

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 15, 1876.

NO 551

Financial.

THE

National Bank-Note Co.,

(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,

CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS.

in the highest style of the art with special safe-
guards devised and patented, to prevent counter-
feiting and alterations.

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

Communications may be addressed to this
Company in any language.

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

Edward C. Fox & Co.,

STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF

RAILROAD SECURITIES.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

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

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

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

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

FRED'K F. LOW, } Managers.
IGNATZ STRINHART, }
P. N. L'LIENTHAL, Cashier.

FISK & HATCH,

BANKERS,

5 NASSAU STREET, N. Y.

U. S. Government Bonds, of all issues and denomina-
tions, bought and sold direct at current market rates
for immediate delivery, in large or small amounts.
Suit all classes of investors and Institutions; and
all business connected with investments in Govern-
ment Bonds, transfers of Register, a Certificates, Ex-
change of Coupon Bonds for Registered, Collection of
Interest, &c., attended to on favorable terms.

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

FISK & HATCH.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against
Consignments of Merchandise.

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

KING, HAILLIE & CO., Liverpool.

KING, KING & CO., Bombay.

KING, HAMILTON & CO., Calcutta.

Andrew Stuart & Co.,

BANKERS,

34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON

DAVID STUART & CO. Liverpool,

Payable in London.

Advances Made on Consignments.

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

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

Financial.

SAM'L H. KENNEDY, CHAS. H. C. DUPUY,
President. Cashier.

Capital, \$850,000. Limit, \$1,000,000.

State National Bank

OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK)

Transacts a General Banking Business. Collectio-
ns made free of charge.

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

Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.
PARIS—Messrs. A. & M. Delrieu.

NEW YORK—The Bank of New York, N. B. A.
SAN FRANCISCO—the Bank of California, and The
Nevada Bank of San Francisco.

Donaldson & Finlay,

BANKERS AND BROKERS

ST. LOUIS, MO.

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

ALSO,

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

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

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

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

P. O. Box 4259. New York.

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

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

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

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

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 41 State St., Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES ON

ALEXANDER, CUNLIFFES & CO.,

London.

SIXTY DAY STERLING ON THE

CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Sherman & Grant,

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND BANKING BUSINESS.
COLLECTIONS ON ALL POINTS.

Financial.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.

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

ATTORNEYS AND AGENTS OF
Messrs. J. N. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

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.,

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

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

AGENCY OF

Merchants' Bank
OF
CANADA,

62 WALL STREET.

Capital. - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,626 "

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

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

LONDON AGENCY, 32 Lombard St.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

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

Gargiulo & Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street,
NEW YORK.

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

Financial.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

Buy and Sell on Commissions American Securities in Holland and other Continental Markets.
Make Collections throughout the Continent of Europe.

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

EDMUND D. RANDOLPH. BOWELL W. BICKLEY
WILLIAM J. BLACK.

Randolph, Bickley & Co
6 WALL STREET NEW-YORK Bankers. 32 WALNUT ST PHILADELPHIA

transact all branches of domestic and foreign banking
execute orders at the Stock and Gold Exchanges.

Grant & Company,

BANKERS AND BROKERS.

No. 33 WALL STREET.

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

R. SUTNAM GRANT. G. ST. JOHN SHEPHERD.

NEW YORK, 134 Pearl Street. BOSTON, 70 State Street

GOSSLER & Co.,

AGENTS FOR

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN HELENBERG, GOSSLER & CO
HAMBURG

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

EWEN & TUTTLE,

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

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

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

Wood & Davis,

BANKERS,

31 PINE STREET, NEW YORK.
GOVERNMENT BONDS, STATE, MUNICIPAL
AND RAILROAD SECURITIES BOUGHT AND
SOLD ON COMMISSION.

C. D. WOOD. S. D. DAVIS.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad
and Gas Stocks,
Specialty for 19 Years.

See quotations of "Local Securities" in this paper

Levy & Borg,

53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF

SOUTHERN AND MISCELLANEOUS
SECURITIES.

Financial.

VERMILYE & CO.,

BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT
SECURITIES.

NEW YORK CITY

AND

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.

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

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

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

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

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANT

2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks and Bonds

Bought and sold on Commission, and

LOANS NEGOTIATED.

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

Greenebaum Bros. & Co.,

BANKERS,

1 Nassau Street, New York,

(CORNER OF WALL STREET.)

CHICAGO HOUSE: HENRY GREENEBAUM & CO

Issue Bills of Exchange, Travelers' and Commercial Credits, available in the leading cities of Europe and the United States.

Make Telegraphic Transfers of money on Europe and California.

Deposit accounts received on favorable terms

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

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

Draw Exchange on Union Bank of London.

Accounts of Banks, Bankers and others received upon favorable terms.

Interest Allowed on Balances Subject to Drafts at Sight.

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

Investment Securities Bought and Sold.

To Capitalists.

\$500,000

IN SUMS OF \$2,000 TO \$150,000.

Wanted for Applications now in hand for

FIRST MORTGAGE LOANS

OR

FIRST-CLASS CHICAGO PROPERTY,

AT INVITING RATES OF INTEREST.

Every valuation reliable, and not over 40 per cent of present actual value required.

JOSIAH H. REED,

20 Nassau Street.

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

J. ALDEN GAYLORD, Miscellaneous Securities, No. 33 Wall st., New York. (P. O. Box 1,372). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Refers by permission, to Messrs. W. S. Nichols & Co Bankers, New York.

Boston Bankers.

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

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

Chas. A. Sweet & Co., BANKERS, 40 STATE STREET, BOSTON.

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

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

Kidder, Peabody & Co., BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD. EXCHANGES ON LONDON, PARIS, AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 33 Wall Street.

Phila. & Baltimore Bankers.

J. Bell Austin, STOCK BROKER, No. 319 WALNUT STREET, Philadelphia.

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

Wilson, Colton & Co., BANKERS AND BROKERS, BALTIMORE.

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

Southern Bankers.

James Hunter, BROKER,

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

Address, Savannah, Georgia. (P. O. Box 81.) Refers to Henry Talmadge & Co., New York; Southern Bank, Savannah, Ga.

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

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

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

Texas Banking & Ins. Co. GALVESTON, TEXAS.

Cash Capital, \$300,000. DIRECTORS: J. E. Willis, M. Quin, E. S. Jamison (co. Schneider, R. S. Willis, T. A. Gary, W. K. McAlpine, D. The Ayers, J. Bernstein, J. S. Grinnan, C. L. Cleveland, Peter H. Brand, J. A. McKee. Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

Southern Bankers.

Adams & Leonard, BANKERS, DALLAS, TEXAS.

New York Correspondent.....Konatz Bros.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States

THE CITY BANK OF HOUSTON. Capital, \$500,000, HOUSTON, TEXAS.

We give special attention to collections on all accessible points. DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope. BENJ. A. BOTTS, President. B. F. WEEMS, Cashier.

Western Bankers.

Smith & Hannaman, INVESTMENT BROKERS, INDIANAPOLIS, INDIANA.

Ten Per Cent. On Mortgage Security.

Having been engaged for the past 12 years in investing money at ten per cent interest, on farm property in Illinois, we have now opened a branch office at Council Bluffs, Iowa. The amount of loans placed by us have exceeded \$1,500,000 without the loss of a single dollar to the investors.

Iowa has entered upon a career of wonderful, and, we believe, permanent prosperity. During 1874 Iowa farmers raised more wheat, corn and hogs than any other State in the Union.

The demand for loans is active, and we are receiving large numbers of choice applications for sums ranging from \$500 to \$10,000, from three to five years time. Refers to J. D. Vermilye and Gillman, Son & Co., Bankers, New York; Darlington & Marshall, Bankers, Philadelphia, Pa.; and Owin Welles and John B. Eldridge, Hartford, Conn.

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

A. O. SLAUGHTER, BANKER, CHICAGO, ILLINOIS,

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

T. K. Skinker, ATTORNEY-AT-LAW, 417 Olive Street, ST. LOUIS, MO

Special attention given to the collection of MUNICIPAL BONDS.

References—J. R. Lisberger, Pres't Third National Bank, St. Louis; Wm. H. Waters, Pres't Second Nat. Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank of the State of Mo., St. Louis; Wm. H. Thomson, Cashier Boatmen's Saving Bank, St. Louis.

Love & Co., BANKERS AND BROKERS, ST. LOUIS, MO.

Cash advanced on Stocks and Bonds left for Sale.

CHAS. F. PENZEL, WM. KIRTEN, CREDIT WALKER President. Vice-President. Cashier.

German Savings Bank, LITTLE ROCK, ARK.

CASH CAPITAL \$50,000. Transacts a general banking business, and makes collections on all points in the South and Southwest at reasonable rates. Accounts of Banks, Bankers, Merchants and others solicited.

BOARD OF DIRECTORS.—C. F. Penzel, Wm. Kirten, Judge U. M. Rose, Jno. E. Geyer, G. W. Johnson, Geo. Reichardt, J. K. Brodie, A. Schader, Jno. G. Fletcher. N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

A Solid Twelve Per Cent

While bonds and stocks are the footballs of brokers the solid Illinois and Missouri TEN PER CENT (semi-annually at the American Exchange National Bank, New York) and our choice Kansas TWELVE PER CENT'S have never failed. Nothing but an earthquake can impair their absolute security; and as to promptness, our New York Bank, because always up par in New York, became always paid at maturity. Have loaned millions, and not a dollar has ever been lost.—For details address ACTUAR of the Central Illinois Loan Agency, Jacksonville, Illinois P. O. Box 437.

Financial.

H. C. Williams & Co., BANKERS AND BROKERS, 49 Wall Street, New York, DEALERS IN

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

Table with columns Bid, Asked and various bond listings including Burlington, Chicago & Canada, and others.

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

\$50,000 BUFFALO CITY SEVEN PER CENT BONDS. Interest April and October. Principal due 1895.

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

THE NEW JERSEY & NEW YORK RAILROAD (consolidation of the Erie Railway

branch to Hackensack and continuous roads) being entirely re-equipped with new rolling stock, the Company will issue a remaining portion of \$100,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STERLING BONDS, to mature 1898, and paying interest March and September, at the National Trust Company, through the Banking House of HOLLINS BROTHERS & CO., Corner Wall and Broad streets, New York.

NOTICE.—THE NATIONAL MARINE BANK located at ST. PAUL, in the State of Minnesota, is closing up its affairs. All note-holders and other creditors of said association are, therefore, hereby notified to present the notes and other claims against the association for payment. O. B. TURRELL, President. Dated December 31st, 1875.

NOTICE.—THE RICHLAND NATIONAL BANK, located at Mansfield, in the State of Ohio, is closing up its affairs. All note-holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment. CHAS. B. JAMESON, Cashier. Dated Dec. 17, 1875.

Knoblauch & Lichtenstein, BANKERS, 35 Broad Street, New York.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe. SPECIAL PARTNER. DEUTSCHE BANK, Berlin.

Financial.

REAL ESTATE MORTGAGE BONDS
GUARANTEED BY THE

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

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.
Second—Each bond is secured by a first mortgage of real estate of not less than double its value.
Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company.
The Company guaranteeing these Bonds receives no deposits, owes no money, and incurs no obligations of any character, except those arising from such guaranty thereby keeping its whole capital of one Million Dollars unimpaired, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds.
All mortgages securing the Bonds are formally approved by the following Executive Board:
ROBERT L. KENNEDY, ADRIAN ISELIN,
SAMUEL WILLETS, JAMES A. ROOSEVELT,
WM. REMSEN, EUGENE KELLY,
CHAS. BUTLER, JOHN D. MAXWELL,
HENRY P. HAVEN, GUSTAV H. KISSELL.
These Securities bear Seven Per Cent interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 57 & 54 William street.
JONATHAN EDWARDS, President.

PHILADELPHIA, NEW YORK AND PARIS, }
January 1st, 1876.
MR. JOSEPH W. DREXEL, of New
York, retires this day from active business, and withdraws from our firms in Philadelphia, New York and Paris.
Mr. EGISTO P. FABBRI, heretofore of the firm of FABBRI & CHURCH, 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, HARRIS & CO.,
Paris.

NOTICE TO HOLDERS
OF
Consolidated State Bonds

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

OFFICE OF THE ILLINOIS CENTRAL RAILROAD }
COMPANY, NEW YORK, Dec. 15, 1875. }
A DIVIDEND OF FOUR PER CENT
has been declared by this Company, payable on the 1st day of February next to the holders of full paid shares registered at the close of the 15th day of January next, after which, and until the 5th day of February, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN }
RAILROAD COMPANY, TREASURER'S OFFICE, }
NEW YORK, January 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 December 31, 1875, payable on the 1st day of February next, at the office of CHASE & ATKINS, No. 18 Broad street.

The Transfer Books will close at the close of business on **WEDNESDAY**, the 12th inst., and will re-open on the morning of **WEDNESDAY**, the 2d day of February next.
E. D. WORCESTER, Treasurer.

PHILADELPHIA & READING RAILROAD Co., }
OFFICE No. 22 SOUTH FOURTH ST. }
PHILADELPHIA, Dec. 29, 1875. }

DIVIDEND NOTICE.
The transfer books of this company will be closed on the 31st inst., and re-opened on Monday, Jan. 17, next. A quarterly dividend of **TWO AND A HALF PER CENT** has been declared on the preferred and common stock, clear of all taxes, payable in cash, on and after the 23th of Jan. next, to the holders thereof as they shall stand registered on the books of the company, at the close of business on the 31st instant.
All dividends payable at this office, where blank orders for dividends can be obtained.
S. BRADFORD, Treasurer.

Financial.

HOME
Insurance Company, of New York.

Office, No. 135 Broadway.

FORTY-FIFTH SEMI-ANNUAL STATEMENT,

SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1876.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,899,192 32
Reserve for Unpaid Losses and Dividends.....	248,106 80
Net Surplus.....	899,722 62

TOTAL ASSETS..... \$6,047,021 74

SUMMARY OF ASSETS.

Cash in Bank.....	\$242,894 09
Bonds and Mortgages, being first lien on Real Estate (worth \$5,085,000)	2,024,553 19
United States Stocks (market value).....	2,615,500 00
Bank Stocks (market value).....	300,562 50
State and City Bonds (market value).....	70,000 00
Loans on Stocks, payable on demand (market value of Securities, \$616,483 00).....	480,750 00
Interest due on 1st January, 1876.....	60,137 21
Balance in hands of Agents.....	232,182 38
Bills Receivable.....	10,895 84
Premiums due and uncollected on Policies issued at this Office.....	9,546 53

Total..... \$6,047,021 74

CHAS. J. MARTIN, President. **J. H. WASHBURN, Secretary.**
A Dividend of **FIVE PER CENT** has been declared, payable on and after 17th January, 1876, until which day the Transfer Books are closed.
14TH JANUARY, 1876.

J. C. Chew,
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, JANUARY 15, 1876

NO. 551.

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The Chronicle.

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CURRENCY MEASURES IN CONGRESS.

Although, in the present state of the public mind, it has not been expected that any currency bill will pass Congress this session, still the advocates of paper money are very busy, and several measures have been brought forward during the past week or two of an inflationistic tendency. The most notable is the bill of Mr. Wood of this city. As its author holds an important position on the Committee of Ways and Means, it has received more attention than it could otherwise have claimed. At the very first sight this bill appears in its true character as an expedient for paper money expansion. It purports to be "a bill to repeal, in part, the act entitled 'An act to provide for the resumption of specie payments,'

approved 19th January, 1875, and to facilitate the resumption of specie payments without contraction of the currency." In conformity with its title, Mr. Wood's bill aims to meet the views of those who want the resumption law repealed, and, secondly, of those who want the currency enlarged by further issues of legal tenders. Besides these two principal objects of the bill, it aims at a number of subordinate ends, and seeks to conciliate diverse plausible and conflicting factions. The consequence is that the bill is both complicated and perplexing. It consists of nineteen sections, and its provisions are, some of them, so vague that it is not easy to form a positive opinion as to how it would work if it became a law. Hence it happens that public opinion is much divided on this bill, and there are but three points on which unanimity seems to prevail. The first is that the bill would postpone indefinitely the return of specie payments, and render it impossible, except by a convulsion like that which terminated the assignats of France. Secondly, that it would inflate the currency by new issues of paper. Thirdly, that it would subvert our present currency system, and overthrow it with all its existing safeguards. The essential parts of this bill are subjoined:

SEC. 1. That the \$700,000,000 of four per centum bonds, provided for in the act entitled "An act to authorize the re-funding of the national debt," approved July 14, 1870, as amended by the act approved January 20, 1871, shall be redeemable at the pleasure of the United States after forty years from their date, which shall be July 1, 1876; and interest thereon shall be payable, quarterly, on the 1st days of January, April, July, and October of each year.

SEC. 4. That any person, firm, or corporation, doing business in the United States, may deposit said bonds with the Treasurer of the United States in sums of \$10,000, or any multiple thereof, and, upon relinquishing to the United States one per centum of the annual interest thereon, may receive their par in the Treasury notes hereinafter mentioned.

SEC. 6. That all Treasury notes heretofore authorized, and all National bank notes and other securities of the United States, received in payment for the bonds herein authorized, shall be retired from circulation and canceled, and shall not again be issued; and the Treasurer of the United States shall return to each National bank, the notes of which, to the amount of \$1,000, or any multiple thereof, may have been received in payment for said bonds, an equivalent amount of the bonds on deposit with him to secure said retired notes.

SEC. 9. That the Secretary of the Treasury shall cause to be prepared Treasury notes, for the purpose of this act, of such denominations, not less than \$10, as he may think proper. Said notes shall be payable to bearer on demand at the Treasury of the United States or any of its branches; and when the Treasury of the United States shall have resumed payment in gold, said notes shall be paid therein on presentation and demand.

SEC. 10. That said notes shall bear upon their face a certificate that they are "secured by the pledge of bonds of the United States known as circulation bonds of 1876, deposited with the Treasurer of the United States;" and said certificate shall be authenticated by the written or engraved signatures of the said Treasurer and of the Register of the Treasury.

SEC. 11. That said notes shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due the United States, except duties on imports, which shall be paid in coin; and of all claims and demands against the United States of every kind whatsoever, except for principal and interest of the public debt, which shall be paid in coin; and said notes shall be lawful money and a legal tender in payment of all debts,

public and private, within the United States, except where payment in coin or otherwise is specifically provided for by the terms of the contract or agreement between the parties thereto, and except duties on imports and the principal and interest of the public debt as aforesaid. But nothing herein contained shall be construed to require the payment of any part of the principal or interest of the public debt in coin which is now by law payable in currency.

SEC. 16. That said notes shall be exempt from all taxes or duties of any kind whatever by or under national, State, municipal, or local authority, except as herein provided.

Among the numerous objections that have been urged against this bill, there are one or two which are worthy of special notice. In the first place the bill is singularly ill-timed. At the present critical period of our finance and trade, it is difficult to imagine a currency measure more adapted to disturb business and to shake commercial confidence. It authorizes the issue of 4 per cent. United States bonds, but it fixes their price very much below the value which such bonds ought to command in the market. The effect of such a policy could not fail to be disastrous. It would tend, if adopted, to disturb values, to shake the public credit and to depress our Government bonds both in Europe and here. And this it would do even if unaided by other provisions of a like sinister character with which the bill is replete. But the 4 per cent. bonds are not ordinary securities. They are called "circulation bonds." They carry with them a power and a privilege such as has been conferred on no bonds ever issued by any Government in good credit in modern times. Section 4 declares that any person who holds these bonds shall have the privilege of depositing them in the National Treasury, and of receiving in return their value in legal tender notes at par. The only condition exacted of the fortunate possessor of such prolific securities is, that he shall give up 1 per cent. of his annual interest. He is to be satisfied with three per cent instead of four. This peculiarly beneficent arrangement is well worthy of examination. Suppose it were to go into effect to-day. How would it work? Let us apply it to the case of an impecunious Wall street speculator, who has a friend willing to lend him \$100,000 for a few days. With this sum in hand our Wall street man buys the new fours, under Mr. Wood's act; he deposits these bonds immediately in the Treasury, and receives his money back in full. With this money he repays his friend's loan. In a few days, without investing a dollar of his own money, this shrewd, worthless speculator has earned an annuity from the Treasury of \$3,000 a year, which is a larger sum, we believe, than is paid on the average to the Governors of the States throughout this country. Let us trace out the successive steps of this lucrative investment. First, our adventurer, as we have said, takes his friend's \$100,000 to the Treasury, and buys 100 bonds of \$1,000 each; secondly, he deposits these bonds in the proper office, where he signs a paper formally surrendering one per cent of the annual interest of \$4,000 due on his bonds, and consenting to accept \$3,000 a year in full of all demands; thirdly, he receives \$100,000 in legal tender money, and he thus repays the loan with which his friend had temporarily accommodated him. But this is not the whole transaction. Let us examine another case. Instead of our moneyless adventurer, with no means and little credit, let us take a capitalist who has \$100,000 of his own funds, and is not obliged to repay any loan as soon as he gets his first instalment of Treasury notes. This opulent investor can go through the three steps above described, and at the end he still owns his \$100,000 of cash. What is there to prevent him from repeating the threefold process as often as he likes? With no new outlay of fresh capital, but with the same capital turned

over and over, he may thus become possessed of successive instalments of bonds to the amount of a million of dollars or more. There is no apparent means of restraining him provided in the bill. Hence it appears that by repeated investments of \$100,000 at a time, our capitalist might obtain under this bill an annuity from the Government, and at the end of his operations he would have the whole sum of \$100,000 in cash with which he started. Besides this, he would, of course, have his annuity of \$30,000 a year, supposing that his operations had been repeated ten times. Our space forbids us to pursue the subject, or to add further argument against this latest inflation bill, or in support of the opinion that no Government in good credit has ever issued securities with such dangerous, exceptional, and needless privileges as are asked for the circulation bonds which Mr. Wood desires to create. It is easy to see that the result would inevitably be to promote the issue with great rapidity of 700 millions of legal tender notes of a new and mischievous species; that the Treasury would have to pay to the adventurers who had invested in this enterprise the sum of twenty-one millions of dollars a year. What would not be so easy for Mr. Wood to tell the country would be the nature of the consideration on account of which the nation ought to pay an annuity of twenty-one millions a year to a clique of speculators, the sources from which the Treasury would obtain the funds needful to redeem the 370 millions of greenbacks proposed to be withdrawn and canceled to make room for the new notes, and the constitutional means by which a series of new Treasury notes could be created a legal-tender in time of peace.

LAST YEAR'S MERCANTILE FAILURES.

Recent events have stirred up considerable agitation as to the ruinous losses of the community by financial and mercantile failures. Some months ago we ventured to suggest that the annual losses which fall so heavily upon our commercial firms through the insolvency of their debtors, are susceptible of a distribution over a wider area, so that the pressure might be more gentle and less disastrous than at present. With a view to stimulate discussion, and to give it a practical direction, we cited the principle of insurance as having been applied with advantage to diffuse over a greater area the pressure of pecuniary calamities and disasters. The suggestion was well received in some quarters, while in others it elicited the well-founded objection that creditors would be too ready to insure doubtful transactions and too loath to insure sound ones. Another criticism was that any such insurance of credits would work mischief in various ways, and especially by relaxing that severe scrutiny of credits which is one of the bulwarks of mercantile honor and general solvency. This discussion is still open. It will probably be stirred up anew by the report which appears to-day of the commercial failures of the year 1875. The compilers of these figures, Messrs. Dun, Barlow & Co., have rendered much service to statistical science by their elaborate reports on this subject, and their statements are now made quarterly, instead of annually, as heretofore. The advantages of so frequent a publication are too obvious to need pointing out, in view of our approaching return to specie payment. The pressure which must be generated in various parts of our financial machinery, during the change from the paper basis of monetary values to the safer and more solid foundation of coin, is not unlikely to cause new risks to invade mercantile credits. Hence our men of business will require a larger

capital compared with the aggregate of business done, and the shrewdest men will be the earliest to take proper precautions for safety. This point has not escaped notice in the circular before us. It states that the "active surplus or capital employed in the mercantile trade of the country has been shown to be in larger proportion to the business done, and to the amount of existing liabilities, than at any time in our previous history." This testimony offers gratifying confirmation of our oft-repeated inferences from other facts, that "a conservative economy has been growing among our people and producing its natural fruit in the augmentation of capital." The numbers of the failures of the past year are reported as follows:

NUMBER OF FAILURES IN THE UNITED STATES—1871-75.

	1875.	1874.	1873.	1872.	1871.
Alabama.....	42	48	52	75	28
Arkansas.....	31	22	17	20	15
California.....	237	68	70	83	80
Colorado.....	70	...	...	...	...
Connecticut.....	191	151	101	70	77
Delaware.....	21	27	81	20	11
District of Columbia.....	18	18	18	8	9
Florida.....	16	14	10	15	2
Georgia.....	156	118	67	73	42
Idaho Territory.....	1	...	...	...	...
Illinois.....	409	332	329	185	173
Indiana.....	332	187	184	80	60
Iowa.....	183	144	141	01	60
Kansas.....	68	94	94	90	58
Kentucky.....	148	167	125	99	80
Louisiana.....	58	99	74	85	45
Maine.....	130	84	60	90	61
Maryland.....	108	110	63	75	61
Massachusetts.....	772	416	309	353	210
Michigan.....	263	286	248	175	125
Minnesota.....	140	80	61	43	37
Mississippi.....	45	66	79	53	30
Missouri.....	189	175	188	175	99
Montana Territory.....	6	...	...	...	...
Nebraska.....	32	42	22	17	11
Nevada.....	45	...	...	...	...
New Hampshire.....	73	32	27	37	21
New Jersey.....	131	146	119	126	72
New York.....	906	573	544	423	321
New York city.....	951	645	644	385	324
North Carolina.....	56	56	63	30	35
Ohio.....	389	343	311	226	189
Oregon.....	18	644	...	...	...
Pennsylvania.....	583	...	576	445	337
Rhode Island.....	166	71	58	40	21
South Carolina.....	131	61	36	40	30
Tennessee.....	126	94	77	66	42
Territories.....	...	87	44	15	...
Texas.....	250	142	116	75	88
Utah Territory.....	8	...	...	...	...
Vermont.....	63	36	21	33	25
Virginia and West Virginia.....	188	111	125	103	78
Washington Territory.....	1	...	...	...	...
Wisconsin.....	245	101	81	66	61
Total United States.....	7,740	5,830	5,183	4,069	2,915
Total New England States.....	1,335	790	699	630	435
Total Middle States.....	2,395	2,035	1,914	1,399	1,083
Total Western States.....	2,336	1,744	1,619	1,148	887
Total Southern States.....	1,333	1,126	917	807	531

To make these figures more instructive, we must remember that the 7,740 insolvents of the year 1875 constitute one and a tenth per cent. of the whole body of mercantile men, bankers, manufacturers and traders whose status is here reported. In other words, our industrial army of 680,072 men has had 7,740 casualties by failure. It thus appears that eleven of our business men in every thousand were brought down by this form of financial disaster and ruin. How many of these bankrupts have been struck down by the fall of others we have no facts to enable us to judge. One-third of the total number is an estimate which is said to be moderate. Assuming it to be true, we should infer that of the 7,740 casualties of last year, more than 2,500 might have been prevented if some method were devised to apply the principle of insurance to bad debts, with safety and success.

If we consider the vast aggregate of capital which

was swept away when these energetic business men were prostrated and their business organization broken up from causes which were in part preventable, we shall see sufficient ground for pushing our inquiries and investigations on every side. The new departure which political economy is taking in this country and in Europe inspires the hope that the preventable causes of mercantile failure will at a not distant day be submitted to an analysis as searching, conservative, and successful as has been applied in other departments of economic science and philosophic research. If the average lifetime of man has been signally lengthened by hygienic knowledge, why should not economic knowledge enable us to protract the average lifetime of honest commercial solvency? In any case, however, and whether we admit or deny the feasibility of this scheme, the discussion of so interesting a question cannot fail to be in many ways instructive and useful. Passing from the numbers of our insolvent business men we come next to examine the total sum of their losses. These are reported as follows:

AMOUNT OF FAILURES IN THE UNITED STATES, 1871-1875.

	1875.	1874.	1873.	1872.	1871.
	\$	\$	\$	\$	\$
Alabama.....	1,118,100	963,000	1,337,000	1,501,000	526,000
Arkansas.....	391,300	416,000	307,000	27,000	95,000
California.....	5,281,111	2,571,000	1,500,000	2,134,000	4,279,000
Colorado.....	918,351	...	...	...	...
Connecticut.....	2,851,926	2,286,000	1,412,000	2,370,000	3,915,000
Delaware.....	259,500	378,000	663,000	189,000	28,000
District of Columbia.....	181,924	236,000	210,000	59,000	158,000
Florida.....	262,500	293,000	258,000	179,000	11,000
Georgia.....	6,123,464	1,815,000	2,118,000	1,293,000	661,000
Idaho Territory.....	8,000	...	...	...	...
Illinois.....	8,238,470	7,510,000	7,109,000	11,470,000	5,820,000
Indiana.....	4,804,052	2,397,000	2,260,000	991,000	860,000
Iowa.....	1,610,305	2,034,000	1,917,000	876,000	797,000
Kansas.....	829,400	983,000	821,000	893,000	790,000
Kentucky.....	3,669,758	1,679,000	2,237,000	2,659,000	1,163,000
Louisiana.....	2,337,684	4,429,000	2,831,000	3,100,000	2,437,000
Maine.....	1,537,500	1,063,000	732,000	1,072,000	1,420,000
Maryland.....	10,067,690	1,691,000	1,229,000	5,145,000	1,191,000
Massachusetts.....	27,491,943	10,630,000	11,224,000	25,574,000	8,241,000
Michigan.....	4,123,718	4,477,000	3,917,000	2,720,000	1,521,000
Minnesota.....	1,808,406	1,029,000	944,000	407,000	471,000
Mississippi.....	913,565	1,555,000	909,000	691,000	855,000
Missouri.....	3,748,793	3,061,000	5,887,000	2,670,000	1,995,000
Montana.....	92,000	...	...	...	...
Nebraska.....	197,400	621,000	311,000	201,000	251,000
Nevada.....	1,011,700	...	...	...	...
New Hampshire.....	1,076,400	266,000	513,000	447,000	129,000
New Jersey.....	2,830,435	3,854,000	2,482,000	2,036,000	1,970,000
New York.....	11,920,822	10,295,000	13,721,000	8,417,000	9,051,000
New York City.....	49,263,687	32,580,000	92,635,000	20,684,000	20,740,000
North Carolina.....	628,429	642,000	672,000	252,000	890,000
Ohio.....	7,993,282	8,461,000	11,320,000	6,569,000	4,077,000
Oregon.....	219,448	...	...	...	...
Pennsylvania.....	18,347,572	31,774,000	31,445,000	9,422,000	7,110,000
Rhode Island.....	8,281,695	1,250,000	15,259,000	1,179,000	308,000
South Carolina.....	2,771,948	1,531,000	1,927,000	801,000	861,000
Tennessee.....	1,121,839	1,565,000	1,636,000	1,488,000	369,000
Territories.....	...	669,000	868,000	252,000	...
Texas.....	2,495,749	2,201,000	1,751,000	680,000	673,000
Utah.....	249,600	...	...	...	...
Vermont.....	772,700	880,000	350,000	329,000	282,000
Virginia and W. Vir.....	3,296,307	1,514,000	2,188,000	1,635,000	1,722,000
Washington Terr'y.....	2,804	...	...	...	...
Wisconsin.....	2,130,346	2,375,000	1,574,000	1,127,000	866,000
Total in U. S.....	201,060,353	155,339,000	228,499,000	121,056,000	85,252,000
Do. in N. Eng. States.....	40,015,164	15,845,000	29,550,000	30,671,000	14,290,000
Do. in Middle States.....	82,522,348	62,181,000	140,946,000	40,748,000	37,066,000
Do. in West'n States.....	36,473,881	33,073,000	36,040,000	27,391,000	16,968,000
Do. in South'n States.....	36,277,777	20,690,000	19,685,000	19,060,000	10,857,000

From this table it appears that the total of last year's failures amounted to 201 millions, against 155 millions, in 1874; 228 millions in 1873; 121 millions in 1872, and 85 millions in 1871. For the last twenty years the aggregate of 1875 has never been surpassed but three times—in 1857, 291,750,000; in 1861, 207,210,000, and in 1873, 228,499,000. Of the 201 millions represented by this year's failures, 82 millions were in the Middle States. The amount was 36 millions in the West, 36 millions in the South, and 40 millions in New England. For obvious reasons the failures in the South are much larger than for many years past, amounting to 36 millions, against

20 millions last year, 19 millions in 1873, and 11 millions in 1871. In Maryland the failures this year are reported at 10 millions, against 1½ millions in 1874. In Kentucky the amount is nearly 4 millions, against half as much for 1874, and in Georgia the total has reached 6 millions or more than three-fold the average of the previous four years.

If we sum up the aggregate failures of the five years, we shall find that they amount to 791 millions of dollars. We have no means but conjecture for ascertaining how much the creditors received as dividends on these insolvent estates. Thirty per cent would be a high estimate. This would leave 554 millions of total losses to be borne by the mercantile community. In the early years of the war we estimated the annual growth of wealth in this country on the basis of the census of 1860 at nearly 500 millions a year. The national increase of wealth averages now, in all probability, nearly 700 millions a year. On this showing the failures for the past five years have caused losses amounting to 79 per cent of the average annual increase of this country in productive capital. We know it is contended by some persons that the capital swept away by failures is not all lost, but that much of it re-appears again in new forms; so that the country does not suffer, though individual creditors may suffer severely. Into this general question we shall not enter now. What is certain is, that these immense sums of which we have been speaking are positively lost to the lawful creditors of the insolvents, whose misfortunes or misdeeds are recorded in the tables before us. We say "misdeeds" because there is in the public mind a growing conviction, which is not without good grounds, that the number of dishonest failures in some parts of this country is increasing. Among the problems of a practical character which are suggested by the records of our mercantile failures; one of the most urgent is the prevention and the punishment of dishonest insolvents.

REDUCTION IN GOVERNMENT EXPENSES.

The following table, which we quoted last week in an article on the reform measures of Governor Tilden, we see criticised by the *Springfield Republican* and the *Utica Herald*. Both papers say that the statement of \$450,000,000 for the Federal Government in 1870 is an error—being "\$70,000,000 too large if taxation is meant, and "\$150,000,000 if expenditure is meant." It will be remembered that this statement was given by the Governor to illustrate the extravagance of Public expenditures, and the figures of the census years were used, we suppose, because at no other dates could the State, County and City figures be obtained.

	1850. Gold.	1860. Gold.	1870. Currency.
Federal.....	\$40,000,000	\$60,010,012	\$450,000,000
State, county, city and town.....	43,000,000	94,186,746	280,591,521
Total	\$83,000,000	\$154,196,758	\$730,591,521
Population	23,191,876	31,443,321	38,558,371
TAXES PER HEAD.			
Federal.....	\$1 72	\$1 91	\$11 67
Local	1 85	2 99	7 24
Total	\$3 57	\$4 90	\$18 91

As we made the foregoing table the basis of some remarks, and as the above criticism is being extensively copied, we consider it of importance to state the facts for 1870 more in detail.

But first we should remember that this profligacy in expenditure is not a point made against the General Government alone; and the Governor presents his facts in a way not to reflect on it, but on the evil wherever manifest. The growth in debt and taxation is really the result of the times and monetary derangements we have

passed through, governments and society everywhere becoming infected with the grossest extravagance and a very low moral standard in official life. As individuals we have attempted reform and have been forced, each for himself, to materially reduce expenses; many gratifications and indulgencies long accustomed to have been cut off, and personal outgoes are at present approximating ante-war times. So too our railroad and manufacturing corporations have found themselves compelled to make the expense account materially less. This same process it is now proposed our governments shall go through. Not the National organization alone, but every City and State organization. The evil that is upon us must be remedied, and it is only when anyone says it cannot be done, that he assumes and defends the evil system which is attacked.

For a moment, then, turn to these figures for 1870, which appear to be questioned. If the reader will look at the National Census Report for that year, the volume on "Industry and Wealth," pages 10 and 11, probably the first step in the Governor's examination will be seen. On those pages the total taxation, State, County, Town and City, was given in detail; at the top of the same pages we have the gross amount for the United States for same year with the exception of the Post-Office department. The State, County, &c., for 1870 will thus be found to be \$280,591,521, and the United States \$411,255,479. Now if the reader will follow up the investigation, by a reference to the Finance Report for 1870, the same statement for the General Government will be found more in detail, as follows:

From customs.....	\$191,588,374 44
From internal revenue.....	185,128,850 37
From sales of public lands.....	3,370,481 76
From miscellaneous sources.....	28,237,762 66
Total	\$411,255,478 23

These, then, are the same receipts, the total of which is in the Census Report. But it will at once be seen that if we should place the figures for 1870 by the side of those for 1860, the comparison would not be accurate, for the one is gold and the other is partly gold and partly currency. So, to perfect the statement, the customs receipts (which are gold) were very properly reduced to currency, and then the word "currency" placed over the statement for 1870 and "gold" over the other two years. If we call the premium on gold for the year ending July 1, 1870, twenty-four per cent (it probably averaged more than that) the result would be about \$47,000,000, which, if added to the above, would make the total (after deducting fifteen million dollars premium on gold sales included in miscellaneous) \$443,000,000. But it has been stated that there could be no reason for thus reducing those figures to currency. Most certainly there was. It would have been unfair and inexact to have said simply this is the increase in ten years, for it was in great part a currency increase, and hence to some extent fictitious; consequently, to perfect the comparison, the figures for 1870 were reduced to and stated to be currency figures, while the others are gold. Now let the reader go one step farther and add the Post-Office department receipts (about twenty millions) and he will have a total many millions more than Governor Tilden gave it. Hence we see that in the table in question the statement for the General Government is not too large but rather (if it is subject to any charge of inaccuracy) it is too small.

Yet all this discussion is too little purpose except to remove any idea of unfairness, and which might rob the figures of their proper influence. The comparison, then, is just; the evil is not exaggerated in the least. We are laboring under a burden of taxation no people could

support long. As we stated last week, the General Government expenditures have been reduced since 1870 by making our payments on the principal of the debt less and our interest account smaller; but State and municipal taxation has during the same time increased, and the actual United States Government expenses have not in the least fallen off. That is to say, though we have decreased National taxation by not paying so much on our debt, we have during the last five years increased rather than decreased the actual expenses of City, State and National Government. The position of the United States in this respect may be shown by the following statement:

ACTUAL EXPENDITURES OF THE UNITED STATES.

Year ending July 1—	War Department.	Navy Department.	Indians.	Penitens.	*Post Office Department.	Miscellaneous.	Total.
	\$	\$	\$	\$	\$	\$	\$
1870	57,655,675	21,780,220	3,407,998	28,340,202	19,772,220	53,237,461	184,193,725
1871	35,799,991	19,431,027	7,426,997	34,443,894	20,037,045	60,481,916	177,620,870
1872	35,372,157	21,249,809	7,061,728	28,533,402	21,915,426	60,984,757	175,117,279
1873	46,323,138	23,526,256	7,951,704	29,359,436	22,996,741	73,323,110	203,455,375
1874	42,313,927	30,992,587	6,692,462	29,038,414	26,471,071	69,641,598	205,090,054
1875	41,120,645	21,497,636	8,884,656	29,456,216	26,471,071	71,070,708	198,000,916
Average	43,097,589	23,069,539	6,820,914	29,561,925	22,943,929	64,790,756	190,584,708

* These figures are only the expenses of the Post Office Department, less the appropriations to that department (a constantly increasing amount), but included in the miscellaneous.

We here see that, outside of the interest account and any payments on the principal of the debt, the actual expenses of the General Government have increased \$14,000,000 since 1870, and that the average expenses for the six years are nearly four and one-half millions more than they were in 1870. Can one look with satisfaction on such an exhibit? Is it not, on the contrary, alarming? And yet it is but a type of what has been the course of public expenditures since 1870 the country over. Some now claim that the above cannot be reduced without crippling the government, and even higher estimates are made for the future. But a change and a decided change must be made; public expenditures must be largely reduced; we cannot afford this waste whatever the consequences; and the people must be satisfied with the government that is left them, and will be, if honestly administered.

WHAT HAS GERMANY DONE WITH THE FRENCH INDEMNITY PAYMENT?

(Communicated.)

DUISBURG, Prussia, December 9, 1875.

Over the whole world there is now in process a reaction from the speculative mania, that broke down first in Vienna, in May, 1873. Since that time affairs have gone from bad to worse in every corner of the civilized world, with the exception of France, and even there the signs of reaction are now visible. The newspapers at present give daily announcements of failures as regularly as weather reports.

Germany, a country that was formerly proud of the soberness and solidity of her commerce, has now to bear the humiliation of acknowledging that her population has been infected by a speculative mania, hardly equaled by the celebrated South Sea bubble in England. How this disease of the German brain—for disease it was—could become so widespread an epidemic and end in such disaster, will be interesting to investigate.

The situation of commerce and industry was good in the beginning of the year 1870, before the Franco-German war, though the commencement of a speculative era was visible. During the war the wants of the large army in the field gave a stimulus to consumption, and, consequently, to business. After the war all kinds of

stocks began to rise, and the manufacturers of every sort were incapable of producing as much as was wanted.

Principally the iron and coal industry profited from this state of things, iron being in great request for railroad construction in the United States, Russia, Austria and Germany, and prices rose enormously. A particular feature was the mania for founding joint stock companies, a new law having facilitated the perfecting of such organizations. In the first place banks were founded, then came the mania for buying manufactories and transforming them into joint stock companies, with a capital thrice as large as the original cost of the manufactory. Altogether, there have been invested about 1,200,000,000 thalers (one thousand million dollars) in joint stock companies in Germany during three years. Money during the whole time was very abundant. The immense sums that came from France made the market extremely easy. Manufactories were largely employed for the army. Railroad construction went on at a vast rate. In five years Prussia has augmented its railroad mileage about 50 per cent. All these influences combined had the effect of raising the prices of everything largely: wages, rents, houses, the products of industry, etc. This rise of prices made it appear as if everybody was making money, and the shares of all railroad companies, banks, manufactories rose immensely, reaching high quotations. The following statement will show the selling prices of the shares of some of our principal banks, railroad and mining companies, in December, 1872, and in November, 1875:

	December, 1872.	November, 1875
Disconto Company	340 per cent.	115 per cent.
Prussian Baden credit	235 "	90 "
Bergisch Mark Railroad	135 "	75 "
Rheinisch Railroad	172 "	106 "
Dortmunder Union Mining and Iron Works	173 "	9 "

Through the heavy rise of prices the banking institutions and manufactories made large gains. It must here be remarked that nearly all of our banks, with the exception of those issuing paper money and under control of the government, speculated in stocks like the celebrated Credit Mobilier in France, and the results have at last been the same; most of them having locked up half their capital, or even more in mining shares, railway shares, etc. Now, it is ridiculous to call such gambling and jobbing institutions banks, but the division of labor has not yet extended so far in Germany, as to separate the real banking business from the stock-jobbing business; and though these banks were, in 1872, capable of paying large dividends, they will now pay much less, if anything at all. They have to suffer for having tried to make money by gambling, instead of by legitimate business. In 1857 a great many German banking institutions locked up and lost their capital in the same way; but most of them forgot the lessons then taught, and committed the same blunder again. For in such times of rising prices and much speculation, most men lose their balance of mind, and in the spring of 1873 the commercial world in Germany was fit to be put into a mad-house. A man who followed his legitimate business without speculating, was thought a great fool, for very many made, through speculations in stocks and mining shares in coal and iron, more money in a month than in actual business is to be made in a life time. But what is easily won is generally easily lost again; and I know a great many who then thought themselves millionaires, but are now nearly beggars.

The question arises, where has the French money gone to? for one who sees Germany now will find her rather poorer than in 1870. We know that France paid over

to Germany partly in coin, partly in bills of exchange, a sum of 4,500,000,000 francs. The bills of exchange became due by and by, so that our Government would have had in hand that amount of money in coin (supposing the amassing of so much coin possible), if it had not paid some debts, expended much for equipping anew the army, building fortresses and railroads, giving large deposits to the State banks and loaning money to the stock market through the "Seehandlung," a kind of banking-house belonging to the government and founded in old times to keep commerce in Prussia. With the exception of the sums used for repaying the State debts, all this money has now been expended for what an economist would call unproductive works; though they will help to keep the French out of the country. But during the time necessary for spending the money, it was at the disposal of the money market and was used to extend credit. As the demand for everything, including labor, was very large, and everybody consumed much, profits made by all industries were very large, and this seduced the public to invest their capital and often their credit in such new enterprises as manufactories, railroads, etc. It appears now that most of these enterprises are unprofitable, and that the power of production is much larger than the power of consumption, and that the capital thus invested is in great part lost. The public having now none of the French indemnity, but having spent their capital in building roads and manufactories, which do not pay, finds at last that they are the losers, and that it will take, perhaps, five years of frugality and hard work in the right direction, to repair the loss caused by transforming too much floating capital into fixed capital; fixed in the same manner as the capital was fixed in building the Northern Pacific Railroad, fixed in such a way as never to pay or produce floating capital anew. Such capital is utterly lost and the public is the poorer for it. If I am not mistaken, such investments are often called in the United States permanent investments. At least I remember that a correspondent of ours in your country, recommended the Northern Pacific bonds as good for permanent investment, but they appeared to us an extremely permanent investment, so that we declined the kind offer and are not sorry for it.

As in the whole world over-speculation has been going on, it would not be logical to assume, that the French indemnity was the sole cause of over-speculation in Germany; it is, perhaps, even not the principal cause.

But our speculation would, without so much French money, never have been on so large a scale, and the lesson to be learned therefrom is the old lesson, that money easily won is easily lost, and that hard work is the law of nature for mankind, as the Bible teaches. However, the depression of spirits in the business world is at present in Germany, probably, as extreme as was three years ago the contrary feeling, and I admit that I myself may take a too gloomy view of the situation; but I hope that we will never receive five milliards of francs in so short a time again. The effect of the French money on the German public has been much the same as that of striking oil, on some farmers in the Alleghany Valley; it has been a curse instead of a blessing.

T. B.

CLEARING-HOUSE AT LOUISVILLE.

In an article on Bank Clearing-House, in the CHRONICLE of January 1, we stated that Louisville, San Francisco, Albany and Detroit were about the only central cities of our Banking System where such organizations had not been formed. We see now, by the Louisville Courier-Journal of the 8th inst., that the exception no

longer applies to that city. Louisville has a clearing house which went into operation the first week in January. It is a voluntary association, and not an incorporation under the charter obtained a few years since, as certain features of the charter were objectionable. The membership embraces twenty banks, as follows:

Nos.	Names of Banks.	Capital.	Surplus and undiv profits.
1.	Bank of Kentucky	\$1,652,500	\$492,639
2.	Bank of Louisville	1,067,500	241,512
3.	Western Financial Corporation	800,000	152,899
4.	Merchants' National	500,000	97,983
5.	First National	500,000	95,456
6.	Kentucky National	500,000	103,429
7.	Falla City Tobacco	400,000	8,000
8.	Second National	400,000	49,651
9.	City National	400,000	47,405
10.	Citizens' National	344,000	52,876
11.	Farmers' and Drovers'	300,000	43,992
12.	People's	300,000	46,401
13.	German Insurance	300,000	24,387
14.	Masonic Savings	500,000	26,693
15.	German National	251,500	34,943
16.	Western	250,000	24,460
17.	Third National	200,000	8,073
18.	German Security	180,000	68,514
19.	German Bank	174,000	102,660
20.	Louisville Banking Co.	139,300	214,993
Totals		\$8,958,940	\$1,941,102
Capital, surplus and undivided profits			\$10,900,012

RAILROAD EARNINGS IN DECEMBER, AND FOR THE YEAR 1875.

Railroad earnings having been reported now for the full year 1875, it is possible to take a retrospect and see how the gross receipts compare with previous years. The general situation is pretty well understood, as it has been indicated by the course of earnings during the last three months. The first nine months of the year were notably unfavorable, and at the end of September there were only three roads of prominence, then reporting, that could show a material increase in their earnings as compared with the corresponding nine months of the previous year; these were the two Pacific roads and the St. Louis and Iron Mountain. With October an improvement in traffic commenced, and during the last three months of the year the prospect has been brightening.

The principal cause for decreased earnings has been found in the excessively low rates for through traffic which prevailed throughout the whole year, but especially during the continuance of the so-called "railroad war" between the Pennsylvania and the Baltimore and Ohio roads. To show the relative decrease in earnings on eight roads which form parts of the several great trunk lines between the West and the Atlantic coast, for the whole or part of the year 1875, the following figures have been brought together:

	Gross Earnings.		Net Earnings.	
	1875.	1874.	1875.	1874.
Grand Trunk, Canada—				
For six mos., Jan. 1 to June 30.	\$909,075	\$1,008,561	\$191,688	\$217,540
Great Western, Canada—				
For six mos., Jan. 31 to July 31.	411,187	553,257	17,394	127,954
Boston & Albany—				
Year ending Sept. 30.	\$7,919,667	\$9,069,921	\$2,519,501	\$2,414,916
New York Central & Hudson—				
Year ending Sept. 30.	29,027,218	31,650,386	11,765,110	13,262,089
Erie—				
Year ending Sept. 30.	16,876,858	18,598,898	4,197,718	5,035,110
Baltimore & Ohio—				
Year ending Sept. 30.	10,511,178	11,663,925	4,392,506	5,018,060
Lake Shore & M. S.—				
Year ending Dec. 31.	14,486,000	17,146,130	3,970,000	5,993,759
Michigan Central—				
Year ending Nov. 30.	6,662,598	7,618,421	1,718,503	2,371,926
			Total Tonnage.	
Grand Trunk, Canada—			1875.	1874.
For six months, Jan. 1 to June 30.			556,030	908,750
Great Western, Canada—				
For six months, Jan. 31 to July 31.				
Boston & Albany—				
Year ending Sept. 30.			282,309,789	260,672,369
New York Central & Hudson—				
Year ending Sept. 30.			1,404,008,029	1,391,160,507
Erie—				
Year ending Sept. 30.			1,016,618,050	1,017,420,000
Baltimore & Ohio—				
Year ending Sept. 30.			872,101	752,25

In the case of the Boston & Albany, New York Central and Erie the tonnage represents the total tons carried one mile; Grand Trunk, the total tons moved; Baltimore and Ohio, total tons of through freight. As to Lake Shore and Michigan Central, tonnage is not given, but on the latter an increase was carried.

The prospect for better earnings in the year 1876 is generally considered good, as the agreement among the principal trunk roads on the freight question, and the existence of good crops of cotton and cereals are all favorable to such an expectation. There is also some expectation that the famous Potter law of Wisconsin will be repealed, a recent dispatch from Milwaukee stating that the Governor of Wisconsin, in his message, recommends the repeal of the present Granger laws, and recommends a substitute similar to the Minnesota or Massachusetts law, whereby railroad companies may fix their own rates under a proper supervision of the State to prevent extortion or discrimination, and that new rates shall not exceed rates fixed by railroad companies before the Granger law, under which they were supposed to derive a reasonable revenue.

United States Bonds.—There has been a large business in governments at firm prices. The slight decline in gold had some effect in keeping prices down for a time, but recently they have been stronger, and close at an advance on last week's figures.

Closing prices daily have been as follows:

Table with columns for Int. period, Jan. 10, Jan. 11, Jan. 12, Jan. 13, Jan. 14. Rows include various bond types like 5s, 1881, 5s, 1881, etc.

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

Closing prices of securities in London have been as follows:

Table with columns for Dec. 31, Jan. 7, Jan. 14, Range since Jan. 1, '76, Lowest, Highest. Rows include U.S. 5s, 5-20's, 1865, old, etc.

State and Railroad Bonds.—State bonds have generally shown firmness. Tennessee are about steady and Louisiana consols particularly strong. Virginia bonds are in demand from parties at home, and it becomes more apparent that the coupons receivable for taxes are the great feature of these bonds, and the strength of the old consols gives support to the "pealers" and other bonds.

Railroad bonds have been strong under a good demand. The Pacific have not been as active as last week, and remain firm at previous prices. Northwest and St. Paul bonds have been among the most active, in sympathy with the buoyancy in their respective stocks, caused in part by the prospect that the obnoxious Potter law may be repealed.

The following securities, seldom or never sold at the Board, were disposed of at auction this week by Adrian H. Muller & Son:

- \$71,000 town of Eastchester 7 per cent. bonds, 102½-103¼.
\$1,000 town of West Farms 7 per cent. Central avenue bond, 105.
\$7,500 town of West Farms 7 per cent. bonds, 104¼.
\$500 town of West Farms 7 per cent. bonds, 104¼.
\$6,000 town of West Farms 7 per cent. bond, 101¾.
\$15,000 town of West Farms 7 per cent. Madison avenue bonds, 104¼.
\$5,500 town of Westchester 7 per cent. bonds, 100¾.
\$5,000 town of Westchester 7 per cent. bonds, 102¾.
\$23,000 city of Yonkers 7 per cent. Midland and other avenue bonds, 100¼-101.
242 shares capital stock of the New York, Providence and Boston Railroad Company, 136½-137.
\$50,000 Chicago South Side Park, second series, 7 per cent. bonds, due 1891, interest January 1 and July 1 (hypothecated), \$1,000 each, 85 and interest.
\$9,000 Straitsville Coal Company bonds, coupons of January 15, 1876, attached (hypothecated), 4 bonds of \$500 each and 7 bonds of \$1,000 each, 50.
\$14,000 New York and Oswego Midland Railroad Company (Western extension), first mortgage 7 per cent. bonds, July, 1875, coupons on, 17.
\$500 New York and Oswego Midland Railroad Company first mortgage 7 per cent. bond, January, 1875, coupons on, 16.

Daily closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

Table with columns for Jan. 8, Jan. 10, Jan. 11, Jan. 12, Jan. 13, Jan. 14, Range since Jan. 1, '76, Lowest, Highest. Rows include Tann. 6s, new, U.S. 5s, 5-20's, 1865, old, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has shown considerable activity and quite a buoyancy in prices on several of the leading speculative stocks. There has been some depression in Pacific Mail and Panama in consequence of the reports of continued disagreement between the directors of the respective companies, and the giving notice of the termination of their contract at the end of ninety days. The strongest stocks have been Lake Shore, Michigan Central, Northwest and St. Paul, all of which have made an important advance during the week. Lake Shore closes at 64½ ex div. of 2 per cent., which is an advance of about 4½ per cent. in the week. Michigan Central has advanced to 61½ after selling down to 57 last Friday.

The Northwest and St. Paul stocks are strong on the prospect that the Granger or Potter law of Wisconsin may be repealed or

modified in accordance with the suggestions of the Governor in his recent message. There is evidently a general feeling that railroad business has passed its point of greatest depression, and that the prospect for the coming year is favorable for a decidedly better business. There are many reasons to encourage the hopes thus entertained, although the disappointments of the past have been such as to warn us against any definite predictions.

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

Table with columns for Pacific Mail, Lake Shore, West'n Union, Chic. & N.West, Erie, Ohio & Pacific, Union. Rows include Jan. 8, Jan. 10, Jan. 11, Jan. 12, Jan. 13, Jan. 14, Total, Whole stock.

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

The daily highest and lowest prices have been as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cen. & H.L., Harlem, Erie, Lake Shore, Michigan Cent., Wash., Northwest, do prof., Rock Island, St. Paul, do prof., At. & Pac. pref., Pacific Mo., Ohio & Pac. Tel., Central N.J., Del. & West, Han. & St. Jos., Union Pacifc., Col. Chic. & I.C., Panama, West. Un. Tel., At. & Pac. Tel., Quicksilver, do prof., Adams Exp., American R.R., United States, Wall, Fargo.

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

The Gold Market.—Gold was easier on Wednesday and Thursday, but stiffened up to-day, and closed at 113. There is no feature of special importance, but the import of United States bonds, which is going on, if continued for any great length of time, will probably lead to a demand for coin to export. It is to be remarked, however, that the movement of securities to or from this country, being done privately, cannot be definitely arrived at as can be the shipments of coin or produce. On gold loans the rates to-day paid for carrying were 4, 3, 5, 4½ and 3 per cent. Loans were also made "flat." Time loans of gold are quoted as follows: 30 to 90 days, ½¢ for carrying; 6 months, "dat.," and all the year, ¾¢ per cent for use. Customs receipts of the week were \$1,483,000.

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

Table with columns for Quotations (Open, Low, High, Clos), Total Clearings, Balances (Gold, Currency). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

Foreign Exchange.—The exchange market has been fairly active during the week, and the supply of bills has come in good part from the railroad loans referred to in our last. There has also been a good supply of cotton bills, which have sold at about 4.83. To day there was an advance of ½ point in sterling, which seems to have been based upon the idea that the loan bills, above mentioned, were about exhausted. Actual transactions were about ½ lower than the nominal quotations, which were as follows:

Table with columns for 60 days, 3 days. Rows include Prime bankers' sterling, Good bankers' and prime com'l., Good commercial, Documentary commercial, Paris (france), Antwerp (france), Swiss (france), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows include Jan. 8, Jan. 10, Jan. 11, Jan. 12, Jan. 13, Jan. 14, Total, Balance, Jan. 1, Balance, Jan. 14.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 8, 1876:

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

Total \$31,885,200 \$253,014,000 \$24,119,600 \$39,283,600 \$210,320,200 \$18,595,800

The deviations from the returns of the previous week are as follows:

Table with columns: Loans, Specie, Tenders, Net, Inc. Shows weekly changes in financial metrics.

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

Table with columns: Dec. 11, Dec. 24, Dec. 31, Jan. 8. Shows totals for different weeks.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 10, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Net, Circulation. Lists Philadelphia banks like Philadelphia, North America, etc.

Total \$16,486,000 \$55,619,989 \$539,013 \$14,963,476 \$46,326,491 \$10,632,625

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities like Vermont & Mass., Boston & Albany stock, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities and bonds from Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

* In default of interest.

* And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Bid, Ask, and various stock/bond categories including State Bonds, Railroad Bonds, Securities, and Miscellaneous Stocks. The table is organized into several vertical sections with sub-headers for each category.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American Exchange, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, RATE, DIVIDEND, BIDDING, ASKING. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

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

Table with columns: INTEREST, BONDSDUE, PRICE. Lists various city securities and bonds with interest rates and due dates.

* This column shows last dividend on stocks, also date of maturity of bonds.

* All Brooklyn bonds flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Lake Shore & Michigan Southern.
(For the year ending Sept. 30, 1875).

The figures below are from the report for the year ending Sept. 30, 1875, made to the New York State Engineer. The figures for 1873-4 are added:

	1875.	1874.
Number of miles run by passenger trains.....	2,661,610	2,571,893
Number of miles run by freight trains.....	5,992,158	6,854,875
Number of passengers (all classes) carried in cars.....	3,036,316	2,932,354
Number of tons, of 2,000 pounds, of freight carried....	4,944,807	5,154,264
Rate per ton per mile on all freight, 1874-5.....		1 0/14
Rate per ton per mile on all freight, 1873-4.....		1 2/15

EXPENSES.

	1875.	1874.
Repairs of road-bed and railway, excepting cost of iron.....	\$1,457,925	\$1,719,531
Cost of iron and steel rails used in repairs.....	1,055,564	1,112,944
Repairs of buildings.....	292,337	302,745
Repairs of fences and gates.....	59,324	74,262
Taxes on real estate.....	502,661	450,913
Total expenses of maintaining the road.....	\$3,378,422	\$3,660,398
Repairs of engines and tenders.....	656,641	724,723
Repairs of cars.....	906,812	996,809
Total for repairs.....	\$1,563,453	\$1,721,532
Office, train, and station supplies.....	187,724	231,081
Labor, porters, watchmen, switch tenders, wood and water station attendants.....	1,785,835	1,882,785
Conductors, baggage and brakemen.....	599,226	661,539
Enginemen and firemen.....	715,535	780,580
Fuel—cost and labor of preparing for use.....	1,174,379	1,271,150
Oil and waste.....	198,161	193,190
General superintendence, agencies, hire of cars, etc.....	1,175,875	1,422,822
Total for operating the road.....	\$5,946,640	\$6,422,756

EARNINGS.

	1875.	1874.
From passengers.....	\$3,939,629	\$4,324,901
From freight.....	9,864,907	12,410,086
From other sources.....	877,143	922,391
Total.....	\$14,711,650	\$17,657,322

PAYMENTS, OTHER THAN FOR CONSTRUCTION.

	1875.	1874.
For transportation expenses.....	\$10,778,516	\$11,825,657
For interest.....	2,543,042	2,590,210
For dividends on stock—amount and rate per cent—guaranteed 10 per cent.....	\$3,350	53,370
Ordinary, 3 1/2 per cent *.....	1,607,661	

* This dividend (No. 10, \$1,607,661 25) was paid Feb. 1, 1875, from the earnings of 1874.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—In the United States Circuit Court in Mobile, Ala., Dec. 29, Judge Woods sitting, this case came up and the arguments were opened by Mr. Sausage, of London, counsel for the foreign bondholders. The bondholders contest the validity of the receivers' certificates, issued by Rice and Haralson, of which \$400,000 were sold and \$700,000 hypothecated for advances. Opposition is also made to claims of \$116,000 for counsel fees, and \$240,000 for lands in Chattanooga sold to the company by John C. Stanton. On Jan. 13 decision was rendered in favor of the defendant.

Atlantic & Pacific—Pacific of Missouri.—Judge Dillon, of the United States Circuit Court, delivered a decision, January 7, in the railroad cases. He said the application of St. Louis county to become a party defendant in the bill to foreclose the second mortgage on the Atlantic & Pacific Railroad, and to the bill to foreclose the third mortgage on the Missouri Pacific Road, must be denied, for the reason that an unsecured creditor could not be permitted to interfere with the foreclosure of the mortgages, as it had no interest in the subject matter. He also refused to grant the motion of the State to become a party in these cases for the same reason.

In respect to the suit of N. A. Cowdrey, of New York, against the Missouri Pacific Railroad and others, he said the bill was for the sole purpose of setting aside the third mortgage as fraudulent, but that its averments were not sufficient for that purpose, if true, and that, if the bill did contain sufficient allegations to justify the setting aside of the third mortgage, no receiver could be appointed under it, for the reason that the lease of that road had not yet expired under its provisions, and for the further reason that the object sought did not warrant the appointment of separate receivers. He intimated that if it was true, as claimed, that the third mortgage was void because of fraud, the proper way would be to intervene in the suit to foreclose, and that if the company refused to defend, the Court would, on a proper showing, permit such intervention.

Afterwards, the attorneys in the Cowdrey case filed an amended bill in conformity with the views of the Court.

Boston City Finances.—Mayor Cobb says: It appears that the increase of the gross debt, during the municipal year, has amounted to \$458,478 43, and that the increase of means on hand, for paying off the same, has amounted to \$764,058 02—showing an actual reduction of indebtedness amounting to

\$305,579 59. The debt of the city, December 31, 1875, may be stated briefly as follows:

Gross debt.....	\$45,134,261 50
Amount of sinking fund and available means on hand.....	16,861,626 50
Net debt.....	\$28,272,635 02
Water debt—	
Cochituate works.....	\$10,496,730 19
Mytic works.....	1,223,000 00
New supply.....	2,110,000 00
	\$13,769,730 19

Showing net debt, exclusive of water loans..... \$14,982,905 83

The average rate of interest paid by the city on all its loans is 5 61-100 per centum. The average rate of interest on gold debt of all classes is 4 92-100 per centum. The average interest on all currency loans is 5 999-1000 per centum.

I am not without hope, which seems to me not altogether chimerical, that the policy of paying as we go may be so strictly adhered to that the entire debt may be virtually extinguished in a few years. We are required by law to raise by taxation every year a sum sufficient to pay the interest on the entire debt, and the surplus left after paying the interest on the net debt must by law be added to the Sinking Fund. It has been calculated by careful experts in figures that this process would make the Sinking Fund equal to the debt (exclusive of the water debt) in eight years; and then there is no longer any real debt. I leave out the water debt, because the interest on that is more than paid by the net water rates. Of course the debt would not be cancelled within the time mentioned, except on the condition that we abstain absolutely from contracting new loans. I do not think such abstinence absolutely impracticable. Last year we paid, by taxation, for improvements, which, according to the previous practice, would have been provided for by loan, the sum of \$255,500, and the year before last the sum of \$1,072,000; and, at the same time, we have been lowering the rate of taxation and diminishing the levy. We can do the same hereafter; and I do not believe it will be necessary to depart from this "pay-as-we-go" policy, even when we come, as we shall once in a while, to a very large and costly improvement, taking care, as of course we shall and can, not to have more than one such enterprise in hand at any one time.

Central Pacific Railroad Securities.—Messrs. Fisk & Hatch, in their annual circular, Jan. 1, say: The earnings of the road for the year 1875 were largely in excess of any previous year, and the business promises to steadily increase for years to come. The following shows the gross and net earnings for the last two years:

	1874.	1875.
Gross earnings.....	\$14,522,814 15	\$16,891,018 74
Earnings over operating expenses.....	8,673,498 90	9,716,905 05
Increase (gross earnings) in 1875 over 1874.....		\$2,368,204 59
Increase (earnings over operating expenses) in 1875 over 1874.....		1,043,406 15

The earnings over operating expenses for the year 1875 are more than \$6,000,000 in excess of the annual interest on the entire bonded debt of the company. The company are now paying dividends on their capital stock, out of net earnings, after providing for the payment of interest on their bonds.

Colorado Central & Kansas Pacific.—The Denver News reported, a short time since, the proceedings of an adjourned meeting held by the stockholders of the Colorado Central Railroad to consider a proposition looking to the consolidation of the Colorado Central and Kansas Pacific railroads. The following resolutions were adopted:

Resolved, That it is the sense of the stockholders of the Colorado Central Railroad Company that the proposition of Robert E. Carr to buy the stock of said company, held by Colorado parties at twenty per cent, payable in Boulder and Gilpin county bonds, at par, is a fair and liberal offer, and ought to be accepted.

Resolved, That we accept the agreement made between the Kansas Pacific Railway Company and the Union Pacific Railroad Company, by the respective presidents, April 23d, 1875, to consolidate the Colorado Central Railroad Company with the Kansas Pacific Railway Company, and the board of directors are authorized to carry such an agreement into effect, and to consolidate the Colorado Central Railroad Company with the Kansas Pacific Railway Company, on the terms in said agreement proposed, or as near as may be.

Eastern Railroad, Mass.—A meeting of the creditors of the Eastern Railroad was held in Boston, Jan. 8, to hear the report of a committee of the stockholders and discuss what could be done for the best interests of all concerned. The meeting was very largely attended. The committee reported an act to be presented to the Legislature for passage, providing for the mortgage of the entire property of the road, and the issuing of thirty-year bonds to the creditors, to the full amount of their claims, with interest payable for the first three years at 3 1/2 per cent., gold, for the next three years at 4 1/2 per cent., and thereafter at 6 per cent. The corporation will continue to run the road. Three trustees are to be appointed by the court, who shall also be directors. Three directors will be elected by the bondholders and three by the stockholders. In case of a default, trustees shall take possession of the road, and, if the default continues for a period of two years, the mortgage shall be absolutely foreclosed. The plan appeared to meet the almost unanimous approval of the meeting, and of large bondholders and stockholders who were present. Another meeting will be held on Saturday, Jan. 15.

Indianapolis Bloomington & Western.—The lines worked by this company are as follows:

	Miles.
Main Line—Indianapolis, Ind., to Peoria, Ill.....	211 50
Western Extension—Champaign, Ill., to Havana.....	100 63
White Heath, Ill., on Western Extension, to Decatur.....	30 91
Total.....	343 01

Of the main line, 9-22 miles, from Peoria, Ill., to Peoria, is leased from the Indianapolis & Springfield Company, leaving 333 82 miles owned. Gen. Geo. B. Wright, as receiver, makes the following report for the year ending Nov. 30, 1875. The capital account at that date was as follows:

\$27,769,848. In both these years the State annual tax was the same, namely, two million dollars; the increase in the levy, therefore, of 21 per cent, or four and three-quarters millions of dollars, in three years, is altogether chargeable to local expenditures. This alarming tendency to excessive expenditures in towns and cities, led to the enactment of a very sound and conservative measure, at the last session of the legislature, for limiting and regulating municipal indebtedness.

SAVINGS BANKS.

The returns of the savings banks for the last three years show a steady increase in the total amount on deposit; a slight gain in the deposits in 1875 over those made in 1874; and, notwithstanding the prevailing depression in our industries, a smaller amount withdrawn from these institutions in 1875 than in either of the two previous years. The official figures are as follows: In 1873 there were 175 savings banks, with a total of deposits of \$202,195,343; in 1874, 179 banks, deposits \$217,452,120; in 1875, 180 banks, deposits \$238,396,584. The total amount deposited during the three years was: In 1873, \$58,846,558; in 1874, \$57,611,608; in 1875, \$59,930,144. The withdrawals in each year were: In 1873, \$50,458,340; in 1874, \$49,696,893; in 1875, \$46,996,086.

Minnesota State Railroad Bonds.—Gov. Davis refers to this old debt and says that an amendment to the State Constitution authorized the State to loan or give its credit in aid of railroad enterprises, and it limited the amount for which the State was authorized to become responsible at \$5,000,000. The amendment also provided, with great precision of direction, when or how the aid or loan was to be given, and the faith and credit of the State were expressly pledged for the payment of the interest and the redemption of the principal of the bonds.

As this was merely a loan of the credit of the State, the amendment providently prescribed by what security the State should be indemnified in case the companies should default in payment. It was therefore provided that each company should give a mortgage of the net profits of the road, and a conveyance of the first two hundred and forty sections of land, free from prior incumbrances, in trust, to secure the State from loss on the bonds, and as further security the Governor was directed to exact of the companies an amount of first mortgage bonds on their roads, lands, and franchises, corresponding to the State bond issued, to be transferred to the Treasurer of the State at the time of the issue of the State bonds.

After the companies had commenced work and had earned a large amount of these securities, a warfare was made upon them which was so far successful that distrust was excited; the companies were unable to negotiate them and obtain funds to carry on construction, and they ceased to be marketable. Work was therefore stopped and the companies made default in the payment of interest. They have become insolvent. The State then proceeded to foreclose its securities. By these foreclosure proceedings it acquired about 250 miles of graded road, the franchises of the companies, the lands of the companies—in fact, it acquired the title to all the securities which it had taken for its indemnity, including nearly five million acres of land as security for its liability upon \$2,275,000 of bonds with interest. Here, then, we see the state—a surety—become the owner of assets enough to satisfy all this claim over and over again.

In the meantime, another constitutional amendment had been adopted by which it was provided that no law levying a tax, or making other provisions for the payment of the principal, or interest of these securities, should take effect until submitted to a vote of the people of the State and adopted by them.

The duty of the State at this stage is an obvious one. It was to make provision for an adjustment of the question by means of the securities which it held for that purpose. But this duty was wholly neglected. The lands and road-bed and franchises, which it held for its indemnity, were granted by it to existing companies free and clear, and the result has been the development of our railway system to its present proportions.

New Orleans St Louis & Chicago.—This Company has issued a circular explaining the delay in payment of January interest on account of the necessity of settling back pay-rolls, in which they say: "We are under the necessity, from these causes, to ask the holders of the first mortgage coupons, on bonds of the New Orleans Jackson & Great Northern Railroad Company, due 1st proximo, to present their present schedules of coupons either at the office in New Orleans or New York, and they will receive bank checks on New York or New Orleans, as preferred, in full payment of these coupons, during the month of January, and as rapidly as the earnings of the road will warrant. The whole income of the month will be devoted to the payment of these coupons, and by the end of the month the total amount will be liquidated."

New York City Finances.—The Mayor, in his message, says: During 1875, there has been a decided improvement in the finances of the city, as compared with 1874. I am informed by the Controller that there were issued stocks and bonds amounting to \$35,806,539 62, those falling due and paid off in the same time amounting to \$33,088,266 23, leaving, January 1, 1876, an apparent addition of \$2,718,273 39 to the debt. The aggregate amount of those classes of the debt, as stated by the Controller, on the 31st of December, 1874, was \$115,187,980. There is, therefore, an apparent increase during the last year of \$1,431,506 87. But the actual amount of the real indebtedness of the city (the bonds payable from the sinking fund or from taxation, less the actual amount in the sinking fund) has been diminished. On the 31st of December, 1874, it was \$91,635,779 24; on the 31st of December, 1875, as shown by the above schedule, it was only \$91,154,359 02—a decrease of \$471,420 22. The apparent increase consists of bonds issued payable from assess-

ments, and of revenue bonds issued to raise moneys for current expenses, in anticipation of taxes now coming in every day. Those bonds are all perfectly secured and will be paid off in a short time. In referring to the sinking fund, the Mayor says that it is now largely in excess of the amount of the securities for which it is pledged, and that the amount of interest earned by the investments of the fund is annually more than \$1,000,000 in excess of the interest payable by it. The fund was swollen by receipts from many sources, and it has grown nearly \$10,000,000 since 1870. The Mayor recommends the Common Council to inquire whether it would not be wise to have an amendment to the act of 1862 to authorize transfer, not only of the surplus of the interest account, but also of the surplus of the redemption account, to the general fund to be used to reduce taxes, or by canceling, from time to time, bonds and stocks of the city which are held by the Sinking Fund, in amounts sufficient to keep down the surplus. The Mayor further says that by the first plan there would be a very large reduction of taxes in the year to which it is first applied; by the second, there would be a large and permanent reduction of the city debt, and that second course is the one which he recommends.

New York State Finances.—Governor Tilden's message contained the following: The amount of debt, on the 30th of September, 1875, after deducting the assets in the sinking funds at that time applicable to their payment, is exhibited by the following statement, furnished by the Comptroller:

	Debt.	Sinking Fund,	Balance.
	Sept. 30, 1875.	Sept. 30, 1875.	
General fund.....	\$3,119,525 40	\$3,029,605 50	\$89,920 70
Contingent.....	68,000 10	36,677 64	31,322 86
Canal.....	10,686,660 00	1,448,315 51	8,638,344 49
Bounty.....	15,554,500 00	*9,066,753 29	6,987,746 71
Total.....	\$38,328,686 40	\$13,561,382 14	\$14,747,304 26

*Deducting interest accrued to Oct. 1, 1875, payable Jan. 1, 1876.

The actual reduction, during the year, of the debts by cancellation of matured stocks, and by the purchase of \$858,000 of the bounty loan for the sinking fund, is \$1,570,770. The diminution, during the year, of the debts, after deducting the assets of the sinking funds, is \$2,744,555 06.

STATE TAXES.

The taxes levied by the Legislature of 1874 were 7½ mills on a valuation of \$2,169,307,873. Their produce, when all is realized, is \$15,727,482 08. The taxes levied by the Legislature of 1875 were 6 mills. They were computed in the Comptroller's office and in the Legislative committees on the valuation of the previous year. On that basis their product would have been \$13,015,847 24. But the valuation was increased to \$2,367,780,102. The produce of a six-milla tax on that amount is \$14,206,680 61. The increase of the valuation gives an excess over the estimated amount of \$1,190,833 37. The reduction actually effected is \$1,520,801 47.

REDUCTION OF STATE TAXES FOR 1876.

The taxes for State purposes in 1874 were 7½ mills on a valuation of \$2,169,307,873, producing \$15,727,482 08. The taxes for State purposes in 1876, if reduced to 3.625 mills on the valuation of 1874, or 3.321 mills on the valuation of 1875, which is \$2,367,780,102, would yield 7,863,741 04.

The Governor then submits a table showing the manner in which this one-half reduction of taxation can be accomplished. In bounty and canal debts a reduction of appropriation from that of 1874 could be made to the amount of \$2,105,531, and in canal expenditures to the amount of \$2,200,000, and these sums could be increased to a gross total of \$6,009,496 by means of surplus from last year's taxes, and general taxes for asylums and reformatories. This also could be increased by reductions in school appropriations and for the new Capitol, etc., by a further sum of \$1,854,244, which would permit the desired reduction in the taxes.

—Comptroller Hopkins' report has the following in addition:

The following are the rates of taxation for the ensuing fiscal year recommended by the Comptroller:

	Mills.
For the General Fund.....	1½
For schools.....	1
For the new Capitol.....	½
For Bounty debt.....	½
Total.....	3

The returns of the several counties received at this office indicate that the aggregate valuation of real and personal property will exceed \$2,500,000,000.

In 1865 the State tax was.....	\$7,280,978 53
In 1875 the State tax was.....	14,305,680 61
In 1865 the taxes for all purposes known to this office (including local taxation) amounted to.....	45,961,440 63
In 1875 the taxes for all purposes known to this office amounted to.....	56,926,370 59

The gross valuation of taxable property in 1865 was.....	\$1,550,879,683 00
The gross valuation in 1875 was.....	2,367,780,102 00

Increase in ten years..... \$816,900,417 00

Increase of valuation of 1875 over 1874..... \$198,472,239 99

As to the debt, the Comptroller says: "Through the practical extinguishment of all the State debt, except the canal debt, which has been reduced to \$8,638,314 49, and which should be met from the revenues of the canals, the period is at hand when a large reduction of taxation may be effected. It was announced in my last annual report, that, when the general fund and bounty debts were provided for, the State tax could be reduced about \$5,000,000. That statement can now be verified, and I have the great pleasure of informing the Legislature that the amount now in the treasury, together with the tax of the current year due in May next, will very nearly provide for those debts at maturity; and as the two-mill tax of the present year for this object produces something

more than the appropriation, if the excess be applied to this purpose, as it should be, an additional tax of a third of a mill will suffice to make complete provision for this indebtedness. * * *

"Of the State debt, apart from the canal debt, only \$700,000 remain to be provided for. A levy of one-third of a mill will be adequate for that purpose; so that, while the tax of the current year is six mills, the tax recommended in this report will not exceed three mills, which will be a reduction of over \$7,000,000. To effect this reduction, it is only necessary that the appropriations shall be kept within reasonable and proper limits, and the Comptroller urges the Legislature to exercise the utmost vigilance and firmness in this direction."

Ohio State, County and Municipal Finances.—The sum of \$866,230 47 was appropriated to the payment of the principal of the loan of 1875, called in for redemption on the 1st inst., and the balance of that loan, \$806,884, will be paid a few months later.

The State debt is now reduced to \$7,081,659, and the local indebtedness is shown in the following table:

	In 1875.	In 1874.
Net debt of counties, Sept. 1, 1875.....	\$3,044,578 99	\$3,492,575 62
Net debts of townships.....	222,971 13	293,399 08
Net debts of cities (first and second class).....	20,250,722 11	15,699,112 83
Net debts of incorporated villages.....	931,832 64	884,355 18
Net debts of separate school districts.....	1,507,953 43	1,290,621 65
Totals.....	\$25,957,588 21	\$21,886,007 36
Total for 1875.....	\$25,957,588 21	
Total for 1874.....		21,886,007 36
Net increase in above debts over last year.....		\$4,071,580 85

The valuations upon the several county duplicates of the State for the years 1874 and 1875 footed up as follows:

	1874.	1875.
Real estate in cities, towns and villages.....	\$351,849,199 00	\$366,081,721 00
Real estate not in cities, towns and villages.....	697,403,537 00	696,883,323 00
Chattel property (being personal property of every kind).....	528,121,585 00	535,660,818 00
Total taxable valuations for 1874.....	\$1,580,370,324 00	\$1,598,675,862 00

Add to the amount of local debts, viz., \$25,957,588 21, the amount of the State debt prior to Jan. 1, 1876, viz., \$7,949,920 12, and we have for the entire public indebtedness in the State of Ohio, \$33,907,508 33.

The taxes levied in 1874 and receivable in 1875, upon the above basis of valuation of 1874 were as follows: For State purposes (3 2-10 mills on a dollar), \$5,050,367 42; for county taxes, \$6,038,749 78.

Local taxes as follows:

For township expenses.....	\$801,338 90
For school and school-house purposes.....	6,305,593 77
For city, town and village purposes.....	7,236,420 27
For other special purposes.....	1,404,766 63
Total township, city, school and special taxes.....	\$5,748,079 57
Total county and local taxation.....	\$21,786,829 35
Total levies in 1874 for all purposes.....	\$29,837,196 77
Add delinquent taxes and forfeitures of former years.....	777,532 39
Total taxes for 1875, including delinquencies.....	\$27,614,729 16

The increase of taxes as compared with last year (1874) is \$1,140,269 14, and the estimated taxes to be paid in 1876 are \$28,893,182 37, which will be a still further increase of \$1,278,453 21 as compared with the present year.

Pennsylvania State Finances.—Governor Hartranft says in his Message: The appropriations made for the fiscal year ending November 30, 1875, exceeded the receipts of the general revenue fund \$515,821 23, and with like appropriations and receipts the deficit for this year would be doubled. It is estimated, however, that the revenue of this year will be \$500,000 less than that of last year, which would make the deficiency at the end of the current fiscal year about \$1,500,000, unless the appropriations can be reduced. The appropriations are already made for that part of the fiscal year embraced between December 1, 1875, and June 1, 1876. The appropriations cannot be materially reduced, and the deficiency must be provided for either by the imposition of new taxes or the diversion into the general fund of some of the revenues now flowing into the sinking fund. To levy new taxes at a time when the business and industrial interests are prostrated, would be unwise and a great hardship, and would justly meet with public condemnation. The necessity, therefore, of the redistribution of the revenues is obviously a duty that is urgent, and demands your immediate attention. * * *

By another calculation it appears that by taking one-third of the corporation tax which the Legislature assigned to the Sinking Fund and dedicating this one-third to the uses of the general fund, the whole indebtedness can still be liquidated in fifteen years. Without additional taxation a fund may thus be created that, with the other revenues of the general fund, will, with prudent management, possibly be sufficient to meet all the necessary and proper expenses of the Government, and I recommend that this change be made.

At the end of the last fiscal year there remained in the Sinking Fund the sum of \$934,028 59. There can be no further redemption of public debt until August, 1877, as all State loans reimbursable prior to that time have been paid; and in the mean time the Sinking Fund, in addition to the above amount, will continue to accumulate a large balance, which there is no authority to invest. I therefore recommend the enactment of a law authorizing the Sinking Fund Commissioners to invest the surplus funds in the

bonds of the State or the United States, as they deem most advantageous, which, in accordance with the provisions of the new Constitution, are the only investments that can be made, and that these investments be directed to be made monthly.

Railroad Construction in 1875.—The *Railroad Gazette* gives its complete annual statement showing the miles of railroad constructed in the United States during the past year. It says:

"The total completed during the year was 1,483 miles, against 2,025 miles the year previous, 3,883 miles in 1873, and 7,340 miles in 1872, which was the culmination of the railroad-building era that followed the war. The construction of last year, though less than for any previous year since 1865, is yet larger than seemed probable down to very nearly the end of the year. Early in the year very little was done; at its middle we had reported but 336 miles completed, so that more than three-fourths of the whole was completed in the last half of the year. It is true that usually the larger part of the track is laid in the last half of the year, but in 1875 the proportion has been greater than for previous years, for which we have records, and this leads to the conclusion that there was a slight revival in railroad construction during the last half of 1875, and that this work was in the most depressed condition, since the war, during the first half of the year.

"An examination of the table giving the length of new road constructed by each company will show that a great many roads or parts of roads have been built, but that most of them are short. 'Great through lines' do not make much of a figure, though doubtless many of the projectors of short roads hope soon to be able to make them parts of such lines. Still, an unusually large proportion of the new work has been on roads almost exclusively intended to serve local needs. Such roads are usually paid for chiefly by the communities which they serve, and are not often built unless they are needed, though they may not be directly profitable. That the roads constructed have been unusually short, will be seen by the statement of the number of companies constructing roads, the total mileage completed, and the average length constructed by each company, for each of the past four years, as follows:

Year.	No. of Companies.	Total constructed.	Average of each.
1872.....	210	7,340	35.0 miles.
1873.....	137	3,883	28.3 miles.
1874.....	105	2,025	19.3 miles.
1875.....	86	1,483	17.2 miles.

"To enable us to see more clearly what the changes in the progress have been since the culmination of activity in 1872, and especially to see where it has been, we have prepared the following table, giving, first, the mileage constructed in each State and territory during each of the four years past, and its total mileage at the close of 1875, and finally a summary by sections, the States for each section being selected as having some close geographical and industrial similarity, and, for the most part, close relations with each other. The total mileage is given by adding that constructed in 1875 to the total mileage for each State and territory reported in the last issue of 'Poor's Manual.' The latter, we believe, is not made up exactly to correspond with the mileage actually existing at the close of the calendar year 1874, and the statements of total mileage are therefore probably not quite accurate. They are the best attainable, however.

MILEAGE OF NEW RAILROAD CONSTRUCTED IN EACH STATE AND TERRITORY IN 1872, 1873, 1874, AND 1875.

	1872.	1873.	1874.	1875.	Total at end of 1875.
Alabama.....	134	2	18	0	1,722
Alaska.....	0	0	0	0	0
Arizona.....	0	0	0	0	0
Arkansas.....	156	217½	18	38	738
California.....	195	85	140½	154½	1,503
Colorado.....	105	121	23	113½	795
Connecticut.....	25	29	0	21	918
Dakota.....	210	80½	0	0	2,40
Delaware.....	26½	21½	19	5	285
Florida.....	10½	0	13	0	484
Georgia.....	46	132	5	4	2,264
Idaho.....	0	0	0	0	0
Illinois.....	686½	274½	211	112	6,311
Indiana.....	181	84½	209½	109½	4,160
Indian Territory.....	149	0	0	0	279
Iowa.....	452	93	48	81½	3,800
Kansas.....	445	36	61	0	3,160
Kentucky.....	143	65½	31½	0	1,326
Louisiana.....	3	0	0	0	539
Maine.....	62½	0	87½	10	967
Maryland.....	190	31	12	17	1,077
Massachusetts.....	37	117½	27½	31	1,820
Michigan.....	571	196	48	30	3,311
Minnesota.....	307	48	36	0	1,990
Mississippi.....	22	7	27	0	1,012
Missouri.....	314	236½	31	21	2,907
Montana.....	0	0	0	0	0
Nebraska.....	212	41	0	22	1,129
Nevada.....	18	18	40	61	714
New Hampshire.....	43	60	45	15½	933
New Jersey.....	103	40½	89	72½	1,510
New Mexico.....	0	0	0	0	0
New York.....	425	212½	125½	200	5,450
North Carolina.....	60	15	68	13	1,328
Ohio.....	456½	172	142½	7	4,405
Oregon.....	82	0	0	0	251
Pennsylvania.....	251	203	191½	118	5,805
Rhode Island.....	0	22	14	0	173
South Carolina.....	88	88	0	15	1,325
Tennessee.....	15	114	0	0	1,630
Texas.....	391	35½	75	34½	1,681
Utah.....	57	85	59	27	486
Vermont.....	31	53	5	22	80
Virginia.....	49½	35	70½	0	1,638
Washington.....	40	50	6	0	110
West Virginia.....	76	36½	0	0	576
Wisconsin.....	459½	320½	102	23	2,451
Wyoming.....	0	0	0	0	459
Totals.....	7,340	3,883	2,025	1,483	74,121

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 14, 1876.

A number of failures of considerable importance in various branches of business have had a depressing influence in mercantile circles, and, with the decline in gold, have given a check to the revival of speculative action and confidence, of which there was some promise last week. Great uncertainty is felt respecting the future of prices for leading staples; the usual data for reaching an intelligent conclusion are wanting, or regarded as unreliable; hence, cautious and timid action that is fatal to activity in trade.

The market for provisions has, on the whole, been rather more steady, with the exception of lard, which has further declined for both spots and futures. At the concession, however, there has been a large business for export and in contracts, and the close, last evening, was quite steady. Mess pork advanced to \$21 on spot and for the next two months, and \$21 25 for April, but experienced some reaction. Bacon has also been more active and firmer, at 11@11½c. for Western and city long clear. Cut meats have been somewhat irregular, rib bellies receding a little from the recent high prices current. Beef has been more active, the sales including a line of Philadelphia mess, at \$28 per tierce, and there has been a large movement in beef hams at \$22@23 for prime Western. Tallow, at a decline to 9¼@9½c. for prime, has been more active. Butter and cheese have been more active, with an upward tendency of prices. To-day the whole market for hog products was dull and depressed, except lard on the spot, at 12¼@13c. for prime Western, but this closed weak for future delivery, at 13c. for February and 13½c. for March.

There has been a more active market for Rio coffee the past week, the sales aggregating 27,200 bags, the stronger accounts from Rio having operated in favor of sellers. But with free receipts stocks are still large, being 193,000 bags at this port, and 480,300 bags as the visible supply for the United States; fair to prime cargoes quoted at 17¼@19c., gold. Mild coffees are also in large stock; 106,500 mats Java, and 50,300 bags and 10,300 mats of other growths; Java quoted at 24@27c.; Maracaibo at 18@20c., and Macassar, 20@21c., gold. Rice has been dull, but prices do not show further decline. Foreign dried fruits have declined under a dull trade. Teas have met with but a limited trade. Molasses has been less active, and the demand trifling, except for the finer qualities of domestic. There has been a steadier feeling in raw sugars, but the movement has been light; good refining quoted at 8½c., and standard crushed refined, 10½c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	1,522	1,063	30,944	120
Sales past week.....	4,356	8,903	27,889	249
Stock Jan. 13, 1876.....	15,526	14,246	82,506	1,190
Stock Jan. 14, 1876.....	29,991	41,645	103,219	253

There has been a fair shipping demand for Kentucky tobacco, and prices are steady at 7@9c. for lugs, and 10@18c. for leaf; the sales for the week embraced 800 hhds., of which 600 were for export, and 200 for consumption. Seed leaf has been in good demand; the sales include: crop of 1872, 149 cases Connecticut, on private terms; crop of 1873, 200 cases do., on private terms, 63 cases Ohio at 12c., 80 cases New York at 7@13½c.; crop of 1873 and 1874, 107 cases Pennsylvania, part at 15c., 131 cases Wisconsin on private terms; and crop of 1874, 400 cases Connecticut and Massachusetts at 7@9c., 73 cases New York at 7¼@25c., 100 cases Illinois and 50 cases Ohio, on private terms; also 200 cases sundry kinds at 7@12½c. Spanish tobacco is firmer and fairly active; sales 500 bales Havana at 88c.@\$1 05.

Hides have been in fair request and quotations are very steady; sales include dry Texas, at 20½c. currency, and dry Montevideo at 20¼@21c. gold. Linseed oil firm and in fair demand, at 62@63c. Menhaden has ruled higher, owing to the continued light supply; quoted at 47@50c. for prime Sound, and 50c. for Maine oil. Other oils quiet and unchanged. Whiskey has latterly been fairly active at \$1 11. Clover seed has been active at 13@13½c., and there has been a large sale of Calcutta linseed at \$3, gold.

In ocean freights a steady, fair business in berth room, brought about by some irregularity in rates, as the supplies are now quite ample, while the general demand is rather small. For chartering tonnage quite a good demand has prevailed, which has reduced the offerings of room, so that at the close more steadiness is noticeable. Late engagements and charters: Grain to Liverpool, by steam, 8½d.; provisions, 40s. per ton; cotton, ½d., compressed; by sail, cotton at 9-32d., compressed. Grain to London, by steam, 10½@10¾d.; hops, ½d.; provisions, 45@50s. per ton; flour, by sail, 2s. 9d. Grain to Glasgow, by steam, 8½d. Grain to Cork, for orders, 6s. 6½@6s. 9d. Refined petroleum, hence to Bremen, 4s. 4½d.; do. to Rotterdam and Antwerp, 4s. 7½d.; do. to the Baltic, 5s. 1½d.; case oil to Palermo, 22½c., gold. To day, there was a better business in berth, at somewhat easier rates. Charter room was steady. Grain to Liverpool, by steam, 8½d. per 60 lbs.; cotton, ½@9-32d., compressed. Grain to London, by steam, 10½d.; do., by sail, 7½d. Grain to Cork, for orders, 6s. 9d. per qr.; do. to Lisbon, 10c. gold. No petroleum charters were consummated on 'Change.

Although naval stores have been rather dull, yet the close was steady at 37¼@38c. for spirits turpentine, and \$1 62½@1 70 for common to good strained rosin. Petroleum has steadily advanced, under the continued strong Creek advices; the business at the close was slow. Crude, in bulk, 8c., and refined in hhds., 14c., for spot and all January delivery

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Ashea.....pkgs.	307	330	Pitch.....	.....
Breadstuffs—			Oil cake.....pkgs.	32,904
Flour.....bbls.	186,425	148,875	Oil, lard.....	175
Wheat.....bush.	410,228	161,534	Peanuts.....bags.	3,800
Corn.....	617,996	8,2358	Provisions—	
Oats.....	257,739	271,995	Butter.....pkgs.	36,746
Rye.....	9,118	1,078	Cheese.....	23,754
Barley and malt.	152,996	32,569	Cutmeats.....	25,414
Grass seed,bags.	4,058	2,968	Eggs.....	11,920
Beans.....hbls.	4,277	5,543	Pork.....	13,737
Peas.....bush.	153,999	2,270	Beef.....	2,659
C. meal.....bbls.	7,050	8,904	Lard.....	29,007
Cotton.....bales.	66,739	40,205	Lard.....kegs.	6 3
Hemp.....bales.	16	38	Rice.....pkgs.	1,722
Hides.....No.	222,590	31,150	Starch.....	8,377
Hops.....bales.	4,720	1,665	Stearine.....	1,121
Leather.....sides.	179,537	122,094	Sugar.....bbls.	403
Molasses.....hbls.	.....	.....	Sugar.....hlds.	2,021
Molasses.....hbls.	9,540	8,783	Tallow.....pkgs.	5,217
Naval Stores—			Tobacco.....	1,445
Cr. turp.....bbls.	.....	20	Tobacco.....hlds.	5,967
Spirits turpen....	653	1,361	Wheakey.....bbls.	2,187
Rosin.....	6,568	16,078	Wool.....bales.	7,817
Tar.....	226	917	Dressed Hoge.No.	7,899

COTTON.

FRIDAY, P. M., Jan. 14, 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 14) the total receipts have reached 161,515 bales, against 133,174 bales last week, 186,527 bales the previous week, and 196,631 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,640,375 bales, against 2,310,029 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 330,346 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.....	65,267	44,641	53,132	48,694	31,589	44,593
Mobile.....	13,985	8,418	12,487	12,858	10,778	15,546
Charleston.....	10,061	6,813	13,506	13,082	7,097	9,550
Port Royal, &c.....	641	803	.....	.....	.....	.....
Savannah.....	15,763	10,703	21,202	21,570	20,183	27,737
Galveston.....	19,408	7,035	23,387	13,145	6,838	9,384
Indianola, &c.....	567	131	1,351	.....	.....	.....
Tennessee, &c.....	17,442	6,085	9,003	8,938	6,803	11,249
Florida.....	205	630	631	451	1,605	397
North Carolina.....	2,516	2,239	2,467	1,219	979	1,634
Norfolk.....	15,566	6,926	18,097	15,833	8,201	11,979
City Point, &c.....	891	763	969	833	482	.....
Total this week.....	161,515	95,242	155,635	136,225	94,595	131,969
Total since Sept. 1.....	2,640,375	2,310,029	2,216,166	2,003,525	1,571,498	1,900,552

The exports for the week ending this evening reach a total of 102,753 bales, of which 76,304 were to Great Britain, 10,850 to France, and 15,639 to rest of the Continent, while the stocks as made up this evening are now 831,831 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 14.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans.....	18,647	3,936	2,015	24,593	21,843	307,385	290,601
Mobile.....	9,357	.....	.....	9,357	4,119	73,484	72,821
Charleston.....	5,392	4,000	5,705	15,097	5,216	64,763	70,083
Savannah.....	13,129	2,856	1,575	17,560	2,062	90,825	101,739
Galveston.....	9,205	.....	3,919	13,124	7,215	81,786	85,089
New York.....	11,851	58	1,950	13,869	3,277	148,580	160,660
Other ports*.....	9,213	.....	475	9,688	7,155	65,000	70,000
Total this week..	76,304	10,850	15,639	102,793	50,947	831,831	850,539
Total since Sept. 1	957,165	214,645	310,715	1,482,525	1,184,847	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,235 bales and 41 bags Sea Island to Liverpool, 375 bales to Bremen and 100 bales to Amsterdam; from Boston 921 bales and 6 bags Sea Island to Liverpool; from Philadelphia 869 bales to Liverpool; from Norfolk 4,950 bales to Liverpool; from Wilmington 1,140 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 49,000 bales; for Havre, 26,000 bales; for Continent, 30,000 bales; for coastwise ports, 6,000 bales; total, 111,000 bales; which, if deducted from the stock, would leave 196,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

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 51,846 bales, while the stocks to-night are 18,702 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 Jan. 7, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1875, 1874), EXPORTED SINCE SEPT. 1 TO- (Great Britain, France, Other foreign, Total), Coast-wise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, and Other ports.

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

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

The market for cotton on the spot has been dull, and prices have further declined. Quotations were revised on Wednesday as follows: Low middling and above were reduced 1-16c.; low middling and below, reduced 1/8c.; stained middling reduced 1/8c.; stained low middling and below, reduced 1/8c. Liverpool has reported a dull and declining market, the premium on gold was lower and exchange weaker; and added to these adverse influences, the receipts at the ports were so excessive as to cause much pressure to sell current receipts from the wharf. To-day quotations for cotton on the spot were further reduced 1/8c. For future delivery, prices were steadily declining till close of Wednesday's business, when a reaction set in that could not be readily accounted for, except as the effect of a demand to cover contracts put out at higher prices, and some speculative orders from the South. The increased receipts at the ports have caused some increase in the crop estimates, and 4 1/2 million bales is now generally accepted as a minimum. The Bureau report had little effect, and in fact was so generally omitted from our daily press that its contents were not generally known. Yesterday, the market opened with a slight upward tendency, but the close was weak under the decline in gold and free receipts at the interior towns. To-day, there was a further decline, but the close was steady.

The total sales for forward delivery for the week are 136,100 bales, including — free on board. For immediate delivery the total sales foot up this week 4,812 bales, including 1,395 for export, 2,666 for consumption, 301 for speculation, and 450 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Good Ordinary, Strict Good Ordinary.

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

Table with columns: New Classification, SALES (Exp't, Con-sump, Spec, Trans, Total), PRICE (Ord'y, Good Ord'y, Low Mid'l, Mid'l). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board, have reached during the week 136,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For January, For February, For March, For April, For May, For June, For July, For August. Rows include bales, cts. for various months.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, January, February, March, April, May, June, July, August, Sales spot, Sales future, Gold, Exchange.

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

Table with columns: 1876, 1875, 1874, 1873. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. Interior ports, United States exports to-day, Total visible supply.

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

Table with columns: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American.

East Indian, Brazil, &c.—

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

Table with columns: Total visible supply, Price Middling Uplands, Liverpool.

These figures indicate an increase in the cotton in sight to-night of 40,922 bales as compared with the same date of 1875, an increase of 130,773 bales as compared with the corresponding date of 1874, and an increase of 532,133 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Jan. 14, 1876.			Week ending Jan. 15, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	5,329	6,132	19,798	2,978	3,009	23,321
Columbus, Ga.	1,747	1,156	10,900	601	573	13,544
Macon, Ga.	351	390	8,605	947	1,465	13,243
Montgomery, Ala. .	1,604	1,378	10,594	470	1,144	7,243
Selma, Ala.	2,496	5,605	6,162	408	483	7,553
Memphis, Tenn.	15,824	15,241	64,935	6,833	11,614	63,238
Nashville, Tenn. ...	2,785	2,551	6,005	1,535	844	16,974
Total, old ports	22,349	32,513	126,995	13,632	19,135	145,621
Shreveport, La.	4,361	4,142	7,578	3,127	4,697	6,469
Vicksburg, Miss.	0,120	6,169	4,138	1,610	1,551	1,709
Columbus, Miss.	1,650	1,038	3,380	745	434	2,008
Eufaula, Ala.	1,109	875	4,537	461	714	2,665
Atlanta, Ga.	1,312	1,716	2,814	1,133	144	2,847
Charlotte, N. C.	1,251	1,266	522	697	832	1,580
St. Louis, Mo.	10,052	8,854	25,101	1,715	2,515	31,200
Cincinnati, O.	9,325	9,799	10,124	5,505	5,703	14,523
Total, new ports	34,439	33,899	59,397	15,031	16,718	63,006
Total, all.....	63,838	66,382	185,392	28,663	35,853	208,627

The above totals show that the old interior stocks have decreased during the week 3,161 bales, and are to-night 18,626 bales less than at the same period last year. The receipts have been 15,717 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week, and 14,000 bales to the Continent; while the receipts at Bombay during the same time have been 17,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 13:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This w-ek.	Since Jan. 1.
1876.....	9,000	11,000	20,000	9,000	15,000	24,000	17,000	26,000
1875.....	10,000	.....	10,000	26,000	16,000	42,000	25,000	50,000
1874. ...	4,000	5,000	9,000	18,000	6,000	24,000	21,000	47,000

From the foregoing it would appear that, compared with last year, there is an increase of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 18,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—There has not much rain fallen throughout the South the past week, but the temperature has been much lower. The crop is being marketed very freely, the roads now being generally in pretty fair order, and the rivers in good, navigable condition.

Galveston, Texas.—Two days this week were showery, the rainfall reaching twenty-five hundredths of an inch. The roads now are greatly improved, and the country movement is, therefore, resumed. The crop is being marketed freely, both from compulsion and choice. The thermometer has averaged 56, the highest being 73 and the lowest 45.

Indianola, Texas.—It has been showery here on two days, the rainfall reaching, however, only twelve hundredths of an inch. The roads are not yet good, but are improving fast. The thermometer has averaged 57, the highest being 74 and the lowest 44.

Corpuscular, Texas.—We have had showers on two days, with a rainfall of fifty-three hundredths of an inch. With the improved weather the movement of the crop is fair. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Dallas, Texas.—We have had no rain of any consequence this week, but the roads are still bad in the black lands, though good elsewhere; the movement of crop has, therefore, been resumed. It was cold here one day this week and ice formed, but the balance of the week has been pleasant. The thermometer has averaged 58, the highest being 68 and the lowest 32.

New Orleans, Louisiana.—It rained here on one day this week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—The weather for six days of the week was fair, but one day (Sunday) was showery, the rainfall reaching sixty-seven hundredths of an inch. Cotton remaining in the fields has been mostly abandoned for want of hands to pick it. Receipts have been moderate. Average thermometer, 49; highest, 73; and lowest, 36.

Vicksburg, Mississippi.—There were three days on which rain fell the past week, but altogether the rainfall aggregated only twenty-three hundredths of an inch. Average thermometer, 49; highest, 72; and lowest, 35.

Columbus, Mississippi.—The weather has been cold and dry all the week, except it was showery two days, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 42.

Little Rock, Arkansas.—We have had a dry and cool week, the thermometer averaging 45 and ranging from 72 to 29.

Nashville, Tennessee.—Rain fell on one day of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 39, the highest being 49 and the lowest 29.

Memphis, Tennessee.—It was rainy on one day this week, the rainfall reaching thirty-five hundredths of an inch. The rest of the week was pleasant. Planters are sending forward their crop with great freedom.

Mobile, Alabama.—It was showery one day the earlier part of the week, the rainfall reaching nineteen hundredths of an inch, but since then it has been clear and pleasant. The thermometer has averaged 51, the extremes being 36 and 71.

Montgomery, Alabama.—The weather the past week has been cold and dry, with the exception of two days, which were rainy. Average thermometer during the week, 49; highest 72 and lowest 32.

Selma, Alabama.—Rain fell on one day this week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 46.

Madison, Florida.—We had one day on which it rained slightly the past week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 68 to 36, averaging 52.

Macon, Georgia.—It was rainy here one day of this week. The thermometer has averaged 42, the highest being 70, and the lowest 24.

Atlanta, Georgia.—It was showery one day the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 26.

Columbus, Georgia.—It has rained on one day, the rainfall reaching eighteen hundredths of an inch. Average thermometer, 42; highest 60 and lowest 25.

Savannah, Georgia.—There was a slight rain here on two days during the week, the rainfall aggregating twelve hundredths of an inch. The weather has been cold, the thermometer averaging 49, and ranging from 48 to 69.

Augusta, Georgia.—The weather has been cold and dry all the past week, the thermometer averaging 47 and ranging from 72 to 29. Planters are sending their cotton to market freely.

Charleston, South Carolina.—There has been no rain here this week. The thermometer has averaged 50, the highest being 67 and the lowest 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 13. We give last year's figures (Jan. 15, 1875) for comparison.

	Jan. 13, '76		Jan. 15, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	6	7	10	8
Memphis.... Above low-water mark.....	10	0	13	7
Nashville... Above low-water mark.....	9	2	7	7
Shreveport... Above low-water mark.....	18	7	20	7
Vicksburg.... Above low-water mark.....	37	6	23	0

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

AGRICULTURAL BUREAU'S CROP STATEMENT FOR DECEMBER.—On Sunday of this week the Agricultural Bureau published its crop report for December dated Saturday, January 8. It will be seen that it is a wonderfully different statement from its November report. We should be extremely sorry to do injustice to the Agricultural Bureau or to its Statistician; but it seems to us that the cotton trade is certainly entitled to figures of some kind from month to month that are intelligible, more consistent and less contradictory. But what have we had the last three months from the Bureau?

On the 15th of November, figures were published by it showing a crop a little less than 2,900,000 bales, with the sentence added, that "these figures point to a small advance upon last year's aggregate, if November and December should be favorable to the opening and picking of the top crop. On the 10th of December, another instalment of the same report is published, having in it this sentence: "this renders it almost certain that the crop will pass the limit of four million bales." Finally, on the 8th of Jan., is made public what is generally the December report, stating that the averages of condition have ever since October (not a result from any new returns received) pointed to a crop of 4,400,000 bales; and after deducting 4 per cent. for seed, and 2 to 4 per cent. for unfavorable weather since October, the Statistician concludes that we are to have a crop of from 4,050,000 bales to 4,150,000 bales.

But this is not all. If any one will take the trouble to go over and work out the Bureau's "average condition" of 93½ per cent., from which he intimates he makes his 4,400,000 bales, he will find that it is obtained by first adding up the condition of all the States, each month, and dividing each result by ten, the number of States, and then adding up the monthly averages thus obtained, and dividing that result by five, the number of months. This reminds one of the French recipe for making soup; but of course it does not make a crop report. That is to say, no average yield can be found by adding up the simple condition of North Carolina, South Carolina, &c., with Mississippi, Texas, &c., ignoring entirely the difference in acreage and the different yield per acre in those States; and yet the statistician expressly says "that, in analyzing the monthly cotton reports of the season, the average condition from June to October is made 93½ per cent. against 83 per cent. in the same period of 1874; this would indicate a crop of about 4,400,000 bales, &c." We think one can draw no other conclusion from these words than that this average is the basis of, or certainly has some very important office to perform, in making his estimate. But it has not, in our opinion, any connection with it whatever. Of course, the Bureau named this average inadvertently, and not to mislead any one; we only refer to it as preliminary to our explanation.

How, then, it will be asked, was the result of four million four

hundred thousand bales reached? The question is important because its answer throws more light upon the meaning of these monthly figures of condition than any previous report of the Bureau, and hereafter our readers will have, on the 15th of each October, the material for making up the Bureau's estimate of December, with the one exception of such changes, as the difference in the picking season make necessary. Let us, then, show the process in detail. First, take the condition as reported each month of the two years:

	1875.					1874.						
	June.	July.	Aug.	Sept.	Oct.	June.	July.	Aug.	Sept.	Oct.		
North Carolina...	92	95	99	90	85	92.2	89	102	95	87	85	91.6
South Carolina...	97	99	84	80	77	83.8	81	88	97	86	82	86.8
Georgia.....	91	97	86	76	71	84.2	80	91	94	77	80	84.4
Florida.....	94	101	85	75	70	85.0	90	96	102	77	81	89.2
Alabama.....	101	102	93	87	94	95.4	82	92	90	81	75	84.0
Mississippi.....	100	103	104	98	96	100.2	78	87	89	74	74	80.4
Louisiana.....	95	105	99	86	90	95.4	70	73	83	62	62	70.0
Texas.....	96	98	93	94	68	92.8	98	102	105	65	70	88.0
Arkansas.....	90	104	108	99	103	100.8	75	94	87	47	55	71.6
Tennessee.....	99	109	107	96	60	100.2	90	97	83	52	58	65.6

In the above we have made a column of averages of the returns each year by adding the five months for each State together, and dividing the result by the number of months. In this way the difference in condition of each State, for the two years, can be readily obtained. Using this difference, then, with the Bureau's figures of increased or decreased acreage and our statement of the yield of each State last year, we easily find the following result:

States.	Yield of Bales, 1875.	Condition.		Acreage.		Result.		Estimate, 1875.
		Better.	Worse.	Inc.	Dec.	Inc.	Dec.	
N. Carolina..	276,000	0.6	...	3	..	2.6	...	282,150
S. Carolina..	400,000	...	3	6	..	3.0	...	412,000
Georgia.....	550,000	...	0.2	..	4	...	4.2	526,900
Florida.....	63,000	...	4.2	..	1	...	5.2	59,664
Alabama.....	609,000	11.4	...	4	..	15.4	...	692,400
Mississippi..	550,000	19.8	...	2	..	21.8	...	609,500
Louisiana.....	375,000	25.4	...	1	..	26.4	...	474,000
Texas.....	475,000	14.8	...	8	..	22.8	...	583,300
Arkansas.....	385,000	29.2	...	1	..	30.2	...	436,170
Tennessee...	210,000	34.6	...	..	8	26.6	...	265,860
Total yield..	3,833,000	...	...	...	...	...	...	4,402,344

This, then, must have been in detail, the process used for reaching the conclusion referred to. Two facts, however, are a little surprising in the same connection; one is that the Bureau ignores entirely the figures his correspondents sent him in November; and the other is that no other year does he appear to have made up a total in the same way as the present. Still, we do not mean this in a critical sense at all, for we are very greatly pleased to be able to make the whole process finally so clear and plain—a point we have been seeking in common with the trade generally for several years.

With these explanations and suggestions, we give, in full, the report of the Bureau:

AGRICULTURAL DEPARTMENT, WASHINGTON, January 8.

The statistician of the Department of Agriculture has completed the compilation of official returns for the past month, and finds correct the general assumption of a lower yield of lint in proportion to seed cotton. Only two States—Arkansas and Texas—report a larger proportion than in 1874. The Atlantic States, which have previously made low estimates of aggregate production, all return a smaller proportion of lint to seed, in comparison with the previous crop, and none of them over 30 pounds to each hundred pounds of seed. The average decrease in all of the States is 4 per cent. This reduction is attributable, in most cases, to excessive moisture and resultant imperfect development of the boll, and in some to the effects of early drought in preventing full maturity. Cotton grown in fields heavily dressed with commercial fertilizers, is found to have a greater proportionate development of seed than of lint. The average quality of the fibre is somewhat lower than it was last year. Arkansas and Texas furnish the only exceptions to this statement, though the average depreciation is slight in Louisiana and Alabama. It is greatest in Mississippi and the Atlantic States.

The proportion of the crop reported as gathered by Dec. 1, was 90 per cent, as follows: North Carolina, 89; South Carolina, 95; Florida, 93; Georgia, 92; Alabama, 87; Mississippi, 75; Louisiana, 83; Texas, 94; Arkansas, 76; Tennessee, 78.

In analyzing the monthly cotton reports of the season, the average condition from June to October is made 93½ per cent against 83 per cent in the same period of 1874. This would indicate a crop of about 4,400,000 bales, with an equally favorable autumn, and an equal proportion of lint. The loss of 4 per cent in the yield of lint makes a reduction of 176,000 bales, and the difference in maturing and gathering, since October, points to a further reduction of from 2 to 4 per cent. With a margin of 100,000 bales for contingencies after the first week in December, the season's reports, taken together, indicate a crop of not less than 4,050,000 bales, nor more than 4,150,000 bales.

We will add to the above that, in no event, is the crop likely to go below 4,150,000 bales.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled quiet during the past week, and no round parcels have been disposed of. Holders are steady as to price, and 13c. is asked at the close. Bales rule quiet and nominal. Butts continue to meet with a good demand, and sales are reported of 1,000 bales December shipment, at 3½c. c'y.; 1,000 bales, February arrival, at 3 5-16c., and 500 bales do. at 3½c. currency; 1,000 bales, February and March shipment, at 2 13-16c., gold, for bagging quality. Other sales are reported, but we have no particulars, the market closing very firm for future shipments.

LIVERPOOL, Jan. 14.—4:30 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled flat and irregular to-day. Sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week.....	52,000	34,000	35,000	51,000
Forwarded.....	12,000	13,000	20,000	18,000
of which exporters took.....	4,000	4,000	3,000	5,000
of which speculators took.....	5,000	3,000	3,000	2,000
Total stock.....	554,000	617,000	650,000	638,000
of which American.....	230,000	238,000	317,000	301,000
Total import of the week.....	138,000	108,000	91,000	48,000
of which American.....	100,000	85,000	68,000	25,000
Actual export.....	8,000	4,000	5,000	4,000
Amount afloat.....	374,000	351,000	380,000	444,000
of which American.....	296,000	278,000	299,000	361,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..	@6½	@6½	@6 13-16	@6 13-18	@6½	@6½
do Or'l'ns. ..	@7½	@7½	@7½	@7 1-18	@7 1-16	@7 1-18

SATURDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail if required, 6 13-16d.
Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.
Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
MONDAY.—Dec shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.
Jan.—Feb. delivery from Sav. or Chas., Low Mid. clause, 6 11-16d.
Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6½d.
Feb.—March shipment from New Orleans, Low Mid. clause, by sail, if required, 6 16-16d.
TUESDAY.—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.
March—April delivery from Sav. or Chas., Low Mid. clause, 6½d.
Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
March—April shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
May—June delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
WEDNESDAY.—Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
April—May delivery from Sav. or Chas., Low Mid. clause, 6½d.
Jan. delivery from Sav. or Chas., Low Mid. clause, 6½d. bid.
March—April shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.
THURSDAY.—March—April delivery from Sav. or Chas., 6½d.
Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
FRIDAY.—Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6½d.
March—April delivery from Sav. or Chas., Low Mid. clause, 6 11-16d.
May—June delivery from Sav. or Chas., Low Mid. clause, 6½d.
June—July delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 11-16d.
Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 11-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 13,369 bales, against 13,280 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.		
Liverpool.....	11,631	9,704	13,230	11,861	194,651	162,694
Other British Ports.....	...	...	...	...	1,444	...
Total to Gt. Britain	11,631	9,704	13,230	11,861	196,295	162,694
Havre.....	...	94	...	58	1,760	3,348
Other French ports.....	...	...	...	...	...	...
Total French.....	...	94	...	58	1,760	3,348
Bremen and Hanover.....	2,725	...	...	1,950	17,758	10,010
Hamburg.....	...	...	50	...	7,452	13,497
Other ports.....	...	300	...	...	11,705	800
Total to N. Europe.	2,725	300	50	1,950	36,915	24,307
Spain, Oporto & Gibraltar &c	...	...	...	...	...	10
All others.....	...	...	...	...	350	...
Total Spain, &c.....	...	...	...	...	350	10
Grand Total.....	14,356	10,098	13,280	13,369	235,320	190,859

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

SOURCE FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,718	72,494	...	186	...	180	...	...
Texas.....	1,544	41,777	...	1,106	...	...	...	...
Savannah.....	1,716	59,281	830	13,890	852	11,684	...	8,742
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	...	5,177	...	...	...	...	...	...
Sth Carolina	1,969	65,624	...	654	...	...	...	7,988
Nth Carolina	932	32,891	...	...	...	...	...	1,014
Virginia.....	7,109	137,121	1,937	35,459	...	...	...	1,937
North'n Ports	15	6,446	3,400	45,084	...	...	...	...
Tennessee &c	12,086	96,059	3,460	28,147	1,732	14,551	175	8,454
Foreign.....	...	1,372	...	4	...	...	...	...
Total this year	27,089	521,241	9,617	124,760	2,584	26,265	3,126	73,498
Total last year.	16,807	473,418	8,689	142,365	1,079	31,659	2,969	74,223

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,534 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.

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 2,105 .. City of Montreal, 1,627...Algeria, 1,498... Nevada, 2,611... Helvetia, 2,150... Hindoo, via Hull, 281... per ship City of Montreal, 1,032.....	11,361
To Havre, per steamer France, 58.....	58
To Bremen, per steamers Sniler, 1,300... Neckar, 850.....	1,950
NEW ORLEANS—To Liverpool, per steamers Warrior, 2,876... Fire Queen, 2,233... per ships Nile, 4,410... Geo. F. Manson, 4,421... Isaac Reed, 4,314... Regina, 4,203... J. A. Thompson, 4,329.....	27,450
To Havre, per ships John Patton, 3,891... Armstrong, 2,653... per barks Chas. Davenport, 3,798... Bridgeport, 2,144.....	12,456
To Bremen, per bark Minerva, 1,646.....	1,646
To Barcelona, per bark Rosa Y. Carmen, 685.....	685
To Genoa, per bark Galoffi, 1,093.....	1,093
MORILE—To Cork or Falmouth for orders, per bark Gulona, 2,175.....	2,175
CHARLESTON—To Liverpool, per bark Charles Cox, 2,001 Upland and 25 Sea Island.....	2,029
To Havre, per bark David Taylor, 1,951 Upland.....	1,951
To Barcelona, per brig Segundo Pomano, 500 Upland... Francisco, 400 Upland... Felix, 505 Upland.....	1,425
SAVANNAH—To Liverpool, per ships Puritas, 3,750 Upland... Edgar, 3,761 Upland... per barks Annie Burrill, 2,997 Upland... Shatemac, 3,182 Upland.....	13,690
To Bremen, per barks J. E. Davis, 2,454 Upland... Frodenlo, 1,732 Upland.....	4,186
To Barcelona, per brig Lealtad, 731 Upland.....	731
TEXAS—To Liverpool, per steamer San Antonio, 1,395... per bark Ribble, 1,423... per schr. Thos. P. Ball, 1,126.....	3,844
To Fleetwood, per bark Jessie Goodwin, 1,070.....	1,070
To Cork for orders, per barks Mystic Tie, 925... Margaretta, 682... To Antwerp, per bark Jeannine, 1,225.....	1,607
WILMINGTON—To Liverpool, per brig Azha, 1,140... Emma, 961... Castor, 789.....	2,890
NORFOLK—To Liverpool, per ships Rhacua, 4,125... Antarctic, 4,600.....	8,925
BALTIMORE—To Bremen, per ship Macaulay, 1,038.....	1,038
BOSTON—To Liverpool, per steamers Marathon, 1,072... Quebec, 1,340.....	2,412
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,328.....	1,328
SAN FRANCISCO—To Liverpool, per ship J. B. Brown, 39.....	39
Total.....	107,534

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

	Liverpool.	Fleetwood.	Cork.	Havre.	Bremen.	Antwerp.	Barcelona.	Genoa.	Total.
New York.....	11,361			58	1,950				13,369
New Orleans.....	27,450		12,456	1,646			685	1,093	43,300
Mobila.....			2,175						2,175
Charleston.....	2,029			1,951			1,425		5,405
Savannah.....	13,690			4,186			731		14,607
Texas.....	3,844	1,070	1,607		1,525				8,046
Wilmington.....	2,890								2,890
Norfolk.....	2,925								2,925
Baltimore.....					1,038				1,038
Boston.....	2,412								2,412
Philadelphia.....	1,328								1,328
San Francisco.....	39								39
Total.....	73,933	1,070	3,782	14,465	8,820	1,525	2,841	1,093	107,534

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

Some wrecked stuff was passed Jan. 1, in lat. 30 N, lon. 74.30 W, and a bale of cotton picked up by schooner Israel Snow, from Baracoa at New York 6th.

J. F. WHEELER, ship, from Charleston, in docking at Liverpool, Dec. 20, fouled the Brazos and L. L. Sturges, and was considerably damaged.

D. H. BILLS, bark, Penny, from New Orleans for Havre, had hove out at Key West, and was undergoing repairs Jan. 2.

PEDRO PLANDOLET, bark, (Sp.) from New Orleans at Liverpool Dec. 23, showed signals of distress in the Channel, and lost both anchors and chains, but was taken in tow and docked in the Albert Dock without further damage.

TROWWALD, bark, (Dutch), Gunderson, from New Orleans, Dec. 20, for Havre, with 2,392 bales cotton, was ashore at Bahia Honda, Cuba, January 4, Assistance was sent to her from Havana.

RHONE, brig, (Br.), O'Brien, from New Orleans, Nov. 22, for Bremen, put into Nieuwe Diep, Jan. 8, leaky, having touched on the Texel coast.

STELLA, brig, (Br.) from Charleston, in making for the Transatlantic dock, Havre, Dec. 31, with her anchor over the bow, one of the flukes struck the dock gate and the other was driven into the vessel.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.		
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	
Saturday.....	1/2 @ 12-32	5-16 @ 11-32	1/2 @ 1/2	1 comp.	11-16	1 comp.
Monday.....	3/4 @ 16	9-3 @ 5-16	1/2 @ 1/2	1 comp.	11-16	1 comp.
Tuesday.....	9-32 @ 5-16	9-32 @ 5-16	1/2 @ 1/2	1 comp.	11-16	1 comp.
Wednesday.....	9-32 @ 5-16	9-32 @ 5-16	1/2 @ 1/2	1 comp.	11-16	1 comp.
Thursday.....	9-32 @ 5-16	9-32 @ 5-16	1/2 @ 1/2	1 comp.	11-16	1 comp.
Friday.....	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 1/2	1 comp.	11-16	1 comp.

Market dull.

BREADSTUFFS.

FRIDAY, P. M., January 14, 1876

The flour market has been active for export the past week, and prices have ruled quite firm, with a slight upward tendency especially for good lines of shipping extras, which have been taken freely for arrival, as well as on the spot. Towards the close, however, the demand fell off, owing to the decline in gold, and the scarcity and high rates of ocean freights. The trade has also bought more freely, and some favorite brands have been held at an advance. Production has been curtailed at the West by the relatively higher value of wheat, and stocks have been reduced by the recent free purchases. To-day the market was firm, with prime lines of extra State going at \$5 25@ \$5 30.

The wheat market has been more active for export, and on Wednesday the sales aggregated fully a quarter million bushels, including rejected spring at 97c. @ \$1 02; No. 3 Chicago, in store, at \$1 07 @ \$1 07 1/2; No. 3 Milwaukee, in store and afloat, at \$1 10 @ \$1 12 1/2; No. 2 Minnesota, \$1 24 in store, and \$1 45 for choice amber winter. But yesterday the export orders had apparently been filled, and there was but a limited inquiry. Receipts have fallen off at the West, foreign accounts have been stronger, and

there is some revival of speculative confidence. To-day the market was buoyant for the better qualities of reds, with sales, including prime No. 1 spring, in store, at \$1 30, No. 2 do., \$1 23, in store, and amber Canada, in bond, \$1 37 in store, on orders from the continent.

Indian corn has been more freely offered, and though meeting with a ready sale, prices have been giving way in the past few days. The sales for export have been large at 66@67c. afloat for new mixed, closing last evening at the inside price, and at 71@73 1/2c. for old mixed in store and afloat. The supplies of corn from the South have considerably increased, and sold in the range of 64@67c. for both yellow and white. To-day the depression continued, with sales of prime new mixed at 65@65 1/2c. afloat, and prime old do. at 70@70 1/2c. in store.

Rye has been quiet, but firm. Barley met with a brisk demand, and low grades have done rather better. Canada peas have been quiet. Oats have been more freely offered on sale, and prices have yielded a little, without, however, any great depression of feeling being developed, and to-day the market was stronger and more active.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	38 40 @ 4 13	Wheat—No. 3 spring, bush.....	\$1 07 @ 1 13
Superfine State & West-ern.....	4 25 @ 4 75	No. 2 spring.....	1 20 @ 1 27
Extra State, &c.....	5 10 @ 5 35	No. 1 spring.....	1 23 @ 1 33
Western Spring Wheat extra.....	5 00 @ 5 40	Red Western.....	1 10 @ 1 32
do XX and XXX.....	5 50 @ 6 75	Amber do.....	1 25 @ 1 47
do winter wheat X and XX.....	5 00 @ 8 50	White.....	1 40 @ 1 55
City shipping extra.....	5 40 @ 6 00	Corn—Western mixed.....	57 @ 72
City trade and family brands.....	6 25 @ 7 75	Yellow Western.....	66 @ 74
Southern bakers' and family brands.....	7 00 @ 8 50	Southern new.....	64 @ 67
Southern shipping extras.....	5 40 @ 6 75	Rye.....	80 @ 95
Rye flour, superfine.....	5 00 @ 5 40	Oats—Mixed.....	44 @ 49 1/2
Cornmeal—Western, &c.....	3 25 @ 3 65	White.....	48 @ 53 1/2
Corn meal—Brewer's, &c.....	3 80 @ 3 85	Barley—Canada West.....	1 10 @ 1 25
		State, 2-rowed.....	56 @ 95
		State, 4-rowed.....	1 00 @ 1 12
		Barley malt—State.....	1 00 @ 1 25
		Canadian.....	1 25 @ 1 35
		Peas—Canada, bond & fr.....	1 02 @ 1 20

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1876.	1875.	1876.	1875.
For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls. 103,694	186,425	143,875	44,819
C. meal, " 4,374	7,050	8,901	4,016
Wheat, bus. 269,968	440,023	181,534	263,839
Oats, " 371,182	617,596	851,858	314,600
Rye, " 1,020	9,118	1,078	2,810
Barley, " 85,740	152,966	32,569	.....
Oats " 96,766	257,739	271,995	2,000

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 8, 1876, AND FROM AUGUST 1 TO JAN. 8:

	Flour, bb. a.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	20,366	156,975	250,985	91,270	31,285	5,203
Milwaukee.....	31,822	325,465	14,920	14,920	32,320	2,565
Toledo.....	50	51,998	81,910	7,696	.....	.....
Detroit.....	5,794	47,162	2,860	11,394	8,257	26
Cleveland.....	1,850	3,850	6,350	4,550	.....	.....
St. Louis.....	15,862	46,694	217,500	57,668	32,277	4,202
Peoria.....	1,170	15,200	66,000	47,600	13,620	8,300
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	86,744	687,304	649,425	235,085	120,619	20,296
Previous week.....	77,205	839,362	891,185	222,218	136,661	27,484
Corresponding week, '75.....	28,808	920,072	773,375	260,790	120,328	27,936

" " 74.....	139,635	1,675,732	835,040	411,423	137,131	42,412
" " 73.....	76,914	618,159	723,245	289,573	100,250	32,640
" " 72.....	89,616	4 1 856	1,433,3 8	349,600	101,255	42,705
" " 71.....	79,769	628,918	606,383	154,238	29,227	19,094
Total Aug. 1 to date.....	2,288,187	39 623,664	20,555,745	14,741,531	4,790,415	1,309,163
Same time 1874.....	2,272,43	36,300,819	20,357,185	12,302,267	4,419,780	1,301,004
Same time 1873.....	2,908,929	46,631,823	27,771,101	13,031,363	5,100,375	1,101,716
Same time 1872.....	2,583,747	30,732,076	29,915,077	12,197,284	6,439,946	1,075,792

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan. 8, and from Dec. 26 to Jan. 8, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 8, 1876.....	96,876	235,661	611,465	139,909	64,404	11,517
Jan. 1, 1876.....	99,672	249,621	517,063	128,095	51,731	11,842
Cor. week '75.....	64,672	143,739	210,519	109,236	45,436	16,091
Cor. week '74.....	36,272	83,624	310,458	101,373	45,602	7,600
Cor. week '73.....	135,339	407,873	314,378	204,267	72,034	13,056
Cor. week '72.....	83,789	120,005	70,683	141,959	54,347	6,130
Cor. week '71.....	60,314	20,930	213,352	54,170	16,819	1,887
Dec. 26 to Jan. 8, '76.....	176,648	483,485	1,129,428	263,001	116,135	22,759
Same time 1875.....	163,944	477,573	520,277	233,569	91,238	23,691
Same time 1874.....	217,599	1,819,118	402,352	319,191	130,068	24,857
Same time 1873.....	127,415	186,277	375,660	278,377	147,710	11,430

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 8, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	111,673	142,236	514,252	144,354	49,000	8,100
Boston.....	23,762	14,713	185,724	14,530	8,556	400
Portland.....	17,500	20,500	12,000	5,500	1,700	.....
Montreal.....	6,300	1,200	1,900	1,400	60	.....
Philadelphia.....	15,910	89,200	130,500	70,000	23,500	2,000
Baltimore.....	15,500	18,725	383,600	10,000	.....	1,000
New Orleans.....	14,830	1,350	34,494	37,800	.....	.....
Total.....	200,475	237,003	1,262,770	283,164	82,706	11,580
Previous week.....	163,352	353,462	1,007,900	145,780	90,690	2,912
Cor. week '75.....	151,119	307,371	959,557	337,649	6,000	3,278
Total Jan. 1 to date.....	363,837	631,395	2,970,660	428,944	173,396	14,502
Same time 1875.....	310,483	508,442	2,057,414	435,313	67,531	6,378
Same time 1874.....	433,511	1,703,533	755,781	570,237	75,917	23,258
Same time 1873.....	185,837	442,903	561,395	602,444	201,877	8,550

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Jan. 8, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	5,802,243	663,932	1,080,300	325,191	100,741
In store at Albany	4,300	14,000	65,000	381,000	9,400
In store at Buffalo.....	1,561,150	45,887	212,593	141,034	25,643
In store at Chicago.....	2,437,776	761,261	418,393	329,766	150,010
In store at Milwaukee.....	3,394,881	26,187	71,179	179,553	10,180
In store at Racine.....	450,000	.....	.....	.....	.....
In store at Duluth.....	51,493	.....	.....	.....	.....
In store at Toledo.....	512,764	202,134	223,461	3,650	1,577
In store at Detroit.....	.....	.....	.....	.....	.....
In store at Oswego.....	380,000	100,000	45,000	175,000	9,000
In store at St. Louis.....	551,796	406,147	73,405	107,193	23,908
In store at St. Paul.....	9,583	18,169	39,443	5,734	86,606
In store at Boston.....	1,609	111,781	297,375	71,123	486
In store at Toronto.....	333,475	900	6,246	144,870	2,533
In store at Montreal.....	322,309	23,716	13,038	.....	.....
In store at Philadelphia.....	500,000	350,000	230,000	75,000	5,000
In store at Baltimore.....	81,059	344,391	70,000	5,000	8,850
Rail shipments week.....	235,604	611,485	136,909	64,404	11,517
On lakes and canals.....	555,544	120,000	290,000	110,000	.....
Estimated afloat New York.....	300,000	.....	.....	250,000	.....
Total.....	17,489,599	3,859,950	3,271,275	2,368,533	540,291
Jan. 1, 1876.....	17,378,337	3,595,083	3,471,659	2,559,960	462,021
Jan. 9, 1875.....	11,730,519	4,866,988	2,613,113	2,074,962	193,671

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 14, 1876.

There was a continued sluggish movement in nearly all descriptions of domestic and imported dry goods during the week. The city jobbers operated lightly, and in strict accordance with the limited wants of current trade, and there were unusually few out-of-town buyers in the market. There were further failures among the Boston jobbing houses, including the firm of Mitchell, Green & Stevens, and one or two smaller concerns, and these, coupled with previous suspensions in that city, created an uneasy feeling in regard to the Eastern trade, which has undoubtedly been in a depressed condition for some time past. The clothing trade resumed their purchases of spring woollens, which were distributed in moderate quantities towards the close of the week, and an improved undertone was remarked in this branch of business. The importing branches remained quiet, and the chief feature of interest in this connection was the suspension of Messrs. George Hughes & Co., importers of Irish linens, which occurred in consequence mainly of the recent failure of Messrs. William Spotten & Co., Belfast, Ireland, with whom Hughes & Co. were involved.

DOMESTIC COTTON GOODS.—The general market was very quiet, but certain makes of bleached shirtings, including "Fruit of the Loom," King Philip, &c., having been reduced to very low figures, there was a liberal movement in these goods, and shirting and plaid prints were in fair demand. Brown cottons were quiet but firm, with an upward tendency on leading corporation makes, which continue in comparatively light supply in agents' hands. Tickings, denims, chevots, checks, stripes and osnaburgs were severally quiet, and dyed ducks moved slowly. Rolled jacanets, cambrics and silecias were in limited request at unchanged prices. Cottonades were rather more active, but irregular in price. Corset jeans and satteens met with a steady demand, and the best makes are sold up to production. The exports of cotton goods for the week reached 693 packages, of which 433 were shipped to Liverpool and 118 to Smyrna. Print cloths were dull and heavy, closing at 4½c., cash and thirty days, for extra standard 64x64 spot cloths. The chief features of interest in the print market were the opening for the spring season of Pacific Mills, percales and cretonnes and Washington Mills' fancy prints, with a reduction in Wamsutta fancies and robes. Spring styles of ginghams were placed on the market by the Lancaster Mills, and fair sales were at once effected by the agents. Fancy plaid dress fabrics were shown in increased variety, and orders to a considerable aggregate amount were placed for their future delivery. Cotton hosiery was opened by the leading agents, and a fair distribution of hose and half-hose was made to distant buyers.

DOMESTIC WOOLEN GOODS.—Many interior clothiers having re-entered the market, there was an improved demand for several descriptions of men's-wear woollens, but selections were noticeably small in a majority of cases. Fancy cassimeres and suitings were taken by clothiers and cloth jobbers to a considerable aggregate amount, and there was more inquiry than of late for desirable styles of all worsted coatings, while imitation worsteds moved very slowly, and are apparently in large supply. Cloths and doeskins remained quiet, and the demand for winter over-coatings was very light. Printed satinets were tolerably active, but blacks and mixtures ruled quiet. Kentucky jeans were disposed of in moderate amounts, but were not quick. Flannels were dull, as a rule, but some fair sales of white all-wool and domett

makes were effected. Worsteds dress goods received more attention from distant jobbers, and both plain and self-colored fancy styles were distributed in moderate amounts. Shawls were exceedingly quiet, and there was no animation in skirts or wool hosiery, the season for which has nearly closed.

FOREIGN DRY GOODS.—Apart from making a few deliveries of goods on orders, business has continued very quiet with importers and jobbers of foreign goods; The most interesting event of the week (after the failure of Messrs. George Hughes & Co. referred to above) was a peremptory auction sale of linens of the manufacture of James & Robert Young, Ballymena. The goods, which embraced 120 cases shirting linens, blays, drills, hollands, etc. had been slightly damaged by water and smoke at a recent fire on the premises of Messrs. William Redmond & Son (the importers), and were sold for account of the underwriters. There was a very large crowd of buyers at the sale and excellent prices were obtained. For the spring trade importations of dress goods, etc., are coming forward slowly, and none of the importers have as yet shown their new fancy fabrics, but will probably do so before the close of the month.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 13, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

	1874—		1875—		1876—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 13, 1876:						
Manufactures of wool.....	805	\$441,483	737	\$402,507	636	\$308,270
do cotton.....	1,434	439,167	1,705	532,307	2,192	678,919
do silk.....	478	349,279	550	430,924	593	419,052
do flax.....	267	87,582	502	156,615	965	198,711
Miscellaneous dry goods.....	1,422	130,840	521	135,840	647	116,926
Total.....	4,454	\$1,498,371	4,024	\$1,658,193	4,978	\$1,721,878
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool.....	586	\$274,105	413	\$217,050	376	\$168,909
do cotton.....	729	218,914	531	184,737	408	153,997
do silk.....	148	153,650	94	85,375	111	136,812
do flax.....	666	113,077	445	100,559	484	131,293
Miscellaneous dry goods.....	246	37,211	743	58,797	745	82,268
Total.....	2,375	\$816,967	2,261	\$651,521	2,123	\$621,679
Add ent'd for consumpt'n	4,454	1,498,371	4,024	1,658,193	4,973	1,721,878
Total thrown upon m'k't.	6,829	\$2,315,333	6,385	\$2,309,714	7,101	\$2,343,557
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD:						
Manufactures of wool.....	430	\$264,874	1,020	\$560,570	526	\$259,742
do cotton.....	538	175,527	757	279,646	891	243,418
do silk.....	94	81,903	184	200,732	168	180,056
do flax.....	403	106,063	840	218,380	617	161,931
Miscellaneous dry goods.....	2,632	72,761	105	25,734	242	60,453
Total.....	4,167	\$704,127	2,936	\$1,385,062	2,447	\$695,600
Add ent'd for consumpt'n	4,454	1,498,371	4,024	1,658,193	4,973	1,721,878
Total entered at the port.	8,621	\$2,202,498	8,960	\$2,943,255	7,120	\$2,617,478

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—				
China.....	285	88	77	58
Earthenware.....	606	250	14	11
Glass.....	11,361	21,515	.....	.....
Glassware.....	2,035	1,003	.....	.....
Glass plate.....	112	335	.....	.....
Buttons.....	82	8	.....	.....
Coal, lump.....	800	.....	2,193	1,750
Cocoa, bags.....	247	454	25,691	2,437
Coffee, bags.....	77,932	31,706	49,171	2,123
Cotton, bales.....	12	282	49,267	2,746
Drugs, &c.—				
Bark, Peruvian.....	176	1,266	.....	.....
Blea. powders.....	1,322	379	4,526	2,612
Cochineal.....	61	197	101,076	12,016
Cream Tartar.....	.....	10	39,700	17,931
Gambler.....	4,102	.....	668	831
Gum, Arabic.....	.....	14	.....	12
Indigo.....	151	78	.....	.....
Madder.....	92	24	.....	.....
Oils, essential.....	17	52	.....	.....
Oil, Olive.....	296	200	.....	.....
Opium.....	90	29	.....	.....
Soda, bi-carb.....	731	1,500	.....	.....
Soda, eat.....	2,074	1,455	.....	.....
Soda ash.....	3,441	872	.....	.....
Flax.....	46	456	.....	.....
Fure.....	183	128	.....	.....
Gunny cloth.....	.....	150	.....	.....
Hair.....	52	22	.....	.....
Hamp, bales.....	3,543	1,405	.....	.....
Hides, &c.—				
Briables.....	35	17	.....	.....
Hides, dressed.....	93	103	.....	.....
India rubber.....	489	1,806	.....	.....
Ivory.....	194	6	.....	.....
Jewelry, &c.—				
Jewelry.....	47	51	.....	.....
Watches.....	18	30	.....	.....
Lined.....	47,500	18,200	.....	.....
Molasses.....	449	593	.....	.....
Metals, &c.—				
Cutlery.....	.....	.....	77	58
Hardware.....	.....	.....	14	11
Iron, RR. bars.....	.....	.....	.....	.....
Lead, pigs.....	.....	.....	.....	.....
Spelter, lbs.....	.....	.....	.....	.....
Steel.....	.....	.....	2,193	1,750
Tin, boxes.....	.....	.....	25,691	2,437
Tin alabs, lbs.....	.....	.....	49,171	2,123
Rags.....	.....	.....	3,227	2,746
Sugar, hhd, tea & lbs.....	.....	.....	.....	.....
Sugar, bxa & bage.....	.....	.....	4,526	2,612
Tobacco.....	.....	.....	101,076	12,016
Waste.....	.....	.....	39,700	17,931
Wines, &c.—				
Champagne, bke.....	.....	.....	8,500	983
Wines.....	.....	.....	3,056	1,411
Wool, bales.....	.....	.....	2,167	3,710
Articles reported by value—				
Cigars.....	.....	.....	\$28,855	\$19,606
Corke.....	.....	.....	104	1,832
Fancy goods.....	.....	.....	15,830	14,754
Fish.....	.....	.....	17,702	14,681
Fruits, &c.—				
Lemons.....	.....	.....	6,258	355
Oranges.....	.....	.....	39,556	11,861
Nuts.....	.....	.....	28,467	17,240
Raisins.....	.....	.....	90,569	87,356
Hides, undressed.....	.....	.....	209,267	261,779
Rice.....	.....	.....	.....	2,556
Spices, &c.—				
Cassia.....	.....	.....	.....	.....
Ginger.....	.....	.....	9,976	2,296
Pepper.....	.....	.....	.....	235
Saltpetre.....	.....	.....	.....	.....
Woods—				
Cork.....	.....	.....	6,738	6,637
Fretic.....	.....	.....	322	.....
Logwood.....	.....	.....	84,940	11,008
Mahogany.....	.....	.....	.....	3,528

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, and their current prices.

Table listing Gunpowder, Hay, Hides, Iron, Molasses, Naval Stores, Oils, and other goods with their respective prices.

Table listing Silk, Spices, Spirits, Sugar, Tea, Tallow, and other goods with their respective prices.

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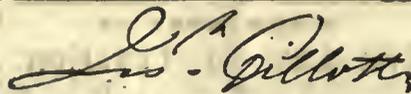
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\$784,326 19

ASSETS.
U. S. Bonds..... \$578,047 50
Cash on Deposit.. 48,702 30
\$626,749 80
Premium Notes not matured and other Assets..... 157,576 39
Total Assets 31st December, 1874. \$784,326 19

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1875

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

Table with 2 columns: Description and Amount. Includes Premiums received on Marine Risks, Total amount of Marine Premiums, and Losses paid during the same period.

Table with 2 columns: Description and Amount. Lists Assets such as United States and State of New York Stock, Loans secured by Stocks, and Real Estate.

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.

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.

- List of trustees including J. D. Jones, Charles Dennis, W. H. H. Moore, Henry Colt, Lewis Curtis, Charles H. Russell, Lowell Holbrook, David Lane, James Bryce, Daniel S. Miller, William Sturgis, Henry K. Bogert, William E. Dodge, Royal Phelps, Joseph Gaillard, Jr., C. A. Hand, James Low, John D. Hewlett, William 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. Blane, Charles D. Leverich, Josiah O. Low, Adolph Lemoyne, Adam T. Sackett, Thomas F. Young, Horace Gray, Winthrop G. Ray, Edmund W. Corlies, Shepherd Knapp.

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CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 3d Vice-President

Insurance.

OFFICE OF THE

ORIENT MUTUAL

Insurance Company,

New York, Jan. 23, 1875.

The following statement of the affairs of this company on the 31st day of December, 1874, is published in conformity with the provisions of its charter:

Table with 2 columns: Description and Amount. Includes Premiums unearned Dec. 31, 1873, Total premiums, Earned premiums of the year, and Assets.

ASSETS,

December 31, 1874.

Table with 2 columns: Description and Amount. Lists Cash in banks, United States stock, Stocks of States, and other assets.

Total amount of assets \$2,047,573 68. The Board of Trustees have resolved to pay six per cent interest on the outstanding scrip certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

The Trustees have also resolved, that fifty per cent of the certificates of the company of the issue of 1-60 be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date interest thereon will cease.

In addition to a bonus of fifteen per cent already paid in cash, on the subscription notes, they have further resolved to return to the dealers entitled to the same, fifteen per cent on the net amount of earned premiums of the year ending 31st December, 1874, for which certificates will be issued on or after the 5th April next.

By order of the Board,

CHARLES IRVING, Secretary.

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CAPITAL, - - \$3,000,000 00

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

Liabilities - - - - \$245,116 06

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