	Total	Same	Sto	ck.
Jan. 7	Great Britain.	France	Conti- nent.	thia week.	week 1875.	1876.	1875.
New Orleans	35,843	19,043	9,305	63,191	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	2,826	72,543	72,710
Savannan	10,508		5,487	15,945	16,111	96,411	91,771
Galveston t	4,914		3,132	8,046	6.819	83,092	87,611
New York	18,230		50	13,280	5,718	142,362	151,603
Other ports*	15,611	•••	1,038	16,619	2,123	62,000	68,000
Total this week	81,635	19,994	23,062	124,691	70,162	791,914	617,581
Total since Sept.1	892,351	209,352	304,985	1,396,719	1.136,082		

The exports this week under the head of "other ports" include from Baltimore, and the state of Bremen; from Boslon 2,412 hales to Liverpool; from Philadelphia 1,338 bales to Liverpool; from Porfoik 8,325 bales to Liverpool; from Wilmington 1,750 bales to Liverpool; from Port Royal 1,146 bales to Liverpool, 18,122 bales; fo other foreign, 6,139 bales; for coastwise ports, 3,841 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:

	BECEIPTS		EXPOR	TED SING	Coast-			
PORTS.	SINCE	SEPT. 1.	Great	France	Other	Total.	Ports.	Stock.
	1875.	1874.	Britain	France	forel'n	Total.	roris.	
N. Orleans.	646,563	561,840	231,538	124,007	83,971	415,314	75,650	270,513
Mobile	216,074	209,327	58,487	4,637	15,578	77,702	70,043	68,672
Charlest'n *	300,281	308,646	75,241	30,819	38,618	144,678	75,826	71,312
Savanosh	378,930	414,425	82,929	24,179	85,436	191,544	91,527	103,455
Galveston*.	306,089	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		140,064
Florida	7,529	7,818					7,529	
N. Carolina	65,049	59,183	11,557		2,301	13,858	45,726	5,921
Norfolk*	809,332	254,492	47,145	1.817		48,962	225,986	36,013
Other ports	36,982	32,361	36,578		7,407	43,985		27,000
Tot. this yr.	2,310,686		900,716	189,333	281,924	1272,025	728,526	8 14,894
Tot. last yr.		2,132.219	804,079	120,313	141,498	1045,921	7 5,005	8 14,679

*Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianois, &c.; under the head of Norfolk is included City Polul, &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; middling and above advanced 1-16c.; strict ordinary and good were reduced 1-16c.; ordinary was reduced ic.; all stained grades were reduced ic. The demand from shippers has been more active, and the sales of Wednesday included 1,000 bales in transitu; 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 unsettied. 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 feli 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. 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 3,572 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.	Uplanda.	Alabama.	Orleans.	Tezes
Ordinary	10 15-166 11 9-166 12½ 6 12 11-166 13 1-166 13 13-166 14 8-166	10)5-16@ 11 9-16@ 12½ @ 12 13-16@ 13 8-16@ 13 7-16@ 13 15-16@ 14 5-16@	10 15-16@ 11 11-16@ 12% \$ 12 15-16@ 13 5-16@ 13 6-16@ 14 1-16@ 14 7-16@	10 15-16 a 11 11-16@ 12 5-16@ 13 5-16@ 13 1-16@ 14 1-16@ 14 7-16 a
Fair	15 7-16@	15 9-16@	15 11-16@	15 11-16@
Good Ordinary	. 10% Lo	w Middling ddling		12 1214

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

			BALES		PSIUES.				
New Classification.	Exp't.	Con- sump.	Spec- nla'n	Tran-	Total.	Ord'ry	Good Ord'ry.	Low Midl'g.	Mid- dling.
Saturday Monday Tuesday Wednesday Thursday Friday	470	152 271 190 584 223	100 613 158 100	1,000	Holiday 252 1,357 3,697 792 823	10% 19% 10%	11 9-16 11 9-16 11 9-16	12 11-16 12 11-16 12 11-18 12 11-16 12 11-16	13 5-16 13 5-18 18 5-16
Total	3,572	1,373	971	1,000	6,918				

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. 1	bales. cts.	holos etc
bales cts.	2,50013 11-32	1.80013 25-32	60014 9-32
600 a. a131/4	5,400	3,10013 13-18	40014 5-18
800131/4	6,60013 13-32	900 13 27-32	1,00014 11-92
BOO B. D 15 5-32	1,900 13 7-16	1,50013%	
100 a.n. 5th 13 5-32	2.50013 15.32	1,400 13 29-32	2,500 total June.
2.00013 5-32	900 13½		4,000 total .) uno.
	200 1079	1,00013 15-16	40- 7-4
100 s. n18 3-14	20.00	10013 \$1-92	For July.
90015 3-16	20,000 total Feb.		3001436
800 m. n 18 7-82		9,900 total April.	10014 13-82
100 no not.	For March.		20014 15-32
7th 13 7-32		For Mey	
2,00013 7-32	1,90013 9-16	1,10014	4001434
		1,30014 1-32	4.000
2,2001334	30013 19-32	20014 1-16	1,000 total July.
this week 18982	1,70015%	1,50014 3-32	
this week	6,50G 13 21-32		For August.
1.00013 9-32	4,30015 11-16	900141/4	20014 15-92
	1,000 13 23-52	1,70014 5-82	6001434
10,000 total Jan.	1,000	30011 3-16	200
10,000 socal own.	17.000 total March.		10914 17-34
man Makamana	11,000 LOTAL DIALCH.	7,000 total May.	40014 9-18
For February.			80014 19-32
60013 9-32		For June.	
1,600,	1 10013%	500143/	1,600 total Ang.
		*	spoor so can range

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. Sat. Fri. Mon. Tues. Wed. Thurs. 13 5-16 13 5-16 13 5-16 13 5-16 On spot 1234 : 1814

January	19 0-04		12 2-25	18 7-82	18%	1834	15%
February	13 5-16		13 5-18	13%	13 7-16	13 7-16	13 5-16
March	13 9-15		18 17-82	13%	13 21-32	15 21-82	13 9-16
April	18 13-16	lin lin	15 25-31	1676			
The second	11 1-82			15%	13%	13%	13 25-32
Мау		2	14 1-32	14 8-33	14 8-31	14 8-32	14
June	14%	~	11 7-32	14 5-16	14 5-16	14 5-16	14 3-16
July	14 13 -32	Hollday	14 13-32	14 7-16	11 7-16	14 7-16	14 11-32
Angust	14 17-32	100	14 15-32	14 17-82		1436	14 7-16
Bales spot	1.427	:	252	1.857	1434 8,687	792	
Salas future	19,900		12,300	44.100			658
	113	:			16,500	11,900	11,20
Gold		:	112%	11236	11234	112%	112%
Michange	4.0475		4.54%	4.82%	4,9234	4.1214	4.83
Exchange	4.8234		4.8234	4.82	4.5234	4.62%	4.83

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 affoat 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

, and	1876.	1875.	1874.	1873.
Stock at Liverpool	650,000	769,006	614,000	448,000
Stock at London	61,250	118,750	206,000	220,000
Total Great Britain stock	711,250	887.750	820,000	866,000
Stock at Havre	200,000	106,250	66,300	209,000
Stock at Marseilies	8,750	7.750	9,000	13,000
Stock at Barcelona	61,000	43,750	16,750	26,000
Stock at Hamburg	17,000	12,500	17,250	27,000
Stock at Bremso	31,500	26,000	23,500	84,000
Stock at Ameterdam	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 port	7,750	16,000	21,000	40,000
Total continental ports	386,750	288,500	271,500	478,000
Total European stocks1	,093,000	1,176,250	1,091.500	1,144,000
India cotton affoat for Europe	133,000	128,000	136,000	81,000
American cotton affost for Europe	560,000	449,000	475,000	897,000
Egypt, Brazii, &c., afloat for E'rope	60,000	58,000	70,000	97,000
Stock in United States ports	792,914	817,533	720,000	497,625
Stock in U. S. interior ports	130,159	151,351	131,853	83,116
United States exports to-day	23,000	12,000	27,000	23,000
Total visible supplybales.	2,797,073	2,792,134	2,651,853	2,327,941
Of the above, the totals of Amer	nean and	other descri	ntions are a	e follows :
American—	anned BHO	CIONE GOOGLE	Prioria are a	oronows,
T trampol atook	917 000	070.000	401.000	01.00-

Liverpool etock	870,000	174,000	91,000
Continental etocke 185,000	95,000	80,000	101,000
American afloat to Europe 560,000	449,000	475,000	397,000
United States etock 792,914	817,533	720,000	497,825
United States laterior stocks 130,159	151,951	131,853	83,116
United States exports to-day 23,000	12,000	27,000	28,000
. Total Americanbales.2,008,073	1,894,884	1,607,853	1,197,941
East Indian, Brazil, &c			
Liverpool stock 333,000	399,000	440,000	355,000
London etock	118,750	206,000	220,000
Continental etocke 201,750	193,500	191,500	377,000
indis afloat for Europe 133,000	123,000	136,000	81,000
Egypt, Brazii, &c., afloat 60,000	58,000	70,000	97,000
Total East India, &c	897,250	1,043,500	1,130,000
Total American	1,894,834	1,607,853	1,197,941
Total visible apply, bales.2,797,073	2,792,134	2,651,353	2,327,941

These figures indicate an increase in the cotton in sight 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.

7%d.

3%d. 10%@10%d.

Price Middling Uplands, Liverp'i. 6 15-16d,

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

	Week en	ding Jan.	7, 1876.	Week en	dlng Jan.	8, 1875.
	Receipts.	Shipments.	Stock.	Receipte.	Shipmenta.	Stock.
Augusts, Ga	3,658	2,443	20,531	2,463	2,075	24,079
Columbus, Gs	1,443	958	10.315	657	1,078	13,516
Macon, Gs	1,288	1,148	8,641	913	1,733	13,761
Montgomery, Als Selma, Ala	1,542 2,159	1,266 3,385	10,968	635 920	1,893	7,922
Memphis, Tenn	14,075	14,855	9,331 64,552	3,171	929 9,134	7,568 68,219
Nashville, Tenn	1,859	3,127	5,771	952	614	16,283
1 2100011110, 2 00110	2,000	0,127	0,111	300	074	10,400
Total, old ports	25,974	27,180	130,159	14,711	17,486	151,351
Shreveport, La	3,690	2,201	7,556	, 1.558	1,689	8,039
Vickeb'g, Miss	4,177	738	6,423	1,213	1,293	1,683
Columbus, Miss		654	3.388	493	411	1.697
Enfania, Ala		1,132	4,303	400	429	2,945
Atianta, Ga., est	646	1.453	8,318	653	2,179	1,853
Charlotte, N. C	609	580	537	408	155	1,715
St. Louis, Mo		7,892	23,900	2,733	4,542	81,570
Cincinnsti, O	7,009	5,951	10,598	6,322	4 707	14,791
Total, new ports	28,571	20,601	60,023	12,790	15,405	61,693
Total, all	54,545	47,781	190.182	27,491	32 891	216,041

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 lat of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 6:

ł		-Snipmente this wack-			-Shipme	ateeince	Receipts		
	1876 1875 1874	16,000	Con- tinent. 1,000 16,000 1,000	Totel. 1.000 82,000 15.000	Great Britain. 16,000 14,000	Con- tinent. 1,000 16,000 1,000	Total. 1,000 32,000 15,600	This week. 9,000 25,000 25,000	Since Jan. 1. 9,000 25,000 25,000
			-,			-1000	10,000	40,000	20,000

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 slipments of 31,000 bales compared with the corresponding period of 1874.

Weather Reforts 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

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 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 hairs 55 and the lowest 52.

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 hundredthe

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, I 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, 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.

inch. The therm 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.

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 62, 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 helidays and the had reads. 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.

State Wabama.—It has rained here slightly one day, but the remaining 60.

reming 60.

Madion, 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, Gergia.—We have had no rain here the past week. The rainfall f r the moath of December was one inch and sixty-three hundred the graph of the week 59.

The rainfall r r the month of December was one men and stay, 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 wather has been warm, the thermometer averaging 59, and ranging from 46 to 71. Rainfall for the month of December, eix inches and fourteen hundredths. inches and fourteen hundredths.

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

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. Bst 35.

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

Oun 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 eaution. 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

erally 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. 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 MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.									
Trong Interpret	1875.	1874.	1873.	1872.	1871.	1870.				
September		134,376	115,255	184,744	82,073	123,817				
Oetober	610,316	536,969	855,323	444,003	829,449					
November	740,116	676,295	576,108	530,153	461,509					
December	821,177	759,036	811,668	521,975	520.274					
Total to Jan. 1	2,340,686	2,106,675	1,858,349	1,683,875	1,393,305	1,648,27				
Year's port receipts.		3,497,169	3,804,290	3,651,346	2,782,286	4,032,154				
Overland		205,839	237,572	141,500	122,065	228,923				
Southern consump		130,483	128,526	137,662	120,600	91,240				
Year's total crop		3,832,991	1,170,388	3,930,508	2,974,851	4,352,817				
P. c. tot. port rec'pts	to Jan. 1.	60.51	48.84	46.11	50.99	40.87				
Half the port recelpts	received	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.	Jan. 18.				
On which day receipt	s were	1,745,630	1,909,958	1,822,525	1,375,784	2,011,601				
Half the total crop re	eceived .:	Dec. 22.	Jan. 11.		Jan. 5.	Jan. 26.				
On which day receipts	were	1,916,767	2,083,115	1,978,164	1,486,893	2,169,295				
mi					4.70					

The total receipts at the ports on the 15th day of December (when, last year, ha'f 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 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 18c., 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 2\frac{1}{2}\overline{C}_2\overline firm at these figures. . Spot lots are strong at 31c.

LIVERPOOL, Jan. 7.—4:30 P. M.—By Cable from Liver-Pool.—The market has raled 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. 11.	Dec. 21.	Dec. 31.	Jan. (.
Sales of the week bales. 82,000	55,000	34,000	88,000
Forwarded 11,000	13,000	13,000	20,000
of which experters took 9,000	4,000	4,000	8,000
of which speculators took 7,000	5,000 "	3,000	3,000
Total eteek	554,000	617,000	650,000
of which American 165,000	230,000	286,000	817,000
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	851,000	880,000
of which American 327,000	296,000	278,000	299,000

The fellowing table will show the daily clesing prices of cotton for the week:

Spot. Satur. Mon. Tues. Wedves. Thurs. Fri.
Mid. Upi'ds. do Ori'ns. { ...@6 15-16 ...@6 15-16 ...@6 15-16 ...@6 15-16 ...@7 3-16

Mid. Upl'us. do Orl'ns. }

do Orl'ns. }

Futures.

SATURDAY.—Holiday.

MONDAY.—April—May delivery from Sav. or Chas., 6 13-16d.

WEDNEBDAY.—April—May delivery from Sav. or Chas., Low Mid. clause, 6% d.

Dec. shipment from Sav. or Chas., 6 13-16d.

THURSDAY.—Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 6 13-16d. bid.

FRIDAY.—Jan.—I'eb. shipment from New Orleans, Low Mid. clause, by sail, if required, 6 15-16d.

April—May delivery from Sav. or Chas., Low Mid. clause, 6%d.

THE EXPORTS GF COTTGN from New York, this week, show an ared with last week, the total reaching 13,280 THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 13,280 termometer has averaged 60, the highest being 77, and the low-t 35.

Charleston, South Carolina,—We have had no rain here this direction, for each of the last four weeks; also the total exports

and direction since Sept. 1, 1875; and in the last column the tota for the same period of the previous year.

Exports of Cotton(bales) from New York since Sept. 1, 1875

						,
#XPORTED TO		WEEK 1	Total	Same		
	Dec. Dec. Dec. Jan. 15. 22. 29. 5.			to date.	previue year.	
Uverpool Other British Porta	18,300	11,631	9,704	13,230	183,490 1,441	159,715
Total to Gt. Britain	19,300	11,631	9,704	13,230	131,934	159,715
Havre Other French ports	***	• • • •	91	****	1,702	3,200
Total French			94		1,702	3,200
Bremen and Hanover Hamburg Other ports	500 100	2,725	300	50	15,808 7,452 11,705	9,910 18,497 750
Total to N. Europe.	600	2,725	300	50	84,965	21,157
Spain, Oporto& Gibraltar&c All others		****	****	***.	850	10
Total Spain, &c	• • • • • • • • • • • • • • • • • • • •				350	10
Grand Total	18,900	14,356	10,098	18,280	221,951	197,082

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

meor'ts prom-	NEW YORK.		BOSTON.		PHILADELP'IA		SALTIMORS.	
#000 10100m	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	Thie week.	Since
New Orleans Texas	4,646	70,776		186	130	130	WCCK.	
Savannah	1,660	01,000	952		475	10,832	48	8,742
Florida	478 5,269	63,654		854			290	7.988
N'th Carolina. Virginia North'rn Porte	1.198 5,487	130,012	8.362	33,552			684 2,102	13,183 37,180
Tennessee, &c Foreign		83,974	2,300 2,385	41,681 21,697	1,203	12,819	225	0,010
Total this year	28,874			115,143	1,808	23,781	8,051	70,372
Totallaat year.	1 22.617	457,611	9,791	183,676	1,567			71,259

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.

NEW YORK-To Livernool perstament Front Lord City Cotal h	oalea.
NEW YORK-To Liverpool, per ateamers Egypt, 1,876 City of Chester,	1
1.307Germanic, 2.691Pantxa, 2,183per ships Astracana,	3
2,226 Jane Law, 2,917. To Hamburg, per ship Pommeranis, 50	13,230
Visit On the Me Visit Polymerania, 50	50
Andrew 4.591Frederico, 4,500 per ships King Ceolric,	- 8
Alabanu, 4,994Frederico, 4,500 per ships King Ceolric, 5,115Walter D. Wallett, 4,593 Albula, 4,325 per bark Abdula, 1,225	1
dulla, 1,275 Der Dark Ab- To Huvre, per ships Talbot, 2,709 Sandusky, 3,358 per barks Ous, 1,709 Minnie M. Water 2,144	29,832
10 Havre, per sups Talbot, 2,701 Sandusky, 3,358 per barks	
Outs, 1,769 Minnie M. Walle, 3,194 Arlington, 2,029	13.056
To Ronen, per bark Julie Ernestine, 1,400.	1,400
	8,817
To Barcelona, per brig Mutanzas, 625.	525
To Genoa, per ahip Voladora, 2,179 To Vera Cruz, per ateamer City of Merida, 1,500 MOBILE—TO Liverpool per ability Delta Olivia.	2,179
10 vera Cruz, per ateamer City of Merida, 1,500	1,500
коносиян, 4,128.	14,831
Ronochan, 4,128. To Barcelona, per shooners J. Simonson, 1,611Win. G. Shat- tuck, 1,035	
tuck, 1,055. CHARLESTON—To Liverpool, per barks Glen Grant, 2,780 Upland and 101 Sea Island Jardina Rose, 1,680 Upland.	-2,666
CHARLESTON-To Liverpool, per barks Glen Grant, 2,780 Upland and 101	4,000
	4,569
	1 038
AV Darceiona, Der brick Columbus 400 Haland Programme cas tratage	1.112
Dataman I Javel Dool, her shins ardmore 3 750 Heland Building	4,444
	9,432
Boston-To Liverpool, per steamer Siberia, 421	421
	4.1
Total	118 974
The particulars of these shipments annual in	4100014
The particulars of these shipments, arranged in our named	farm

ipments, arranged in our usual form. are as follows:

	Liver-				Bre-	Barce.		Vara	4
New York	pool.	Cork.	Havre.	Rouen.	men.	Jona.	Genoa	Cruz.	Total.
New Orleans	29 832		13,056	1,400	3,817	525	0 150	1 500	13,280
Mobile	14.831			74400			2,179	1,500	52,309
Charleston	4,569					1,112			6.739
Savannah	11.456	1.830			4.000				11,012
Boston	421	1,070		****	1,950		• • • •		17,086
					••••		****		421
Total	86,771	1,380	15,724	1.400	5.067	4.303	9 170	1 860	110 974

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: Amenique str. (Fr.), from New York, recently disabled at sea and towed into Queenstown, left the latter port D c. 29 for Havre, where she arrived

80th.

CLROPATHA, *tr., from Savannah for New York, was detained a few hours at Tybee by a alight accident to her machinery. She repaired and sailed Dec. 29, and arrived at New York Jan. 3

Danien, 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 for 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 3,913 bales cotton; 1,827 hales were left on board, and she was successfully raised, drawing 14 feet of water.

Isaac Wess, ship, from New York at Liverpool, Dec. 19, had been in collisaton, Dec. 16, 20 miles west of Crookhaven, with hark 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.

Il antstren, schr.—About one-third of the cargo (which consisted of 1,929 hales of cotton) was supposed to have been saved Dec. 14 dry from the Hartsene, M Nair, from Charle-ton for Reval, ashore at Halland's Waderow. 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% per cent. if the vessel got off; all to be taken to Eisinore. (The H. has since been got off and taken into Eleinore leaky.)

Cotton freights the past week have been as lollows:

	Liver	-Hay	re	-Bremo	n.—_	-Hamburg		
	Steam.				Steam.		Steam.	
Saturday	d.	d.	c.	C.	c.	e.	c.	c.
Tuesday Wednesda Thursday.		5-16@11-32 5-16@11-32 5-16@11-32 5-16@11-32 5-16@11 32	@% @% @%		1 comp.	11-16 11-16 11-16 11-16	1 comp 1 comp 1 comp 1 comp	p p p

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 rule 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 treight 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 millione 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 Milwaukes at \$1 20 while straight cargoes were held at \$1 24 and upward. Yester day, 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 Eoglish steamers. Old corn was neglected, but at some decline, latterly, has been taken more freely for shipment by sail at 71@72c. for prime affoat, 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 a verv 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 c. for No. 3, and 47@47 c. for No. 2 mlxed; prime white grades in better supply. To-day, No, 2 mixed sold rather more fresly at 47c.

The following are aloning

The following are closing quotations:									
FLOUR.	GRAIN. GRAIN. GRAIN. GRAIN. GRAIN. GRAIN. GRAIN. 4 250, 4 66 10 No. 2 spring. 1 176, 1 24 No. 1 spring. 1 176, 1 24 No. 1 spring. 1 280 1 34								
Western Spring Wheat extras do XX and XXX. do winter wheat X and XX City shipping extras.	4 85@ 5 85 White 1 30@ 1 45 5 50@ 6 75 White 1 40@ 1 55 5 50@ 6 75 Corn-Western mixed 58@ 73 White Western 66@ 74								
City trade and family brande. Southern bakers' and family orands. Southern shipp'gextras. Rye flour, superflue. Corn meal—Western, &c. Orn meal—Br wine, &c.	5 35\$\tilde{0}\$ 6 00 Rye 88\$\tilde{0}\$ 94 0ata-Mixed 42\$\tilde{0}\$ 48 White 46\$\tilde{0}\$ 51 Barley-Canada West 10\$\tilde{0}\$ 1 25 5 25\$\tilde{0}\$ 6 6 6 State, 2-rowed 10\$\tilde{0}\$ 4 1 25 5 00\$\tilde{0}\$ 5 4 0 Barley Ma t-State 100\$\tilde{0}\$ 1 25 25\$\tilde{0}\$ 3 6 5 Canadian 1 25\$\tilde{0}\$ 1 35 3 80\$\tilde{0}\$ 3 85 Peas-Canada, bond & fr. 10\$\tilde{2}\$ 1 20								

The movement in breadstuffs at this market has been as fol-

-RECEIPTS AT NEW YORK									
	18	76.	18'	75.					
	For the	Since	Since	For the	Since	For the	Since		
	week.	Jan. 1.	Jan. 1, '75.	week.	Jan. 1.	week.	Jan. 1.		
Flour, bbis.		83,331	77,223	27,895	27,895	29,812	29,812		
C. meal, ".	2.676	2.676	2.644	2,531	2,531	4,164	4,161		
Wheat, bus.		179,060	92,974	237,699	237,699	378,418	878,448		
Coru. ".	246,714	216,714	441,493	137,233	137,2 13	201,196	204,196		
Rve. "	8,098	8,093	328	2,840	2,840				
Barley. " .	57,256	67,256	14,709						
Uate " .	160,973	160,973	79,095	4,183	4,183	4,163	4,163		

The following tables show the Grain in eight 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:

	Flour.	Wheat.	Corn,	Oata.	Barley,	Rye
	hb a.	bush.	bush.	bush.	bush.	bush.
At—	(196 lbs.				(48 lbs.)	
Chicago	25,255	215,530	341,215	80,480	50,252	9,642
Milwaukee	25,127	454,515	37,100	16,650	42,265	6,765
Toledo		59,090	127,727	9,647		
Detroit	4,668	31,166	8,959	19,456	5,742	
Cloveland *	1,850	5,235	1,400	4,290	2,890	
St. Louis	18,370	49,777	296,265	85,110	19,522	4,817
Peorla.	1,935	23,910	78,520	56,660	16,100	6,760
Duluth					re 1	****
PN - 4 - 1		200,000	007.40*	0.20, 040	100.001	OW 401
Total	77,205	839,362	897,185	223,213	136,051	27,481
Previous week	79,233	813,732	969,291	275,784	177,688	25,229
Corresping week,'74.	78,980	850,011	824,104	824,277	122,641	26,327
10.	105,736	1,643,618	493,426	850,096	155,569	40,570
172.	65,303	643,181	850,287	843,322	110,477	45,693
" "11	78,149	349,633	1.210,159			31,038
770.	559,591	565,763	591,244			23,318
Total Aug. 1 todate .		58,808,675				987,054
- Same Ilme 1874	3,637,035	35,350,717	19,483,810	12,012,417	4.257.874	703,069
Same time 18739						1,059,300
Same time 1872	,455,833	20,213,277	25,156,833	11,907,711	0,399,090	1,043,254

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

	Flonr,	Wheat,	Corn,	Oats,	Barrey,	Rye
At-	bbls.	bosh.	bush.	bush.	hash.	bush.
New York	79,102	231.634	233,023	77,105	45,000	712
Boston	25,136	11,200	139,200	14,675	10,090	1,200
Portland*	6,803	12,000	15,000	2,500		
Montreal	6,35')	15,400	280	2,800	3,600	
Philadelphia	21,320	54,900	209,200	100,100	32,000	
Baltimore	14,813	15,735	350,600	10,000		1,000
New Orleans	8,731	. 2,703	60,597	28,580		
Total	163,058	353,462	1,007,900	145,760	90,690	2.912
Previous week	171,457	416,196	730,826	192,765	53,766	2,304
Ccr. week '75	189,369	195,071	1,097,859	237,693	31,534	2,200

^{*} Estimated.

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

	F.10117	TE ELECTRICA	0.404	O WOD 4	APRIL CO	ALY C.
	hbls.	bash.	bash.	bush.	bush	bush.
Jan. 1, '76	99,772	248,821	517,963	128,095	51,731	11,242
Dec. 25, '75		18),662	302,045	140,401	63,136	6,528
Dec. 18, '75	101,631	192,293	333,5,8	142,492	65,341	9,216
Dec. 11, '75	163,877	216, 296	471,232	122,129	296,123	11,262

THE DRY GOODS TRADE.

FRIDAY, P. M., Jau. 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. A few of the leading print houses opened their new apring goods with fairly satisfactory results, and agents for cotton hosiery received liberal orders for delivery hereafter, apart from which there was a quiet movement in domestic productions. Values of both cottons and woolens, of domestic manufacture, were fairly sustained, but there were some further reductions in bleached cottons, in which the well known productions of the Utica Steam Mills participated. The failure of Hamilton, Richardson & Whitney, dry goods jobbers, Boston, was reported, with estimated liabilities of \$350,000.

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 beld, and are not in excessive supply. Bleached cottons dragged, and Utica nonpareils were reduced to 13½c., less a liberal trade dis count, while wide bleached sheetings of the same make were marked down to 38c. for 10-4, 33c. for 9 4, and 30c for 8-4. There was a small stocking-up demand for tickings and denims, but cheviots, ducks, stripes and checks remained quiet, and there was less than the expected demand for cottonades, which have been aluggish up to this time, and irregular in price. Print cloths were lightly dealt in, but tolerably firm at 4gc., thirty days, for extra 64s, although some transactions were reported at 4½c., cash. Prints moved slowly in fancy styles, but there was an increased demand for shirtings, which were distributed in considerable amounts at 61/207c., the Orientals having been reduced to the 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-71c.-sppeared 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. Worsted coatings ruled quiet, and present appearances indicate a large supply of these goods, which will probably be found excessive, as their popularity is somewhat on the wane. Cloths and doeskins were very dull, and satinets and jeans were only placed in limited amounts. Flannels were taken in small lots for the renewal of assortments, but blankets were very quiet. Agents have their new styles of worsted dress fabrics in a forward state of preparation, and some of the leading mills will show their productions in a few days, when a brisk movement may be expected.

FOREION 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. Yorkshire stuff goods, such as alpacas, mohairs and brilliantines, are a shade lower in the Bradford market, but 40-lnch black French cashmeres are steadily held abroad. In our annual report, given in our editorial columns last week, of spinning in the United States, we published a table of jobbers' prices at New York for the year ending July 1, 1875. We now bring down to January 1st similar quotations for same goods.

1875.	Standard Standard Sheetings.	Corset Jeans.	Stand'd Mer- rimack Pr'ts	_. 1875.	Standard Sheetings.	Drills	Corect Jeans.	Stand'd Mer- rimack Pr'ts
July 3	101/4 11	101/2	9	October 16	936-36	11	10%	736
10	10% 11	101/4	9	23			101%	714
44 17	10% 11	10%	81/2	" 30	9%-%	101/6		716
46 24	10% 1t	1034	81/2	November 6	19X-%	10%	1014	71%
August 7	101/2 11	10%	836	13	9%	10%	10%	736
47	101/2 11	10 1/2	836	46. 20., .	934			71/5
" 21	101/2 11	101/2	61/2	27	9%	:036	101/2	71/2
28	1034 11	10%	81/2	December 4	93%	1036	10%	71/2
September 4	101/2 11	10%	81/4	11	9%	10%	103%	1/2
11	101/2 11	101/2	836	18		101/	103/2	714
18	101/2 11	103	816	25	9%	1014	10%	11/2
25	101/2 11	101/2	834			- 6		
October 2	10 11	10%	85	1876.				
9	9%-% 11	10%	836	January 1	9%	10%	103	734

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: .

[The quantity is given in packages when not otherwise specified I

[The quantity is given in packages when not otherwise specified.]					
	Since	Same	•	Since	Same
	Jan.1, '75.		- NO. OF THE LOCAL PROPERTY AND ADDRESS		time 1874
				1	
Chies Class and			35.4.3. 0		
China, Glass and Eartheeware—		255	Metala, &c.—	4.284	4.000
China	15,479	14,665	Hardwate	2,629	4,671 8,465
Earthenware.	37,998	36,805	Iron, RR. bara	23,611	258,945
Glasa	423,427	403,170	Laad, pigs		218,147
Glasaware	84,611	40,412	Spelter, lba	1,158,853	2,467,811
Glass plate	9,386	8,610	Steel		118,981
Buttons	6.794	6,764	Tin, boxes	886,753	
Coal, tons	63,390	67,986 24,736	Tin slabs, ibs	7,740,431	10,785,015
Cocoa, baga	1.742,328	1,415,188	Raga	143,567	142,174
Cotton, bales.	4.511	3,690	bbla	642,511	589,054
Druga, &c-	1,021	0,000	Sogar, bxs & bags.	1,755,848	1,589,016
Bark, Peravian	34,327	40,525	Tea	864,370	1,166,547
Blea. powders	83,515	31,016	Tobacco	59,928	74,179
Cochineal	5,567	6,286	Waate	1,807	4,237
Cream Tartar	661	1,520	Wines, &c-	440 400	404 000
Gambler	14,849 5,528	41,441 5,949	Champague, bks.	119,199 162,120	131,090
ledigo	3,606	3,570	Winea Wool, bales	60,158	167,918 58,535
Madder	1,665	2.042	Articles reported by	00,100	90,000
Oils, essential	1,106	1.001	value-		
Oil, Olivo	33,566	33,962	Cigara	\$1619,404	\$2234.860
Opiem	1,100	1,568	Corka	77,960	84,951
Soda, bi-carb	23,552	52,417	Fancy goods	1,194,883	1,138,988
Soda, sal	54.747	54,581	Fish	340,181	423,950
Soda asb,	62,286 8,023	55,991	Fruits, &c.—	740 704	1 10= 000
Flax	8.346	7,623	Lemona Oranges	743,734 1,970,785	1,187,989
Gunny cloth	1,423	951	Nata	890,063	1,437,453
Hair	4,797	4,590	Raisina	1,778,387	2,376,217
llemp, bales	114,485	198,008	Hides, undressed !	10,120,699	
Hldes, &c-		[]	Rlce	422,886	721,875
Bristles	1.804		Spices, &c	400 -00	
Hidea, dressed	6,256	9.307	Cassia	163,706	111,579
India rubber	42.675 2,975	56,008	Ginger	649,958	144,293 8.0,439
Jewelry, &c.—	4,313	2,257	PepperSaltpetre	218,821	874,633
Jewelry	3,216	3,341	Woods-	210,001	012,000
Walches	817	1,128	Cork	333,128	252,614
Linsced	948,502	993,030	Fuatic	105,415	24,655
Molasses	103,409	104,481	Logwood	655,405	338,798
	1	0 }	Mahogany	191,850	129.80t

Commercial Cards.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

SODA.

No. 11 Old Slip, New York. Tha Josoing Trade ONLY Supplied

Smith, Baker & Co.,

COMMISSION MERCHANTS Yokohama and Hiogo, Japan.

REPRESENTED BY

E. W. CORLIES, 66% Pine Street, New York.

B. G. Arnold & Co.,

125 FRONT STREET,

MPORTERS AND DEALERS IN

COFFEES AND TEAS.

JEWELL, HARRISON & COMPANY.

PURE LARD PACKED FOR ALL CLIMATES.

PROVISION DEALERS AND MANUFACTURER OF LAND OIL 4 D STEARINE.

ESTABLISHED 1841. NEW YORK.

F. LB. MAYHEW & Co., 140 Front Street,

MANUFACTURERS OF
OILS—SPERM, WHALE, ELEPHANT & LARD.
CANDLES—SPERM, PATENT SPERM, PARAFFINE, 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 Contl 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.sc,

SPORTING, MINING, SHIPPING AND BLAST ING POWDER,

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

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 n

COTTONSAILDUCK

And all kinds of

COTTON CANVAL, FELTING DUCK, CAR COVER ING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agenta

United States Bunting Company. A fall supply all Widths and Colora always in stock. No. 109 Duane Street.

E.R.Mudge, Sawyer & Co

Washington Mills,
Kurlington Woolen Co.,
Chicopee Mg Co.,
Elierton New Mills,
Saratoga Victory Mfg Co.

NEW YORE. BOSTON,
43 & 65 Whith STREET. BCSTON,
J W. DAYTON, 230 CERSTROT STREET.

OLYPHANT & Co., COMMISSION MERCHANTS,

llong Kong, Shanghal, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China, 1114 Wall St., New York,

Railroad Material, &c.

MANCHESTER

Works, Locomotive MANUFACTURERS OF

Locomotives, Stationary Steam Englnes, and Tools,

MANCHESTER, N. II.
ARETAS BLOOD, W. G. M.EANS, Superintendent Manchester, N. H. Treasurer, 40 Water attect, Boston,

WM. BORDEN.

L. N. LOVELT

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 STEAMROAT CO., FALL RIVER LINE STEAMERS

Thos. Pope & Bro., 292 Pearl Street, New York

Pig Iron,

RAILS, COPPER, SPELTER, TIN, LEAD, NICKEL, BISMUTH, &c. Railroad Material &c.

Morris, Tasker & Co., Pascai Iron Works, Philadelphia. Tasker Iron Works, Newcastie, Dei.,

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 Fittera' 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 6, RENNEDY. DENRY M. BAKES, JOHN S, BARNES J. S. KENNEDY & Co.,

RANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Co lect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange oo London. Agents of the

CAMERIA IRON COMPANY.

of JOHNSTOWN, Pa., for the sale of their IRON an STEEL RAILS.
All business relating to the Construction and Equip

ment of Railroads nn lertaken.

Financial.

E. BAILEY,

65 WALL STREET.

Dealer in

Fire at d Marine Insurance stocks and Scrip "SPECIALITY,"

Cash paid at once for the above Securities; or the will be said on commission, at sellers option

Martin Lewis,

43 PINE ST., N. Y. Room 3. DEALER IN

DEALER IN

Securities of Soivent and Defaulted IRR. ('0's, also State, City and County Ronds.

TIME LOANS NEGOTIATED.

Refers by permission to Mersts. M. k. Jesup, Paton & Co., New York; Messers. Soutter & Co., New York; Jon. S. Norris, Frq., President First. National Bank, Faltimore; Robert Mickle, Esq., Cashfer Union Nat'l Bank, Baltimore.

N. T. Beers, Jr.,

BROOKLYN STOCKS, GAS STOCKS,

WALL STREET.

Dealer in Railroad and Investment Stocks and Ronds

CHARLES OTIS, 47 EXCHANGE PLACE.

City Railroad

and Gas Stocks,

Specialty for 19 Years.
Sea queistions 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 railreada, Black Friday, sketches of leading operators, and the method of dealing on small sums of money. Copies sent free io any address. Orders for stocks and to k privileges executed by mail and telegraph, collections made, money invested, and information g en 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 lowes market rates; \$50 for 50 shares, \$100 for 100 shares. Thirty-two page explaratory pamphlet mailed on application

Boston Bankers.

Brewster, Basset & Co.,

BANKERS.

No. 35 CONGRESS STREET, Boston, Mass.

Dealers in Stocks, Boods, Gold and Commercial

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

Investment Securities constantly on haod.

Chas. A. Sweet & Co., BANKERS.

40 STATE STREET, BOSTON.

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

PARKER & COBB,

SANKERS, 78 DEVONSHIRE STREET BOSTON,

ituy and Sell Western City and County Bonds.

Kidder, Peabody & Co.,

HUSTON, MASS.

CHANGE AND CIRCULAR LETTERS OF CREDIT SSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

ON LONDON, PARIE, AND OTHER CONTINANTAL CITIES OF EUROPS.

New York Office, 33 Wall Street.

Phila. & Baltimore Bankers.

Bell. Austin, STOCK BROKER,

No. 319 WALNUT STREET, Philadelphia.

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

Wilson, Colston & Co., BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT sed VIRGINIA SECURITIES a secialty.

specialty.

('Orrespondence solicited.

N. T. CORRESPONDENTS—McKim Brothers & Co. and Daylison & Jones.

Southern Bankers.

James Hunter, BROKER,

Desler in Coin, Southern Securities and Exchange Loans Negotiated. Advances made on Securities placed in my hands for sain at correct rates. Address,

Savaunah, Georgia,

(P. O. Box 81.)

Refere to Benry Talmadge & Co., New York; Southero Bank, Savanuah, Ga.

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

Thos. P. Miller & Co., BANKERS,

NORTIE: ALAHAMA,
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 Benk, New Orleans; Bank
of Liverpool; Liverpool.

R. S. WILLIE, Pres't. W. K. MCALPINE, Vice-Pres t. S. H. KIMBALL, Cashier, N. O. LAUVE, 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. McAlpice, D. The Ayere, J. Bernatein, J. S. Grinnan, C. L. Cleveland, Peter H. Krhard, J. A. McKee, Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customar rates of exchange.

Southern Bankers.

· Adams & Leonard,

BANKERS

DALLAS, THXAS.

E. E. Burruss, Pres't. A. K. Walker, Cashier National First WILMINGTON, N. C.

Collections made on all parts of the United States

THE CITY BANK OF HOUSTON, Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Surke, Col. Ennis, W. M. Rice, C. S. Longeope.

BENJ. A. BOTTS, President,
B. F. WEEMS, Cashier.

Western Bankers.

A. O. SLAUGHTFR,

BANKER

CHICAGO, ILLINOIS,

BUYS AND SELLS CHICAGO CITY, COOS COUNTY AND ILLINOIS AND IOWA COUNTY AND TOWN BONDS.

Ten Per Cent. On Mortgage Security.

Having been er gaged for the past 12 years in lovesting money at ten per cect interest, on farm property in Illinois, we have now upened a hranch office at Connetl Binffs, lows. The amount of loans pisced by as have exceeded \$4,500,000 without the loss of a sisgle dollar to the investors.

I own has entered upon a career of wonderful, and, we betieve, permanent prosperty. During 1874 lows farmers raised more whealt, c.rn 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 amas ranging from \$500 to \$10,000 on from three to five years time. Return to J. D. Vermilys and Olman, Son & Co., Bankers. New York; harlington & Marchall, Bankers. New York; harlington & Marchall, Bankers. Burnhand, Mackinkery & CO.,

Gridge, Hartord, Cons.

BURNHAM, McKINLEY & CO.,

COUNSELOSS AT LAW AND LOAN HEORESS,

Champaign, Illinols,

Council Bluffs, Iovsa,

T. K. Skinker,

ATTORNEY-AT-LAW,

417 Olive Street, ST. LOUIS, Mo

Special attention given to the collection of MUNICIPAL BONDS.

References—J. E. Lieuberger, Frenk Third National Bank, St. Louis; Wm. h. Waters, Prest Second Nat. Bank, St. Louis; Kdward P. Cartis. 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, LO1118, MO.
Cash advanced on Stocks and Bonds left for Sale.

CHAS. F. PENZEL, WM. EISTEN, CREED T. WALKEE President. Vice-President. Cashier.

German Savings Bank,

LITTLE ROCK, ARK.

CASH CAPITAL.

Transacts a general banking business, and makes collections on all roints in the South and Southwest at reasonable rates. Accounts of Banke, Bankers, Merchaots and others solicited.

BOARD FD DIRECTORS.—C. F. Penzel, Wm. Kirten, Judge U. M. Roce, Jan. R. Geyer, C. W. Jahoson, Geo. Reichardt, J. K. Brodle, A. Schader, Jna. G. Fletcher.

N. Y. COBERGPONDENTE, Donnell, Lawson & Co.

A Solid Twelve Per Cent

While bonds and stocks are the footballs of brokers the solid Illinois and Missouri TEN PER O-NTS (semi-annually at the American Exchange National Bank, New York) and our choice Eassas TWELVK PER CRN'IS have never fulled. Nothing but an earthquake can impair their absolute security; and as to promptness, ask our New York, because allowys paid of maturity. Have loaned millioss, and not a dellar havever heen 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 ets., Brooklyn, N. Y.

CAPITAL, \$500,000.

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

It can set as agent in the sale or management of resizestae, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and ether securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

CHAS. It. MARVIN, Vice-Prest, CHAS. It. MARVIN, Vice-Prest, TitusTEES;

J. S. Rockwell, Henry Sanger, Alex. McCue, Chas. R. Marvio, A. A. Low, John P. Roife, Thomas Sullivan, Dan'l Chancey, Edward Harvey, H. E. Pierrepont, Josish O. Low, James D. Fish, John Hatsey, Wm. It. BUNKER, Secretary

REAL ESTATE MORTGAGE BONDS:

QUARANTEED BY THE

Equitable Trust Co.,
\$1,000,000 CAPITAL.
THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF
THE NOST

CONSERVATIVE INVESTORS..

First—They have the ladividual liability of the maker.

Second—Erch bond is secured by a first mortgage of real estate of not less than double its value.

Third—The prompt payorent of both priocipal and interest of every bond is gnaranteed by this Company.

The Commany guaranteeling these Bonds receives no depaste, owe no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of one Milhow Dollars unimpaired. To MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds.

All mortgages accuring the Bonds are formally an-

prompt payment of dots princips; and interest of these Bonds.

All mortgages securing the Bonds are formelly approved by the following Executive Board;
ROBERT L. KENNEDY, ADITIAN ISELIN,
SAMUEL WILLETS, JAMES A. ROSSEVELT,
WM. REMSEN, JOHN D. MAX WELL,
HENRY P. HAVEN, GUSTAV H. KISSELL,
These Securities bear 8 even Per Cent Interest payable semi annually, and are aftered for sele 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

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 psysble semi-sannually. Bonds registered to order or bearer at option. A pamphiet with full information can be had at the Campany's office,

43 Milk Street, Boston.

Amos A. Lawrence, Geo. C. Richardson, James L. Little, Thomas Wigglesworth, Oeo. P. Upham.

T. Jefferson Choldge, A. I. Renyon,
Charles L. Young, John P. Putnam,
Charles L. Flint,
HENRY SALTONSTALL, President,
Figancis A. OSBORN, Tressurer.

THE

OF THE CITY OF NEW YORK,

PAID-UP CAPITAL, \$1,000,000. Invested in United States Government Bonds.

Pays THREE PER CENT Interest per annum on Deposits subject to check of sight.

Huys FOUR PER CENT Interest per annum on special deposits remaining six months or longer.

Acts as Trustee for esistee.

D. R. 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 PATKUAS.

ELLWOOD E. THORNE, President,

Financial.

OF NEW YORK.

CAPITAL, \$ 1.000.000.

Is anthorized 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.

T AL SPECINES CRAFT.

HENRY F. SPAULDING, President.
BKNJ. B. SHERMAN.
FREDERICK H. COSSITT, Presidents.
C. H. P. BABCOCK, Secretary.

EXECUTIVE COMMITTEE:
Jacob D. Verminy.
Red, Amor R. Eno,
Frederick H. Cossitt,
Sam'l D. Babcock,
Martin Bates,
Edmund W. Corlies.

Miscellaneous

Harrison, Bradford & Co



EMBRACING EVERY STYLE AND FINISH. 75 John Street, New York.

20 - Dillotte

STEEL PENS.

MANUFACTURERS' WAREHOUSE,

JOSEPH GILLOTT & SONS.

91 John Street, New York.

HENRY HOE, SOLE AGENT

OSEPH BACHMAN & SONS, REPRESENTATIVES OF Gorham Mt'g Company.



Sterling Silver Fine Electro Plated Ware No 3 MAIDEN LAHE, NEW YORK,

TO PRINTERS.

We keep on hand the largest stock of

PRINTING TYPES

n America, seaorted for English, French, Spanish, and Portuguese, which we sell to lots to suit purchasers, at low prices for each.
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 Rond Tables of the Commer character of the Commer plement to that paper, on the last Saturday of each atomh, and occupying twenty-aeven pages, are set in pruce's Nonpariel, No. 12, with the Patent Figurer and Fractions.

Wm Pickhardt&Kuttroff IMPORTERS

COMMISSION MERCHANTS CHEMICALS, COLORS, DYESTUFFS, No. 23 Uedar Street, New York.

Branch Offices in Philadelphia and Boston.

WM. PICKHARDT.
ADOLF KUTTROFF.
BADISCHE ANILIN & SODA FABRIK
Special Pertner

Ocean Steamships.

For LIVERPOOL,

(Via Queenstown) CARRYING THE UNITED STATES MAIL.

TUESDAY. LEAVING PIER No. 46 NORTH RIVER, sa follows: LEAVING FIEL NO. 40 NOVAH ELVER, 28 1010WS:
NEVADDA Jan. 8, at 8 A. M.
IDAHO Jan. 18, at 10 A. M.
DAKOTA Jan. 25, at 8 P. M.
WISCONSIN Feb. 1, at 9:30 A. M.
WYOMING Feb. 8, at 3 P. M.
RATES FOR PASSENOERS REDUCED.

Sterrage, \$26; Intermed atc, \$10; Cabin, \$63 to \$80, ecording to state room, Steerage office, No. 29 Broad-ay, General offices, No. 63 Wall street.

WILLIAMS & GUION.

CUNARD LINE.

chances of collision, the eteamers 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 STE AMSHIPS.
BETWEEN NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOR.

CALLING AT CORK BARBOR.

FROM NEW YORK.

Algerla. Wed., Jan. 12 | Abyasibla. Wed., Feb. 16
Java ... Wed., Jan. 12 | Abyasibla. Wed., Feb. 16
Java ... Wed., Jan. 19 | Java... Wed., Feb. 16
Java ... Wed., Jan. 26 | Russia. Wed., Feb. 21
China. ... Wed., Feb. 2 | China. ... Wed., Meh. 8
Parthia. ... Wed., Feb. 2 | China. ... Wed., Meh. 15
And every following Wednesday and Saturday from
New York.

Steamers marked * do not carry steerage passengers.
Ratas of Passage.—Cabin, \$50, \$100 and \$130 gold,
eccording to accommodation. Tick ts to Paris, \$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, Olasgow,
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
treen; for steerage passage, at 111 Broadway, Trilly
Building.

CHAS. G. FRANCKLYN Agent.

CHAS. G. FRANCKLYN Agent.

CATAL ONLY

Direct Line to France.

The General Transatlantic Company's Mall 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:

LOUIS DE BEBIAN. Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and S UTH PACIFIC PORTS (via Aspinwall.)

**Fitst-class, full-powered, iron screw steamers, irom Pler No. 51, North River.

For Ki OSTON, AUX CAYES and JACMEL, CLARIBEL

For HAYTI only,

ANDES.

Janua y 2

ANDES FOR HAYTI ONLY, Janua y 2
FOR HAYTI, SAVANILLA, CARTILAGENA, ISTMMUS OF PANAMA and SOUTH PACIFIC POLITS
I((via Aspinwall),
A PS. January 19

Providence & Stonington

STEAMSHIP COMPANY, BETWEEN NEW YOLK AND BOSTON.

BETWEEN NEW YOLK AND BOSTON.

ACEDUCTION OF FARE

Between NEW YORK and PROVIDENCE to \$3.

Between NEW YORK and BOSTON to \$1.

STONINGTON LINE.

FOR PROVIDENCE, NEWPORT AND HOSTON.

The elegant steamers RHODE ISLAND. ARRAGANSETT and STONINGTON, leava Pier SS, N. R.,
foot of Jay at., dally (except Sundays), at 150 P. M.

Through thekets to pilneripal New England points at
RR. depots and ticket offices. State-Rooms secured at
offices of West-ott Express Co. and at 319 liroadway.

BEROVIDENCE LINE (direct).

Steamsnipe ELECTRA and GALATEA leave Pier
Z, N. R., foot of Park Piece, dally (except Sundays) at
4 P. M.
Direct connection to Wornester and country.

7. N. R., Tool of Park Place, early (except Sundays) at P. M.
Direct connection to Worcester and points beyond.
Freights via either line taken at lowest rates.
D. S. BABCOCK, President.
L. W. FILKINS, General Pass. Agent.

Ingurance.

"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 tili 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-Tolder 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 formish the PROTECTION OF LIFE ASSURANCE at actual current cost for death claims and expenses of management, each year by itself, re. newable at the close of any year without further

medical examination.

These Plane are indersed 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 Fuli Particulara apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

WESTERN UNION BUILDING, NEW YORK.

GEORGE WALKER, SHEPPARD HOMANS, President. Vice-Prea't 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.,

LONDON AND EDINBURGII. 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 leases by Chicago confingra

The Company's actual losses by Chicago confiagration in 1871 were \$1,743,457 81.

The Company's actual losses by Boston confiagration in 1872 were \$503.650 46.

Yet the Company paid these losses at sight withou borrowing. It saling to collar of permanent investments, continued regular dividends to their teckholders, and at the end of 1873 had cutrely made up (not in this country, however), the losses of these two confiarrations 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 diamet—the one not liable for the other.

The Company organized A. D. 1809. Commenced bosiness in this country A. D. 1867.

Agencies in most of the principal cities and towns in the United States.

EZRA WHITE,

CHAS. E. WHITE,

SAM. P. BLAGDEN,

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 25th, 1875

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

Premiums received on Marine Risks from 1st January, 1874, to 81st De-. \$6,512,088 21

1st January, 1874..... Total amount of Marine Premiums. \$8,945,844 40 No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st Janu-

ary, 1874, to Sist December, 1874.... \$6,489,971 \$8
Loeses paid during the

same period......\$2,370,659 96
Returns of Premiums and Expenses.\$1,373,657 47

The Company has the following Assets, visit United States and State of New York

Stock, City, Bank and other Stocks. \$9,931,060 00 Loans secured by Stocks, and other-

2,152,800 00 Real Estate and Bonds and Mortgages 367,000 00 luterest, and sundry notes and claims due the Company, estimated at..... 453,676 72

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 pre-miums, 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. Charles Dennis, W. H. H. Moore, Henry Coit, Lewis Curtie, Charles H. Russell Lowell Holbrook. David Lane, James Bryce, Daulel S. Miller, William Sturgie, Henry K. Bogert, William E. Dodge, Royal Phelps, Joseph Gaillard, Jr., C. A. Hand. James Low, John D. Hewlett, WMiain H. Webb,

Gordon W. Burnham Frederick Chauncey, Charles P. Burdett, Francis Skiddy, Robert B. Minturn. Charles H. Marshall, George W. Lane, Robert L. Stuart, James G. De Forest Alexander V. Blake, Charles D. Leverich, Josiah O. Low, Adolph Lemoyne, Adam T. Sackett, Thomas F. Young. Horace Gray, Winthrop G. Ray. Edmand W. Coriles, Shepherd Knapp.

J. D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d2Vice-Psidenret Insurance.

Wm. C. Gilman. 046 Pine St. N.Y. Buys and sells Insurance Scrip and Insurance Stocks

GREAT WESTERN

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

Certificates are issued noder which losses are ma payable in London or Liverpool, and are available with bankers abroad and at home as collateral security.

FERDINAND MOEE, President. ALEX. MACKAY, Vice-President. WM. T. LOCKWOOD

OFFICE OF THE

PACIFIC MUTUAL Insurance Company,

Total smount of Marine Premiums.....\$731.768 77 This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RINKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premium Notes and Bills Receivable 106,850 12
Subscription Notes in Advance of Premiums 50,128 72
Re-Insurance and Claims due the Company, estimated at 46,018 93

By order of the Bo

TRUSTEES:

William Leconcy,
William A. Hall,
Theo. W. Morrie,
Thos. B. Merrick,
d. George A. Meyer,
Walter II. Lewis,
George W. Smith,
Henry D. Rolph,
John H. Clark,
f. James H. Dunham,
Levi M. Bates,
d. Richard P. Bruff,
Franklin Edson,
Steph. L. Merchant,
James J. Hathaway,
John R. Weller,
K. MYERS, President. John K. Myers,
H. B. Claffin,
G. D. H. Gillespie,
A. S. Harnes,
Wm. T. Blodgett,
John A. Bartow,
Alex. M. Earle,
Francis Moran,
Wm Hegeman,
James R. Taylor,
Adam T. Bruce,
A. Augustus Low,
Francis Payson,
Jehial Resd,
John R.
JOHN K. M

JOHN K. MYERS, President. THOMAS HALE, Vice-President. WILLOUGHBY POWELL, Secretary.

Cotton.

LEHMAN, ABRAHAM & Co., LEHMAN, DURB & Co. New Orleans, La., Monizomery, Ala.

LEHMAN BRO'S. COTTON FACTORS

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. Libers! Cash Advances on Consignments to this Market. New York and Liverpool. Special Attentin given to Collection and Premnt Remittance made on Sight Exchange at Lowest Rates.

McAlister & Wheless, COLTON

COMMISSION MERCHANTS NASHVILLE, TENNESSEE

Special attention given to Spinuers' orders. Corressionadoce solicited.
REF-ELENOKE.—Third and Four'n National Banks, and Propriators of Tex Channolle

Moody & Jemison, BANKERS AND

General Commission Merchants,

123 PEARL STREET, NEW YORK,
Will keep accounts with Country Banks and Bankers,
make collections, issue certiff ates of Deposit, and
attend to the sale sud purchase of Bonds, Stocks
Coin, &c.
Particular ait ntion given to the execution of orde
for future contracts and the purchase of merchandise

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

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

JOHN 8. RICHARDS.

WILLIAM WHITLOGK

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 Lewest Rates.

REFERENCES.—French & Travers, No. 17 William a. Williams, Black & Co., No. 1 williams st.; R. M. Waters & Co., 56 Broad st.; Philip Heory, Jr. Ao. 25 Pearl st.; Adams & Whitock, No. 51 South st.; Charles Hyllested & Co., No. 7 South William st.; Walter T. Miller & Co., No. 5 Hanover st.; Dentis 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 baing Hay, Cotton, Rage and all other kinds of material. For price list and for infor-matica call on or address the manufacturers

INGERSOLL & RALSTON,
GREENPOINT (City of Brooklya). L.

Wire Rope.



STEEL, CHARCOAL, sed B. B. of the very best quality suitable for Ships, Rigging Suspension Bridges, Gnys, Dar ricks, inclined Pines, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from whice say desired lengths are cut.

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 fu ure delivery of cutton. Liberal advances made on consignments.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

General Commission Merchants

Special attention paid to the execution of orders for the purchase or sale of contracts for inture delivery of cotton. Liberal advences made on consign ments.

Co., Henry Hentz &

COMMISSION MERCHANTS,

5 Hanever Street, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND OLASCOW.

Also, execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

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

Eakin, Adams & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Nassan 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 Mesars. 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 configuration. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

IRVINE K. CHASE, BUYER, COTTON

Nashville, Tennessee.

HEFERENCE .- FIRST NATIONAL BANK, NASHVILLE

Cotton.

EDWARO M. WEIGET. JOHN B. DURS.

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET.

(P. O. Box 4858.)

New York.

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

Williams, Birnie & Co.,

COMMISSION MERCHANTS,

COMMISSION MERCHANTS,
65 Heaver St. & 20 Exchange Place,
GEO. W WILLIAMS & CO.
Bankers & Commission Merchants,
Consignments of Cotton.
Unders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

Bliss, Bennet & Co.,

OENERAL

COMMISSION MERCHANTS,

131 Pearl Street, New York.

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

W. C. Watts & Co.,

21 Brown's Hulldings,

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. OIVEN & 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. 58 WALL STREET.

New York.

Advances made on Consignments. Special atten tion paid to purchases or sales of "Cetton intures. Bille of Exchange on the CITY BANE, LONDON and HOTTENGUER & CO., PARIS.

Kremelberg & Co.,

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

Walsh, Thomson & Co.,

COTTON BROKERS, SOUTH WILLIAM & 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. BARCOCK & CO., LIVERPOOL.

ALEXANDER MAITLAND. L. F S. MACLEHOSE BODERT 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.

OLE AGENCY IN NEW YORE FOR THE SALE

CELEBRATED "ARROW" TIE,

LIVERPOOL, ENGLAND.

WENSON, PERKINS & CO.,

80 Wall St.. Few York.

Edward H.Skinker & Co.

COMMISSION AND

COTTON MERCHANTS.

97 Pearl Street,

NEW YORK.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS, 60 Ntone 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 RICOING 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