

HUNT'S MERCHANTS' MAGAZINE, A Weekly Newspuper,

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.

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	Dowl O to a Min to all	EPAUL.	ABREU
	Burl. C. R. & Miun., ist, Minnesota Div	44	42
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	Central Rit. of fown, 1st	34	86
	Chesspeake & Ohio, lat, 6s	82	5.8
	Chesspeake & Chio, 1st. 6s	5	10
	Chleago & Canada Southe D, lat	87	
	Chleago Clinton & Dubuque, 1st	93	60
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	Chic. Danville & Vincendes, lat, Illinois Div.	39	40
	do do lat, indiana Div.	20	21
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1	\$50.000 ROCHESTER OUTE CENT	107	DED

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.

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NoTICE.—THE NATIONAL MARINE BANK located at B. PAUL, in the State of Minnessta, is closing up its stiffer. All lote-holders and other creditors of said mesociation are, therefore, hereby not field to present the notes and other claims against the association for payment.

Dated December 81st, 1875.

NOTIONAL BANK, located at Manafield, in the State of Ohlo, is closing up its suitra. All note-holders and other creditors of said association are therefore berely notified to present the note, and other claims against the association, for payment. CHAS. B. JAMKSON.

I sted Dec. 17, 1875.

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prompt payment of oth princips and interest of these Bonds.

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These Secnities bear Sven Per Cent Interest psyable semi amunully, and are offered for sale at one hundred and two and intrest it the office of the Equitable Trust Company, Nos. 59 & 54 William street.
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MR. JOSEPH W. DIEXEL, of New York, retires this day from active business, and withdraws from our firms in Philadelphia, New York

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

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

NOTICE TO HOLDERS

Consolidated State Bonds

STATE OF LOUISIANA, AUDITOR'S OFFICE.

NEW OBLEANS, December 9, 1875.)

Fotice is hereby given that, in conformity with a resolution adopted by the Board of Liquidation, the interes coupons on new consol bonds maturing on tae first of January, proximo, will he paid without rebate at the Louisiana Pational Bank, in this city, and at the banking house of Mesers. Winslow, Lauler & Co., in New York, on and after the fifteenth instant. CHALLES CLINTON, Anditor.

OFFICE OF THE ILLINOIS CENTRAL ITALIANAD COMPANY, NEW YORK, Dec. 15, 18:5.

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 pald aberes registered at the close of the 15th day of January next, after waich, and until the 5th day of February, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

THE LAKE SHORE & MICHIGAN FOUTHERN RAILEDAD COMPANY, TREE DERE'S FIFTOR, NAW YORK, JARDEYS, 1876. }

PANY have th's day declared a dividend of TWO FER CENT, out of the earnings for the six months ending with December 31, 1875, payable on the lat day of February next, at the office of CHASE & ATKINS, No. 18 Broad street.

The Transf r Books will close at the close of business on WhDNESDAY, the 12th inst. and will re-open on the morning of WEDNESDAY, the 2d day of reb-E. D. WORCESTER, Treasurer. roary next.

PHILADELPHIA & READING RAILEGAD CO., OFFICE No. 22/ SOUTH FOTTH ST. PHILADELPHIA, Dec. 29, 1875.

DIVIDEND NOTICE.

The transfer books of this company will be closed on the Sist 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 s they shall stand registered on the books of the company, at the close of business on the Siet 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.

SEMI-ANNUAL STATEMENT. FORTY-FIFTH

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

CASH CAPITAL .. Reserve for Re-Insurance.
Reserve for Unpaid Losses and Dividends.....
Net Surplus.

TOTAL ASSETS...... 86,047,021 74

SUMMARY OF ASSETS.

Cash in Bank	\$243,894	09
Bonda 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 Slocks, payable on demand (market value of Securities, \$016,483 00)		
\$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 J. H. WASHBURN, Secretary. CHAS. J. MARTIN, President.

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.

Chew,

INVESTMENT SECURITIES.

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

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUS TON, TEXAS: And UNITED STATES CENTENNIAL COMMISSION-ER FROM TEXAS.

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29 BROADWAY, NEW YORK.

A. H. Nicolay & Co.,

Stock Auctioneers and Brokers, No. 43 PINE STREET, NEW YORK.

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AND BONDS, STOCKS

Every Monday and Thursday, or SPECIAL SALES MADE ON ALL OTHER DAYS. UPON ONE DAY'S NOTICE, WHEN REQUIRED

Our Established Custom 23 Years.

Stocks and Bonds bought and sold at the New York Stock Exchange, and at private sale, on commis-

Securities not desit in at the Stock Boards a specialty with th's bonse for many years.

First-class Municipal Bonds, Railroad Bonds and other incorporated loans negotiated on liberal

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

STOCKS and BONDS

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

At Auction.

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON.

No. 7-PINE STREET, NEW YORK.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

Stocks, Bonds, and Government Secorities bougut and sold on commission at the New Yors Stock Ex-change.
Desiers in all descriptions of Bonds and Investment Securities.
The correspondence of Bankers and Brokers through-out the country colicited.

Funding of Southern State Bonds.

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

VIRGINIA, LOUISIANA, SOUTH CAROLINA TENNESSEE.

WANTED.

Louisiana State Old Bends. North Carolina State Old Bends. South Carolina State Old Bends. Past-duo Coupons from Virginia Consol Bonds.

FOR SALE. New Jersey & New York RR. Consol Bonds,

New York & Oswego Mid. RR. First Mort'ge Bonds. Mutual Gas Light Stock of Detroit, Central New Jersey Land Improvement Co.'s Stock.

G. T. BONNER & CO.,

20 Broad Street, New York.



HUNT'S MERCHANTS' MAGAZINE. A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, JANUARY 15, 1876

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NO. 551.

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The Chronicle.

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

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE,

The Commercial and Financial Chronicle, delivered by carrier to city subscribers, and mailed to all others:

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79 and 81 William Street, NEW YORK.
Poar Office Box 4 592.

A neat file-cover is furnished at 50 cents; postage on the same is 16 cents. Volumes bound for enberibere at \$150.

**Eff A complete set of the Commencial and Financial Chronicle—July 1865, to dete—is for sale at the office. Also one set of Hunt's Merchanta Magazine, 1839 to 1871, staty-three volumes.

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

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

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. 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 plaus 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 nnanimity 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 \$700,000,006 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 contum of the annual interest thereon, may receive their par in the Treasurer

the annual interest thereon, may receive their par in the Treas-

SEC. 6. That all Treasnry 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 re-tired from circulation and canceled, and shall not again be issued; and the Treasurer of the United States shall return to

tired 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 recure 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, eald 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 anthenticated 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, except duties on imports, which shall be raid 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 coln 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 row by law payable

In currency.

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

Among the numerous objections that have been nrged 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 centof 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 oish. 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 legaltender 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 oftrepeated 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.

NUMBER OF FAILURES IN TH			E#-1011	-10.	
THE R. P. LEWIS CO., LANSING, MICH., LANSING,	1675.	1874.	1873.	1872.	1871.
Alabama	42	48	52	75	28
Arkansas	31	. 22	17	20	15
California	237	68	70	80	. 89
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	87	73	42
Idaho Territory	1		-		-
Illinois	409	832	829	102	100
				185	172
	332	167	134	80	60
Iowa	183	144	141	01	69
Kanaas	88	. 94	94	90	58
Kentacky	148	167	125	99	80
Louisiana	58	99	74	85 1	45
Maine	130	84	80	90	81
Maryland	108	110	63	75	61
Massachusetts	772	416	309	353	210
Michigan	283	286	248	175	125
Minnesota	140	60	61	43	97
Miseissippi	45	66	79	53	30
Missoari		175	188	175	99
Montana Territory	6				
Nebraska		42	22	17	11
Nevada	45				
New Hampshire	73	32	27	• • •	***
New Jersey	181	146	119	87	21
New York	706			126	72
New York city		573	544	423	821
North Camiling	951	645	644	383	824
North Carolina		56	63	80	85
Ohlo		843	8 1	226	189
Oregon	18	644	***		
Pennsylvania	583		576	445	857
Rhode Island	106	71	58	40	21
South Carolina	131	61	36	40	30
Tennessee	196	94	77	66	42
Territories		87	44	15	
Texas	250	142	116	76	88
Utah Territory	8				
Vermont	63	36	21	83	25
Virginia and West Virginia	188	111	125	103	- 76
Washington Territory	1				
Wlaconsin	245	101	81	66	61
	~10	401	01		91
Total United States	7 740	5,830	K 100		
Total Nam Ton In 1 Ct	1,740	•	5,183	4,069	2,915
Total New England States	1,835	790	699	620	435
Total Middle States	2,395	2,035	1,914	1,399	1,085
Total Western States	2,336	1,744	1,619	1,148	887
Tetal Southern States	1,833	1,126	917	807	531

To make these figures more instructive, we must remember that the 7,740 insolvents of the year 1975; 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 mederate. 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.

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 fail. ure 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 O	AMOUNT OF FAILURES IN THE UNITED STATES, 1871-1875.									
Comment of the last	1875.	. 1874.	1873.	1872.	1871.					
	\$	8	8	8	8					
Alabama	1,118,100	963,000	1,837,000	1,501,000	525,000					
Arkansas	891,800	4(6,000	307,000	2.7,100	95,000					
Callfornia	5,281,111	2,571,000	1,500,000	2,134,000	4,279,000					
Colorado	918,351									
Connecticut	2,851,926	2,286,(00	1,452,000	2,870,000	8,915,000					
Delaware	259,500	578,000	663,000	,389,000	2.8,000					
Dist't of Columbia.	181,924	256,000	210,000	59,000	158,000					
Florida	262,800	293,000	258,000	179,000	11,000					
Gaorgia	6,128,164	1,815,000	2,118,000	1,293,100	961,000					
Idaho Territory	8,000									
Iltinola	8,2'8,470	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	1,610,805	2,034,000	1,917,000	876,000	797,000					
Kansas	829,400	988,000	821,000	860,000	790,000					
Kentucky	8,669,758	1,879,000	2,287,000	2,(59,000	1,163,000					
Louisiaoa	2,937,684	4,429,000	2,831.000	8,190,000	2,437,000					
Maina	1,537,500	1,063,000	752,000	1,672,000	1,420,000					
Maryland	10,067,693	1,691,000	1,229,000	5.145,000	1,191,000					
Massachosetts	27,491,943	10,810,000	11.224,000	25,874,000	8,241,000					
Michigan	4,123,7 8	4,477,000	8,917,000	2,720,000	1,521,000					
Minnesola	1,808,406	1,029,000	944,000	407,000	471,000					
Mississippi	918,565	1,555,000	909,000	691,000	855,000					
Missouri	3,748,793	8,061,000	5,867,000	2,670,000	1,995,000					
Mentana	92,000				*****					
Nebraska	197,400	521,000	811,000	201,000	251,000					
Nevada	1,011,700			••• ••	******					
New Hampshire	1,078,400	266,000	513,000	447,000	129,000					
New Jersey	2,830,495	8,954,000	2,482,000	2,036,000	697,000					
New York	11,920,822	10,295,000	18,721,000	8,417,010	9.051,000					
New York City	49,263,667	32,580,000	92,685,000	20,684,000	20,740,000					
North Carolina	028,429	642.000	672,000	282,000	890,100					
Ohig	. 7,993,282	8,481,000	11,320,000	6,569,000	4,077,000					
Oregon	219,448									
Pennaylvania	18,247,572	81,774,000	81,445,000	9,422,000	7,110,000					
Rhode Island	6,281,695	1,250,000	15,259,000	1,179,000	808,000					
South Carolina	2,761,948	1,531,000	1,927,000	801.000	801,000					
Tennessee	1,121,839	1,585,000	1,636,000	1,488.000	369,000					
Territorica		969,000	868,000	252,000						
Texas	2,495,849	2,201,000	1,751,000	860,000	673,000					
Utah	249,500	,								
Vermont	772,700	880,000	850,000	229,000	282,000					
Virginia and W. Vir.	3,296,307	1,514,000	2,188,000	1,635,000	1,722,000					
Washington Territ'y	2 804		*****							
Wieconsin	2,130,346	2,575,000	1,574.000	1,127.000	386,000					
Total in U. S	201.060.853	155,939,000	228,499,000	121,056,000	85,252,000					
Do. in N Eng. States.		15,845,000	29,550,000	30,671,000	14,290,000					
Do. in Middle States.		82.(81,000	140,946,000	40,748,000	87, 06,000					
Do. in West'n States.		33.073,000	36,040,000	27.891,000	16,968,000					
Do. in South'n States		20,690,000	19,685,030	19.060,00	10,857,000					
** **										
From this ta	Die if an	nears the	it the tot	al of las	Vegr's					

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 If we consider the vast aggregate of capital which 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 14 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 eaused 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.	1850.	1870.
water and the same of the same	Gold.	Gol-t.	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	98,000,000	\$154,196,858	\$730,591,521
Population	23,191,876	81,448,321	38,558,371
TAXES	PER HEAD.	200	7:
Federal	\$1 72	\$1 91	\$11 6Y
Local	1.85	2.99:	7 24:
Total	\$8:57	84.90	\$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 it is too small. expenditure is not a point made against the General To Yet all this discussion is too little purpose except to in a way not to reflect on it, but on the evil wherever figures of their proper influence. The comparison, then, manifest. The growth in debt and taxation is really the is just; the evil is not exaggerated in the least. We are

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 ent off, and personal outgoes are at present approximating, ante-war times. So too our railroad and mannfacturing 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 stop 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 \$194,588,374 14

 From internal revenue
 185,128,859 37

 From sales of public lands
 3,310,481 76

 From miscellaneous sonrcés....

Total \$411,255,478 23 These, then, are the same receipts, the total of which is lin 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)

Government alone; and the Governor presents his facts remove any idea of unfairness, and which might rob the result of the times and monetary derangements we have 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 Depart- ment.	Navy Depart- ment.	Indians.	Pensions.	*Post Office De- partment.	Miscel- laneaus.	Total.
	8	\$	\$	S	8	\$	\$
1870	57,655,675	21,780,229	3,407,938	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	85,872,157	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	29,359,426	22,996,741	73,328,110	203,455,375
1874	42,313,927	30,932,587	6,692,462	29,038,414	26,471,071	69,641,593	205,090,054
1875	41,120,645	21,497,626	8,384,656	29,456,216	26,471,071	71,070,709	193,000,916
Average	43,097,589	23,069,589	6,829,914	29,861,926	22,943,929	64,790,756	190,584,703

* 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.)

Duisnurg, 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—ould 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. 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, 1972.	November, 187
Disconto Company	340 per cent.	115 per ceu
Prussian Baden credit	. 265	90 11
Bergisch Mark Railroad	135 **	75 66
Rheinisch Rallroad	. 172 "	106
Dortmarsder 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 a great many who then thought themselves millionaires, but are now nearly beggars.

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 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 ex ception 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.

Т. В.

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:

•		Surplus and
Nos. Names of Banks.	Capital.	und profits.
1. Bank of Kentneky	\$1.652.500	\$492,639
2. Bank of Lonisville	1.067,500	241,512
2. Dank of Librardal Composition		152,899
3. Western Financial Corporation	200 000	
4. Merchanta' National	# 00 0	97,983
5. First National		95,459
0. Kentucky National	. :00,000	100,429
7. Falla City Tobacco	. 400,003	8,000
8. Second National		49.651
9. City National		47.405
10. Citizena' National		52.876
11. Farmers' and Drovers'		43 902
	0.00 000	46,401
12. People's		
13. German Insurance		24,387
14. Masonic Savings	. 300 000	26,993
15. German National	. 251,500	31,943.
16. Western		24,460
17. Tblrd National	200,000	8.073
18. German Security		68,514
19. German Bank		102,660
		214,993:
20. Louisville Banking Co	. 200,010	
m . s	0.00000000	04.044.403
Totala	- \$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 cituation 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 continuauce of the so-called "railroad war" between the Pennsylvanla and the Baltimore and Ohio roads. To show the relative decrease in earnings on eight roads which form parts of the several greatrunk lines between the West and the Atlantic coast, for the wholor part of the year 1875, the following figures have been brought together:

Contract Contract		1014		1074
Grand Trunk, Canada-		1874.		
For six mos., Jan. 1 to June 30	. 2909,073	21,008,361	£191,688	£217,540
Great Western, Canada-	444 408	****	40.004	4.38 044
For six mos., Jan. 31 to July 31	. 411,187	558,257	17,394	127,954
Boston & Albany-				00 101 010
Year ending Sept. 30	. \$7,919,667	\$9,009,821	\$2,519,501	\$2,411,916
N. Y. Central & Hudson-				
Year ending Sept. to	. 29,027,218	31,650,386	11,765,110	13,262,083
Erie—				
Year ending Scpt. 30	16.876.858	18,598,898	4,197,7.8	5,035,1 0
Baltimore & Ohio-				
Year ending Sept. 30	10,511,178	11,693,955	4,332,106	5,018,060
Lake Shore & M. S.				
Year ending Dec. 31	. 14.496.000	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
				nage.
Grand Trunk, Canada-			1875.	1874.
For six months, Jan. 1 to June	20		1875. 956,000	908,750
Great Western, Canada-			,	,
For six months, Jan. 31 to July	v 91			
Boston & Albany-	, 01			
Year ending Sept. 20		963	900 590	290,672,369
			4004 100	100,000 and 2011
Year ending Sept. 30		1.404	008,029	,391,560,707
Erie-	**********	***** 1'204"	000,060	14037400017(1)
		1.010	610.010	1,017,420.000
Year ending Sept. 30 Baltimore & Ohio-		1,010,	010,000	1,011,420.00
Year ending Sept. 20			000 101	752,25
In the case of the Boston	a & Albai	v. New	York Ce	ntral and

In the case of the Boston & Albany, New York Central and Erle the tonage 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, tonage 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 o 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.

nuary 15, 1876.			TH	E CH	RONICI
RAILROAD	EARNINGS	IN DECEMBER			Liverpool
and the same of the	1875.	1874.	Increase.	Decrease.	22 to or poor
Atlantic & Pacific	\$111,783 97,833	\$371,836	\$37,947 24,561	\$	Beef (mess) ne
Canada Southern* Cantral Pacinc. Chicago Mil. & St. Paul. Cincinnati. Lafayette & Chic.* Denver & Rio Grande.	1,279,000 747,000	1,379,834 662,283	84,717	91,834	Pork (mees) ne Bacon (l.ci. ml
Cincinnati. Lafayette & Chic.*	27,989 37,320	80.935 80,184	7,186	2,966	Lard (America
Illinois Centrai	682,098 131,069	580,435 114,075	1,663 19,991		Chesse Amer'
Kansaa racific	290,279	233,401	56,878	17,559	Liverpool
Mo. Kansas & Texas	50,164 303,068	67,723 251,705			
Ohlo & Mississippi	1841,492 52,047	297,678 52,812 404,219	43,814	785	Rosin (commo
Qt Lonia Iron Mt & Southern	461,409 265,536	248,511	57,190 18,992	*** **	Petrolena (ref
St. L. Kans. City & Northern. St. Louis & Southeastern* Toledo, Paoria & Warsaw	84,556 118,762	77,721 63,995	44,767	13,165	Fallow(Americ Cloversced (A
		\$5,086,623	\$448,021	\$125,789	Spirite turpen
Total Net increase			822,235	******	London I
onoss eauninos f	ROM JANUA! 1875.	RY 1 TO DECI 1874.	Increase.	Decrease.	
Atlantic & Pacific	\$4,351,000	\$1,982,066 14,522,814	2,447,204	\$\$631,066	Lins'd c'ke (ob
Central Pacific	16,979,018 390,148 7,892,901	412,323	*****	52,175 7,819	Lineeed (Caicu Sugar (No. 12 I
Illinois Central	1,800,840	7,960,720 1,625,354	*****	324,714	on spot, #2 c
Keokuk & Des Molnes	3,297,531 792,082	3,272,597 706,185	24,731 85,897	• • • • • •	Whale oil
Mo. Kansas & Texas	2,940,297 3,207,819	3,145,217 3,298,624	*****	201,920 90,775	
Ohio & Massasippis St.L., Alton & T.H.(branches; St. Louis, Iron Mt. & Southern St. Louis Kan. City& Northern	666,700	539,846 8,244,071	1,354 526,877	*****	Comm
St. Louis Kan. City& Northern	8,770,948 2,636,707	2,587,604	49,103	255,782	Commi
St. Louis & South Eastern*	977,717	1,233,499			IMPORTS
Total	\$49,088,388	\$47,020,420	1,567,918	\$1,567,251	week show
* Three weeks only of Decen	nber in each	year.			chandlee.
† These figures include \$31 earnings on main line were \$30	1,175, the early, 317.	arnings of th	e Springfiel	d division;	against \$4,5 The exports
† Of the decrease here shown § In November and December	\$609,698 are	in Pacific of	Missouri e	arnings.	week and \$
mouths they are not included.					The following
The following companies November:	bave recei	ntly reported	l their ca	rnings for	dry goods)
gnoss :	EARNINGS IN 1875.	NOVEMBER. 1874.	Increase.	Decrease.	chandise) J
Aichison, Top. &Santa Fe Burl. Cedar Rapids & Mino	\$178,954	\$116,379 101,187	\$62,575 26,692	\$	
Honston & Texas Central	412,641	329,516	83,128	******	Dry goods General merc
Michigan Central	587,270 255,394	651,205 287,845	*****	66,936 32,451	
Rockford R. I. & St. L. St. P. & S. C. & St. P.	295,737 55,838	800,859 74,783 68,167		5,122 18,915	Previously re
St. P. & S. C. & S. C. & St. P. Toledo Peoria & Warsaw	118,775 123,921	68,167 73,802	50,609 53,119	,	Since Jan
Total	\$2,156,412	\$2,006,741	\$273,122	\$123,454	In our rap
Net lucrease		*****	\$149,668		
OROSS EARNINGS I	1875.	1874.	Increase.	Decrease.	from the po
Atchison, Top. & Santa Fe Mobile & Ohio	\$1,867,775	\$1,148,581 2,005,609	\$219,194		January 11
St. P. & S. City & S. C. & St. P	769,914	763,109	6,80		
The net carnings of the Mot \$110,423, against \$119,845 last	year, anown:	ig a decrease	01 59,432; 1.	ne missouri	Previoualvre
Kansas & Texas reports its	operating ex to have bee	penses for N n \$143,352; I	ovember, 18 Phila. & Erl	75, at \$155,- e net earn-	Since Jan
ings for November, 1875, are a	101,542, aga	nust \$107,689	November	re \$259 520	The follo
againet \$171,690 in November,	1874. Net es	ruings of Ato	chison, Tope	ka & Santa	New York
an increase of \$30.878; for	the eleven	months end	led Nov. 30	they were	beginning of
Kansas & Texas reports its too, showing the net earnings ings for November, 1375, are searnings of Houston & Tex. C against \$171,690 in November, Fe Italiroad for November wan increase of \$30,878; for \$753,604, as against \$540,636 in The following official return Louis, Iron Mountain & Southber and November, 1875, excluded	n of the gro	ss earnings a	nd expense	s of the St.	Jan. 1-Str. (
ber and November, 1875, exch	isive of land	l sales, is furi	r the mont hished:	ns of Octo-	Jan. 1—Str.
Earnings		October. \$338,603 73	3	\$129,765 07	Jan. 6-Str. S
			-	218,964 33	Jan. 8—Str. C
Net	statement of	\$167,204 68 the earnings	and expe	\$210,800 74	Jan. 8-Str. C
Michigan Central Railroad Co Gross earnings	mpany duri	ng November	1875:	\$587,269 55	T 0 CA. T
Expenses	** ********	•••••••	• • • • • • • • • • • • • • • • • • • •	393,607 77	
Net				. \$193,661 78	Total for
					Previously re
Latest Monetary a	nd Com	mercial	Englis.	h News	Total sine
			~	,	Same time
English Mar					1874
The dally closing quota					1872
pool for the past week ha	ve been re	ported by	cable, as	shown in	The imp
the following summary:			111	.,	been as fol
London Money and St				the Bank	9au. 9-5µ.
of England has increased					Jan. 5—Str.
Consols for money93 9-	Mon. 16 93 9-16	Tues. W. 93 9-16 95	ed. Thn 13-16 93 13-	r. Fri. -16 93 15-16	Jan. 5-Brig Jan. 8-Str.
U. S. 6e (5-20s,) 1865, old.101%	-16 94 13-16 10434	93 13-16 93	15-18 91%	94 1-10 105	6
U. B. 10-40a	107% 106	10136 1045 10736 1073 106 1063	108	108 106¾	Previously r
				40.1/4	

	at Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money 93	9-16 93 9-16	93 9-16	95 13-16	93 13-16	93 15-16
account93		93 13-16	93 15-18	913	94 1-16
U. S. 6e (5-20s,) 1865, old.104	10436	10136	104%	104%	105
1867 107	% 107%	10734	107%	108	108
U. B. 10-40a106	106	106	106%	1063≰	10634
New 58		105	105%	10436	1043/

The quotations for United States new fives at Frankfort were:

99%

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

	1	Sat.		. Mon.		Tues.		We	Wed.		Thur.		ri.
4		. d		. (1.	8.	d.	8.	d.	8.	d.	8.	d.
Flonr (Western)		24	0 9	4	0	24	0	24	0	24	0	24	0
Wheat (Red W'n,	spr). We ctl	8 5	9	8	9	8	9	8	9	8	9	8	9
" (Red Winter	r) **	9 1	8	9	8	9	8	9	8	9	8	9	8
" (Cai. White	ciub) " 1	10	8 1	0	8	10	8	10	8	10	8	10	9
Corn (n.W. mix.)		30	8 2	00	8	30	0	80	0	80	0	29	6
Pene (Canadian)			0	10	ñ	40	ň	40	0	40	Ŏ	40	0

RONICLE					5	55
Liverpool Provisions	Mark	et.—				
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri .
Beef (mess) new \$ tce	92 0	91 0	91 0	92 0	92 0	92 O
Pork (mees) new wbbl Bacon (l.cl. mld.)new wowt		84 6 50 0	82 6 50 8	62 5 59 6	81 B	82 8
Lard (American) " Cheese (Amer'n fine) "	55 0	59 0 65 0	59 0 16 0	59 8 56 0	59 Q 56 Q	59 0
Liverpool Produce M	arket	_				
	Sat.	Mon.	Tuas.	Wed.	Thor.	Fri.
Rosin (common) W cwt.	B. d.	8. d. 5 0	8. d. 6 0	B. d.	6 0	#. d. 5 0
Petrolena (refined) 79 ga	15 0	16 0 12	18 0	18 0 12	18 0	16 0
(abittra)	274		47 8	47 0	934	936
Tallow(American) 32 cwt Oloverseed (Am. red)	50 0	50 0	57 0	59 0	50 0	47 0 80 0
Spirite turpentine "	25 6	25 6	25 8	52 6	25 6	25 6
London Produce an						
Sat. L e.		d. £ e.			hvr. s. d. £	Fri.
Line'd c'ke (obl). 2 tr.10 10 Lineeed (Caicutta) 62		9 10 1				
Sugar (No.12 D'ch atd)						
on spot, \$2 cwt 22 Sperm oil \$2 tun 100 0	0 100 0	0 100	0 0 10)	0 0 100	0 0 100	
Whale oil " . 84 0 Linseed oil g cwt. 24	8 24	0 31 0		0 0 31	0 0 34	24 0
						-

ercial and Miscellaneous News.

AND EXPORTS FOR THE WEEK.—The imports this wan increase in both dry goods and general mer. The total imports amount to \$7,528,529 this week, 529,960 last week, and \$2,372,533 the previous week, amount to \$5,169,396 this week, against \$4,012,333 last \$3,739,424 the previous week. The exports of cotton week were 33,369 bales, against 13,230 bales last week, ingare the imports at New York for week ending (for) Jan. 6, and for the week ending (for general merlan. 7°:

FOREION IN	PORTS AT NEW	TORK FOR	THE WEEK.	
Dry goods	1873. \$1,562,473 8,785,623	1874. \$1,591,284 5,659,840	1875. \$1,430,254 4,301,610	1878. \$1,341,609 6,188,930
Total for the week Previously reported	\$5,318,106	\$7,251,134	\$5,803,861	£ 7,528,539
Since Jan. 1	₹5,818,106	\$7,254,124	\$5,803,864	£7,528,539

port of the dry goods trade will be found the imports of for one week later.

wing is a statement of the exports (exclusive of specie) ort of New York to foreign ports, for the week ending

EXPORTS	FROM NEW	YORK FOR THE	WEEK.	
For the week Previously reported	1873. \$4,454,423 3,513,908	1674. \$4,505,705 4,908,685	1875. \$4,224.416 4,249,239	1873. \$5,169,396 4,012,328
Since Jan. 1	\$7,968,829	\$ 9,414,390	\$8,473,655	\$9,181,724

wing will show the exports of specie from the port of for the week ending Jan. 8, 1876, and since the of the year, with a comparison for the corresponding vious years:

Jan. 1-Str. Germania	\$5,900
Huliton (gold)	7,300
Cil	
Silver bare	73,200
Jan. 6-Str. Saller London Silver bare	120,000
T- 0 Ca Call City	
Jan. 8-Str. Gulf Stream Port au Prince American ailver coin.	28,500
Jan. 8-Str. CetticLiverpoolMexican silver	19,125
till an house	
Silver bars	122,118
Jan. 8-Str. City of Montreal. LiverpoolSilver hars	4,060
Gold bara	
Gold bata	14,840
Jan. 8-Str. France	200,000
Silver coin	27,300
City of Collinsons	
Silver bara	40,700
Makal dan tha marale	
Total for the week	\$678,013
	\$678,013
Total for the weekPreviously reported	
Previously reported	\$678,013
Previously reported	\$678,013
Previously reported Total since January 1, 1876	\$678,013
Previously reported Total since January 1, 1876 Same time in— Same time in—	\$678,013 \$678,043
Previously reported Total since January 1, 1876 Same time in— Same time in—	\$678,013 \$678,043
Previously reported	\$678,043 \$678,043 \$716,693
Previously reported	\$678,043 \$678,043 \$716,693 743,628
Previously reported	\$678,043 \$678,043 \$716,693
Previously reported	\$678,043 \$678,043 \$716,693 743,628 5,537,400
Previously reported. Total since January 1, 1876. Same time in— 1875. \$2.216,121 3870. 1874. \$53,453 1869. 1873. \$1,371,154 1868. 1872. \$72,827 1867.	\$678,043 \$678,043 \$716,693 743,628 5,537,400 1,662,340
Previously reported. Total since January 1, 1876. Same time in— 1875. \$2.216,121 3870. 1874. \$53,453 1869. 1873. \$1,371,154 1868. 1872. \$72,827 1867.	\$678,043 \$678,043 \$716,693 743,628 5,537,400
Previously reported. Total since January 1, 1876. Same time in— 1875. 1874. 1874. 1874. 1873. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879. 1879.	\$678,043 \$716,693 743,638 5,537,400 1,662,340 1,192,534

llows:

Jan. 3-Str. Gulf Siream Port an Prince. Silver coin	\$501
Jan. 5-Str. City of HavanaVera CruzSilver coin	27,422
Gold coin	19.728
Jan. 5-Brig Adeline Lagnayra Gold coin	1.084
Jan. 8-Str. Suevia	2.480
Total for the week	\$51,215
Previously reported	201,410
TICTIONELL TOPOLOGICALITY	
Total since Jan. 1, 1875	\$51,215
Same time in-	002,020
1675 \$33,602 1871	\$79,945
1874	263,732
1873 15,590 1869	58,910
1872 45.702 1968	2.,903

RETROSPECT OF 1875—EXPORTS OF THE UNITED STATES.—
In our review of the year 1875, published in THE CHRONICLE of last week, January 8, an error was made in the figures showing the total exports from the United States for the fiscal years 1874—5 and 1873—4, the exports of specie and bullion being twice included in the totals. The correct figures for both exports and imports in the fiscal years ending June 30, were as follows:

IMPORTS OF -	1874~75.	1878-74.	1872-73.	1871-72.
Merchandise			\$642,136,210 21,480,937	
Total imports	\$553,906,153	\$595,861,248	\$663,617,147	\$640,838,766
Domestic merchandise Specie & builion, dom. product			\$505,033,439 73,905,546	
Foreign merchandise	\$14.157,611 8,275,013			
Total exporta	\$605,578,853	\$653 032.494	\$607 088 496	\$524,055,12

Peorla & Rock Island.—The report of J. R. Hilliard, receiver as follows for the month of November last:

IN ME IONO NOT DISCOUNTED OF THE	O TOMA OCT INDO.
Receipts.	Legal expenses by order of
Cash on hand Nov. 1,\$11,055 51	conrt 2,500 00
	Peoria City taxes, 1875 382 50
and conductors 21,300 31	Right of way 1,010 10
From foreign reads 4,901 50	Paoria & Rock Island Rail-
From sandries 2,287 80	way Co., note and interest. 5,005 55
	Pay-rolls and labor 11,042 93
'Total\$42,545 15	
Disbursements.	Sandriea 1,592 96
	Cash on hand Dec. 1 11,763 48
Railroad iron, bars, &c 8,175 56	
Ties 75 80	Total\$42,545 15

Railroad Freight Rates to the West.—The advanced rates on freight hence for the West, went into effect Monday, January 10th. The rate is to be uniform on all the truck lines from New York and Boston. A deferential allowance will be given to Philadelphia and Baltimore, as the distance from those cities to Chicago is so much less than from New York. Following is the schedule of all rail ireights from New York to the places named:

	First		Third	Fourth	Special
	class.	class.	class.	class.	class.
Chicago, Ill	\$0.75	\$0.70	\$0 60	\$0 45	\$0.35
Cincinnsti, O	0.70	0 61	0 55	0 41	0 32
Indispapelis, Ind	0 71	0 66	0 57	9 43	0 33
Kansas City. Mo	1 65	1 40	1 10	0 85	0 70
Lonisville, Ky	0 86	0.81	0 71	0 55	0 44
Milwankee, Wis	0 75	0 70	0 60	0 45	0 35
Memphis, Tenn	1 20	1 10	0 95	0 72	0.57
Nachville, Tean	1 03	0 95	0 83	0 63	. 0.50
St. Lonis, Mo	0 97	0 91	0 79	0 51	0 49
Namburne & Toyalatores	The	Ducka Com	A 7	4 - 27.5	

Sunbury & Lewistown.—The Bucks County Intelligencer says: About twenty of the principal bondholders have recently made up among themselves the sum of \$125,000, which was paid over to the trustees of the first mortgage, James Pollock and Edward D. Mitchell, to liquidate the expenses incurred by them in regard to Mitchell, to liquidate the expenses incurred by them in regard to the sale some months ago, and meet the judgments still in existence on account of claims for right of way. This clears up all valid claims, and, as the advance of \$125,000 to get possession of the road was made by those interested upon their own responsibility, a meeting of the bondholders, generally, will soon be held to take such steps as may be thought expedient. An assessment of 15 per cent will be made on the bonds to repay the sum now advanced, and to cover the expenses incurred by Josiah Hart and others of the committee which had the affairs of the road in charge for some time past. charge for some time past.

—The Alta California has the following:
The Southern Pacific Rullroad is now finished and in running order fifteen miles out of the San Gorgonio Pass and well on to the Colorado Desert, while north the tunnel work at Tehachepa Pasa is being pushed to completion, and by the first of March will be finished. When the road is joined from Tehachepa to San Fernando, but an hour's staging will intervene between that city and San Francisco.

city and San Francisco.

—An important transfer of Pacific Coast railway rights has just been consummated, by which control of the Oregon Railroad system will pass into new hands. The majority of the stock of the Oregon railroads, of which Ben Halliday is president, has been transferred to the German bondholders, who agree to supply the necessary lands for completing their construction. It is now said that the construction of the roads will be immediately weeked to a rapid completion. pushed to a rapid completion.

The Home Insurance Company has just issued its annual statement, which will be found in our advertising columns. This strong company, with a cash capital of \$3,000,000, large reserves for re insurance and unpaid losses, and a net surplus of about \$900,000, does not appear to have suffered much from the depression in mercantile business, and the conclusion is that it has done in the latest of all the fire hydrogen officials. its full share of all the fire business offering.

—Mr. Joseph G. Martin, of 10 State street, Boston, has just Issued hia "Stock Fluctuations" of that market for the year 1875, which forms an appendix to his "Seventy-three Years' History of the Boston Stock Market." Mr. Martin's compilations are standard for reference, and his long experience in the business gives to his reports a greater prestige each year.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELf., write to HASSLER & CO., No. 7 Wall street. I

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

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call coats on 100 babares

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

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,316—Rochester National Bank, Rochester, Minn. Anthorized capital, \$50,000; paid-in capital, \$30,000. Charles II. Chadbourn, President; Charles II. Bliss, Cashier. Authorized to commence business Jan. 6, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN BOORS CLOSED. P'ABLE. (Days inclusive.)
Railroads.		
Delaware	3	Jan. 1
Terre Hante & Indianapolis	5	Jao. 24
Banks.		
National City (quarterly)	5	Feb. 1
Insurance.		
Adriatic Fire	5	On dem
American Fire	7	On dem
American Exchange Fire	5	On dem
Amity	4	Oo dem
Arctic Fire	5	On dem
Atlantic	5	On dem
Colambia Fire	. 5	On dem
Continental (interest dividend)	31%	On dem
Farragut Fire	736	On dem
Firemen's Fund	5	On dem
Guardian Fire	5	On dem
Home	5	Jan. 17
Hope Fire	5	On dem
lloward	6	On dem
Kings County Fire (Brooklyu)	10	On dem
Lamar	5	On dem
Lenox Fire	5	On dem:
Lorillard	5	On dem
Long Island (Brooklyn)		On dem
Manhattan Fire	7	On dem
Merchants'	10	On dem
National Fire	8	On dem
Peter Cooper Fire	10	On dem
Phenix (Brooklyn)	10	On dem
Resolute Fire	5	On dem
Resointe Fire	336	On dem
Stnyvesant Fire	10	On dem
Miscellaneous.		
Delaware & Hudson Canal	5	Feb. 1 Jan. 17 to Feb. 2
Schuylkill Navigation, preferred	60c. sc'p	Feb. 1
" common	36c. 8c p	Feb. 1

FRIDAY, JANUARY 14, 1876-6 P. M.

The Money Market and Financial Situation.—The course of financial affairs the past week has been marked by growing ease in money, comparatively steady markets for gold and exchange, a continued good demand with firm prices for investment securities, and towards the latter part a decided buoyancy

ment securities, and towards the latter part a decided huoyancy in several of the promincut speculative stocks.

There is evidently a better feeling, and much confidence in a more prosperous condition of business during the present year. These expectations may, indeed, be well founded, but the first inclination after a long period of depression is to "discount" the favorable prospects of the future, and create a remarkable buoyancy in prices which cannot afterward be sustained. It is hardly necessary to remark that a steady and gradual improvement, fully warranted by the financial situation, is healthier in its results than a spasmodic buoyancy.

ment, fully warranted by the financial situation, is healthier in its results than a spasmodic buoyancy.

The Journal of Commerce publishes a statement of interest and dividends paid at this period by States, and by banks, railroad, insurance and miscellaneous companies. No account is taken of the payments by cities, counties or towns, but the total made is such as to warrant the belief that the total January disbursements in New York approximate the sum of \$25,000,000. The Journal's recapitulation is as follows:

 States
 \$721,456

 Banks
 \$,046,605

 Rallroads
 17,583,765

 Insurance
 506,620

 Miscellaneous
 1,086,749
 Grand total......\$22,495,132

The money market has taken the course which was predicted, The money market has taken the course which was predicted, and has become easier as the week advanced. Currency is turning from the interior, and the supply of money loanable on eall is also increasing as the disturbing influences incident to the January payments and settlements are removed. The savings call is also increasing as the disturbing influences incident to the January payments and settlements are removed. The savings banks effer money on call freely with government collaterais, and it now seems probable that they had strengthened themselves with large currency reserves, in anticipation that deposits might be withdrawn to a considerable amount after the January interest had been paid on them. On call loans the price was up to 7 gold, in the early part of the week, but yesterday and to day the extreme range was 3@6 per cent. Commercial paper is offered a little more freely, but rates show a tendency to become easier on prime grade², which are quoted at 6@7 per cent.

The Bank of England report on Thursday showed a gain of £378,000 in bullion for the week, and the discount rate remained unchanged at 5 per cent. The Bank of France gained 610,000 frances in specie.

The weekly statement of the New York City Clearing-House Banks, issued January 8th, showed an increase of \$1,759,475 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,773,150, against \$9,013,675 the previous week. The following table shows the changes from the previous week and a comparison with 1875 and 1874:

_		1876		1875.	1874.
	Dec. 81.	Jan. S.			
			Differences.	Jan. 9.	Jan. 10.
Loane anddis.	3264.062,500	\$263,044,00G	Dec. \$1.018.500	\$286,157 900	\$265 640,000
Specie	10,233,300	24,149,600	Inc., 3,916,300	33,222,100	32,679,100
Oirculation	18,791,000	18,595,300	Dec. 195,200		27,169,300
Net deposits	204,578,100	210,820,200	lnc., 6,242,100		219,663,000
Legaltenders.	39,924,900	89,848,600			50,926,600

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. The savings banks will probably appear again in the market as liberal buyers, just as soon as they consider it advisable to inveat their currency balances, and there seems to be every prospect that governments will maintain all their popularity with financial cornorations. corporations.

Closing prices daily have been as follows:

	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
int. period.	S	10.	11.	12.	13.	14.
5e, 1881reg. Jan. & Jnly.	120	120	120	119%	120	121
8s. 1881	12134	120%	*120%	*12036	*12034	121
6s, 5-20's, called breg. May & Nov.	*11434	*111	*114	*111	113%	*113%
5s, 5-20's, cailed b.coup May & Nov.	*114%	*1:4%	*114	*114	*113%	*119%
6s, 6-20's, 1665reg May & Nov.	*1163	*116	*11550	*116	116%	*11636
5s, 5-20's, 1865conp May & Nov.	*116%	116%	*11634	*11636	118%	*115%
6s, 5.20's, 1865, n. i., reg. Jan. & July.	117%	11736	*117%	*117%	1173%	11736
6s, 5-20's, 1865 n. 1., conp. Jan. & July.		117%	1173%	*11736	117%	117%
68, 6.20's, 1867reg. Jan. & July.	119%	*11936	119%	119%	*11936	1201/4
6s, 6-20's, 1867 conp Jan. & July.		11934	#119%	*119%	119%	119%
6a, 5-20's, 1668 reg. Jan. & July.		120%	*119%	*119%	*120	*120%
6s, 5-20's, 1868 coup Jan. & July .		121		*12014		*121%
58, 10 40's reg Mar. & Sept.		117%	11736	*117%	117%	117%
5e, 10-40's coup Mar. & Sept.		*118%	*118%	*118	*1181/	*1185%
5s, funded, 1881 reg Quarterly.		*116%	118%	116%	118%	*118%
5e, funded, 1881, conp Quarterly.		11736	118%	*116%	*116%	*116%
Se Chirency reg Jan. & July.		123	122%	123	123	*1227/3

This is the price bid, no sals was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 31.	Jan.	Jan. 14.	Lowest.	Jan. 1, 176.— Highest.
U.S. 8s, 5-20's, 1865, old U.S. 6s, 5-20's, 1867 U.S. 5s, 10-40's New 5s	1073/ 1063/	1045% 10734 106 105	105 108 106% 101%	106 Jan. 8	105 Jan., 11 108¼ Jan., 5 106¼ Jan., 4 105¼ Jan., 8

State and Railroad Bonds.—State bonds have generally shown firmness. Tennessees 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. In all future propositions for funding State debts, it is probable that bondholders will insist upon this quality in the

coupons.

Railroad bonds have been strong under a good demand. The Pacifics 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 obnoxlous Potter law may be repealed.

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

on:
\$71,000 town of Earlichester 7 per cent. bends, 102½—103½.
\$1,000 town of West Forms 7 per cent. Central avenue bend, 105.
\$7,500 town of West Forms 7 per cent. bends, 104½.
\$500 town of West Forms 7 per cent. bends, 104½.
\$6,000 town of West Forms 7 per cent. hend, 101½.
\$15,000 town of West Forms 7 per cent. Madison avenue bends, 104½.
\$5,500 town of Westchester 7 per cent. bends, 100½.
\$5,000 town of Westchester 7 per cent. bends, 102½.
\$33,000 city of Yonkers 7 per cent. Midland and other avenue bends, 100½—11.

248 shares capital stock of the New York, Providence and Boston Railroad 248 shares capital stock of the New York, Providence and Company, 136%—137.

Company, 136%—137.

\$50,000 Chicago South Side Park, second series, 7 per cenf. 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, 1873, coupons on, 17.

\$500 New York and Oswego Midland Railroad Company first mertgage 7 per cent. bond, January, 1873, conpons on, 16.

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

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

Railroad and Miscellaneous Stocks.-The stock market has shown considerable activity and quite a buoyaucy in prices on several of the leading speculative stocks. There has been some depression in Pacific Mail and Panama in consequence of 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 msy 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 extertained, although the disappointments of the past have been such as to warn us against any definite predictions. dictions.

Total transactions of the week in leading stocks were as fol-Th. 140 Th. 150 14 150 14 150 15

ı		Pacinc	Lake	west'n	Unic. a	2	Uhle &	Pacific	Union
		Mail.	Shore.	Union.	N'west	. Erle.	Miss.	of Vo.	Pac.
H	Jan. 8	. 57,200	44,900	31,300	4,310	2,810	4,910	900	5,800
ì	" 10	. 35,800	78,400	25,900	1,900	2,100	1,49G	801	2.400
۱	" 11	9,100	51,800	15,900	9,300	4,100	1,400	200	1,400
ı	12		34,500	9,400	12,900	2,300	2,500	100	800
ı	" 13	. 9,800	20,210	8,600	10.300	1,000	2,700		1.3 0
ı	" 14		53,300	9.3)0	15,600	2.7 10	11,200	1,700	1,500
١		-					- 1,-00	21,100	1,000
ı	Total	153,600	\$83,100	95,400	54,300	15,000	21,600	8,700	12,200
1	Whole stock.								
	Whole stock.	200,000	494,665	837,856	149,930	780,000	200,000	67,821	367,450

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:

	Saturday,	Monday.	Tuesday.	Wedneeday	. Thursday	, Friday,
	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 13.	Jan. 13,	Jan. 14.
M.Y.Cen.&H.II.	10734 109	107 107%	107 101	107 107	107 107	1071/ 103
Harlam	4 191	131%	1931/ 1931/	*18134 181	131% 133%	#1291Z
Grie	15% 16%	15% 16%	153 1632	15% 15%	3834 10079	106%
Lake Shore	911/ 631/	6137 6317	1534 1634		15% 15%	15% 16
	81 1/ 6212	61% 83%	63% 81	54 81%	8134 62%	81% 61%
Michigan Cent.	571/ 58%	57% 58%	57% 58%	58% 58%	58% 59%	59% 81%
Wabash	3% 3%	3 834	3 3	854 856	836 436	4% 5
Northwest	89% 89%	39% 89元	8914 4014	40% 40%	4034 41	40% 41%
do pref.	56% 56%	56% 57%	5616 58	58 59%	58% 59%	50% 59%
Rock Island	105% 106%	106 10632	1061/ 1061/	106% 105%	108% 108%	106% 106%
3t. Panl	25 % 86%	86 87	86% 87%	874 8.3	3714 3814	88% 59%
do pref		59 70%	89% 70%	70% 71%	71 71%	7214 78
At.& Pac., pref.	436 436	4% 4%	4% 4%	*** ***	4% 4%	434 1%
Pacific of Mo		11% 12%	11% 11%	11% 11%	1111	12 13%
Ohie & Miss		173, 17%	17% 17%	15% 18	17% 18%	18% 18%
Central of N.J.		101 204	103 10854		*103	1085 104
Dal., L. & West	119 119	119 119	115% 118%	118 1184	118 118	118% 118%
Han. & St. Jos.	21% 21%	21% 21%	18% 20%	20 20%	20 -0%	2014 20 X
Union Pacine		71 72%	71% 71%	714 11%	71 719	10% 11%
Col. Chic.& 1.C.		*8% 4	#92/	8 8 8	3% 4%	4 4%
Panama		130 130	*127 135	127 2 133	*130% 181	130 131
West, Un. Tel.		75% 76%	75% 75%	73% 76	75% 75%	75% .8
At. & Pac. Tel.		18% 15%	18% 18%		18 7 18 7	
		18 18	175 17%	1854 183	10% 10%	18' 19 18 18
Quicksliver				B119+4 M	17% 18%	
	21% 21%	*2114 24%	25	*2314 25	2414 2414	21 31
Pacific Mali		86% 87%	37% 37%	87 87%	31% 37%	36% 87%
Adams Exp	102 10214	102% 102%	103 103	102 ¥ 103	*108	* 102 × 103
American Ex		57% 58	*57	*58 1834	55% 58%	59 59
United States		611/ 6 1/4	61 61	61 84		6214 6214
Walle, Farge	*80 81	*90 81%	83 83	85% 85%	52% 82%	*2 53%
BODY de te the control						

This is the price hid and asked; no sais 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 cont. Loans were also made "flat." Time loans of gold are quoted as follows: 30 to 90 days, ½@\frac{1}{2}\$ for carrying; 6 months. "dat;" and all the year. \(\frac{1}{2}\)% for resp. Customs receipts of the Thursday, but stiffened up to-day, and closed at 113. There is and all the year, \$\(\text{@1}\) per cent for use. Customs receipts of the week were \$1,483,000.

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

			Quotations		Total	-Bale	nces-
		Open.	Low. High.	. Clos.	Clearings.	Gold.	Currency.
ı	Saturday, Jan.	8113	113 1131	113%	\$46,380,0 0	\$2,033,790	\$3,076,782
ı	Monday, "	10113%	113 1131/4	113	43,238,000	1,521,602	1,725,642
ı	Tnesday, "	11113	112% 113%	112%	30,911,000	1,434,959	1,623,934
l	Wednesday, "	12112%	114% 112%	1127/	32,312,000	1,477,338	2,078,847
l	Thursday, "	131123/	112% 112%	1125%	25,876,000	1,453,410	1,667,366
ı	Friday, "	11 1123	112% 113	113	35,003,000	1,181 0 6	1,339,723
ŀ							
ı	Current week .	113	1121/2 1131/4	113	\$216,750,000	\$	\$

Previons week. 113 1124 1134 1127 184,002,000 1,012,500 1,149,639
Jan. 1 to date ... 113 1124 1134 113

Forei'n 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:

	Jan.	14.
	60 days.	8 days,
Prime bankers'stcriing	4.84% 34.65	4.88% @4.89
Good bankers' and prime com'l		4.87%@4.88%
Good commercial		4.81 @4.87
Decamentary commercial	4.81%@4 82%	4.85%@4.86%
Paris(france)		5.14%@5.11%
Antwerp (francs)		5.14%@5.11%
Swiss (franca)		5.14%@5.11%
Amsterdam (guilders)	10% 40%	40% 40%
Hamburg (reichmarks)	951/00 951/	96% 20 96%
Frankfort (reichmarka)	953(60 9536	961/20 961/4
Bremen (reichmarks)	953400 9534	9634 (2) 9634
Berlin (reichmarks)	95% 6 95%	9616 9616

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

l					Snb-Tre	asury.	ente
I			Honse Receipts.	Gold.	Currency.	Gold.	Carrency.
I	Jan.	10,	. \$296,000 275,000	\$596,250 10 636,520 91	\$1,087,486 21 955,292 18	\$857,310 59 742,479 18	\$1,109,335 13 838,683 85
l	6.6	11	. 385,000	910,418 95	701,629 45	448,103 01	
I	44	12		375,984 89 779,295 20		1,800,442 28 420,293 12	658,550 71
l	65	11		1,061,128 87		899,214 22	
Į	То	tal	\$1,453,000	\$1,262,596 63	\$6,705,060 76	\$4,167,847 65	\$5,474,799 50
			7.		85,199 685 98		

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:

week ending at	THE COURT					0.00
		Loans and	BEAUE A	Lega!	Net	Circula-
BANKS		Discounts.	Specia.	Tenders.	Deposits.	tion.
BANKS. New York	\$8,000,000	\$3,161,100	\$3,808,C00	₹6×5,800	UC181,38 8 1/8	\$28,500
Manhattan Co	2,050,000	7,069,500	517,900	862,000	5,232,800	9,500
Merchants'	3,000,000	8.069,200	841.200	752,100	5.570,400	881.60€
Mechanics'	2,000,000	6,280,600	977,200	909,300	1,982,800	265,900
Union	1,500,000	4,572,200	329,500	680,900	3,199,100	
America	\$,000,000	8,477,300	1,313,60C	1,178,500	6,477,700	1,200
Phœnix	1,800,000	3,941,800	806,200	273,600	8,181,600	872,700
Cltv	1,009,000	6,810,300	1,178,700	919,000	5,075,400	182,900
Tradesmen's	1,000,000	8,279,500	210.30	249,000	1,838,830	
Fulton	600,000	1,841,200	149,000	439,700	1,095,000	*****
Chemical	900,000	8,515,900	412,100 579,700	2,142,600 472,100	7,7:9,000 2,869,300	446,000
Merchants' Exch	1,000,000	8,317,900	461,900	502,500	2,0-0,100	493,100
Oallatin, National Bntchcra'&Drovers'	1,500,000	3,693,500 1,791,000	69,000	281,000	1,450,000	152,900
	800,000	1,314,200	8,100	259,300	1,146,500	195,700
Mechanics&Traders	200,000	758,600	01100	101,600	701,400	2,700
Greenwich Leather Manuf	600,000	2,350,700	489,300	210,700	2,899,400	249.700
Seventh Ward	800,000	933,300	50,000	181,900	152,100	79,800
State of N. York	2,000,000	4 013 103	884,600	440,800	2,811,600	224,200
American Exch'ge.	5,000,000	11.627.100	9-8,000	1.910,000	5,845,000	407,000
Commerce	10,000,000	21,849,100	2,384,400	1,9:8,800	9,992,600	8,193,400
Broadway	1,000,000	5,062,900	93,900	869,000	2,897,900	896,200
Mercantile	1,000,000	3,193,100	190,100	485,900	8,070,500	225,000
Pacific	422,700	1,663,500	17,800	651,500	1,750,900 2,605,200	450,000
Republic	2,000,000	3,576,200	989,900	211,40B 658,700	9,030,700	273,400
Chatham	450,000	2,972,500	400	146,300	1,1,1.600	5,600
People's North America	412,500	2,553,700	33,000	300,000	2.187.200	
North America	1,000,000	8,455,900	111,300	587,530	2,773,800	293,400
Hanover	500,000	2,196,000	21.100	531,100	2,718,800 2,236,000	119,100
Irving Metropolitan	1,000,000	12.207,000	911,000	1.219,000	8,372,000	429,900
Citizens	600,600	1 612,200	37,300	850,500 882,800	1.781.600	130,900
Nassaq	1,000,000	2,118,300	43,100	982,800	2,258,5(0	3,900
Market	1,000,000	2,650,700	126,800	815,400	1,631,800	208,500
St. Nicholas	1,000,000	2,419,300	59,500	191,300	947,100	789,700
Shoe and Leather	1,000,000	4,054,100	72,700	536,500	2,833.4(0	719,700
Corn Exchange	1,000,000	2,809,500	78,600	397,000	1,880,400 2,691,700	479,300
Continental	1,500,000	9,553,000 1,390, H 0	4,.00	135,200	1 039,200	4,000
Oriental	300,000	1,569,700	101,400	326,000	1,039,200	149,900
Marine Importers'& Trad'rs	400,000	15 771 500	705,800	8 953,400	16,052,000	477,500
Importers & Trad'rs	1,500,000	15,70,500 11,841,160	1,742,200	2 053,300	14 189,400	60,100
Park	2,000,000 500,000	948,000	41,400	171.600	789,700	303,900
Grocers'	300,000	629,900	9,900	174.6IM	749,700 536,300 779,900	******
North River	2,000,000	1,048,200	18,500	226,500	779.900	
East River	350,000	861,500	7,000	223,000	630,000	191,700
East River. Manufact'rs'& Mer.	300,000	649,100	2,900	151,000	542,100	
Fourth National	5.000,000	15,584,900	965,800	2,110,300	12,193,300	1,969,500
Central National	2,000,000	7,954,006	69,000	1,508,000	6.406,000	1,292,000
Second National	300,000	1,450,000		397.000	1, 02, 000	135,000
Ninth National	1,500,000	5, 132,600	271,400	1,315,006	5,892,000	179,900
First National	500,000	4,023,400	732,000	679,500 920 800	5,620,700 5,957,100	45,000
Third National	1,000,000		729,600	197,500	955,100	49,400
N.Y. National Exch.	500,000	1,872,500	12,900	147,700	709,500	270,000 8 · 9,900
Tenth National	1,000,000	1,918,630	152,200 2,900	247.000	901.400	223,000
Bowery National	250,000	1,209,600	4,300	341,00	1,230,000	160.000
Naw York Co. Nat.	200,000	2,759,100	185,500	4 9,120	2,517,900	200,000
Orrman American. Dry Goods	1,000,000	2,057,100	12,100	821,600	1,606,900	******
Total	\$31,1'85,200	\$263,014,000	\$24,119,600	\$32,°28,600	\$210,320,230	\$18,595,800
The deviation	an from	the return	ne of th	e previ	OHE WAS	r are es
	TE LIOTH	the leaft.	ne or ti	to broat	040 60	r a10 00
follows:						
Loans	Dag	#1 010 c00 i	Vot Dono	otte	Inc	46 242 100

Loans. Dec. \$1,018.500 | Nat Deposits. Inc. \$6,242,100 | Special Inc. \$3,915,300 | Circulation Dec. 195,200 | Legal Tenders. Dec. 595,870 | Legal Circulation Circ

Logs. Logs. Socie. Legs! Circu. Aggregate 15.359.800 16.559.400 16.559.400 16.559.400 16.559.400 16.559.400 16.559.400 16.559.400 16.559.500 214.255.600 19.223.600 12.235.602 16.559.500 16.559.500 214.255.600 19.223.600 12.235.602 16.559.500

Banks. Capital. Loans. Specie. L. Tender-19eposits. Circular Philadelphia. \$1,500,000 \$1,500,000 \$14,500,000 \$1,300,000 \$1,300,000 \$1,300,000 \$1,300,000 \$1,300,000 \$1,300,000 \$1,300,000 \$1,000,000 \$20,000 \$1,000,000 \$20,000 \$1,000,000 \$20,000 \$1,000,000 \$20,000 \$1,000,000 \$20,000 \$1,000 \$20,000 \$20,000 \$1,490 \$1,712,400 \$1,282,400 \$2,50,000 \$2,50,000 \$1,282,400 \$3,80,000 \$2,50,000 \$2,50,000 \$1,282,400 \$3,80,000 \$2,50,000 \$2,50,000 \$1,282,400 \$3,80,000 \$2,50,000 \$2,50,000 \$3,80,000 \$3,80,000 \$2,25,000 \$2,25,000 \$2,25,000 \$3,80,000 \$3,80,000 \$2,25,000 \$2,25,000 \$2,25,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 \$3,80,000 <th< th=""><th>- Lb - Londay, ou</th><th></th><th></th><th></th><th></th><th>TOPOI MET</th><th></th></th<>	- Lb - Londay, ou					TOPOI MET	
North America. 1,000,000 4,555,000 114,900 1,458,000 3,551,000 77,000 00 mmercial. 810,000 2,450,000 18,000 78,000 1,510,000 22,5000 Machanics' 800,000 1,718,000 600 600 788,000 1,816,000 629,000 Bank N. Liberties. 500,000 1,718,000 600 600 600 600 600 1,816,000 1,814,712 2,491 44,28,73 1,252,460 133,000 1,834,712 2,491 44,28,73 1,900 600 2,25,500 133,000 76,760 22,950 1,834,700 1,834,712 2,491 44,28,73 1,900 600 76,760 22,950 1,834,900 1,834,712 2,491 44,28,73 1,900 600 1,834,623 5,500 1,834,829 3,83,90 76,760 22,950 1,834,900 86,853 1,411 2,83,868 210,858 1,834,900 86,853 1,411 2,83,868 210,858 1,834,900 86,853 1,411 2,83,868 210,858 1,834,900 86,853 1,411 2,83,868 210,858 1,834,900 86,853 1,411 2,83,868 210,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,858 1,834,900 86,800		Capital.	Luans.	Specie.	L. Tender		Erculat'n.
Farmers and Mech. 2,000,000 5,567,900 114,910 1,772,495 5,093,900 1,000,000	Philadelphia		84,975,000	₹143,000	₹1,950,000		\$720,000
Farmere and Mech. 2,000,000 5,643,000 114,940 1,712,400 5,093,900 1,000,000	North America		4.588.000		1,498,000	9,545,000	772,000
Dommercial \$10,000 2,450,000 12,000 788,000 1,511,000 629,100 Bank N. Liberties 500,000 2,731,000 6,600 566,000 2,451,000 22,5000 Bank N. Liberties 500,000 1,814,717 2,481 42,877 42,516,000 22,5900 22,5000 22,5	Farmers and Mach.	2,000,000			1,772,400	5,093,900	1,000,000
Mechanics' 800,000 1,71,8 0 41,-05 334,890 1,252,400 255,000 255,000 331,171 2,481 42,877 1,214,732 202,197 222,970 331,171 2,481 42,877 1,214,732 202,197 222,970 222,970 221,970 221,970 222,970	Commercial	810,000	2.450,000		738,000	1,816,000	629,100
Bank N. Liberties 500,000 2,731,000 6,600 596,000 2,455,000 183,000 Bonthwark 250,000 1,831,71 2,481 42,877 1,214,732 202,797 Kensington 250,000 1,231,732 9,88 191,000 76,760 229,790 Western 400,000 1,831,615 131,900 385,131 1,831,698 210,686 Bank of Commerce 250,000 883,935 1,411 28,833 726,127 212,915 Girard 1,000,000 88,8530 1,411 28,833 726,127 212,915 Consolidation 300,000 1,56,00 74,100 865,000 1,210,000 1,81,000 City 400,000 1,67,316 4,780 313,600 1,21,000 1,81,000 Corn 2xchange 600,000 85,400 2,218,836 1,882,610 394,000 221,000 Tirat 1,000,000 1,815,000 2,218,836 4,900 384,000 394,000 221,000 T	Machanics'	800,000	1.7:1.8 0	41,:05	834,830	1,252,000	2:5,000
Bonthwark. 250,000 1,381,771 2,481 42,877 1,214,732 202,797 Pann 500,000 1,581,625 5,500 318,830 1,099,070 20,300 Western 400,000 1,801,515 131,990 318,390 1,099,070 20,300 Manufacturers' 1,000,000 2,881,00 17,000 1,013,910 8,113,000 550,000 Bank of Commerce 250,000 868,355 1,411 218,383 726,127 212,915 Tradsemen's 200,000 3,586,000 17,000 1,013,910 8,113,000 565,000 Clty 400,000 1,596,00 74,000 695,300 1,201,001 566,000 Clty 400,000 1,596,00 1,596,000 1,996,000 1,996,000 1,996,000 Corn Exchange 600,000 1,596,000 6,000 5,800 1,800,000 1,800,000 Tird 300,000 3,580,000 1,996,000	Bank N. Liberties.		2,781,000				183,00C
Penn. 500,000 1,381,625 9,500 38,8,39 1,099,070 220,300 Western. 400,000 1,805,154 134,990 855,134 1,831,690 210,655 Manufacturers' 1,000,000 2,881,00 381,000 1,676,000 599,000 38,88,000 17,000 1,018,010 8,113,000 653,000 17,000 1,018,010 8,113,000 653,000 17,000 1,018,010 8,113,000 653,000 17,000 1,018,010 8,113,000 653,000 11,000 1,018,010 1,	Bouthwark	250,000	1,331,771	2.491	412,877		
Penn 500,000 1,351,625 9,500 318,39 1,099,070 220,300 Western 1,000,000 1,806,151 131,990 358,131 1,891,890 210,685 Manufacturers' 1,000,000 2,581,00 318,000 1,676,600 539,000 17,000 1,013,000 1,676,000 539,000 17,000 1,013,000 1,676,000 539,000 17,000 1,013,000 1,013,000 650,000 17,000 1,013,000 8,113,000 650,000 17,000 1,013,000 1,201,000 181,000 1,556,000 17,000 134,616 390,163 270,000 1,596,000 1,59	Kensington	250,000	1.(23,9 8				249,970
Western 400,000 1,806,153 131,900 855,181 1,831,809 210,865 Manufacturers' 1,000,000 2,881,000 331,000 1,676,000 259,000 Bank of Commerce 250,000 868,959 1,411 218,393 726,127 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,202 212,000 181,000 220,000 1,202,000 181,000 220,000 219,640 320,000 1,202,000 181,000 220,8 89,000 1,982,610 338,838 200,000 221,000<	Penn	500,000	1,351,625				220,300
Manufacturers' 1,000,000 2 881,00 331,000 1,576,00 539,000 Bank of Commerce 250,000 868,358 1,411 218,383 726,127 212,915 Glrard 1,000,000 8,58,000 17,000 1,018,910 8,113,000 565,000 Tradsemen's 200,000 1,556,00 74,000 895,000 1,201,000 220,168 270,000 City 400,000 1,697,316 4,780 319,856 790,163 270,000 Corn Exchange 600,000 1,516,000 6,000 3'8,900 1,89,000 238,000 First 1,000,000 4,130,000 45,000 1,288,000 3,889,00 24,000 Third 300,000 41,30,000 93,000 38,000 39,000 38,000 22,10,000 Sixth 150,000 553,000 98,000 38,000 38,000 22,10,000 38,000 38,000 22,10,000 38,000 38,000 218,500 22,10,000 38,000 38,000 213,000	Western	400,000	1,806,154	134,980			210,685
## Tradesmen's 200,000	Manufacturera'	1,000,000	2 581,000	****	3 #1,000		539,000
Tradesman's 200,000 1,55,60.0 74,000 805,000 1,201,000 181,700 Consolidation 900,000 1,159,973 10,500 139,616 790,163 201,000 City 400,000 1,67,316 4,780 319,836 1,682,610 335,878 (Ommonwesith 900,000 85,1000 139,606 594,000 223,000 Corn Exchange 600,000 1,81,000 2,2.8 89,000 1,90,000 221,678 (Online) 500,000 1,81,000 2,2.8 89,000 1,38,000 224,000 Unlow 500,000 1,596,000 8,000 878,000 1,38,000 224,000 Third 300,000 93,400 80,000 383,000 234,000 Third 300,000 93,400 80,000 803,000 234,000 81xth 150,000 353,000 98,000 133,000 133,000 80,000 80,000 133,000 80,000 80,000 133,000 80,000 8	Bank of Commerce			1,411			
Trademen's 200,000 1,55,6.0 74,000 865,000 1,201,000 181,000 20,000 10,000 1,0	Girard	1,000,000	3,958,000	17,000			
Qonsoildation 900,000 1,178,973 10,500 134,816 190,163 270,003 City 400,000 1,692,316 4,780 319,836 1,682,610 338,633 Oom monwealth 300,000 85,1000 119,660 54,000 213,000 Oom Exchange 600,000 1,831,000 2,28 8,900 1,839,000 221,030 Union 500,000 1,596,000 6,000 378,300 1,839,000 281,000 First 1,000,000 9,3001 45,000 1,288,300 3,883,00 281,000 Third 300,000 9,83001 301,000 308,000 261,000 Sixba 150,000 553,000 98,000 430,000 218,550 Sevenia 250,000 1,000,000 493,000 218,550 Eighth 275,000 1,000,000 3,893,000 2218,700 Ceatral 750,000 3,933,000 3,933,000 3,213,000 355,000 Bank of Republic 700,000 1,900 </th <th>Tradesmen's</th> <th>200,000</th> <th></th> <th>74,000</th> <th>263,000</th> <th></th> <th>181,000</th>	Tradesmen's	200,000		74,000	263,000		181,000
City on west to 300,000	Consolidation	300,000	1,178,973	10,500	139,616		270,000
Corn Exchange 500,000 183,000 22.8 8 9,000 384,000 223,000 Union 500,000 1,881,000 2,2.8 8 9,000 1,891,000 221,030 Union 500,000 1,596,000 8,000 3'8,000 1,838,000 284,000 First 1,000,000 9 3,000 45,000 1,288,000 3,883,00 284,000 Third 300,000 9 3,000 98,000 33,000 208,000 261,000 Sixth 150,000 553,000 98,000 133,000 135,600 Seventa 250,000 1,000,000 160,000 483,000 218,559 Eighth 275,000 1,000,000 58,000 3,893,000 218,500 Ceatral 750,000 3,993,000 1,900 94,000 231,000 Bank of Republic 700,400 2,149,000 1,900 94,000 94,000 Bank of Republic 250,000 675,000 112,000 425,000 177,000	City	400,000		4.780	319,936		358,858
Union 500,000 1,596,000 6,000 5'8,000 1,838,000 284,000 First 1,000,000 4,130,00 45,000 1,283,000 3,833,00 284,006 Third 300,000 9,8100 93,000 309,000 261,000 Sixth 150,000 553,000 98,000 433,000 218,500 Reventa 250,000 1,000,000 160,000 430,000 218,500 Eighth 275,000 1,000,000 2240,000 761,000 781,000 5219,000 Ceatral 750,000 9,393,000 1,800,000 3219,000 585,000 Bank of Republic 900,000 2,143,000 1,800 421,000 940,000 766,000 Security 250,000 675,000 112,000 425,000 177,000	Common Wasith	300,000			149,000		
First. 1,000,000 4,1:3,000 45,000 1,288,300 3,883,01 7285,000 Third. 300,000 9 3,001 901,000 803,000 2261,000 Sixth. 150,000 553,000 93,000 133,000 135,600 Sevente. 250,000 0.70,000 10,000 493,000 218,285 Eighth. 275,000 1,70,000 200,000 781,000 241,200 Central 750,000 8,593,000 5,000 763,000 3,213,000 353,000 Security 250,000 875,000 1,800 421,000 943,000 776,000	Corn Exchange					1,905,000	
First	Unlon						
Third. 300,000 9 3,1001 99,000 103,000 261,000 11xth 150,000 555,000 93,000 133,000 135,000 60 135,000	First	1,000,000		45,000			
Sixth 150,000 55,000 93,000 133,000 135,000 Reventa 250,000 670,000 160,000 493,000 218,859 Eighth 275,000 1,00,000 240,000 731,000 245,700 Central 750,000 3,891,000 5,890 763,000 9,218,000 58,000 Bank of Republic 900,000 214,95,000 1,800 421,000 940,000 796,000 Security 250,000 675,000 112,000 425,000 177,000	Third	300,000					
Seventa 250,000 C10,000 190,000 499,000 218,859 Eighth 275,000 1,070,300 200,000 781,000 781,000 218,859 Central 750,900 8,591,000 5,000 763,000 9,213,000 585,000 Bank of Republic 900,400 2,149,000 1,800 241,000 944,000 94,000 585,000 Security 250,000 675,000 112,000 425,000 177,000	Sixib	150.0CO		****		133,000	
Bank of Republic 750,000 8,591,000 1,800 3,210,000 3,212,000 353,000 Bank of Republic 700,000 2,149,000 1,800 421,000 984,000 976,000 Security 250,000 675,000 112,000 425,000 177,000	Hevento	250.000			160,000		
Bank of Republic 750,000 8,591,000 1,800 3,210,000 3,212,000 353,000 Bank of Republic 700,000 2,149,000 1,800 421,000 984,000 976,000 Security 250,000 675,000 112,000 425,000 177,000	Eighth	275.000				781,000	
Bank of Republic., .000, 670 2,143,000 1,800 421,000 934,000 796,000 Security 250,000 675,000 112,000 425,000 177,000	Ceatral	750,400					
	Bank of Republic	.000,690		1,803			
Total \$16,435,000 \$55.510,999 \$699,019 \$14,963,476 \$46,326,891 \$10,692,625	Security	250,000	675,000	****	112,000	425,000	177,000
10.632,625 \$10,435,000 \$08.010,888 \$639,013 \$11,363,476 \$46,326,591 \$10,632,625	m-4-1	244 400 000			244.042.400		
	TOTAL i	\$10,485,000	₹50.010,999	\$699,013	\$14,363,476	¥46,326,891	\$10,632,625

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

		1	1		
SECURITIES.	81d.	Ask.	SECUBITIES.	Bid.	Ask
BOSTON.			Vermont & Mass., 1st M. 6,'83.		
Maine 6s			STOCKS.		
Naw Hampshire, 6s	10714	10736			199
Varmont 6s	231/8		Boston & Lowell stock		55
Massachusetts 6s, Gold			Boston & Maine	****	113
MARRACHURELLE VE, COLU			Boston & Providence		
do 58, Gold	11129	1112	Sosion & Frovidence	143	14934
Boston 6s, Currency	108%		Burlington & Mo. in Nebraska	36	86%
do 38, gold			Cheshirs preferred	35	
Chicago Sewerage 7s			Chicago, Bur. & Quincy	1151/	115%
do Municipal 7s		105	Cin., Sandusky & Clev. stock.	636	916
Portland 6s			Concord	79	
Atch. & Toneks 1st m. 7s	6916	6936	Connecticut River	130	
do land gt. 78	64	65	Connecticut & Passumpsic, pf.		38
do 2d 78	31	33	Kasterm (Mass.)	11.50	1136
do land gt. 7s do 2d 7s do land inc. 12s	94		Kastern (New Hampshire)	25	**/8
Boston & Albany 78,	113		Fitchburg	700	12734
Boston & Maine 7s	110		Manchester & Lawrence		
Burlington & Mo. Neb. 8a, 1894		9716	Nashua & Lowell	75	
do do Neb. 8a, 1883,			Northern of New Hampshirs		44.0
Fratern Mass. 7s	62	56	Mormich & Wassester	110	75
Eastern Mass. 7s.		4	Norwich & Worcester	123	2.01
Iud. Cin. & Laf. 7s, 1869		1	Ogdans. & L. Champlain	25	30
do equipment 10a.			do do pret	77	
do funded debt 78			Old Colony	10514	107
Ordensburg & Lake Ch. 68			Port., Saco & Portsmouth		66
Old Col. & Nawport Bds, 7, '77.		110%	Rutland common		
Eutland, new 7a			do preferred		
Verm't Cen., 1st M., cons., 7, '86	10	12	Vermont & Canada		28
du 2a Mort., 7, 1891		5	Vern.out & Massachusetts	100	
Varmont & Can., new, 8s		11	Worcester & Nashua		87
and the man of the state of the					

BOSTON, PHILADELPHIA, Etc.-Continued.

BOSTON, PHIL	AD	ELP	HIA, EtcContinued	1.	_
SECURITIES.	Bid.	Ask	securitire.	Bid	Ask
PHILADELPHIA.			BALTIMORE.		
STATE AND OITY BONDS.			Maryland 6s, detence, J. & J	109% 109%	1103
Pennsylvania 5s, gold, int. var do do cur. var. do 6s, 10-15 1877-82. do do 15-25. ^2-92.	****		do 68. exempt. 1887 do 69. 1890, quarterly. Baltimore 68. 1883, quarterly. do 68. 18956, J. & J. do 68. 18956, J. & J. do 68. 1890, quarterly do 68. 1890, quarterly do 68. 1890, M. & S. do 68. 1990, M. & S. do 68. 1900, M. & S. Noriolk Water, 88 Balt. & Ohlo-Stock 100	95	109 10J
do 6s, 10-15 18:7-82. do do 15-25. '-2-92 Philodelphia 6s, eld, various.	100%	112	Baltimore 6s, 1881, quarterly do 6s, 1866, J. & J	108	109 109 110
do 18-28. '2-22 Philadelphis 6s, cld, various, do 6s, new do Alicabeny County 6s, do Pittaburg 4s, 1913	106%	106%	do 68, Park, 1690, Q.—M.	107	109
Pittaburg 4a, 1913do 5s, 1918		30	do 68. exempt, '93, M.& S do 68, 1900, J. & J	110 108	112
do 7s. Water Lu. various	108		do 68, 1902, do Noriolk Water, 88	107	105
New Jersey 6s, Exempts, var.	****	101	Balt. & Ohio-Stock	17234 120	173½ 140
do 7s. do	****		Northern Central 50	? 26%	8 8 8 8
Delaware 6s, do Harrisburg City 6s, do BAILBOAD STOCKS.	**		Western Naryland	13 ₄ 41	48
Camden & Allantic	5		Pittaburgh & Connellaville, 50 RAILROAD RONDS.	105	12
do do pref	18% 43%	19½ 43%	RALEROAD RONDS. Belt. & Ohio 68, 1880, J. & J N.W. Va., 3d M. (gnar) '85, J. & J. Pittab. & Connellay. 7a, '98, do	105×	10934 108
do 2nd pref		41%	Pittsb. & Connellsv. 7a. 98, do Northern Central 6s, 1885, do	1053 <u>/</u> 101	106 104
Elmira & Williamsport pref.	29	7%	Pittsb. & Connelley. 7a, 98, do Northern Central 6s, 1855. do 68, 1900. A.&O. do 6s, gold, 1900. J. &J. Cen. Ohio 6s, 1st M., 1890. M.&S. W. Md. 6s, 1st M., 1890. J. &J. do 1st M., 1890. J. &J. do 2d M. (gray). J. &J. do 2d M. (gray). J. &J. do 2d M. (gray). J. &J. do 6s, 8d M. (gnar.) J. &J. do 6s, 7s, F. &A., 1892. do 6s, 7s, F. &A., 1892. do Canion endorsed. Miscrilla Neova 6.	99%	100
do do pref.	19 K 82 %	14 X 62 V	W. Md. 68, 1st M., (gr) '90, J. & J.	101%	103 104 90
Little Schuvlkill	51	14 X 62 X 51 X 58	do 21 M., (gnar.) J.&J.	103 90%	104 95
Minehill Nesquehoning Valley Norristown	55 k	56	do 2 M.(gr.by W. to.)J.&J. do 68.8d M. (guar.) J.& J.	9L7	100 104
North Pennsylvania	52	5214 1234 5434	Mar. & Cin. 7s, F. & A., 1892 do 2d, M. & N	913	91% 96%
Philadelphia & Erie	51½ 20½ 51½	20% 51%	Union P.R., lat gnar. J. & J	90	100
Philadelphia & Trenton	31%	31%	do Canton endorsed MISCRLLANEOUS.	1072	109
Oil Greek & Altegneny River. Pennsylvania. Philadelphia & Erie. Philadelphia & Heading. Philadelphia & Trenton. Phila, Wilming. & Baltimore. United N. J. Companies. West Chester consol, pref.	136 55		Saltimore Gas, certificates People's Gas. WASHINGTON.	26%	26%
West Jarsey OANAL STOCKS. Delaware Division	37	••••	Perm, 1mp., 6s. g. J. A.J. 1891		
Delaware Division Lehigh Navigation	50 50%	50%	Market Stock bonda, 7s, 1992.		
Morris do pref Schuylkill Navigation pref	123 73		District of Columbia. Perm. Imp., 6s, g, J. &J, 1891. do 7a, 1991. Market Stock bonda, 7s, 1902. Water Stock bonda 7a, 1901. "7s, 1909 "Waskington.		
do pref	425		Waskington. 5 year Cers., 73-10, 1875		
BAILROAD BONDS. Aliegheny Vsl. 73-10s, 1896 do is E. Ext1901 do luc. 7s end., 94 Belvidere Dels waren 1st, 5, 7, 6 do 2d M. 6s, 78 do do 3d M. 6s, 78 Camdan & Amboy. 6s, 783 do do onort. 6s, 789 Car & Atlan. Ist, 7s, 2, 1898.	9134	95½ 92½	5 year Cers., 73-10, 1675		
do luc. 7s end, '94 Balvidere Delawara, 1st m. 6, '77	100	50	Cern. of Stock (1828) 5a, at pleas (1843) 6s, at pleas	****	
do do 3d M. 68, 87	93	10:112	Georgetown.	1	••••
Camdan & Amhoy, 08, 85	102 99 1051/4	10214 99%	do 6s at niessnra		
Cam. & Atlan. 1st m, 7s, g, 1903	105	105	Pounty stock, 6s. do Market stock, 8s. do Soard of Public Works—		****
Cam. & Barlington Co. 6s, '87.	92		Cers. Gen. Imp. 88, 1871		
do do mort. 6e, '89. Cam. & Atlan. 1st in, 7s, K., 1896 do 2d do 7s, C. 1884 Cam. & Bnrlington Co. 6s, '97. tatawissa, new 7s, 1900. Cayuga Lake 1st in, g. 7s, 1801 'Connecting 6s 1900-1903. Dan., H. & Wilks, 1st in, 7s, 5s' Delsware mort. 6s, yarlous.	95		do 1876		
Dan., H. & Wilks, lat in .72, 5.	100		do 1878		
Delawars mort. 6s, varions Rast Penn. lat mort. 7s, 8s. Bl. & Wmaport. lat m, 7s, '80, do do 5s, perp Harriahurg lat mort. 6s, '88		1	Certificates, Sewer, 8s, 1871-77. Water Certificates, 8s, 1277		
do 38, 563, 563, 563, 563, 563, 563, 563, 563	62 % 101 %	102	CINCINNATI.	*80	35
do 2d mort. 78, '95 do 3d m. cons. 78, '85.	102 58%	60	do 64	.65	91
Junction 1st mort. 6s. '82 do 2d do 1900	98		do 7-808	102	109
Lehigh Valley, 6a, con., 1898		:::		9934 9934 *103	94 103 106
do do do reg. 1998 do do do 78, 191 do do con. m. 6s 19.5 Little Schujkill, 1st M., 7, 1877 Northern Pacific 73-10s, 1960°. North Pann. 1st m., 6s, 785 do 2d m. 7s, 966 do chattel M. 10s 1877 do gen. M. 7s, 1903 Oii Cr'k & Ale. R., con. 7s, 782 Pann& N. Y. C.&R R. 7s, 96-1905. Pannsylvania, 1st M., 6, 1890 do gen. m. 8s 1916, com.	11134		Cin. & Cov.Bridge stock, prei	115	118
Little Schnylkili.1st M., 7, 1877 Northern Pacific 7 3-10s. 1900*.	100		do do 2d M., 7, '85	94	95
do 2d m. 7s, 86	106		do do 3d M., 8, 77 (2in., Ham, & Ind.; 8 gwar (2in., & Indiana, let ha., 7 (2in., & Indiana, let ha., 7 (2in., & Xenia, let ha., 7 (2in., & Xenia, let M., 7. 190. Dayton & Mich., let M., 7. 190. do do 3d M., 7, 88 do do 5d M., 7, 88 do do 1st M., 1983 do do let M., 1983 do do let M., 1943 find., Cin. & Laf., let M., 1963	98	90
do gen. M. 78, 1903	102	102%	Cin. & Indiana, 1st M., 7 do do 2d M., 7, 1877	85 69 100	90 72 118
Oil Creek 1st m. 7s, '82	107	85 107½	Dayton & Mich., 1st M., 7 81	98 9234	1103
Paunsylvania, 1st M., 6, 1890	10334	100 K 108 k	do do 3d M., 7, '88 do To'do dep. bds. 7, '81-'94.	8s 98	108
do cons. m. 6s, reg., 1900	973	99	Dayton & West., 1st M., 1881 do do 1st M., 1905	*100 £2	87
do gen. m., 68 rez., 1916 do cons. m. 68 rez., 1916 do cons. m. 68, rez., 1906 Parktomen lat n. 68, '91. Phila. & Erie lat m. 68, '81. do 2d m. 7a, '88 Philadelphia & Reading 88, '88	10114	101	ind., Cin. & Laf., 1st M., 7	65 65	75 68 88
Philadelphia & Reading 8s, 96 do do 7s, '96 do deb. bonda, '96 do g. m. 7a, c. 1911	102%	103	do do ist M., 0, 1900, ind., Cin.& Laf., 1st M., 7 do (1. & C.) 1st M., 7, 1886 Little Miami, 6, 1883	92 45	98
do deb. bonds, '95 do g. m. 7a, c. 1911	60	107			100
do new conv. 7s, 1898		105⅓ 90	Dayton & Michigan stock do 8 p. c.st'k guar Little Miami stock	101	103
Pitte. Cin. & St. Lonis 78, '90.	80%		LOUISVILLE.	89	90
Shamokin V. & Pottav. 78, 196. Steuhenville & Indiana 78, '84	90 80		Lonisville 6a, '82 to '87	89 89	89 ×
Shamokin V. & Pottav. 78, 1907. Steubenville & Indiana 78, 244 Siony Creek, 18t m., 78, 1907. Sunbary & Erle 18t m. 78, 712. Sunbary & Erle 18t m. 78, 712. Sunbary & Lewiston 7a, 1850* United N. J. crns. m. 68, 96. West Chester cons. 2a, 91. West Chester cons. 2a, 91. West Jersey 1st m. 68, 96. do do 68, 1397. William & Read, 18t M. 71, 1900*. do do 68 Pb 96. Wilm. & Read, 18t M. 71, 1900*. do do 24 Mort, 1902*.	100		do 68, '97 to '98. do Water 68, '87 to '89. do Water 8tock 68, '97. do Wharf 68	89 89	89% 89% 89% 89%
United N. J. cons. m. 6s, 91.	98		do special tax 6a of '89. Jeff., Mad. & I,latM.(1&M)7, '81	39	8914
West Chester cons. 7a, '91	106		do special tax 6e of '89, Jeff., Mad. & ListM. (1&M)7, '81 of od 2d M., 7	69	70 89 %
do do 78, 1897 Western Penn. RR. 6a. 1593	ŝò	80	Lonisv. C. & Lex., 1st M., 7, '97. I onis. & Fr'k., 1st M., 6, '70-'78.	73 85 89	£6 90
Wilm. & Read., 1st bi., 7, 1900.	45	1	L. & Nash. 1st M. (m.s.) 7, 77.	95	96
OANAL BONDS	91		do do (Leb. Br.) 6, '86 do lstM. (Leb. br.ex) 7, '80-'85	8834 90	90
Lehigh Navigation 6a. '11	104		do Lon. L'n(Leb.br.ex)6,'98 do Consol. 1st M7, 1698	88 85	893
Wilm. & Read., 1st bi., 7, 1500°. do do 2d Mort, 1902' do do 2d Mort, 1902' OANAL EONB. Dels ware Division 6s, 7s Lehigh Navigation 6s. 2si do deb. 7t do deb. 7t do conv. 7s.	100	961/4	Loniav., Cin. & Lex., pref	7	8 6
do conv., g.'94 do gold, '9'	1033	103 14	Lonisvilla & Nashville	93	86%
do deb. 77 do conv., 8 do conv., 8 do conv., 8 do do do., 87 do 2d M., 1878 do boat, 185 Pennsylvania 6s, 1910 Schuylkill Nev lat m. 68 97	100 100 100	•••	ST. LOUIS. 8t Louis 6s, Long Bonde do Water 6s gold do do do(new): do Rridge Appressed p. 6s*	•9934	100%
do 2d M., 1848 Pennsylvania 6e, 1910 Schuylkill Nav. lat. m. 6s, '97. do 2d m., 6s, 190' do m. 6s, '95 do 6s, bcat & car, 191' do 7e, hoat & car, 191'	69 95		do Water 6s gold	106	107
do 2d m., 6s, 190' do m. 6s, '95	82 76	9236 79	do Rridge Approach g. 6a* do Renewal gold 6a	105	10614
do 6s, lmp., '90 do 6s, beat & car, 191	90 76 924		do Rridge Approach good of Renewal gold 6sdo Sewer g. 8s (duc'91-2-9)* St Lonis Co. new Park g. 6sdo c'y, 7ado c'	1021	11.6%
do 7s, host & car,1915 do scrip Susquehanna 6s, 1894			At & Pacific guar, land grants do 2d M. (funded)	15	30
* In default of interest.	100		* And interest.		1 -
					-

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

March 1904	U. S. Bonds and active I	Rails	road	Stocks are quoted on a pr	revio	us p	ige. Prices represent the per cent value, whatever the par n	nay	be.
## Annual Property of the Company of	SECURITIES.	Bid.	Aak.	SECURITIES.	Bld.	Ask.			Ask
## Annual Property of the Company of	State Bonds.			Raitroad Bonds.			Tol. & Wahash, 1st m. extend. 88% 85 Mo. R., Ft. S. & Galf 1st m. 10s and do do 1st m.St.L. div		40 40
Company Comp	Alabama 58, 1883			Albany & Susq., 1st bondsdo do 2d do	107		do do equipm't bds	10	9034
Company Comp	do 88, 1886do 88, 1888	25 %		do do guar	18		Great Western, 1st mort., 1888. 84% 85 N. Y. & Osw. Mid. 1st 7s, gold. 1 do do 2d mort., 1893. 54% 55 do do 2d 7s, conv. do North. Pac. 1st m. gold 7.8-10s., 1	10	1456
Georgia S. 1967. 1	do 88, Ala. & Chat. R do 88	***		Chesapeake & Ohio 6a, lat m do do ex conp	3314	82%	Illinofa & So. Iowa, lat mort Omat a & Southwestern Itl. 40 Latayette, Bir & Misa., ist m. 64; Oswego & Rome 7s, guar Peoria, Pekin & J. ist mort	70	100 75
Georgia S. 1967. 1. Collection J. S. 1967. 2. S. 1967.	Arkansas 6s, funded	85 11½ 11½	12× 12×	do do let mort do do income	111134	1103341	Pekin, Lincoin & Decstur, 1stm Peoria & Rock 1, 7s, gold Port livron & L. M. 7s, gld, end Cin Letayette & Chie 1stm Polliuron & L. M. 7s, gld, end Polliuron & L. M. 7s, gld, end Polliuron & L. M. 7s, gld, end	20	
Georgia S. 1967. 1	do 78, Mempina Co., do 78, L. R., P. B. & N. O. do 78, Miss. O. & R. Riv.	111/2 11/2 11/2	1214	Lonisiana & Mo., 1st m., guar. St. Louis, Jack. & Chic., 1st m.	96 100	100	Del. & Hudson Canal, 1st in., 91 do do 1881 107 109 Rockf'd, R. I. & St. L. 1st 7s, gld		10
Series and	Connecticutés	106 9235 100%		do do consol. m. 78 Chicago, Rk. Island & Pacific.	108	:08	do do coup. 7s, 1831 Sionx City & Pacific be	55	****
## Street 15.5 10.5	do 78, gold 20008			do S. F. Inc. 65, 95 Central of N. J., 1st m., new do do ist consol	114%		St. Jo. & C. Bl. 1st mort. 10s do do 8 p. C. Maria Tand St. Jo. & C. Bl. 1st mort. 10s do do 8 p. C. St. Jo. & C. Bl. 1st mort. 10s		87%
Company Comp	Illinois 8s coopon, 1877	100% 100%		do do con. conv Lehigh & Wilkea B. con. guar. Am. Dock & Improve. bonds	35 % 100 %	283 101		95	82
## Street 15.5 10.5	CO War load	100%	****	Mil. & St. Paul 1st m. 8a, P. D do do 2d m 7 3-10 do. do do 7a, gold, R. D.	98 90	100	Albany, N. Y., 8a		
## Street 15.5 10.5	do do new bonds do do new floating debt do 7s, Penltentiary	40% 40%		do do latin. La C. D.	98 98 87	983 ₂	Chicago 8s, long dates. 98 100 Union Pacific, So. branch, 6s, g do 7s, water. 104% 105 Walkill Valley 1st 7s, gold		70
## Street 15.5 10.5	do 6s, levce conds do 8s, do do 8s, do 1875	20% 40%		do do lat m. I. & D do do lat m. II. & D do do lat m. II. & D	81 3 92	84	do 7s, river improvement 101% 105 West Wisconsin 7s, gold		
April 1997 1998 1	88	103		Chic & N. Western sink, fund	105	801	Detroit Water Works 7s	60	63
## Complete South of the Park 1965	do 7a, 1890	100		do do comol bde	101	1003	Hartford 6s 103 105½ South Carolina new consol. 8s. Indianapolis 7:30a 108 Texas State 6s. 1877 do 6s. 1891-2	20 324	921/4 85
## Complete South of the Park 1965	do de 1879 do do 1879	100			107 883 87	88¼ 87¾	Newark City 7s. 107 108 do 7s. gold. 110 do 10s, of 1884. 110 do 10s, pension 108 101 do 10s. pension 10s pension	98 100 98%	108
Accepted	Funding bonds due in 1891-5.	11/2%		a salation of dut on out On	88 4	4	Poughkeepsie Water	69 88	86
0	Han. & St. Joseph, due 1876. do do do do 1896.	1.0 102 102	•••	Chic. & Milwankee, 1st mort. Winona & St. Peters, 1st mort.	264 80	85	Yonkers Water, due 1903 104 105 Augusta, Ga., 7a, bonds Charleston stock 58 (Charleston at D. Popk 58 gold 20 25 Charleston S. C., 7a, F. L. bds.		55 70
0	New York Bounty Loan, reg do do coup.	104		C.,C.,C. & Inu's, 1st m. 7a, S. F.	1065	107	Atlantic & Pacidic L. G. 8s, gld. 20 Columbia, S. C., 6s, Colum	75 75	62 60 85
Account Company Comp	do 65, do 1010.			do do 7a, conv Morris & Essex, 1st mort	:153	:	do do 2d S., do 7a. 108 Macon 7a, bonds	80	85 45 40
Comparigness Comp						100	do ch S do Se Hittle Mobile Se (CONDE OD)	85	45
00 00 00 00 00 00 00 0	North Carolina 68, old, J. & J	17	17%	do do lat con. guar	106	10634	Cairo & Fulton, ist 78, gold 59 Montgomery 88 Montgomery 88 Nashville 88, old	10	20
10 10 10 10 10 10 10 10	do doA. & O do do coup off.J. & J	53 36 96		do do endoraed do 2d mort., 7a, 1879 do 8d do 7s, 1883	104	€ 100	Canada Southern 1st m 623 623 624 New Orleans 58 63 62 62 62 62 62 62 62 62 62 62 62 62 62	37	88 43
10 10 10 10 10 10 10 10	do do do ou.A. & O do Funding act, 1866 do do 1868	8 8	13	do Za cone most gold hou		1	Central of Iowa 1st m. 7s, gold 31 do gold 7s, quarterly do do 2d m. 7s, gold do los do	25	
Cleve The All Color Colo	do obecier peri cienti i		83	Buff., N. Y. & Erie, 1st m., 1877	85		Keokuk & St. Paul Ss. 104		75 80
Cleve The All Color Colo	do do Class 3.	. 2%	81%	lian. & St. Jo. land graots do do 8s, conv. mort	823	1	O. 0. & Fox It. Valley 88. 2 104 Richmoud 68. Outlooy & Warsaw 88. 2 104 Sayannah 78, old do 78, new do 78, new	81	F6
Cleve The All Color Colo	Dhode Island 6s	109 31)	٠	do do 2d div Cedar Falls & Minn., lat mort Indianan., Bl. & W., lst mort.	82 26	27%	Chic., Duh. & Mina. 8s Tell 20 40 Wilmington, N. C., 8s, gold Peoria & Hannibal R. 8s 5 104 do do 8s, gold Cuicago & Iowa R. 8s 5 92 RALIROAD6.		
Cleve The All Color Colo	do Jan. & July do April & Oct do Funding act, 1866	313	i	do do 2d mort Mich. So. 7 p. c. 2d mort Mich. S. & N. Ind. S. F., 7 p. c	10 192 106	1023	American Central 8s		52 42
Carolina Central lat.m., 84, 85, 86, 86, 86, 86, 86, 86, 86, 86, 86, 86	do Land C, 1889, J. & J. do Land C, 1889, A. & O. do 7s	31 55		de do new bonds	106) 104 102	108	do do lat 78, 10 years 32 do do ed. Savan'h.	79	10
do do new bonda, 1586 33 do Cons. reg., 1st 104 do do Gold bold bold bold bold do	Tennesace 6s, olddo do new boads	925	45% 43	do do new hd Detroit, Monroe & Tol, bonds	8 103 103 103	1013	Chic. & Cat. South lat m g 7a 35 Central Georgia consol. m. 78.		60
do comol bonds comol do do comol do do comol do do do do lat m. 8t, 1852, a. f. 103, do do lat m. 8t, 1852, a. f. 103, do lat m. 8t, 1852, a. f. lat more la	do do do new series	102		Buffalo & State Line is Kalamazoo & W. Pigeon, lat.	100		Chic., Dany & Vincen's 78, gld 22½ 26 do stock Charlotte Col. & A. 1st M. 7a 70 80 do stock	49	55
Alhany & Eusquehana 00	do do new bonds, 1866 do do do 1867 do do consol, bonds	38 88 73		do Cons. coup., 1st	104	96	Chicago & Mich. Lake Shore. 25 35 Charleston & Savannah 6s, end Savannah 6t, end Savannah & Char. 1st m. 72		50
Alhany & Eusquehana 00	do do consol. 2d series.	16	. 47	do Cons. reg., 2d Marietta & Cin., let mort	95 110 101	36 1021	Detroit, Hilladale & In. RR. Sa 30 East Tenn. & Georgia 6s East Tenn. & Va. 6s, end. Tenn. Letroit & Bay City 8s guar East Tenn. & Va. 6s, end. Tenn. Letroit & Ed. Ever & 11 8s 60 20 let Tenn. Va. & Ga. 1st Dr. Bay.	65 85	70
Alhany & Eusquehana 00	District of Columbia 3.658	68%	653	do 1st m. 8s, 1882, s. 1 do equipm't bonds.	113		Det., Lans. & Lake M. 1st in. 8s 60 do do stock do do 2d m. 8s Georgia RR. 7s, Georgia RR. 7s, Stock 35	95 75	50 100 88
Chiesgo & Alton. pref. 105 do		100		do do consol. 7 N. Y. Central 68, 1883	102	:03	Denver Pacific 78, gold	50 50 100	54 55 110
Clieve, Col., Cia. & Indianan, Col., C	Central Pacific	93 1001 1063		do 68, real estate do 68, subscription	101		Erie & Pittsburg 1st 7s		90
Hannbal & St. Joseph, pref. 35% 100 100 101 101 100 101	Chic., Bur. & Quiney	903	62	do & Hudson, 1st m., con	0. 119	121	Evansville, Hen. & Nashv. 7s 60 Memphis & Charleston 1st 7s by ansville, T. H. & Chic. 7s, g. 75 81 do do 2d 7s do do 2d 7s	50	83 60 13
Joilet & Chicago	Erie pref			Harlem, lat mort, 74 30up	112	½ :13 115;	Fort W., Jackson & Sag. 8a 60 70 Memphta & Little Rock lat m Grand R. & Ind. lat guar 7a 100 106 Miasiasippi Central lat m. 7a		65
New Jersey Southern	Illinois Central Indianap, Cin. & Lafayette	100	101	North Missouri, 1st mort. Ohio & Miss., consol. sink. fo	86 1. 91	1/2	do lat ex L. G.78 57 Miasissippi & Tenn. lat m. 78 do do consol. 88 do do consol. 88 471 Monte of the Consol. 88 271 Monte of the Consol.	80 60 90	90 64 95
New Jersey Southern	Long Island. Marietta & Cin., 1st pref					74)	Indianap. & Viaceca lat 7a, guar 72 Iowa Falla & Sioux C. lat 7a 88 85 Mont. & England late 8a g. end.		25 42
NY., New Haven & Harriford 18 00 18 00 00 00 00 00	Morria & Essex. Missoori, Kanaas & Texas	102		do San Joaquio brino do Cal. & Oregon lat	h 93	% 93,	Houston & Gt. North. lat Ta, g, 61 do do do ex certif International (Texas) lat g 61 63 do do 88, insterest	40 25	30 15
St. Louis, Iron Mount. & South. 151, 16 do do let Carolite	N Y., New Haven & Hartford Ohio & Mississippi, pref	148		'll do L. G. bonds .	_ 30	96 37	Jackson, Lensing & Sag. 8s 95 do do atock	75	. 5
St. Louis, Iron Mount. & South. 151, 16 do do let Carolite	do do apecial. 1tensaclaer & Saratoga		: ::				do 7s, land grant, gld 45 80 do 7s, do new gld 60 N. Orleans & Opelous, 1st m. 8s do 6s, gld, June & Dcc 82 65 Nashville & Chattanoogs 6s	12	15 76 93
St. Louis, Iron Mount. & South. 151, 16 do do let Carolite	St. Louis, Alton & T. Haute do do do pre	i		South Pacific RR. bds. of Me Pacific R. of Mo., 1st mort	n	60 89	do 8s, do Feb. & Aug 61 67 Norfolk & Petersuurg 1st m. 3s do 7s, 1876, land grant 95 do do do 2d m. 8s		. 98 92 22
Miscellaneous Stocks Marcian District Telegraph. 102	St. Louis, Iron Mount, & South	15		do do lst Caron't do do 2d mort Pitta., Ft. W. & Chic., 1st mor	В	. 65	do Incomes, No. 11 10 20 Northeastern, S. C., 1st m. 8s., do do No. 16 10 14 do Orango & Alexandria, 1sts, 8s 15 (6) Orango & Alexandria, 1sts, 8s	70	90
Miscellaneous Stocks American District Telegraph. Cont. N. J. Land Improv. Co. Long Baltinore. St. L. & Iron Mountain, 1st m 97 do fonded int. 88 924 95 Southwest RR. Ga, last m. 67 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95 Southwest RR. Ga, last m. 68 fonded int. 88 924 95	Toledo, Wan. & Western, prei	[.] · · ·		do do 2d mor do do 3d mor Cleve. & Pitte, consol. s. fun	t. 108 t 10% d.	108	Kal., Alleghan. & G. R. 88, goar 92 98 do	55	91
American District Telegreph. 33 Itome, Watert'h & Og. coo. 1st 50 do 1st coup, Oct. 76 75 71½ Rich. & Dany. 1st consol. 8s 50 do fonded int. 8s 92½ 95 Southwest Rik. Ga, 1st m. Cont. N. J. Laud Improv. Co 41 60 00 2d mort. pref. 86 160	Miscellaneous Stock	*		do do 4th mort Col., Chic. & Ind. C. let mort do do 2d mort	100	102	Kan. C., St. Jo. & C. B. Sa of '85 50 Richm'd & Peterab'g lat in. 7a. do do do 8a of '89 Rich., Fre'kab'g & Pott. 6a. do conv. 7a do conv. 7a		90
Delawase & Hudaou Canat. 125	Cent. N. J. Land Improv. Co.	33		St. L. & Iron Mountain, 1st n	at 97	90 93	do lat coup, Oct., 76 3 7 174 Rich. & Dany. lat consol. 81 fonded int. 8a 924 95 Southweat RR. Ga, lat m. do pref. atock 25 90 S. Carolina RR. lat in. 7a, new.	57	02 56
Myriposa L.&M. Co., ass't paid 8 9% Belleville & S. Ill. R. lat m. ss 100 Leav., Law. & Gal. lat m., 10s 18 22 West A.abams 88, guar. 60 40 42 49 40 40 40 40 40 40 40	American Goal	120		do do 2d mort, pref	04 68	7½ 108	L. Gat. Shore RR. lat m. gld 7s 60 do 6s 60 lake Sup. & Miss. lat 7s, gold. 20 27 do 7s do stock do stock	54	10
Maryland Coal	Moriposa L.&M. Co., ass't pai	ld 8	9	Tol. Peoris & Warnew, E. D		73	Leav. Law. & Gal. 1st m., 10s. 18 22 West Aabams 8s, guar Logans, Craw. & S. W. 6s, gtd. 7 PAST DUR COUPONS. Michigan Air Lige 3s	. 00	49
	Pennsylvania Coal		19	do 2d mor	t.		Monticello & F. Jervis 78, gold 49 Virginis coupous 40 do consol. coup 40 Memphis Otty compons 100, Kingsa & Texas gold., 45 50 Memphis Otty compons	84	50

NEW YORK LOCAL SECURITIES.

NEW YORK LOCAL SECURITIES.												
		Bank	Stock	Lie	ŧ.				1000	. 6 64	Ins	
COMPANIES.	_	APITAL.		DIV	IDENI	эв.	PB	ICE.	(94		APITAL	(N
Marked thus (*) are nut National.	Par	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Askd	COMPANIES.	Par	Amoun	at. J
American Exchange.		8,000,000 6,000,000 250 000	M. de N.	10	10 8 12	Jan 5, 76. 5 Nuv. 1. 73. 4 Jan 8, 76. 5 Nuv. 1. 73. 4 Jan 8, 76. 5 Sept. 1, 76. 6 Jan 3, 76. 6 Jan 3, 76. 6 Jan 3, 76. 6 Jan 3, 76. 6 Jan 5, 76. 6 Jan 5, 76. 6 Jan 5, 76. 6 Jan 5, 76. 6 Jan 10, 16 8 Jan 6, 76. 3 Jan 10, 16 8 J	149	152 1151/4	Adriatic	100	200,00	00
Bowery	25 10	200,000	J. & J. J. & J. Q-J.	24 16	21	Jan. 8, "7615 Sept. 1, '766			American Ezch'e	100 100	200,00	00
Butchers & Drovers Central. Chatham	25 100 25	2,000,000 450,000	Q-J. J.&J. J.&J. J.&J.	10 8 12	10 4	Jen. 3, 764	99 1	100	Amity	20 50	200.00	00 1
Cilizena'	25	300,000 600,000		100	91	Sept. 1 75.15 Jan. 3, 764	900		Bowery Brewers' & M'lst'rs Broadway	25 190 25 17	200,00	00
City. Commerce. Continental Corn Exchange* Currency. Dry Goods* East River Rieventh Ward* Fifth Fifth Avonue* First. Fourth	100 100 100	1.500.000	J.&J. Q—F. J.&J. J.&J.	20 6	20 8 4	Jan. 10, 76 8 x Jan. 5. 763	117	11814 85	Citizens'.	20	300.00	00
Currency	100	1,500,000 1,000,000 100,000 1,000,000	F.&A. J.&J. J.&J. J.&J.	10 12 7	10	Ang. 2, "756 July 1, "744	133		Clinton	100	250,00 300,00	00
East River Eleventh Ward*	25 25	850,000 200,000	J. & J. J. & J.	8	8 7	Jan. 3, 764 Jan. 3, 788			Commerce Fire Commercial Continental	I IUUI	200,00	00
Fifth Avonue	100 100 100	100,100	Quo.	14	11	July 1, 75.2%			Eagle Empire City Emporium	100 100	200,00	00
Fulton	30	6,000,000	у-J. J.&J. M.&N.	10	11 2-8	Jan 8, 78. 4 Nov. 1,755	92k 150	*****	Excosinge	50	200,00	00
Gellatin German American* German Exchange*	100	1,000,000	A.& O. F. & A. M. & N.	8	8 7	Feb. 1, '71 8 May 1, '74 5	77	80	Firemen's Firemen's Fund Firemen's Trust	17 10 10	204,00 150,00 150,00	00
Germania* Greenwich* Grend Central* Grocera* Hanover	100 25 25	200,000 200,000 100,000	M.&N. M.&N. M.&N.	30 10	10 20	July 1, 758 Jan 8, 784 Nov. 1, 755 Oct. 9, 754 Feb. 1, 743 May 1, 745 May 1, 756 May 1, 751	109		German-American	100	200,00	00
Grocers*	40 100 100	1,000,000	J. & J.	10	10	Jao. 8, '764 Jan. 8, '788 Mch. 1, '754 Jan. 1, '767 Jan. 8, '765		100	Germania. Olobe Greenwich Guarenty Guardian Hemilton Hanover Hoffman	50 25	200,00	00
Hanlover. Harlem*. & Traders'. Importers' & Traders'. Irving Beland City Leather Manufactre Loaners'* Mannafetrers' & Build.* Manhattan*	100	100,000 1,500,000 500,000	M.&S. J.&J. J.&J.	9 14 8	14 10	Jan. 1, '767 Jan. 8, "765	190	500	Guarenty Guardian Hamilton	100 100	200,00 200,00 150,00	00
Leather Manufactre Loaners's	100 100	100,000 600,000 500,000	J. & J. F. & A.	12	12	Jan. 8 786 Feb.12.74.84			Hanover	50 50 100	500,00 200,00	10 1
Mannfetrers'& Bulld.* Manhattan*. Manul. & Merchants*.	100	2,050,000 2,050,000	J. & J. F. & A	10 10	10	Jan.10, 754 Ang. 10, 755			Home		150,00 500,00	00
Marine	100	800,000 400,000 1,000,000	J. & J. J. & J. J. & J.	12 10	11 10	Jan. 8, 766 Jan. 8, 764		115	importers & Trad	50 100 30	200,00 200,00 200,01	00
Mechanics Mechanics & Traders. Mechanics & Traders. Mercantile	25 50 25	2,000,000 500,000 500,000	J. & J. M. & N. M. & N.	10	10 7%	Jan. 8, 765			Jefferson. Kings Co. (B'klyn) Knickerbocker	20 40	150,00 280,00	00 [
Merchanta.	100	8,000,000	M.&N. J. & J.	10	9 8	Nov. 1, '75.4 Jan. 3, 76.4	119	119	Lafayette (B'klyn) Lamar. Lenox	50 100 25	150,00 200,00 150,00	00
Metropolitan	50 100 100	1,000,006 500,000 4,000,000	J. & J. J. & J. J. & J.	10	8	Jan. 3, 764 Jan. 8, 76.53 Jan. 8, 765	127	1:9%	Long island (Bkly.) Lorillard	50 25 100	200,00	00
Hercantle Herchante Herchante Mortopolise Metropolise Metropolisa Murray Hille Nuseane New York New Yo	100 100 100	1,000,000	A.& O. M.&N. J.&J.	8	8	Nov. 10, 754	109	183	Lenox Long leland (Bkly.) Lorillard Manuf & Builders'. Manhattan Mech. & Trad'rs'.	100 25	200,00 250,00 200,00	00
New York County N Y. Nat. Exchange	100 100	200,000	J. & J. J. & J.	14	18	July 1, 757 Jan. 5, 75.85	143	100	Mechanica'(Bklyn) Mercantile Merchanta'	50 50	150,00 200,00 200,00	00
Ninth	100 100 100	500,000 1,500,000 1,000,000	J.&J. J.&J. J.&J.	5 8	8	May, 755 Jan. 5, 76 3	80	83	Metropolitan Montauk (B'klyn). Nasaan (B'klyn). National	50 50	300,00 200,00	00
North River* Orientel*	50 25	400,000 800,000	J. & J. J. & J. Q—F.	12	12	July 1, '74.8% Jan. 3, '756			National N. Y. Equitable	37½ 35	200,00	00
Park. Peoples"	100 25	422,700 2,000,000 412,500	J.&J. J.&J.	12 12 10	12 12 10	Jan. 3, 765 Jan. 8, 765		132	N. Y. Equitable New York Fire N. Y. & Yonkers	100 100 50	200,00	00
Produce*	100	1,800,000 250,000 2,000,000	J&J.	3×	7 8½	Jan 3, 76.3 X	96		Niagara North Piver Pacific	25 25	350.00	00 1
N Y. Gold Exchenges Ninth North Americas North Rivers O rientei Pacinos Park Peoples Phent Produces Bt. Nicholas Beventh Ward Beeund Behoe and Lesther Bixth	100	1,000,000	F.&A. F.&A. J.&J.	8	90 90	Ang. 9, 75. 4 July 1, 75 8	101	102	Park Peter Cooper People's	30	200,00 150,00 150,00 1,000,00	00 00
Shoe and Leather	100 100	800,000 1,000,000 200,000	J. & J. J. & J. J. & J.	12	12 12 3	Jan. 5. 767 Jan. 9, 766 July 1. 754		151	People's Phenix (B'klyn) Produce Exchange		200.00	ניטו
Bhos and Leather Sixth State of New York Teath Third	100 100	1,000,000	M.&N. J. & J.	8	8 2¾	Nov. 10, 75 4 Jan. 2'74.2 kg	105		Republic Ridgewood	50 100 100	200.00	10
Sixth State of New York Taoth Third Tradesmen's Union West Side*	40	1,000,000 1,500,000	J. & J. M. & N.	12 11	10 10	Jan. 8.765			Relief	100 25 100	200 00	00
			J. & J. .R. Sto	cks	and	Jan. 1, 76 76 Jan. 8, 76 5 Jan. 8, 76 5 Feb. 12, 74.8, 76 5 Feb. 12, 74.8, 76 6 Feb. 12, 74.8, 76 6 Feb. 12, 74.8, 76 6 Jan. 10, 75 5 Nov. 1, 75 5 Jan. 8, 76 4 Jan. 8, 76 4 Jan. 8, 76 5 Jan. 8, 76 7 Jan. 8, 76 8 Jan. 1, 76 8 Jan. 1, 76 8 Jan. 1, 76 8 Jan. 1, 76 8 Jan. 3, 76 8 Jan. 3, 76 5 Jan. 8, 76 8 Jan. 8, 76 5 Jan. 8, 76 5 Jan. 8, 76 6 Nov. 10, 75 4 Ang. 9, 75 4 Ang. 9, 75 4 Ang. 9, 75 4 Jan. 8, 76 6 July 1, 75 8 Jan. 8, 76 6 July 1, 75 4 Jan. 8, 76 6 July 1, 75 4 Jan. 8, 76 6 Jan. 1, 75 4 Horada.			St. Nicholas Standard	50	200,00	00 00
[Qnotatio	ne b	y Charles	Otie, Brok	ar, 47				1	Stnuvegent		200.00	10
GAS COMPANIE			Amount.	Peri	ode.	Lest dividend.	Bld.	Aska	United States	25	250.00	00 1
Brooklyn Gas Light Co Citizens' Gas Co (Bkly do gertifics	n	20	2,000,000 1,200,000 800,000	0-	F. J.	5 Oct., 75			Westchester Williamsburg City. Over all liability	1 50	nelndin	00 1 12 re-
Heriem		50	1.850.000	A. & F. & J. &	A.	5 Oct., *75 23× Oct., *75 4 Oct., *75 4 Oct., *75 4 Aug., *75 5 Jan., *76 Jan., *76 Sept 20, *75	• • • • •	188	† Stock dividends by the Home, and 3 of above net surpli	of a	25 per cent	by t
Manhaltan		50	4,000,000	J. 6 M. 6	t J. 1	Jan. '76. Sept 20,'75	304 139	307	[Quotati			City
Mutuel, N. Y.		100	500,000	M.J.	J.	7 2½ Jan., '76 4 Jan., '78	105				1.	
New York)	100	1,000.000 500,000 4,000.000	M.d				100				Rate.
Jersey City & Hoboker Manhattan. Metropolitan. Metropolitan. Montael, W. Y. Nasaan, Brooklyn. New York People's (Brooklyn). do da Westchester Contry Cartificates. Bunds	de.	10	1,000,000	M. of	S.	8441. Ian . 76	1	100	Neto York: Water stock	18	841-68. 854-57.	5
Cartificates	• • • • • •	50	58,000 21,000	J. &		4 Jan., '76.	100	105	Weter stock do Croton water stoc do do Croton Aqued'ct	k1	845-51. 852-60.	5 5
Bunds Williamsburg do scrip. Becker St. & Futton Fe			55,000 21,006 1,000,000 1 000,000	J. &	3:1	3 Jan., '78	100		do pipes and	mair	16	6 7 6
Broadway & Senenth	100	100	0 694,000	J.	& J. & J. & D.	7 1880 3 Jan. 76		70-	do pipes and do reservoir Central Park bond do Dock bonds	18	853-57. 853-65.	56576671
Prooklym Olive stools		100	1,000,000	J.	& D. -F. & J.	Jan., 76 1884 Nev. 75 1872 Jan., 76 Oct., 75 1888	92%	188	do do Floating debt stor Market slock Soldiera' sid fund	a le	1870.	6
let mortgage	-810 7-8	ck 10 lock 10	0 200,000 0 400,000 0 800,000	1 4 . 1	æ J.	5 Jan., 76 Oct., 75 1888	155	101	Market stock Soldiera'sid fund	18	865-68. . 1863.	7
tentrai Pk, N. & E. Ri	ver-	-stock 10 100	0 800,000 0 1,161,000 0 550,000	11	& j.		85	*****	do Go Consolidated bon	da	.1869.	7
Christopher & Tenth Str Coney Island & Brook's	reel-	t mort 100	. 850,000 0 807,000	b1.	æN.	7 1890	70	80	Street imp. stock do do New Consulidate			6 g.
Dry Dock, E. B. & Batt let mortgage, cons'd. Righth Agen.	ery-	-etock 10	0 307,000 0 1,200,000 900,000	J.	& J. -F. & D	2 Nov., 75	95					8 g.
Dry Dock, E. B. & Batt let mortgage, cons'd. Bigh lh Avenstock. lat mortgag. 42d St. & Grunn Li Ferr lat mortgage. Gentral Cross Town-si lat mortgage.	ry	10 100 tock 10	0 1,000,000 0 208,000 750,000	J. M.	& J.	6 Jan., 76 7 4 Nov., 75 1875	155 100		Jersey City: Water loan do long do	18	352-67.	6 7 7
Central Cross Town- at	tock	100	0 220,000 560,000 200,000		& U.	****		100	Assessment boud	A1	870-71	7 7
lat mortgage	••••	100	797,000 0 167,000			7			Bergen bonds	18	868-69.	7
lat mortgage	• • • •	100	1,099,500 850,000 200,000	J. 6	b D.	2 Jan., 78 7 1877 7 1876	*****	70° 100 100	Brooklyn-[Quotat Local Improveme City bonds	nt-		T. 7
Cone. Convertible	• • • • •	100	0 150,000 0 399,500 750,000	M.	&N.	7 1835		*85**	Park honds	•••••		7
Inird Avenue stock	•••••	100	250,000	Q-	F.	5 Nov. 75 7 1890 234 Nov. 75 1890	*****	100**	Water loan bonds Bridge honds Water lean			78
Gentral Cross Journet lat mortgage. Minth Avenue—stock. 1st mortgage. Second Avenue—stock 1st mortgage. 2d mortgage. 3d mortgage. 3d mortgage. 1st mortgage. Introductione. Introductione. Interviewe. Introductione. Introductione. Introductione. Introductione. Introductione. This column those in the column to the column the colum	ock.	100	2 090,000 600,000 120,000	13 6	9.	0 9RD" 40		1:0	Water lean City bonds Kings Co. bonds do do			7 6
Fine column anows !	Rel'	divioend c	n stocks, s	also d	ate of	nusturity of	bonds.		do do . *All Brooklyn hon	fl. ab.	et.	

						_						
Insurance Stock List.												
(Que	tati	one by E.	S. BAILE	r, br	oker	. 65	W811	atre	et.)			
		APITAL.	NET SUR			IVI				PRI	OR .	
COMPANIES.	_	Amount.	PLUB, JAN. 1, 1875.	1871	1872	1979	1874	Last	Paid.	Bld.	Askd	
	Fer	Amount.	1875.							Diu.		
Adriatic	25	200,000	22,117 54,389		10	974	10	Jen. July	765	75 90	60	
Ætna	100		244,669	17	14	14	14	Jan.	776 7		165	
American Ezch'e	100 100	200,000 200,000 200,000 200,000	244,669 68,766 6,095	12	6	10	10 7×	Jan.	76. 4	100	110	
Arctic	20	200,000	15,188 106,636	10	10	5	10	July Jan.	. 75 6	75	80	
Atlantic	50 25	300,000		50	20	20	20	Dec.	.775.15	105 215		
Bowery Brewers' & M'lst'rs	100	300,000 200,000 200,000	7,721 260,675 240,41;	14	13	20	5 20	Inly Aug.		90 210	• • • • • •	
Broadway Broaklyn	17	153,000 900,000	210,411 212,378	20	20	20	30	Jniy	75.10 75.20 7610	280		
Citizens'	20 70	210,000	212,378 209,894	18	14 20 17	10¾ 14¾	17 20		75,10	175	180	
Clinton	100	210,000 250,000 200,000 200,000 1,000,000 200,000 200,000 200,000 200,000 200,000 150,000 150,000 1,000,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	156,907 49,737	14 10	17 10	10	17	Jan.	176.10	170	65	
Commerce Fire	80 100	200,000	27,478	10	10	5		Jan., Jan.	10.00	80	85	
Commercial	50 100	200,000	27,478 123,679	10 20	11 8%	5 8%	18	Jan.	76.15 76.5.60 73.15	117	120	
Continental	40	300,000	474,009	20	50	20	30	Oct.	73.15	1	360	
Eagle Empire City Emporlum	100 100	200,000	356, 501 474,069 119,558 26,258	10	10	10	10	Jan.	76.5	125		
EXCORDECT:	3(1	200,000	32,010		5	10	:0	July		120		
Farragut	50 17	200,000	94,133	10	5%	10	10 18	Jan.	4FF 2	122 130	125	
Elraman's Ennd	10	150,000	103,654 \$1,306 97,940 19,937	10	10	10	10	Jan .	. 70 - B	83	90	
Firemen's Trust Oebhard.	100	200,000	97,940 19,937	10	10	5	10	Jen. Ang.	76. 6 75. 5	116 80		
German-American	100	1,000,000	322,559 898,751 116,672		10	4	10			101	106	
Germania	50 50	200,000	116,672	10	1234	10 1234	10	Jan.		140	150 150	
Olobe	25	200,000	823,224	22	12% 28	53	50	oct.,	'75.10	300	820	
Guardian	100	200,000 200,000 150,000 500,000 200,000	43,007 125,796 †829,097 90,653 †885,281	io	85,		10	Jan.	765	96	100	
	15 50	150,000	125,796	10	17¾ 10	20 10	20	Jan.	7610 '76. 6	165	175	
Hanover	50	200,000	90,653	834	10		10	Jan.	05	93	97	
Home	100	3,000,000	1885,291 23,741	10	5		10		75. h	101 90	95	
Hope Howard Importers'& Trad	50	200,000 3,000,000 150,000 200,000 200,000 200,010 150,000 280,000 150,000	149,162	914		1%	10	Jan.	75 8	1:0		
Importers'& Trad	50 100	200,000	149,152 77,712 14,861	10	10	6	15	Jan. Jan		115	86	
Jefferson. Kinga Co. (B'klyn)	30	200,010	14,861 136,244 174,612 80,264 121,917 83,445 79,369 169,447 67,288 115,712 187,759	10	10	10	10	ept.	- 70 - 5		210	
Knickerhocker	40	150,000 280,000	174,612	10	10 20	10	20	Jan Jan.,	765			
Lafayette (B'klyn)	50	150,000 200,000	121,917		10	10	10	.Jan.,	76 11	185	170 110	
Lenox	100 25 50	150,000	79,369	10	10	10	10	Jan. Jan.	. 76 5	105		
Long leland (Bkly.) Lorillard	50 25	150,000 200,000 900,000	169,447	14	15	15	15	Jen .	'76 10	180	100	
Manuf & Builders'.	100	200,000	115,712		5	7 10	10	Jan. Jan.	708 5	1		
Manhattan Mech.&Trad'rs'	100 25	200,000 250,000	187,759 815,759 122,479 50,008	18	20	10	10	July.	. 757	110		
Mechanica'(Bklyn)	50	200,000 150,000	122,479	10	10	10	10	Jan.	. 76.10	165		
Mercantile	50 50	150,000 200,000 200,000	50,008	11	20	5	10	Jan.	765	98 190	200	
Metropolitan	90	300,000 200,000 200,000 200,000	151,863 36,755 121,476 234,814 96,618		[4	10	July	775 K	75	186	
Metropolitan Montauk (B'klyn). Nasaan (B'klyn). National N V Equitable	50 50	200,000	121,476 234,814	12 20	20	20 20	20	Jan.		175	186	
National	373/2 35	200,000	96,818	12	5	'	10	Jan. Jan.	. 46 8	195	214	
N. Y. Equitable New York Fire N. Y. & Yonkers	100	210,000 200,000 200,000	196,001	20 16	20 16	20 18	20	lan.		205 170	175	
N. Y. & lonkers	100	200,000	8(0,985 196,001 20,529 426,524 126,600 850,139	334			10	Jan.	75	170	117	
North Piver	25	500,000 350,000	128,600	16	10	10	10	Oit.	756	113		
Pacific	25 100	200,000	850,139	20	50	20 18	50	Jan.	. "76.10	230	250	
Peter Cooper. People's Phenix (B'klvn)	30	150,000	211,544	11 12	14	20 14	20	Jan. Jan.	. 75, 10	170 200	210	
Phonix (B'klyn)	50	150,000	132,708	6	12	14 10	10	Jan.	75.10	180	*****	
Produce Excasage	100	500,000 350,000 200,000 150,000 1,000,000 200,000 200,000 300,000	165,216 211,544 132,708 538,222 12,200 43,051	12	1			Jan.	76. 5	1	100	
Relief	50 100	200,000	43,051	11 10	10	5 934	10	Jan. Jaly	76. 5	95 97	100	
Republic Ridgewood	100	200,000	59 977				10	Jan.	10.0		1111	
Resolute	100 25	200,000 200,000 200,000	80,441 191,749 90,597	9% 16	20	20	10		'765	F0 190	85 190	
Saleguard	100	200,000	90.597			5	10	Jan.	76.5 75.10 76.7 75.5	124	180	
Resolute	25 50	200,000 200,000 200,000	†64,408 121,506	10 10 %]/ 15 ⅓	10	11	Jan.		116	120	
Star. Sterling	100	200,000 200,000	121,506 78,980	10	10	5	10	Jan.	.76.7%	116	105	
	25	200,000	185,319	10 -	10	10	16	Aug.	. 75.10	105	100	
Tradeamen's	25	150,000	158,956 246,825	14	14	10	10	Jan.	78.15	175	• • • • • •	

Y Stock dividends of 25 per cent by the Hanover and Westchester, 20 per cent by the Home, and 334 per cent by the St. Nichnias, have since been declared out of above not surplus.

et surplus.

City Securities.
[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	INTEREST.		5	PRICE	
	Rate.	Months Payable.	Bondedne.	Bid.	Ask.
Veto York:					
Water stock 1841-68.	5	Feb., May Aug. & Nov.	1875-80	96 101	97 102
do1854-57.	6	do do	1875-79 1890	96	102
Croton waterstock1845-51.	5	do do	1883-90	10234	103
Croton Aqued'ct stock . 1865.	6	do do	1884-1911	1023	108
do pipes and mains	7	May & November.	1884-1900	109	110
do reservoir bonds	6	Feb., May Aug.& Nov.	1907-11	102%	103
Central Park bonds 1853-57.	5	do do	1875-98	96	97
do do1853-65.	6	do do	1675-95	100	108
Dock bonds1852.	5	do do	1876	109	9:3
do1870.	7	May & November.	1901 1905	10234	103
Floating debt stock1860.	6	Feb., May, Aug.& Nov.	1878	1015	102
Market stock1865-68.		May & November.	1894-97	109	110
Spidlera' sid fund1863.	7	do de	1876	0:01	102
Improvement stock 1869	6	do do	1889	10235	103
dn GO1869.	7	do do	1879-90	104 14	108
Consolidated bonds var.	6 g.	do do	1901	113	118
Street imp. stock!var.	6	do do	1888	10234	108
do dovar.	7	do do	1879-82	1043	199
New Consulidated	δg.		1896	1:2	113
Weatchester County	4	******	1891	100	104
ersey City: Water loan1852-67.	6	January & July.	1877	95	98
do long.		Samualy to daily.	1895	96	97
do1869-71	7	January & July.	1899-1902	104	105
Sewerage bonde1866-69.	7	do do	1876-79	100	115
Assessment bouds1870-71.	3	Jan., May, July & Nov.	1876-91	102	105
Improvement bands			1905	103 %	105
Bergen bonds1868-69.	7	January and July.	1876-1900	102	103
manifer Constations by N	T.	Dunna in Dunkan 114	Wall at 1		
rooklyn-[Quotations by N. Local Improvement-	Τ.	Brees, Jr., Broker, 23;	Wall at.]		
City bonds	7	January & July.	1875-80	100	104
do		do do	1881-95	105	108
Park honds	7	do do	1915-24	10934	1103
Water losn bonds	77778	do do	1908	:10	11()
Bridge honds	7	do do	1915	108%	1093
water lean,	8	no do	1902-1905	:(3	184
City bonds	5	do do	1881-95	101	192]
Kings Co. bonds	7	May & November.	1880-83	11:634	109
do do	В	, go go	1975-80	100	11.5
All Brooklyn hunds flet.					

Investments

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. 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:

Number of miles run by passenger trains 2.661,610	2,571.893
Number of miles run by freight trains 0,092,188	6,884,875
Number of nessenwers (all classes) carried in care J.U.D. 010	2,952,354
Number of tons, of 2,000 pounds, of freight carried 4,944,807	5,154,264
the state of the s	Cents.
Rate per ton per mile on all freight, 1874-5	1.014
Rate per ton per mile on all freight, 1873-4	1-215
	. ~10
EXPENSES.	4084
1875.	1874.
Repairs of road-bed and railway, excepting cost of iron. \$1.467,925	\$1,719,581
Cost of iron and steel rails used in repairs 1,055,564	1,112,944
Repairs of huildings 292 337	302,745
Repairs of fences and gates 59,934	74,262
Taxes on real estate 502,661	450,913
A0.000.400	00.000.000
Tetal expenses of maintaining the road \$3,378,422	\$3,660,398
Repairs of engines and tenders 000.041	724,723
Repairs of cars 906,812	996,809
A	A4 004 400
Total for repaire\$1,563,453	\$1,721,532
Office train and station annulies	231,081
Labor porters, watchmen, switch tenders, wood and wa-	
ter station attendance	1,882,785
Conductors, baggage and brakemen 599,226	661,539
Enginemen and firemen	780,580
Fuel-cost and labor of preparing for uss	1,271,759
Oli and waste	193,190
General superintendence, agencies, birs of cars, etc 1,175,875	1,422,822
Total for operating the road	\$6,422,756
KARNINOS.	
From passengers\$3,999,629	\$4,824,901
From freight 9,864,907	12,410,036
From other sources 877.143	922,891
Total\$14,741,680	\$17,657,832
PAYMENTS, OTHER THAN FOR CONSTRUCTION.	
	\$11,825,657
For transportation expenses \$10,778,516 For Interest \$2,543,042	2,590,210
For Interest.	2,000,410
For dividends on stock—smoont and rate per cent—	53,310
Ordinary, 3% per cent * 1,607,661	

This dividend (No. 10, \$1,507,661 25) was paid Feb. 1, 1875, from the earnings of 1874.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—In the United States Circuit Court in Mobite, Ala., Dec. 29. Judge Woods sitting, this case came up and the arguments were epened by Mr. Snagge, of London, counsel for the foreign bondholders. The bondbolders 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. the defendant.

Atlantic & Pacific-Pacific of Missonri.-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 interiere 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.

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 saide 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 farther reason that the object sought did not warrant the appointment of separate receivers. He intimated that if it was ture, 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

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—lowing an actual reduction of indebtedness amounting to

\$305,579 59. The debt of the city, December 31, 18 stated briefly as follows:	75, may	be
Grose debt. Amount of sinking fund and available means on hand	\$45,134,261 16,861,626	52 50
Net debt Water debt Cachiteate works		02
Myetic works		19
Showing not debt exclusive of water loans	\$14,982,995	23

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 adhermerical, 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 aum 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 water debt, because the interest on that is more than paid by the net water rates. Of course the debt would net 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 hefore last the sum of \$1,072,000; and, at the same time, we have heen 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 estnings of the read 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. | 1876. | 1876. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877. | 1877

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 etockholders of the Colorado Central Railroad to consider a proposition looking to the consolidation of the Colorado Central and Kansas Pacific railroads. The following resolutions

Central and trained a second 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 cert, payable in Bonder and Gilnin county bonds, at par, is a fair and liberal offer, and ought to be accented.

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 eaid 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 31 per cent. with interest payable for the first three years at 3½ per cent., gold, for the next three years at 4½ 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 fereclosed. 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 Bioomington & Western.—The lines worked by this company are as follows:

by this company are as follows:

 Main Line—Indianapolis, Ind., to Peoria, Ili.
 211

 Western Extension—Champaign, Ill., to Havana
 100

 White Heath, Ill., on Western Extension, to Decatur
 30

Capital etock (\$22,785 per mile)	\$7,610,200 12,000,000
Past-due cuapone	519,283
Totai (\$71,038 per mile)	

The receiver has paid \$52,152 13, during the year, on account of floating debt claims. He has also made improvements in road and equipment.

Concerning equipment he says: "Your receiver entered into a new contract with the Western Car Company for the use of cars

new contract with the Western Car Company for the use of cars remaining on the road for the period of one year from September 1, 1875, at a monthly rental of \$10 per car.

"The twenty-eight locomotives claimed by the Rogers Locomotive & Machine Works, of Paterson, N. J., are still in the possession of your receiver, and the suit pending in the United States Circuit Court for the District of Indiana, to recover possession of said locomotive engines, is still pending and undetermined. [Decided January 10, 1876, in favor of R. Locomotive Works.] "The receiver enggests that new engines and cars be purchased in sufficient numbers to supply the locomotives claimed by the Rogers Works and the cars leased; the purchase to be made upon favorable terms and easy payments, so that the payments would be upon purchase instead of rental. By this method the company can become the owner of the locometives by paying, in monthly instalments, a sum but little in excess of a paying, in monthly instalments, a sum but little in excess of a reasonable rental."

The earnings of the main line, 211.5 miles, for the year, were

The earnings of the main line, 211 3 miles, for the	year, w	era
as follows:		
	A 200 F.CO	00
From freight	\$707,567	
From Pascengera	359,594	
From Mails and express	45,434	
From Miecellaneous	60,836	68
Total	\$1 173,432	95
Total Actual working expenses (89.85 per cent)	1.054,800	92
Net earnings Extraordinary repairs	\$119 119	10
Exirgordinary rensirs	499,000	40
somitable and an arrangement of the second s	140,000	10
Defictt		
The earnings of the Western Extension, 131.54 mile	es. for 1	he
year, were:		
·		
Earnings	\$151,101	40
Working expenses (99.98 per cent)	151,063	
Net earnings	4.95	15
The total amount of receipts and disbursements was	es follov	78 .
Receipts from all sources	Q1 475 910	07
Receipts from all sources	4 40 1 00 4	1 00
ATTOMICUOUS OF MIT ACCOUNTS TO THE SPECIAL PROPERTY OF THE PRO	1,403.003	t oll

Balance December 1, 1875. \$72,254 77 With respect to certain complaints made of his administration

of affairs, the receiver says:

of affairs, the receiver ssys:

"I have been able to apply only a very small proportion of the earnings in the direction of payment of back pay-rolls and supply bills. Such had been, and was, the credit of the company and the condition of the property at the time yeur receiver took possession, that nothing could be purchased without the most positive assurance of prompt payment out of the earnings, and any diversion of the earnings to the prejudice or delay in payment of current bills and pay-rolls, would have compelled the suspension of the necessary improvements and left the property in such condition that it could not be operated advantageously or profitably. It has been intimated that more has been done in the direction of improvements to the property than was absolutely necessary. improvements to the property than was absolutely necessary. Whoever has entertained such an opinion provee himself ignorant of the real condition of the property, and I respectfully reter to the sworn state ments contained in my first report in this case, and to the property in the case, and to the needed improvements and repairs upon the property specified, under that head, in this report."

Logansport Crawfordsville & Southwestern.—A meeting of

Logansport Crawfordsville & Southwestern.—A meeting of the first mortgage bondholders was held in this city on the 6th inst. John Baird, of New York, was Chairman and Howard Darlington, of Philadelphia, Secretary. The Tribune report says that fitty bondholders from New York, Philadelphia and Baltimore, and Spencer D. Schuyler, receiver, were present. There was considerable discussion whether this meeting should hold itself responsible for the proceedings of the last meeting of the was considerable discussion whether this meeting should held itself responsible for the proceedings of the last meeting of the first morigage bondholders, and it was decided that it must do so. J. Charleton Henry, of New York, asked that it be expressed, as the judgment of the meeting, that the time had arrived when the first morigage should be foreclosed. This awakened active discussion, but the resolution finally prevalled. L. C. Clark, of New York, called for the appointment of a committee with power either to adopt the suit already begun by Charles W. Hassler and others, or procure a new suit to be instituted by the trustees of the first mortgage bondholders, or as the committee might otherwise advise. The following gentlemen were appointed on this committee: Charles W. Hassler, John Baird and Henry A. Mott, of New York, T. Charleton Henry, of Philadelphia, and P. G. Sauerwein, of Baltimore.

wein, of Baltimore.

Nr. Mather offered a resolution, which was adopted, to the effect that doubts had arisen whether authority had been given to the receiver to contract debts, raise money, or otherwise act for the bondholders, and that all authority from the first mortgage bondholders to the receiver to issue receiver's certificates, or to contract any indebtedness, be revoked. The first mortgage bondholders are endeavoring to get Mr. Schuyler removed and a new receiver appointed.

Louisiana State Finances.—The message of Governor Kellogs says that by the operation of the Constitutional amendments the State debt has been reduced "to a point admittedly, within the power of the State to meet, principal and interest, at maturity." The credit of the State can no longer be tampered with. The rate of taxation is limited, and expenditures are limited to

what such taxation will yield. There can be no more floating He states that warrants in excess of revenue were issued under the Warmoth administration to the amount of over \$4.250, under the Warmoth administration to the amount of over \$4.250,000, and that the Legislature of 1866-67 appropriated \$13,000,000 over receipts. The State and city debts are both limited. He hopes for reduced taxes and enhanced value of property as results of these measures. Bonded debt, January 1, 1874, \$22,430,300; warrants, \$i,790,453; total, \$24,221,553—the interest on which was \$1.493,358 per annum. The total bonded debt, January 1, 1876, was \$i8,472,443; total bonded and floating debt at the same date, \$19,061,045. Taxes have been reduced from twenty-one and a half mills to fourteen mills. The expenditures of 1870, 1871 and 1872 were \$23,000,213, while those of 1873, 1874 and 1875 were \$9,720,659.

Maine State Finances.—Goveroor Connor's message states the bended debt of the State, January 1, 1875, as \$7,088,400; January 1, 1876, \$5,949,400. The present net indebtedness of the State, deducting the sinking funds, is \$5,272,638 23. The Bank Examiner reports 64 savings hanks in operation. Deposits for the year ending November 30, 1875, amounted to \$32,083,314 28, an increase of \$1,021,350 55. The State lands not finally disposed of are now 34,781 acres of settling lands unseld, and 142,067 acres for which certificates have been given to settlers. The State Treasurer recommends the amendment of the law so that the sinking fund may be invested in the municipal bonds of cities in Treasurer recommends the amendment of the law so that the sinking fund may be invested in the municipal bonds of cities in New Eugland having a population of 15,000 or upwards. There has been \$22,943 25 paid for premium on bonds purchased the past year. The Treasurer has not issued bonds under the act of 1875, renewing a portion of the public debt, not deeming it necessary, as no part of the public debt they are intended to renew falls due until 1880. The State tax available for 1875 was \$1,124,286, of which \$25,503 remains uncollected. To meet the estimated expenditures for 1876 a tax of four mills on the dollar will be required. If appropriations are authorized for extraordinary expenditures, an increase of this rate will be necessary. expenditures, an increase of this rate will be necessary.

Massachusetts State Finances.-From the message of Gov.

Rice we gather the following:
The public debt of the Commonwealth now amounts to nearly \$34,000,000, showing an apparent increase over the corresponding period last year of about \$4,500,000—a larger increase than has been made in any year since the direct expenses for the war ceased. A portion of this increase was authorized by the legislatures of previous years, but did not appear in their accounts: and a portion of the money raised is still in the treasury, a favorable state of the money market having rendered it expedient, in the opinion of the fiscal officers, to anticipate the immediate demands upon appropriations; but I am informed that it is certain the whole amount, and probably some additions, will be required to complete the objects and fulfil the purposes for which the appropriations were made. It will be observed, also, that the increase priations were made. It will be observed, also, that the increase of the sicking fund account is made nearly commensurate with the increase of the debt; this fund is kept unimpaired and unpledged, except for the special purposes for which it has been from time to time created, and it therefore virtually provides for the altimate payment of that portion of the debt. Yet, an increasing debt makes also an increasing interest account, which must be annually provided for in some form of taxation.

The following statement shows the amount and character of the funded debt, January 1, 1875.

Aggrega e innoed dent, January I, 1875	529,465,70
Scrip issued during the year-	
Troy & Greenfield Railroad loan (sterling)	. \$1,497,980
Troy & Greenfield Rai road loan (dol!ar)	1.500.000
Worcester Hospital	. 750.000
Danvers Hospitat	250.000
State prison and women's prison (sterling)	1.292.286-5.000.2
Paid during the year	669.0

Present funded debt..... The sinking fund amounts to \$11,725,309 12.

These funds, as also the Back Bay lands, the South Boston flats, and other property, are, by existing laws, piedged for the redemption of the State deb', and with, perhaps, the exception of the Troy & Greenfield loan and the prison and hospital toan, will be sufficient for its redemption at maturity.

VALUATION AND TAXATION.

The following table shows the growth of State, county and municipal indebtedness in Massachusetts between the years 1865 and 1875:

	Indeb	tedi	1088.	
a	1865.		1870.	1975.
State	\$22,893,972		\$30,823,380 02	\$29,465,204 00
County	423,461		485, 198 81	1,520,645 40
Mnnicipal	19,852,109	21	31,571,268 29	80,427,215 00
(Catala	A40 450 540	-	A(1) 000 140 4F	A 4 4 4 4 6 4 6 4 4 6
Totals			\$62,880,146 65	\$111,413,004 40

Of the municipal indebtedness of 1875, \$65,426,341 belonged to cities and \$15,000,904 to towns.

We see here an increase in the total public indebtedness within We see here an increase in the total public indebtedness within the Commonwealth of \$68.243,551 38, or 158 per cent on the indebtedness of 1865. In the meanwhile, the increase in our population and valuation has not kept pace with our expenses. In population, the gain was from 1,267.031 to 1,651,912,—a little more thau 30 per cent. In valuation, the gain was from \$991,—841,901 in 1865 to \$1,840,785,000 in 1875,—about 85½ per cent,—an annual average of \$84,804,310. The gain in 1875 was only \$9,183,335, which was 13 per cent on the value gained in 1874, and 11 per cent on the annual average during the ten years now under review.

While the increase in the State debt from 1865 to 1875 was

While the increase in the State debt from 1865 to 1875 was about 29 per cent, that in the county indebtedness for the same period was about 260 per cent, and that in the debts of the cities and towns was 305 per cent. The total tax for State, county, city and town purposes, in 1872, was \$22,911,883; in 1875 it was

\$27,769,848. In both these years the State annual tax was the same of 21 per cent, or four and three-quarters millions of dollars, in three years, is altogether chargeable to local expenditures. This aiarming tendency to excessive expenditures in towns and cities, ied 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 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, \$59,458,340; in 1874, \$49,696,893; in 1875, \$46,996,036.

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 nuthorized 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

ment 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

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

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 custion by means of the

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 Lonis & 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 at 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 lignificated." 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, 1976, 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 taxa-\$1,431,300 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 \$91,625,779 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 assessments, 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 seemed 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 the act of 1862 to authorize transfer, not only of the surplus of the interest secount, 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 Slaking Fund, in amounts sufficient to keep down the surplus. The Mayor further says that by the first plan there 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 accond 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:

Geocral fund	68,000 t 0 10,086,660 00	Sinklog Fund, Sept. 30, 1975. \$3,929.603 10 36,677 64 1,116,315 51 *9,066,753 29	Balance. \$89,920 70 31,822 86 8,838,814 49 5,987,746 71
Total	\$28,328,636 40	\$13,581,382 14	\$14,747,304 26

*Deducting interest accrued to Oct. 1, 1975, 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 \$1,870,770. The diminution, during the year, of the debts, after deducting the assets of the sinking funds, is \$2,744,505 06.

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 president of the p out in the hegislative 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-mills tax on that amount is \$14,206,630 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.

taxes.

-Comptroller Hopkica' 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 .		11/6
	****** ********************************	
For Rounty debt		3 28 1.1
For Bounty dest		- 78
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	\$7,280,975 53
In 1875 the State tax was	14,205,680 61
In 1865 the taxes for all purposes known to this office (includ-	
ing local taxation) amounted to	43,961,440 63
In 1875 the taxes for all purposes known to this office	
amounted to	56,926,370 69

the gross valuation of taxable property in 1865 was	
Iccrease in ten years	\$816,900,417 00

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-mili 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 suffice to make complete provision for this indebted-

will suffice to make complete process. * * *

"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." 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, \$606,884, will be paid a few months later.

The State debt is now reduced to \$7,081,689, and the local indebtedness is shown in the following table:

Net debt of countles, Sept. 1, 1875	In 1875. \$3,044,578 99 222,971 13 20,250,722 11 931,832 64 1,507,953 48	In 1874. \$3,492,575 62 329,339 08 15,699,112 83 884,355 18 1,290,621 65
Totals		\$21,886,007 36
Total for 1875		\$25,957,588 21 21,886,007 86
NV-4 1 4 bo d-bts aven lest wars		\$4 071 580 85

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

Real estate in cities, towns and villages.	1874. \$351,849,199 00	1875. \$366,081,721 00
Real estate not in cities, towns and villages Chattel property (being personal prop- erty of every kind)	697,403,537 00	696,883,373 00
erty of every kind)	528,121,588 00	535,680,818 00
Total taxable valuations for 1874	\$1,580,370,824 90	\$1,598,575,862 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, \$33,007,508 33.

The taxes levled 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), \$5,050,387 42; for county taxes, \$6,038,749 78.

Local taxes as follows:

For township expenses	
For city, town and village purposes 7,236,420 27 For other special purposes 1,404,786 63	
Total township, city, school and special taxes\$15,748,079 57	
Total county and local taxation	\$21,786,829 85
Total levies in 1874 for all purposes	\$26,837,196 77 777,532 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 Hartraoft 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 22, 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 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. * * * * and demands your immediate attention.

By another calculation it appears that by taking one-third of the corporation tax which the Legislature sasigned 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 croated 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 suthorizing the Sinking Fund Commissioners to invest the surplus funds in 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

road 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 the most depressed condition, since the war, during the first half

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 conwill be seen by the statement of the number of companies con-structing 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		3,883	28°3 miles.
1874		2,025	19'3 miles.
1875		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 RAILHOAD CONSTRUCTED IN EACH STATE AND TERRITORY IN 1872. 1873, 1874, AND 1875.

	1872, 1873, 1874, AND 1975.									
						Total				
						at end				
		1872.	1873.	1874.	1875.	of 1875.				
Δ	labama	184	2	18	0	1,722				
A	laska	0	Õ	0	0	0				
		0	0	0	0	0				
	rizona	156	217%	18	38	738				
A	rkansas		85	140%	154%	1,503				
	alifornla	195				795				
C	olorado	105	121	23	113%					
	onnecticut	25	29	0	21	918				
D	akota	210	803%	0	0	240				
D	elaware	26%	21 1/6	19	5	285				
F	lorida	10%	0	13	0	484				
G	leorgia	46	122	5	4	2,264				
	daho	0	0	0-	0	0				
	llinols	68636	274%	231	172	6,931				
	adiana	181	84.4	20914	10936	4,600				
		149	0	0	0	279				
	ndian Territory	452	93	48	81%	3,8:0				
	owa			61	0	3,150				
	ansas	445	36		0	1.326				
	Kentucky	143	b534	314	0	539				
	oulsians	3	0	0						
1	Maine	6236	0	8736	10	967				
1	Maryland	190	31	12	17	1.077				
1 3	Massachusetts	37 -	1171/2	27%	31	1,820				
1	Michigan	571	196	48	30	3,391				
	Minnesota	307	48	36	0	1,990				
	Mississippi	22	7	:27	0	1,018				
	Missouri	314	236 3	31	21	2,907				
	Montana	0	0	0	0	0				
		212	41	ŏ	21	1,129				
	Nebraska	18	18	40	61	714				
	Nevada		60	45	1514	933				
	New Hampshire	43				1.510				
	New Jersey	103	401/2	89	457					
п	New Mexico	0	0	0	0	0				
н	New York	485	2121/	12534	200	5,450				
	North Carolina	60	15	68	13	1,328				
1	Ohio	4561/4	172	1421/2	7	4,405				
	Oregon	82	0	0	0	251				
ш	Pennsylvania	251	203	19136	118	5,805				
н	Rhode Island		22	14	0	173				
1	South Carolina		88	0	15	1.325				
- [Tennessee		114	Ö	0	1,630				
- 4			3~5%	75	3116	1,684				
	Texas	2.00	85	59	27	486				
щ	Utah				32	8 0				
9 1	Vermont		53	5	0	1.638				
	Virginia		35	70 8						
7	Washington	. 40	50	6	0	110				
>	West Virginia		3614	0	0	576				
	Wisconsin		85012	102	23	2,451				
	Wyoming	. 0	0	0	0	459				
9										
в 4	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

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@11\$c. 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 \$1@0\$c. 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 124@13c. for prime Western, but this closed weak for future delivery, at 13c. for February and 13\frac{1}{3}c. 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 heaving operated in favor of sellars. Put this context is found to the sales aggregating 27,200 bags, the stronger accounts from Rio heaving operated in favor of sellars.

There has been a more active market for Rlo coffee the past week, the sales aggregating 27,200 bags, the stronger accounts from Rio having operated in favor of sellers. But with free recipts atocks 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 17½@19c., gold. Mild coffees are also in large stock; 100,500 mats Java, and 50,300 bags and 10,300 mats of other growths; Java quoted at 2½@27c.; Maracaiho at 18@20c., and Macassar, 20@21c., gold. Rice has been dull, but prices do not show further decline. Foreign dried fruits have dsclined 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 steadler feeliog in raw sugars, but the movement has been light; ateadler feeling ln 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	4,358	8,903	27,889	249
Stock Jan. 13, 1876	15,526	14,246	82,906	1,190
Stock Jan. 14, 1875	29,991	41,645	103,219	258

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, 148 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 Wis consin on private terms; and crop of 1874, 400 cases Connecticut and Massachusetts at 7@9c., 73 cases New York at 7½@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 20½@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. tor prime Sound, and 50c. for Maine oil. Other oils quiet and unchanged. Whiskey has latterly been fairly

quoted at 47@50c. tor 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 linesed at \$2, 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 Liverponl, by ateam, 8½d.; provisions, 40s. per tcn; cotton, ½d., compressed; by sall, cotton at 9.32d., compressed. Grain to London, by steam, by ateam, 8½d.; provisions, 45@50s. per ton; flour, by sail, 2s. 9d. Grain to Glasgow, by steam, 6½d. Grain to Cork, for orders, 6s. 64.@6s. 9d. Refined petroleum, hence to Bremen, 4s. ½d.; do. to Rotterdam and Antwerp, 4s. 7½d.; do. to the Balte, 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, was steady. Grain to Liverpool, by steam, 8\frac{1}{2}d. per 60 lbs.; cotton, \frac{1}{2}@9-32d., compressed. Grain to London, by steam, 10\frac{1}{2}d.; do., by sail, 7\frac{1}{2}d. Grain to Cork, for orders, 6s. 9d. per qr.; do. to Lis bon, 10c., gold. No petroleum charters were consummated on

Although naval stores have been rather dull, yet the close was steady at 37½@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 bbls., 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:

1	Bincs Jan.1, '76.	Sams time 1875		Since Jan.1,'76.	Sama time 1876
Asheapkgs.	807	830			
Breadstuffs- Flourbbls.	186,425	148,875	Oll caks pkgs. Oll, lard	82,804	9,223
Wheat bush.		161,534	Pcanuts bage.	3,800	175 1,873
Corn	617,996	8.2,358	Provisions-	0,000	2,010
Oats	257,739	271,995		36,746	
Barley and malt.	9,118 152,996		Cutmeats	28,754 25,418	
Grass seed. bags.	4.058	8,968	Eggs	11,920	
Beans bble.	4,277	3,543	Pork	13,737	11,659
Peasbush.	153,999		Beef	3,659	2,710
C. mealbbls.				29,007 6 3	
Cotton bales. Hempbales.			Ricepkgs.	1,722	
HidesNo.			Starch	8,377	
Hopsbales.	4,720		Stearine	1,121	1,673
Leather sides.	179,537		Sagarbble	*****	3,182
Molasesshhds.	9,540	8,793	Sugarhhds. Tallowpkgs.	2,021	
Naval Stores-	3,010	0,100	Tobacco	5,217	
Cr. turp, bbls.		20	Tobaccohhds	1,445	302
Spirits turpen			Whiskey bbls.	5,967	
Rosin	6,868 226	16,078	Wool bales. Dressed Hege., No.	2,187	
Tar	520	911	Dreamed Mege., No.	7,817	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 138,174 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, 2,649,375 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	44,598
Mobile	13,685	8,418	12,437	12,858	10,778	15,546
Charleston	10,061	6,813	13,506	} 13,082	7.097	9,550
Port Royal, &c	641	803	****	10,00%	1,031	9,000
Savannah	15,763	10,703	21,202	21,570	20,188	27,737
Galveston	19,408	7,035		13,145	6,838	9,384
Indianola, &c	567	131	1,351	1 10,120	0,000	9,001
Tenneasee, &c	17,442	6,085	9,003	8,848	6,893	11,249
Fiorida	205	630		. 451	1,605	897
North Carolina	2,516	2,239	2.467	1,219	979	1,634
Norfolk	15,566	6,926	,	15.833	8,201	11.879
City Point, &c	891	763	369	833	482	11,519
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 102,793 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	Ex	ported t	.0	Total	Same	Stock.	
Jan. 14.	Great Britain.	France	Contl- nent.	this week.	Week 1875.	1876.	1875.
New Orleans	18,647	3,936	2,015	24,598	21,843	307,385	290,691
Mobile	9,357			9,857	4,119	73,484	72,821
Charlestou	5,392	4,000	5,705	15,097	5,216	64,763	70,083
Savannan	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	13,369	3,277	148,580	160,660
Other ports*	9,213		475	9,638	7,155	65,000	70,000
Total this week	76,304	10,850	. 15,639	102,798	50,947	831,831	650,639
Total since Sept.1	957,165	214,645	310,715	1,492.525	1.184,817		

*The exports this week under the head of "other ports" include from Raitimore 1,235 bales and 41 bags Sea Island to Liverpool, 375 bales 50 Bremen and 100 bales to Amsterdam; from Boston 921 bales and 6 bags Sea Island to Liverpool; from Phil addiphia 800 bales to Liverpool; from Norfolk 4,950 bales to Liverpool; from Wilmogton 1,140 bales to Liverpool.

Our telegram from New Orleans to:night shows that besides the above exports the amount of cottou 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

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:

	ABOR		EXPORTED SINCE SEPT. 1 TO-				Coast-	
PORTS.	BINCE	BEPT. 1.	Great	France	Other	Total.	Wise Ports.	Stock.
	1875.	1874.	Britain	France	ferel'n	TOTAL.	I OI LB.	
N. Orleana.	700,521	591,241	260,537	136,463	92,978	499,228	80,685	265,677
Mobile	228,201	2.8,619	57,487	4,637	17,753	79,877	77,469	71,799
Charlest'a *	309,289	316,415	77,270	82,770	40,013	150,093	79,215	72,543
Savannah	390,787	425,228	96,619	21,179	90,353	210,151	93,649	96,441
Gulvestou*.	820,407	233,939	93,140	3,227	8,593	101,960	141,371	82,092
Now York	83,974	61,896	184,934	1,702	35,815	221,951		142,362
Florida	8,278	8,542					8,278	
N. Carolina	68,165	60,705	14,417		2,301	16,748	45,800	7,075
Norfolk*	825,181	263,155	66,070	1,817		57,887	240,678	81,225
Other ports	40,79	81,977	40,857	• • • • •	8,445	48,802	•••	24,000
Tot. this yr.	2,478,860		880,851	293,795	295,076	1379,732	767,145	793,214
Tot. last yr.		2,214.737	850,606	127,343	155,896	1133,900	731,251	818,508

* Under the head of Charleston is included Port Royal, &c.; under the head of Galeston is lockuded indiano.a, &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 &c.; stained middling reduced &c.; stained low middling and below, reduced tc. 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 &c. 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 lucrease in the crop estimates, and 41 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:

New Classification.	Uplands.	Alabama,	New Orleans.	Texas
Ordinary per B. Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Middling Strict Good Middling	10 9-16 11 3-16 20 11 3-16 20 11 11 12 20 20 11 12 12 20 11 13 13 20 11 13 11 11 11 11 11 11 11 11 11 11 11		10 9-16@ 11 5-16@ 12 9-15@ 13 9-16@ 13 3-16@ 14½ 9-14½ 9-14½	9% @ 10 9-15 a 11 5-16@ 12 9-16 a 13 9 6 13 9 6 14 4 6 14 4 6 15 4 6
	STAINE	D.		
Good Ordinary		w Middling ddling		11 %

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

			BALES	١.	PSIUMS.				
New Classification.	Hap't.	domp.	pla'n	Tran-	Total.	Ord'ry	Good Ord'ry.	Low Midlig.	Mid-
Saturday	14)	430 \$90 \$91 551 518 270	41 241 10	800 150	471 830 701 801 1,575 625	10% 10% 10 10 9% 9% 9%	11 9-16 11 9-16 11 7-16 11 5-16 11 5-16	12 11-15 12 11-16	13 5-16
Total	1,395	2,568	301	450	4,812				

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

For January.	bales. cts.	hales. cts.	bales. cts.
bales. ats.	7,600 3 3-16	2,60013 19-32	
200 B. D12 27-32	2,30013 7-32		1,40014 1-16
20012 27-32	S,600IS1	4,40013 21-82	50014 3-32
400 s. n1214	4,50013 9-82	2,10013 11-18	500141/4
10012%	2,20013 5-15	2,90013 23-52	69014 5-32
10012 29-92	60013 11-82	5,200	30011 3-16
800 s. n. } 12 15-16	1,00018%	8,20013 25-82	30014 7-32
100	25,100 total Feb.	900 19 13-16	4.000 Actas Same
100 s. n. 12 31-32	35,100 LOLBI F eb.	30,600 total April.	4,900 total Juna.
500 s. u 13	For March.	ou, our total April.	For July.
2,400	1,80013 11-32	For May	rot suly.
200 a.n 13 1-32	4,10013%	40013 13-16	20014 7-32
1,90013 1-32	8,200 13 13-32	3,30013 27-32	4001434
1,20013 1-15	S,50013 7-16	2,40013%	
1,200131/	5,10013 15-32	8,300 13 29-32	600 tetal July.
70013 5-32	3,500	2,90013 15-15	
	5,60015 17-32	2,70013 91-32	For August.
10,900 total Jan.	2,2001S 9-16 1,6001S 19-S2	30014	
	1,10018%	10014 1-32	10014 5-16
for February.	111001111111111111111111111111111111111		10014 11-32
10013 1-16	35,100 total March.	15,400 total May.	10014 18-84
2,30015 3-32	For April.	For Inne	200;14 15-34
3,400		For June.	E00 1 -1 -1 1
1,000	***************************************	50011	500 lotal Aug.

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

	Alobardo Classos—Arbrican Charling,											
		Fri.	Sat.	Mon.	Tues.	Wad.	Thurs.	Frl.				
On spot		18 5-16	13 5-16	13 5-16	13 3-16	13%	131/4	13				
Jasuar	V	1814	13 1-3!	13 1-32	18 1-92	12 31-32	12 31-32	1236				
Februa	ry	13 5-16	13 9-32	13 3-15	19 8-15	18 5-32	13 5-84	18 8-52				
March .		13 9-16	13%	13 15-32	13 7-16	13 19-32	18 18-32	13 11-32				
April	*******	13 25-32	13%	13 11-16	13 21-32	18 21-52	13 21-32	13 9-16				
May		11	13 15-16	13%	13%	13%	18%	18 25-32				
June		11 3-16	14 5-31	14 3-32	11 8-32	14 1-16	14 1-16	14				
July		14 11 - 82	14 5-16	14 3-16	14%	14%	141/4	14 5-32				
August		14 7-16	14 13-32	14 5-16	14 11-82	14 11-42	14 11-32					
Salaa ar		825	474	830	7.4	801	1.875	14 1/4 525				
Sales fu	ture	11,200	23,900	26,100	80,700	19,700	12,600	23,100				
Gold		112%	113%	113	112%	112%	112%	11236				
Exchan		4.83	4.98	4.83	4.8234	4.82%	4.:2%	4.53				

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:

ı		1876.	1875.	1874.	1873.
ı	Stock at Liverpool	6:16,000	779,000	579,000	445,000
	Stock at London	62,750	122,250	202,250	216,000
ĺ	Total Great Britain stock	699,750	901,250	781,250	681,000
	Stock at Havre	219,000	114,000	87,000	207,000
ı	Stock at Marseilles	3,750	9,250	9,000	12,000
ı	Stock at Barcelona	54,000	47,250	22,500	39,000
ì	Stock at Hamburg	16,500	11,500	18,000	29,000
ı	Stock at Bremen	31,500	40,500	21,000	86,000
Ì	Stock at Amsterdam	38,750	52,500	66,000	70,000
Į	Stock at Rotterdam	10,750	16,250	22,000	15,000
ĺ	Stock at Antwerp	13,000	5,000	12,000	34,000
Ī	Stock at other continental ports	7,750	16,000	23,000	39,000
	Total continental porta	395,000	312,250	283,500	481,000
Į	Total European atocks1	,093,750	1,213,500	1,061,750	1,142,000
ı	India cotton affoat for Europe	133,000	128,000	120,000	93,000
ı	American cotton affoat for Enrope	622,000	429,000	582,000	410,000
ł	Egypt, Brazil, &c., affeat for E'rope	60,000	59,000	70,000	93,000
-	Stock in United States ports	931,831	850,533	764,536	503,918
	Stock in U. S. interior ports	126,995	145,621	135,517	87,520
	United States exports to-day	12,000	14,000	12,000	16,000
	Total visible supplybalea.		2,839,654	2,748,803	2,347,438
	Of the above, the tetals of American—	rican and	other descri	ptions are a	a follows:
	Liverpool atock	301,000	234,000	156,000	98,000
			115 000	83,000	115,000

American-			
Liverpool atock 301	,000 234,000	156,000	98,000
Continental stocks 185	.000 115,000	83,000	115,000
	,000 429,000	582,000	410,000
FT . A.M.	,831 850,533	764,536	503,918
United States laterior stocks 126	995 145,621	135,517	87,520
4: 4 4: .	,000 14,000	12,300	16,000
_			
Total Americanbales.2,078	,826 1,938,154	1,733,053	1,230,438
East Indian, Brazil, &c			
	000 305,000	423,000	347,000
	750 124,250	202,250	216,000
	000 197,250	200,500	366,000
	000 123,000	120,000	93,00
	,000 58,000	70,000	95,000
			55,000
	,750 900,506	1,015,750	1,117.000
Total American2,078	1,938,134	1,733,053	1,230,438
Total visible supplybales.2,879	,576 2,838,654	2,748,803	2,317,438
D / 3//11/1	%d. 7%27%d	. 844	5349

These figures indicate an increase in the cotton in sight to-night of 40,922 bales as compared with the same date of 1875, au increase of 130,773 bales as compared with the corresponding date of 1874, and an increase of 532,138 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. 18, 1875.									
	Week en	ding Jau. 14	, 1010.	Week ou	orting transition	9, 40.12			
	Receipta.	Shipments.	Steck.	Receipta.	Shipments.				
Augusta, Ga	5,339	6,132	19,798	2,978	8,009 573	23,821 13,544			
Colambus, Ga	1,747	1,156	10.900	947	1,465	13.243			
Macon, Ga	351	390	8,605	470	1,141	7,213			
Montgomery, Ala		1.878	10,594	468	488	7,553			
Selma, Al	2,496	5,665	61,935	6,033	11,614	63,238			
Memphis, Tenn	15,624	15,211	6,003	1,535	844	18,974			
Nashville, Tean	2,785	2,551	8,003	1,000					
Total, old ports	29,349	82,513	126,995	18,632	19,135	145,621			
at 4 7 -	4,361	4.142	7,578	8,127	4,697	6 469			
Shreveport, La		6,159	4.138	1 610	1,581	1,709			
Vicksb'g, Miss		1,058	3,330	745	434	2 008			
Columbus, Miss		875	4,537	461	714	2,665			
Eufaula, Ala		1 716	2.814	1,133	144	2,847			
Atlanta, Ga		1,266	522	697	832	1,580			
Charlotte, N.C	40.04.3	8,834	25,104	1,715	2,515	81,200			
St. Louis, Mo		9,799	10,121	5,505	5,703	14,528			
Clacinnati, O	2,000								
Total, new porta	84,489	33,869	59,897	15,031	16,718	63,006			
Total, all	63.838	66,382	185,392	29,663	35 853	203 627			

The above totals show that the old interior stocks have decreased during the week 3,164 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.

BJMBAY SHIPMENTS.—According to our cable deapatch 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 lat of January is as follows. These are the figures of W. Nicol & Co., of Bómbay, and are brought down to Thursday, Jan. 13:

	-Shipme	ents this	week-	-Shipme	ntesince	Jan.1-		elpls
	Great	Con-		Great	Con-		This	Since
	Britain.			Britain.		Total.	week.	Jan, 1,
t876	9,000	14,000	23.000	9,000	15,000		17,000	26,000
1875	10,000		10,003	26,000	16,000	42,000	25,000	50,000
1974	4,000	5,000	9,000	18,000	6,000	21,600	21,000	47,000

From the foregoing it would appear that, compared with last year, there is an *increase* of 13,000 bates 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 posical of 1874. 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. thermometer has averaged 57, the highest being 74 and the lowest 44.

Corsicana, 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 resamed. 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 slx days of the week was lair, 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; high-

est, 73; and lowest, 36.

Vicksburg, Mississippi.—There were three days on which rain fell the past week, but altogether the rainfall aggregated only wenty-three hundredths of an inch. Average thermometer, 49

highest, 72; and lowest, 35.
Columbus, Mississippi.—The weather has been cold and dry all Columbus, Mississippi.—The weather has been cold and dry all the week, except it was showery two days, the rainfall reaching thirty-four bundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 42.

Little Rock, Arkansus.—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

est 29. Memphis, Memphis, Tennessee.—It was rainy on one day this week, the rainfall reaching thirty-five hundredthe 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

Selma, Alabama.—Rain fell on one day this week, the rainfall resching 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 rainfull 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 rainfal

the rainfall reaching eighteen hundredths of an luch. Average thermometer,

42; highest 60 and lowest 25.

Savanah, 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 100.

Haven are gending their cotton to market freely.

Planters are sending their cotton to market freely.

Charleston, South Carotina.—There has been no rain here this eek. The thermometer has averaged 50, the highest being 67 week. 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 com-

	-Jan.	18, 76-	را المار	, 15.
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	. 6	~	10	8
Memphle Above low-water mark		0	13	7
Nashville Above low-water mark	. 9	2	7	7
Shreveport Above low-water mark		7	20	7
Vicksburg Ahove low-water mark		Ü	25	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 ita 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 (oot 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 Rureau's "average condition" of 931 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, 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 981 per cent." "average condition from June to October is made 93; 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 madvertently, 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 fore 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: month of the two years:

1875,					1874						
· J	nne.	July.	Ang.	Sept.	Oct.	Av. J	'ne. July	. Ang	Sept	.Oct	.Av.
North Carolloa	92	95	99	90	85	92.2	89 109	95	87	85	91.8
Sonth Carolins	97	99	84	80	77	83.8	81 88	97	86	83	86.8
Georgia	91	97	86	76	71	84.5	80 9	94	77	80	8414
Florida	94	101	85	75	70	85.0	90 9	6 102	77	81	89.2
Alabanis	101	102	93	87	94	95-4	82 9:	90	81	75	84.0
Mississippi	100	103	104	98	96	100.2	78 8	7 89	74	74	80.4
Louisiana	95	105	99	86	90	95.4	70 73	8 83	62	62	20.0
Texas	96	93	93	94	88	92.8	98 109	105	65	70	88.0
Arkansay	90	104	108	99	103	100.8	75 9	87	47	55	71.6
Tennessee	99	109	107	96	90	100 2	90 -9	7 83	62	56	65.6

In the above we have made a column of averages of the return 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 acroage and our statement of the yield of each State last year, we easily find the following result: result:

						-Result,-		
	Yield of	C'ond	ition	-Acr	eage-	_Per	cent	Eatlmate,
States.	1875.	Better.	Worse.	Inc.	Dec.	Inc.	Dec.	1875.
	Bales.							halea.
N. Carolina	276,000	0.6		3	**	2.6		282,150
S. Carolina .	400,000		3	6		3.0		412,000
.Georgia	550,000		0.5		4		4.3	526,900
Florida	83,000		4.5		1	* * *	5.2	19,664
Alabams	000,000	11:4		4		15.4		692,400
Mississippl	650,000	19 8		2		21.8		669,900
Lonislana	875,000	25-4		1		26.4		474,000
Texas	475,000	14.8		8		22.8		183,300
Arkansas	335,000	29.2		1		30.5		436,170
Tennessee	210,000	34.6		٠.	8	26.6		265,860
48				_	-			
Total yield	3,833,000		***		••			4,402,844

This, then, must have been in detail, the process used for reach-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 suggestious, we give, in full, the report of the Bureau:

report of the Bureau:

report of the Bureau:

Agnicultural 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—Arkensas and Texas—report a larger proportion than in 1874. The Atlautic 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 moleture and resultant imperiect development of the holl, and in some to the effects of early drought in preventing full maturity. Cotton grown in fields heavily drossed with commercial fertillizers, 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. Arkau-sa and Fexas furnish the only exceptions to this statement, though for average depreciation is slight in Louisiana and Alahama. It is greatest in Mississippi and the Atlantic States.

The proportion of the evop reported as gathered by Dec. 1, was 90 per cent, as follows: North Carolina, 89; South Cerolina, 95; Florida, 93; Georgia, 92; Alabama, 87; Missispipi, 75; Louisiana, 88; Texas, 94; Arkansas, 76; Tennessee, 78.

In analyzing the monthly cotton reports of the session, the average condition from June to October is made 93% per cent against 83 per cent in the same period of 1974. This would indicate a crop of shout 4,400,000 bales, with an equally favorable antumn, and an equal proportion of lint. The lose of 4 per cent in the yield of lint makes a reduction of 16,000 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 w

We will add to the above that, in no event, is the crep 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 35-16c., 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. market closing very firm for future shipments.

LIVERPOOL, Jan. 14.—4:30 P. M.—By CABLE FROM LIVERPOOL.—The market has raied 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:

D	ec. 21.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week bales.	53,000	34,000	38,000	51,000
Forwarded	13,000	13,000	20,000	18,000
of which exporters took	4,000	4,000	8,000	5,000
of which speculators took	5,000	3,000	3,000	2,000
	554,000	617,000	650,000	636,000
	230,000	286,000	817,000	301,000
Total import of the week	138,000	108,000	91,000	48,000
	100,000	85,000	66,000	25,000
	8,000	4,000	5,000	4,000
Amount afloat	374,000	351,000	880,000	444,000
of which American 2	96,000	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.
 Frl.

 Mid. Upi'ds.
 ...@6%
 ...@6%
 ...@6 13-16
 ...@6 13-18
 ...@8%
 ...@6%

 do Orl'ns.
 ...@7%
 ...@7%
 ...@7 1-18
 ...@7 1-16
 ...@7 1-18

 Futures.

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 experts of cotton from New York, and their direction, for each of the last four weeks; also the total experts 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

		WEEK :	Total	Same period		
EXPORTED TO	Dec. 22.	Dec. 29.	J#n. 5.	Jan. 12.	date.	prev'us year.
LiverpoolOther British Ports	11,631	9,704	13,230	11,861	194,851 1,444	162,694
Total to Gt. Britain	11,631	9,704	13,230	11,361	196,295	182,691
Havre Other French ports	• • • •	94		58	1,76 0	8,348
Total French		94		58	1,760	3,348
Bremen and Hanover Hamburg Other ports	2,725	300	50	1,950	17,758 7,452 11,705	10,010 18,497 800
Total to N. Europe.	2,725	300	50	1,950	86,913	24,307
Spalu, Oporto& Gibraltar&c	••••	••••		****	350	10
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:

I	abos'ts ProM-	· NEW YORK.		BOSTON.		PHILAI	ELP'IA	BALTIMORE.	
	MAGE TE PROM-	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1
ı	New Orleans				186		130		
ĺ	Texas Sevennah		41,777 59,281	830	1,106 18,890	852	11,684		8,742
-	Mobile		5,177		• • • •				
	S'th Carolina N'th Carolina.		32,891		854	****		1,014	
	North'ru Ports		8.446	1.937 3,400	35,489 45,084			1,937	
	Tennessee, &c Foreign	12,085	96.059 1,372	3,450	28,147	1 732	14,551	175	8,454
	Total this year	27,089	521,241	9,617	124,760	2,584	26,865	3,128	73,498
	Total last year.	15.807	473,418	8,689	142,365	1.079	81,659	2,969	74.228
	-	24	FFTS		-		-		

SHIPPING NEWS .- The experts 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 vesseis cleared up to Wedne	esday
night of this week.	
C)	h = 1
Total	DAIGE.
NEW YORK-To Liverpool, per steamers Cellic, 2,108 City of Mon-	
treal. 1,627Algeria. 1,498Nevada, 2,611Helvetia. 2,150	11 000
Hindoo, via Hull, 281 per ship City of Montreal, 1,032	11,361
To Havre, per ateamer France, 58	1.010
NEW ORLEANS—To Liverpool, per steamers Warrior, 2,876Fire Queen,	1,910
2.333per ships Nile, 4.440Geo. F. Manson, 4.421Isaac	
Reed, 4.814 Regina, 4,203J. A. Thompson, 4,329	27,420
To Hayre, per ships John Patten, 3,841Armetrong, 2,653per	41,240
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 park Galofil, 1.093.	1,093
To Genoa, per bark Gaiofil, 1,093	2,:75
CHARLESTON-To Liverpool, per bark Charles Cox, 2,001 Upland and 25	
Sea Island	2,029
Sea Island	1,951
To Barcelona, per brigs Segundo Pomano, 500 Upland Francisco,	
To Barcelona, per brigs Segundo Pomano, 500 Upland Francisco, 450 Upland Felix, 505 Upland Folix, 505 Upland Edgar, Savannah—To Liveroool, per ships Puritao, 3,750 Upland Edgar,	1,425
SAVANNAH-To Liverdool, per ships Puritad, 3,750 UplandEdgar,	
3,761 Uplandper barks Annie Burrill, 2,997 UplandShatemuc,	40.000
3,182 Upland To B emen, per barks J. E. Davis, 2,454 Upland Frodenlo, 1,732	13,690
To B emen, per parks J. E. Davis, 2,454 Upland . Fredenic, 1,732	4 400
Upland. To Barcelona, per brig Lealtad, 731 Upland	4,186
Tarter To Livermont new stormer Con Antonio 1905 per book	731
TEXAS—To Liverpool, per steamer San Autonio, 1,295 per bark Ribble, 1,423 per schr. Thos. P. B-ll, 1,126	3.844
To Fleetwood, per bark Jessie Goodwin, 1.070	1,070
To Cork for orders, per barka Myatic Tie, 925 Margaretta, 682	1,607
To Autwern ner bark Jeannie 1 525	1,525
To Antwerp, per bark Jeannie, 1.525. Wilmington-To Liverpool, per brigs Azha, 1,140Emma, 961	1,000
Castor, 789	2,890
Castor, 789. Norrolk—To Liverpool, per ships Rhine, 4,125 Antarctic, 4,600	8,925
BALTIMORE—To Bremen, per ship Macaulay, 1.038.	1.038
DOSTON-TO Liverpool, per steamers Marathon, 1,072 Quebec, 1,340	2,412
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,528	1,328
SAN FRANCISCO-To Liverpool, per ship J. B. Brown, 39	89
Total 1	07,534

THE CAN TOTAL ME.									
	Liver-	Fleet-			Bre-	Ant-	Barce		
	penl.	wood.	Cork.	Havre.		werp.	lona.	Genoa	Total.
New York				- 58	1.950				13,869
New Orleans	27,420			12,456	1,646		685	1,093	43,800
Mobils			2,175						2.175
Charleston	2,029			1,951			1,425		5,406
Savanonh	13,190				4,186		731	****	14,107
Texas	3,814	1,070	1,607			1,525			8.016
Wilmington	2,890								2.890
Norf lk	8,925								8,925
Baitimore					1,038				1.038
Boston	2,412								2,412
Philadelphia	1,328								1,328
San Francisco	39								39
				-			-	_	
Tetal	73,938	1,070	3,782	14,465	8,520	1,525	2,841	1,093	107,534

The particulars of these shipments, arranged in our usual form,

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. 39 N, lon. 74.30 W, and a bale of cotton picked up by achooner Israel Snow, from Baracoa at New York

cotton picked up by schooner Israel Snow, from Baracoa at New York 6th.

J. P. Wheeler, ship, from Charleston, in docking at Liverpool, Dec. 20, fouled the Srazos and L. L. Sturges, and was considerably damaged.

D. H. Bills, burk, Penny, from New Orleans for Havre, had hove upt at Key West, and was undergoing repairs Jan. 2.

Pedro Plandolet, bark, (3p.) from New Orleans at Liverpool Dec. 28, 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.

but was taken in low and docked in the demand demand.

demand demand in the demand in

-	Liverpo	100	-Havi	e	-Breme	m.—~	-Hamba	irg
	Steam.	Sail.	Steam.		Steam.		Steam.	Sail
	d.	d.	C.	C.	C.	e.	C.	C.
Saturday		5-16@11-3			1 comp.		1 com	D
Monday	@5-16	9-3 @5-16	@%		1 comp.	11-16	1 comp	
Tuesday	9-32@5-16	9-32@5-16	@%		1 comp.		1 comp	
Wednesday	9-32005-16	9-32@5-16	@1/4		1 comp.	11-16	1 comp	
Thuraday		9-32@5-16						
THATANAY	" ON CONTRACT"		@% .		1 comp.	11-16	2 comp	3
Friday	₹@9-32	*@9 82	@1/2		1 comp.	11-16	1 comp	
Market du							2 comp	· ··

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@\$1 074; No. 3 Milwaukee, in store and affoat, at \$1 10@ \$1 121; 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 36, No. 2 do., \$1 25. in atore, 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 glving way in the past few The sales for export have been large at 66@67c. affoat for days. The sales for export have been large at 66@67c. afloat for new mixed, closing last evening at the inside price, and at 11@73½c. 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@65½c. afloat, and prime old do. at 70@70½c. 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 treely 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

feeling being developed, and to-day the market was stronger and more active

The tollowing are closing quotations:

FLOUR.	-		GRAIN.		
No. 2	20 402 4	10	Wheet -No Servine buch es	000	
Superfine State & West-	to anto a	10	Wheat-No.8 spring, bush.\$1		
			No. 2 spring 1	200	
ern	4 250 4	75		880	1 38
Extra State, &c	5 100 5	85	Red Western 1	1000	1 32
Western Spring Wheat		0.0	Amber do 1	85@	1 47
extras	5 00.22 5	40	White 1	400	
do XX and XXX	5 500 6		Corn-Western mixed	570	
do winter wheat X and	0 0000		Valley Western mizeu		
	F 000 0	10	Yellow Western	660	
XX	5 00% 8			640	
City shipping extrac	5 4000 6	OU	Rye	900	
City trade and family	Charles I.		Oats-Mixed	4400	4316
branda.	6 2500 7	75	White	480	5236
Southern bakers' and fa-			Barley-Canada West 1		1 25
mily aranda	7 000 8	50.		5500	
Southern shipp'g extras					
Rye flour, superfine				000	
Community aupernine	5 000 5			6000	
Cornmeal-Western, &c.	8 25@ 3			25@	
Corn meal-Br'wine. &c.	3 800 3	83	Peas-Canada, bond & fr. 1	020	1 20
. The movement in	handet	w 48	ant thee manket has been		6-1

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

lows:							
	-RECEIPTS	AT NEW	YORK	EXI	PORTS FRO	M NEW YO	nk
	187	6			76		
	For the	Since	Since	For the	Since	For the	Since
	week.	Jan. 1.	Jan. 1. '75.	week.	Jan. 1.	week.	Jan. 1.
Flour, bhie.	103,094	186, 425	148,875	44,819	72,713	37,596	67,408
C. meai, ".	4.374	7,050	8,904	4.016	6,547	4,180	8,324
Wheat, bne.	269,968	449,028	181,534	283.859	521,558	403,974	782,422
Corn, ".	371,182	617,596	851,858	316,600	453,833	276, 176	480,372
Rye, ".	1,020	9,118	1,078		2,840		
Barley. ".	85,740	152,996	32,569				
Onts "	96,766	257,739	271.995	2,000	6.183	512	4,675

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates.
RECRIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 8, 1876, AND FROM AUGUST 1 TO JAN. 8:

ı		Flour,	Whest,	Corn,	Oats,	Barley,	Rye,
1		bb.a.	bnah	hnsh.	bush.	bush.	bnah.
ı	At-	(196 lbs	.) (60 lhs.	(58 lhs.	(32 lbs)	(48 lbs.)	(56 lbs.)
ı	Chicago	20,368	196,935	250,985			
ı	Milwaukee	31,652	325,465	14,920			
ı	Toledo	50					
ľ	Detroit	5,794					
i	Cleveland	1.850					***
ı	St. Louis	15,862					4,202
Į	Peoria	1,170					8,300
Į	Duluth		- ,		*****	10,000	0,000
ł							****
ı	Total	86,744	687,904	. 649,425	235,085	120,819	20,296
ľ	Previous week	77,205					27,484
1	Corresp'ng week,	75. 83,808					27,936
ı	4,	74. 139,635					42,412
ł		73. 76.914			289,573	100,250	32.640
1		2 89.716			849,600		42,705
ı		11. 79.769					19,694
į	Total Aug. 1 to dat		90 694 664	90 655 715			1,309,163
I	Same time 1874	9 797 542	98 900 016	20,000,190	19,141,001	4 410 790	
ŧ	Same time 1878.	9 900 000	48 891 800	07 771 100	10 001 640	9 918,100	781,004
1	Same time 1979	9 805 747	90,001,040	99 01 8 077	10,001,000	6 430 046	1,101,715
ſ	8ame tlme 1872	4,000,191	04, 132,070	45,915,077	12,191,231	0,409,940	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:

ı							
l	M. A.S.	Flour,	Wh at,	Corn,	Oate,	Barley,	Rye,.
l	Week-	bbls.	bneh.	bush.	bueh.	hush.	husb.
ì	Jan. 8, 1876	96,876	235,661	611,465	139,909	64,404	11,517
ı	Jan. 1, 1876	39,772	249.821	517,963	128,095	51,731	11,242
	Cor. week '75	69,672	148,739	210,519	197,236	45,436	18.091
	Cor. week '74	36,272	883,804	310,458	101,273	45,802	7.600
i	Cor. week '73	135,339	907,873	314,378	204,267	72,034	13,056
ı	Cor. week '72	83,789	120,005	70,683	141,959	54.397	6,130
l	Cor. week '71	60,314	20,930	213,352	54,170	16,819	1.387
ľ	Dec. 26 to Jan. 8, '76.	196,648	483,485	1,129,428	265,001	116,135	22,759
ì	Samo time 1875	165,944	477,573	520,377	293,569	91,238	23,691
l	Same time 1874	217,599	1,819,118	402,352	819,191	180,068	24,957
	Same time 1873	127,415	186,727	375,660	279,377	147,710	11,430

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

	Flour.	Wheat,	Corn,	Oats.	Barrey.	Rye
At-	bbls.	bush.	hueh.	bush.	hush.	buch.
New York	111,673	142,236	514,252	144,354	49,000	8,190
Boaton	23,762	14,713	185 724	14,530 .	8,556	400
Portland*	17,500	20,500	12,000	5,500	1,000	
Montreal	6,300	1,200	1,900	1,400	6:0	
Philadelphia	15,910	89,200	130,800	70,000	23,500	2,000
Baltimore	15,500	18,725	383,600	10,000		1,000
New Orleans	14,830	1,359	34,494	87,880		****
Tetal	200,475	287,933	1,262,770 -	283,164	82,706	11,590
Previous week	163,352	353,462	1,007,900	145,780	90,690	2,912
Cor. week '75	151,119	307,371	959 557	237,649	6,000	3,278
Total Jan. 1 to date.	363,827	681,395	2,270,660	428,944	173,396	14,502
Same time 1875	310,488	508,442	2,057,414	495,343	37,531	6,478
Same time 1874	433,511	1,708,533	755,781	570,287		23,258
Same time 1873	185,537	442,903	561,395	602,444	201,8:7	8,550
		- Fe 14	927 4	1,4,700	group and harries	

* Fetimated,

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

	Wheat.	Corn,	Oais,	Barley.	Rye,
	bush.	bush.	bush.	bush.	bush.
In store at New York	5,802,243	663,932	1,080,300	325,191	100.741
In store at Aibany		14,000	65,000	381,000	9,400
In store at Buffalo		45,887	212,523	141,034	25,648
In store at Chicago		761,261	418,395	329,766	150,010
In store at Milwaukee	3,394,881	26,187	71,179	179,558	10,180
In atore at Racino	450,000				
In store at Duluth					
In store at Toledo		202,134	223,461	3,650	1,577
In store at Detroit					
In atore at Oswego		100,000	45,000	175,000	9,000
In store at St. Louis		406, 147	73,406	107,193	23,908
In store at Peoria		18,169	89,443	5,734	86,606
In store at Boston		111,781	257,375	71,123	486
In store at Toronto		900	5,246	144,870	2,523
In store at Montreal		23,716	13,038		
In store at Philadelphia		350,000	220,000	75,000	5,000
In store at Baltimore		344,391	70,000	5,000	8,850
Rali chipments week		611,465	136,909	64,404	11,517
On lakes and canais		129,000	290,000	110,000	
Estimated affont New York			****	250,000	
200101000000000000000000000000000000000	,				
					* 40 004
	17,489,599	3,859,950	3,271,275	2,368,533	540,291
Jan. 1, 1876	17,378,337	8,595.083	3,471.659	2,559,960	462,021
Jan. 9, 1875	. 11,790,519	4,866,988	2,613,113	2,074,962	193,673

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 nnessy feeling in regard to the Esstern trade, which has undoubtedly been in a depressed condition for some time past. The clothing trade resumed their purchases of spring woolens, 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, cheviots, checks, stripes and osnaburgs were severally quiet, and dyed ducks moved slowly. Rolled jaconets, cambrics and silesias 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 chipped to Liverpool and 118 to Smyrna. Print cloths were dull and heavy, closing at 41c., 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 Milis, and fair sales were at once effected by the agents. Fancy plaid dress fabrice 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 haif-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 woolens, 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 overcoatings 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 domet

makes were effected. Worsted 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 trace 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 gords at this port for the week ending Jan. 13, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 13, 18:6:

ENTERED FOR CONSUMPTION	FOR TRE WE	EK ENDING JANU.	ARY 13, 18:6:
	1874		1876
Pkga.	Value	Pkga. Value.	Pkge Vaine.
Manufactures of wool 805	\$441,483	735 \$402,507	635 \$808,279
do cotton 1.444		1,705 532,307	2,192 678,910
do silk 476	349,279	560 480,924	533 419,052
do flax 267	87.582	502 156,615	965 198,711
Miacellaneous dry goods.1,422	130,840	521 135,840	647 116,926
Total	\$1,195,371	4,024 \$1,658,193	4,973 \$1,721,878
WITHDRAWN FROM WARKHOUSE			ET DURING THE
	SAME PERIOR	D:	
Manufactures of wool 586	\$274,105	413 \$217,050	375 \$168 209
do cotton 729	218,914	531 184,787	408 153,597
do siik 148	153,600	94 95,375	111 136,312
do flax 666	113,037	445 100,559	484 131,293
Miscellaneons dry goods. 246	27,811	748 53,797	745 82,268
Total 2,375	\$816,967	2.261 \$651.521	2.128 \$621,679
Addent'd for consumpt'n 4,454	1,498,371	4,024 1,658,193	4.973 1,721,878
Potal thrown npon m'k't. 6,819	\$2,315,333	6, 185 \$2,309,714	7,101 \$2,313,557
ENTERED FOR WAR		URING SAME PERI	on:
Manniactures of wool 480	1264,874	1.020 \$560,570	
do cotton 558	173,527	787 279,646	
do silk 94	84,903	184 200,732	
no dax 403	106,063 72,761	840 218.380	617 161,931 242 50,453
Misceilaneous dry goods. 2,632	13 101	105 25,734	242 00,400
Total 4,167	\$.704.127	2,936 \$1,285,062	2,447 \$895,600
			4.973 1.721.878
Addent'd for consumpt'n 4.454	1,498,371	4,024 1,658,193	4,010 1,181,010
Fotal entered at the port. 8,621	\$2,202,498	6,960 \$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	Same		Since	Same
	Jan. 1, '76.			Jan.1, '76.	
				, , , , ,	
China, Glass and			Metals, &c		
Earthenware-		1	Cutlery	77	58
China	285	88	Hardware	14	11
Earthenware	606	250	fron, RR. bars		
Glass	11,361	21,515	Lead, pigs		
Glassware	2,035	1.003	Spelter, lbs		
Glass plate	112	335	Steel	2,193	1,750
Bultons	82	83	Tlu, boxea	25,691	3,497
Coal, tona	800		Tin alabe, lbe	459,171	2 12,239
Cocoa, bags	267	1459	Raga	3,227	2,746
Coffee, baga	77,933	31,706	Sugar, hhda, tcs. &		
Cotton, bales	12	585	hbis	4,526	2,612
Druga, &c-	1		Sugar, bxa & bage.	:01,076	12,016
Bark, Peruvian	776	1,266	Tea	39,700	17,937
Blea. powdera	1,322	372	Tobacco	668	
Cochineal	61	197	Waste	12	
Cream Tartar		10	Winca, &c-		^
Gambler	4,102		Champagne, bks.		
Gnm, Arabic		14	Wines	3,056	
Indigo		78	Wool, bales		3,710
Madder			Articles reported by	/	1
Oile, essential	17		value-		
Oll, Olive	296			\$28,855	\$19,506
Opinm			Corks	104	
Soda, bl-carb			Fancy goods	15,830	
Soda, eal			Fish	17,709	14,681
Soda aah	46		Fruits, &c	e are	258
Flax	189		Lemona		
Fure.		4 0 6		39,556	
Gunny cloth					
Hair		1 4 100		209,267	
Hamp, bales	. 0,030	1,300		200,20	0 000
Hides, &c- Bristles	. 38	13	Rice Spices, &c	• • • • • •	2,000
Hides, dressed.					
India rnbber				9,97	
Ivory				9,811	001
Jewelry, &c		"	Saltpetre		
Jewelry	4	51	Woods-	•	
Watches				6,78	6,65
Linseed			Fnetic	32	
Molasses			Logwood	84,94	
		1	Mahogany		04
The second second second	·				

GENERAL	GUNPOWDER- BLASTING, FOR RAILSOADS, &C.	B1LK- Tantlee, Nos. 1 to 4
PRICES OURKENT.	BLARTINO, FOE RAILBOADS, &C. \$2.50	Tastlee, re-recied
Ashes- Pot	Electric. Nos 1 to 5 grain, in 1 % sq. cans 1 (9) Diamond grain, in 1 % caus	SPKLTER- Foreign
BREADSTUFFS-Seespecial report. BULLDING MATERIALS-	Superfine eagle sporting, la 1th oval cans 70 American sporting, in 1th oval cans 70	SPICES—
	Orange ducking, Nos. 1 to 5, in 1m cana	Pepper, Batavia
### ### ##############################	Orange ducking, Nos. 1 to 5, in 64 B, kega . 8 44 Eagle duck snooting, Nos. 1 to 5, 124 B kega, 6 88	Cassia, China Lignea
Hockland, finishing 1 50 2 Lumber-Southern pine. F M lect, 20 30 6 82 00	Duck Shorting, Non. 1 to 5 gr., 12% Da 6 86 Hazard's Kentucky rifle, in vsl 1 D cans	Ginger African
White pine box boards	Dupont's rine, FFg, FFFg, 6k ba	do Caloutta
Oak and ash	Dupont's rife, FFg, FFFg, 11% b kags	Cloven 43 66 45 do stems 14 6 19
Whiteplae merchan. Dox Coards. 14 Vo. 22 100 Clear pine	Superfine eagle sporting, in 15 oval cens 70 American aporting, in 15 oval cens 70 American aporting, in 15 oval cens 70 Crange ducking, Nos. 1 o 5, in 15 cans 70 To 10 Cange duck should, Nos. 1 o 5, in 6 % 5 keg. 3 14 Carge duck should, Nos. 1 to 5, in 6 % 5 keg. 3 14 Carge duck should, Nos. 1 to 5, in 2 % 5 keg. 3 14 Eagle duck should, Nos. 1 to 5, in 2 % 5 keg. 3 14 Carge duck should, Nos. 1 to 5, in 2 % 5 keg. 3 14 Dupon's ride, Fg. Ff. Ff. Fg. 15 cans 45 Dupon's ride, Fg. Ff. Ff. 10 cans 45 Dupon's ride, Fg. Ff. Fg. Kg. 5 and 1 to 10 Dupon's ride, Fg. Ff. Fg. Kg. 5 kegs 1 45 Dupon's ride, Fg. Ff. Fg. 10 cans 1 45 Dupon's ride, Fg. Ff. Fg. 10 cans 1 45 Dupon's ride, Fg. Ff. Fg. Fg. 5 kegs 2 62 Should Fg. 12 % 5 kegs 2 62 Should Fg. 12 % 5 kegs 2 63 Grang ride, Fg. Ff. Fg. 355 kegs 4 63 Hazard's Kentucky ride, Fg. Ff. Fg. Ff. 5 5 kegs 4 63 Hazard's Kentucky ride, Fg. Ff. Fg. Ff. 5 kegs 4 63 Hazard's Kentucky ride, Fg. Ff. Fg. Ff. 5 kegs 4 63 Hazard's Kentucky ride, Fg. Ff. Fg. Ff. 5 kegs 4 63 kegs 6 63 kegs	BPIRITS- Brandy, foreign brands # gai!. \$ 50 @ 15 00-
Clinch, 1x to 8 in. & longer 4 25 @ 5 50 8d dna	hege 475 Dupont rifle la 25m kege 475	Brandy foreign brands
Cutspikes, all aizen	HAY— Shinp'ez	Domestic liquors—Caah. Alcohol (90 per ct) C. & Wcnr. 2 22 @ Whiakey 1115@
Zinc, wh., Amer. dry, No. 1 7 2 7½ Zinc, wh., Amer., No. 1, in oil 11½2 12	HIDES- Dry-Buenos Ayres selected. * Drel: 20 & 24	STEEL Store Prices.
BUTTER-(Wholensie Prices)-	Plo Granda do " 1840 19	English, spring, 2d & lat quality. " 646 6% English blister, 2d & lat quality. " 9 0 14
Welsh tuha, " 22 @ 85 Half drkine (West'n) " " 16 @ 27	Orinono (0 1956 2)	English machinery
CREESE-	Maracatho do " 16 @	American cast, Tool
New State factory, fair to good, w b 11 @ 12 Wentern, good to prime 9 0 10 COAL.	Dry Salted-Maracaibo, do 13%	American German apring
Anthracite (by carge)	Savanilis, do " @ 14	BUGAR- Guts, inf. to com. refiring * B. 7% 2 7% do fair to good refining * 8 2 8% do prime, refuing * 6%3
(NACE OF CASE	Para, do ' & 9	
do sood, dogold. 17% 3 17% 40 10%	Texas, do cnr. 10 @ 12%	MOIAUO
Native Ceyton 11 & 20	Calcutta buffalo 916	Hav'a, Rox, D. S. Noa, 1@3
	Pig, American, No.1	do do do 16618
Lagusyra	Pig. Scotch	do do white 940 10% Porto Rico, refining, com. to prime. 143 f% do grocery, fair to choice. 5% 6% Brazil, bage, D. 8. Non 6011 1366 8
dolta	Bar, Swedes, ordinary sizes. % ten. 180 00 6140 00 8croll	Porto Rico, refining, com. to prime. 74 3 5% do grocery, air to choice. 5% 6 5% Brasil, hage, D. S. Nos. 8011. 12% 5 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
Braziers (over 16 dt.)	Pig, American, No. 1.	Manila, superfor to ex. sup
COFTON-See special report.	Ralla, English gold, in bond, 2 ton, 35 W 6 35 M do new. American	Hard, nowdered
Datues & DFES— Atum, inmp	LEAD - W100 the gold 6 87 k 2 7 00	Soft white, A. standard centrit 10 6 10% do do of A. 6% 8 9% 9%
Argola crude	LEAD — Ordinary foreign ¥ 100 lba, gold 6 87⅓ 3 7 00	Soft write A. Scatter Color Co
Sleaching powder # 160 b 6 165 Bringtone, ornde, per ton 5 35 00	DOSE	maxx 0.10
Brimatone, Am. roll	" California, h., m. & 1 28 & 26 \(\)	Weatern 9%@ >%
Argols, refined Argols, refined Argols, refined Bi carb, noda, Newcastle, 2100 m Bi chro, potash. 20 m Carboro refined. 25 m Castor ofl, E.I. in bond 20 m Castor oflerate potash. 20 m C	roagh	TEA— Hyson, Common to tair
U behineal, Honduras \$2 0 55 Borhineal, Mexican \$2 40 45 Gream tarter 33 2 85	Lexas crop	do Choiceat
Cotchgold. 7kg	M()LASSES—Cuba, centrifugal and mixed wgal, 22 a 23 Cuba, centrifugal and mixed wgal, 22 a 24 Cuba, Mns., redning grader. 90 a 31 cuba wgal, wga	dn Super to fide
Glycerine, American pare	Revisidoss " 38 @ 40	do Sup. to fine
Licories paste, Calabria, cor 26 0 18	Demerara	do Ex. fine to finest. 60 @ 75 do Cholcest. 110 @ 120 imperial Cont to fair 20 @ 34
	NAVA CRORES	1.0 Sub. to libe
	Tar, Washington	Pyaon Skin. & Twan. com. to fair. 23 @ 24 do do Sn. to faar. 25 @ 26 do do Kx fineto dnest Nominal.
17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rosin, arrained to note afro, with 100 6, 170	Uncolored Janan, Com. to lair 31 @ 34
Prinshiste potasni, yeilow, am., cor. 28 @ 29 Quickeliver	" low No. 2 to good No. 2 " 1 37 @ 2 25" " low p ale to extra pale. " 8 50 @ 5 82% " window glass " 600 @ 8 50	Golong, Common to Isir 28 @ 88
	OAKUM-navy to beat quality w b. 7% 9%	do Superior to fine
vierioi, nine, common 8% 8%	City, bag	do Sapirto fine 35 @ 59 do Ex.fineto finest 55 @ 75
WIGH	Cotton seed, crude	TIN-Bancagold. Ph 24
George's and Gran I Bank cod, pewt 500 6 5 10 Meekerel, No. 1, share (new) pr. bbl 26 00 22 50 Meekerel, No. 2, hove (new)	Linaced, casks and bbla 62 @ 63 Menbaden, prime L. I. Sound ' 47 % 3 50	Btraits 19% 19% 19% 19% 750 @ 775
Mackerel, No. 2, Bay 16 00 @ FLAX— North River, prime * 15 2	Whale Northern " 75 @ 80	Platea, char. terne 6 57%@ 7 12%
FRUIT— Zaiaina, Saequess, new	8perm, crude	Kentncky lugs, heavy PB 8 6 9 13 13 13 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
do Sultana new	PETROLEUM—	Pennavlyania wrappers, 72 18 @ 85
Unragia, naw	Refined, standard white '18 '20	Havana, com. to fine
**************************************	BLANTISTANS	W001-
First, new	Pork mees	American, Noc. 1 & 2
Bardines, Wor box 18%3 11%	Buel, plain mess, 12 50 6 22 50 6 22 00 6 24 00	No. 1, Palled
Domestic Dried-	Pork, prime mean, nominal "18 75 © 20 00 Buel, plain mess, new "11 00 @ 11 50 Beef, extra mess. "12 00 @ 12 50 Beef hams, West, aum. cared. "23 00 @ 24 00 Bacon, City long clear "11 6 15 Hama, moved "14 0 15 Lar', City steam, "12 % 12%	Superior, unwashed 26 96 82
do quariera 8 @ 8%	Carolina fair to choice & D. 843 74	Burry 15 @ 20
do de quarters	Rangoon, in handgold, \$\$\text{\$\exitex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\	Cape Good Rope, nawasned 28
do n N. Ca olina, prime@	SALT- Torka island & bush. 25 & 26	Smyrna, unwashed gold. 17 @ 19
Rupherries, new	St. Martin's	ZINC- Sheet
HEMP AND JUTE- 20	8ALTPETRE— PB .1.9 134 Refined, pure	FREIGHTS- TO LIVERPOOL: (e.d. s. d.
American greated	Ntrate soda " 2% @ 2%	To Liverpool: 4.4. 4.9.52 469 9 52 Flour
1tnling	Clover, Westera	Corn blk & bgs. will.
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lat January, 1874..... Total amount of Marine Premiums. \$8,945,844 40

No Policies have been issued upon Life Riske; nor upon Fire Risks disconnected with Marine Risks. Premiume marked off from let January, 1874, to 81st December, 1874.... \$6,489,971

Losees paid during the same period......\$2,870,650 %

Expenses. \$1,373,657 47

The Company has the following Assets, vis: United States and State of New York Stock, City, Bank and other Stocks. \$9,981,060 00 Loans secured by Stocks, and other-

Real Estate and Bonds and Mortgages interest, and sundry notes and claims

due the Company, estimated at 453,676 73 Premium notes and bills receivable... 2,832,848 43 Cash in Bank.....

Total amount of Assets\$15,003,584 74

Six Per Cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Toesday, the second of February next.

The ontstanding certificates of the leene of 1871 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold pre-mlums, the payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent. is declared on the net earned premiums of the Company for the year ending 81st December, 1874, for which certificates will be issued on and after Tuesday, the eixth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTERS.

J. D. Jones, Charles Dennia, W. H. H. Moore, Henry Colt, Lewis Curtis. Charles H. Russell, Lowell Helbrook, David Lane, James Bryce, Daniel S. Miller, William Sturgis, Henry K. Bogert, William E. Dodge, Royal Phelpe, Joseph Gaillard, Jr., C. A. Hand, James Low, John D. Hewlett,

Webnin H. Webn,

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d Vice-Paldenret

Insurance.

OFFICE OF THE

ORIENT MUTUAL Insurance Company,

NEW YORK, Jan. 28, 1875.

310,792 58

793,496 75

17,478 75

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

Premiums mearned Dec. 31, 1873..... \$994,079 86
Premiums received during the year
ending Dec. 31, 1874...... 1,533,711 54

Loseee and crpenses....\$971,234 98

Re-insurance and return premnims...\$364,003 E7

ASSETS. December 31, 1874.

Cash in banks.
United States stock.
Stocks of States, and corporations, and loans on demand.
Subscription notes, bills receivable and nncollected preminme.
Accrued interest and unsettled accounts.

Total amount of nesete......\$2,047,572 68

CHARLES IRVING, Secretary.

TRUSTEES.

Joseph Gaillard, Jr.,
George Mosle,
Edward F. Davison,
Henry De B. Ronth,
E. H. R. Lyman,
Henry R. Kunhardt,
John Anchinclose,
Lawrence Wells,
W. Watte Sherman,
Charles Luliog,
Alex. Hamilton, Jr.,
Conetantin Menelas,
Carl L. Recknagel,
W. F. Cary, Jr.,
Cornelins K. Sation,
John C. Maximos,
EUGENE

Alex. M. Lawrence,
John S. Williams,
Frederick G. Foster,
John D. Dix.
Charlee Mnnzinger,
Walter Wateon,
Ernesto G. Fabbri,
Henry E. Sprague,
Jamee Brown,
N. D. Carille,
Theodore Fachiri,
C. L. F. Rose,
Wm. S. Wilson,
F. Consinery,
Gnetav Schwab,
George H. Morgan,
TTLH, President,

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.

CHARLES INVING, Secretary.
ANTON METZ. Assistant Secretary.

The North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH,

UNITED STATES BRANCH.

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

Capital paid up - - - \$10,000,000 Gross Fire Henerve - - - Net Life Assets - - -3,700,000 13,300,000

Total - - - - \$27,000,000

Total - - \$27,000,000
Gross Assets held by Board of Management in New
York, 18,80,000.

The Company's actual losses by Chicago conflagratien in 1871 were \$1,478,457 81.

The Company's actual losses by Boeton conflagration in 1872 were \$50,850 46.

Yet the Company paid these losses at sight withou
borrowing it selling a single dollar of permanent invextments, continued regular dividends to their
stockholders, and at the end of 1873 had entirely made
up (not in 1ths country, however), the losses of these
two conflagrations and all others, commencing 1874
with a sarpina over \$100,000 larger than ever before.
Annual Income of Fire Department alone over
\$4,000,000.

Fire and Life Assets entirely distinct—the one not
liable for the other.

The Company organized A. D. 1809. Commenced
business in this country A. D. 1867.
Agencies in most of the princips cities and towns
in the United States.

EZRA WHITE,
CHAS. E. WHITE,
SAM. P. BLAGDEN,

Managers.

Cotton.

Lehman, Asraham & Co., Lehman, Dusa & Co. New Orleans, Ls. Montgomery, Als.

LEHMAN BRO'S.

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New York.

NEWGASS, ROSENHEIM & CO., * Exchange Buildings, Liverpool.

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

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Will keep accounts with Country Banks and Rankers, make collections, issue certificates of Deposit, and attend to the sale and purchase of Bouds, Stocks Coin, &c.
Pattleu'ar ait nition given to the execution of orde for future co..trac.s and the purchase of merchandise

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

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

JOHN S. RICHARDS.

WILLIAM WHITLOCK.

Richards & Whitlock, COTTON STORAGE

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Wire Rope.



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Special attention paid to the execution of orders for the purchase or sale of contracts for fu'ure dallvery of cotton. Liberal advances made on conalgnments.

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SEAMEN'S BANK BUILDING.

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COTTON BUYER.

Nashville, Tennessee.

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EDWARD M. WRIGHT. L. MICHARDS. JOHN B. DUNB.

Wright, Richards & Co.,

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Ontal astron, s. O.
Liberal advances inade on coasignments of Cotton.
Orders executed at the Cotton Exchance for the parchase and sale of contracts for future delivery.

Bliss, Bennet & Co.,

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W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL.

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COTTON FACTORS COMMISSION MERCHANT

47 Broad Street, New York.

Robb & Peet.

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New York.

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Kremelberg & Co., NEW YORK. I. D. Kremelberg & Co., BALTIMORE

Kremelberg, Schaefer & Co.,

Kremelberg & Co., LOUISVILLE, KY. COMMISSION MERCHANTS.

Knoop, Hanemann & Co

COMMISSION MERCHANTS.

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COTTON BROKERS, SOUTH WILLIAM & 65 STONE STREETS, New York.

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ALEXANDER MAITLAND. L. F. S. MACLEHOSE HOSERT L. MAITLAND.

Robt. L. Maitland & Co..

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Tobacco and General Commission

Advances made on Consignments to

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H. Tileston & Co.,

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CORDAGE,

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ÆTNA

INSURANCE COMPANY OF HARTFORD.

CAPITAL, - - \$3,000,000 00 Assets, Jan. 1, '75 - \$6,497,275 94 Liabilities - - - \$245,116 06

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe Insurance Co...

45 William St