

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 22, 1876

NO 552.

## Financial.

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

ENGRAVERS OF THE  
**United States Bonds, Notes, Currency  
and National Bank Notes.**

ENGRAVING AND PRINTING OF  
BANK-NOTES, STATE AND RAILROAD BONDS,  
POSTAGE AND REVENUE STAMPS,  
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,  
AND COMMERCIAL PAPERS,

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

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

*Communications may be addressed to this Company in any language.*

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

**Edward C. Fox & Co.,**  
STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALSTON H. BROWN.

**Aug. J. Brown & Son,**  
BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
**RAILROAD SECURITIES.**

**Charles G. Johnsen,**  
MERCHANT AND BANKER,

166 GRAVIER STREET,  
NEW ORLEANS, LA.

## Financial.

THE  
**Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
Authorized Capital, - - \$6,000,000.  
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FRED'K F. LOW,  
IGNATZ STEINHART, } Managers.  
P. N. L. LIENTHAL, Cashier.

**Greenebaum Bros. & Co.,**

BANKERS,

1 Nassau Street, New York,  
(CORNER OF WALL STREET.)

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

Make Telegraphic Transfers of money on Europe and California.

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

**Henry S. King & Co.,**

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

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

**KING, BAILLIE & CO., Liverpool.**

**KING, KING & CO., Bombay.**

**KING, HAMILTON & CO., Calcutta.**

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**Andrew Stuart & Co.,**

BANKERS,

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DRAW EXCHANGE ON  
**DAVID STUART & CO., Liverpool,**  
Payable in London.  
Advances Made on Consignments.

**H. Amy & Co.,**

BANKERS,

19 & 21 Nassau Street, New York.

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

## Financial.

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

**State National Bank**

OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK.)

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

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

Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.

PARIS—Messrs. A. & M. Heine.

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

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

*Donaldson & Fraley,*

BANKERS AND BROKERS,

ST. LOUIS, MO.

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

ALSO.

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

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

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

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

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

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

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

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

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,  
No. 41 State St., Boston.

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

STERLING CHEQUES ON  
**ALEXANDERS, CUNLIFFES & CO.,**  
London.

SIXTY DAY STERLING ON THE  
**CONSOLIDATED BANK, LONDON:**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Sherman & Grant,**

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND BANKING BUSINESS.  
COLLECTIONS ON ALL POINTS.

## Financial.

## Drexel, Morgan &amp; Co.,

WALL STREET,  
CORNER OF BROAD, NEW YORK.

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

## DOMESTIC AND FOREIGN BANKERS

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

## ATTORNEYS AND AGENTS OF

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

## Morton, Bliss &amp; Co

BANKERS, 3 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money;

## AND DRAW EXCHANGE ON

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

## S. G. &amp; G. C. WARD,

## AGENTS FOR

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

## Brown Brothers &amp; Co.,

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

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

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

## AGENCY OF

Merchants' Bank  
OF  
CANADA,

62 WALL STREET.

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

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

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

LONDON AGENCY, 32 Lombard St.

## J. &amp; W. Seligman &amp; Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

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

## Gargiulo &amp; Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street,

NEW YORK.

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

## Financial.

## Adolph Bissevain &amp; Co.

BANKERS

AND

COMMISSION MERCHANTS,  
AMSTERDAM, HOLLAND.

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

Makes Payments on Letters of Credit to Travelers and transact a general American Banking Business.

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

EDMUND D. RANDOLPH, HOWELL W. BICKLEY  
WILLIAM J. BLACK.

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

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

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BANKERS AND BROKERS.

No. 33 WALL STREET.

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

R. SUTDAM GRANT. G. ST. JOHN SHEPHERD.

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

## GOSSLER &amp; Co.,

AGENTS FOR

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO  
HAMBURG.

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

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BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

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

## Hilmers, McGowan &amp; Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD  
54 Wall Street, New York.

(P. O. BOX 2817)

Special attention paid to the negotiation of Commercial bills.

## Wood &amp; Davis,

BANKERS,

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

C. D. WOOD.

S. D. DAVIS.

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47 EXCHANGE PLACE,

## City Railroad

and Gas Stocks,

Specialty for 10 Years.

See quotations of "Local Securities" in this paper

## Levy &amp; Borg,

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BROKERS AND DEALERS IN ALL KINDS OF  
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SECURITIES.

## Financial.

## VERMILYE &amp; CO.,

BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT  
SECURITIES.

NEW YORK CITY

AND

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS & GOLD.

## INTEREST ON DEPOSITS.

WASHN R. VERMILYE. | DONALD MACKAY,  
JAS. A. TROWBRIDGE. | LATHAM A. FISH.

## Winslow, Lanier &amp; Co.,

BANKERS,

27 PINE STREET, NEW YORK,

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

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

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

## R. T. WILSON &amp; Co.,

BANKERS AND COMMISSION MERCHANT

2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks  
and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

## M. K. Jesup, Paton &amp; Co.

BANKERS,

No. 52 William Street, New York.

Draw Exchange on Union Bank of London.

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

Interest Allowed on Balances Subject to Drafts at  
Sight.

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

Investment Securities Bought and Sold.

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150 Pearl Street, New York,

AGENTS FOR THE

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

## Knoblauch

& Lichtenstein,  
BANKERS,

35 Broad Street, New York.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit  
on all principal cities of Europe.

SPECIAL PARTNER.

DEUTSCHE BANK, Berlin.

## MEN AND IDIOMS OF WALL STREET

Is a new 72 page book giving the highest and lowest  
prices of stocks for 15 years, complete list of defaulted  
railroads, Black Friday, sketches of leading operators,  
and the method of dealing on small sums of  
money. Copies sent free to any address. Orders for  
stocks and stock privileges executed by mail and tele-  
graph, collections made, money invested, and infor-  
mation given by

JOHN HICKLING & CO.,

Bankers and Brokers, 72 BROADWAY, N. Y.

## Tumbridge &amp; Co.,

BANKERS AND BROKERS

2 Wall Street, New York,

Buy and Sell Stocks on Margins or for Cash  
PUTS and CALLS negotiated at the lowest  
market rates; \$50 for 50 shares, \$100 for  
100 shares. Thirty-two page explanatory pam-  
phlet mailed on application.

Financial.

J. C. Chew,

DEALER IN

INVESTMENT SECURITIES.

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

Texas Lands and Land Scrip for Sale.

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

OFFICES:

29 BROADWAY, NEW YORK.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

\$50,000 ROCHESTER CITY SEVEN PER

CENT WATER LOAN BONDS. Interest

January and July. Principal due 1903.

\$50,000 BUFFALO CITY SEVEN PER CENT

BONDS. Interest April and October.

Principal due 1895.

FOR SALE BY

DANIEL A. MORAN.

40 Wall Street.

N. T. Beers, Jr.,

BROOKLYN STOCKS, GAS STOCKS,

2 1/2 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

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

Cooke & Colton,

BANKERS AND BROKERS, 44 BROAD STREET, NEW YORK.

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

Martin Lewis,

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

DEALER IN

Securities of Solvent and Defaulted RR. Co's, also State, City and County Bonds.

TIME LOANS NEGOTIATED.

Refers by permission to Messrs. M. K. Jeap, Paton & Co., New York; Messrs. Conter & Co., New York; J. S. Norris, Esq., President First National Bank, Baltimore; Robert Mickle, Esq., Cashier Union Nat'l Bank, Baltimore.

A. M. Kidder.

& Co. BANKERS,

4 WALL STREET, NEW YORK.

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

Orders for the purchase and sale of stocks, bonds and gold will receive from us, personally, prompt and careful attention. P. O. Box 2,647.

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

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

49 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

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

Table with columns: Bid, Asked, and various bond listings including Burlington, Illinois, and others.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT PAR,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due Coupon being stamped so as to denote that interest begins at the date of purchase.

43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained.

The security of each Bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guaranties no other securities, and has no other debts than its bonds.

HENRY SALTONSTALL, President. FRANCIS A. OSBORN, Treasurer. VICE-PRESIDENTS: Amos A. Lawrence, Geo. C. Richardson, James L. Little, Thomas Wigglesworth, Geo. P. Upham. DIRECTORS: A. I. Senyon, Charles L. Flint, Henry Saltonstall, T. Jefferson Coolidge, John P. Putnam, J. B. Upham, Charles L. Young. COUNSEL: Hon. Henry W. Paine, Boston, Simeon E. Baldwin, New Haven.

Financial.

Williamsburg City

FIRE INSURANCE COMPANY.

ORGANIZED 1858.

(Cor. Broadway & First St., Brooklyn, E. D. OFFICES (No. 2) Court St., Brooklyn, W. D. (No. 2) Broadway, New York.

STATEMENT JAN. 1, 1876.

Table with financial figures: Cash Capital \$250,000.00, Surplus \$81,044.75, Assets \$831,044.75.

BROOKLYN, January 14, 1876.

At a meeting of the Board of Directors, held this day, a Dividend of TEN PER CENT was declared payable on demand. EDMUND DRIGGS, President. N. W. MASSOLE, Secretary.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY. In conformity to the provision of the Right Per Cent Sinking Fund Mortgage of this Company, sealed proposals are invited, endorsed, 'Proposals to Sell C. B. & Q. Sinking Fund Bonds,' and addressed to the undersigned, till Monday, February 21st ensuing, at 12 o'clock noon, to sell to the Company, one hundred and eighty-one, or any part thereof, of the Bonds secured under said mortgage, for the purposes of the sinking fund.

By order of the Board of Directors, JOHN N. DENISON, Boston, January 20 1876. Assistant Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILROAD COMPANY, TRAVELER'S OFFICE, New York, January 5, 1876.

THE DIRECTORS OF THIS COM-

PANY have this day declared a dividend of TWO PER CENT, out of the earnings for the six months ending with December 31, 1875, payable on the 1st day of February next, at the office of CHASE & ATKINS, No. 18 Broad street.

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

THE NEW JERSEY & NEW YORK

RAILROAD (consolidation of the Erie Railway branch to Hackensack and continuous roads) being entirely re-equipped with new rolling stock, the Company will issue a remaining portion of \$400,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STERLING BONDS, to mature 1893, and paying interest March and September, at the National Trust Company, through the Banking House of ROLLINS BROTHERS & CO., Corner Wall and Broad streets, New York.

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

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

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

DREXEL & CO., Philadelphia.

DREXEL, MORGAN & CO., New York.

DREXEL, HARRIS & CO., Paris.

NOTICE.—The First National Bank of Rochester, located at Rochester, in the State of Indiana, is closing up its affairs. All note-holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment. ARTHUR C. COLEMAN, President. January 11, 1876.

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

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

To Capitalists.

\$500,000

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

Wanted for Applications now in hand for FIRST MORTGAGE LOANS

ON FIRST-CLASS CHICAGO PROPERTY, AT INVITING RATES OF INTEREST.

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

JOSIAH H. REED,

20 Nassau Street.

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

Insurance.

OFFICE OF THE

PACIFIC MUTUAL Insurance Co.,

119 BROADWAY, COR. CEDAR ST.

New York, January 20th, 1876.

The following Statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its Charter:

Outstanding Premiums January 1, 1875 \$88,973 19

Premiums received from Jan. 1 to Dec. 31, 1875, inclusive..... 808,317 87

Total amount of Marine Premiums. \$897,190 86

This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above..... \$819,327 11

Paid for Losses, Expenses and Rebates, less Savings, &c., during the same period..... 701,382 50

Return Premiums..... 64,671 08

The Company has the following Assets:

Cash in Bank..... \$59,139 23

United States and other stocks..... 453,267 50

Loans on Stocks, drawing interest.... 176,250 00

\$717,656 73

Premium Notes and Bills Receivable.. 86,009 53

Subscription Notes in Advance of Premiums..... 126,646 68

Re-insurance and Claims due the Company, estimated at..... 72,078 21

Total Assets..... \$1,002,391 15

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first day of February next.

A dividend in Scrip of FIVE PER CENT is declared on the amount of EARNED PREMIUMS for the year ending December 31st, 1875, which may be entitled to participate. Certificates for which will be issued on and after Tuesday, the 4th day of April next.

By Order of the Board.

TRUSTEES:

- JOHN K. MYERS,
- THOMAS HALE,
- H. B. CLARKE, of the firm of H. B. Clarke & Co.,
- G. D. H. GILLESPIE,
- A. S. BARNES, of the firm of A. S. Barnes & Co.,
- JOHN A. BARLOW,
- FRANCIS MOHAN,
- JAMES R. TAYLOR, of the firm of Taylor, Olmstead & Taylor,
- ADAM F. BRUCE, of the firm of A. T. Bruce & Co.,
- ALBERT B. STRANGE, of the firm of Strange & Bro's,
- A. ALOUSIUS LOW, of the firm of A. A. Low & Bro's,
- FRANCIS PAYSON, of the firm of Wood, Payson & Colgate,
- JEHAL READ, of the firm of Jehal Read & Co.,
- THEO. W. MORRIS, of the firm of Morris, Delano & Co.,
- THOS. B. MERRICK, of the firm of T. B. Merrick & Co
- WM. A. HALL, of the firm of Benedict, Hall & Co.
- GEORGE A. MEYER, of the firm of H. & F. W. Meyer.
- WALTER H. LEWIS, of the firm of Lewis Bros. & Co.,
- GEORGE W. SMITH, of the firm of J. M. Fiske & Co.,
- HENRY D. ROLPH, of the firm of H. D. Rolph & Co.,
- JOHN H. CLARK, of the firm of Clark & Seaman,
- JAS. H. DUNHAM, of the firm of Dunham, Buckley & Co.,
- LEVI M. BATES, of the firm of L. M. Bates & Co.,
- RICHARD P. BRUFF,
- FRANKLIN EDSON, of the firm of Franklin Edson & Co.
- STEPHEN L. MERCHANT, of the firm of S. L. Merchant & Co.,
- JAMES L. HATHAWAY,
- TOWNSEND DAVIS, of Buffalo.
- JOHN K. MYERS, President.
- THOMAS HALE, Vice-President.
- WILLOUGHBY POWELL, Secretary.

Insurance.

OFFICE OF THE

NEW YORK Mutual Insurance Co.,

No. 61 WILLIAM ST.

New York, January 16, 1876.

The Trustees submit the following statement of the affairs of the Company, in conformity with the requirements of the Charter:

Outstanding Premiums, January 1, 1875 \$76,741 84

Premiums received during the year.... 300,200 52

\$376,912 26

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

Earned Premiums to January 1, 1876.... \$301,038 12

Losses and Expenses..... \$144,395 02

Return Premiums..... 16,933 73

The Company have the following Assets:

United States Stocks..... \$504,350 00

Bank, City & other Stocks. 120,715 00

Loans on Stock and Cash due the Company..... 14,280 28

Real Estate..... 75,000 00

Cash in Banks..... 20,923 27

Premium Notes and Bills Receivable... \$785,768 55

Salvage, Re-insurance, Insurance Scrip, Accrued Interest and other claims due the Company..... 43,140 90

\$871,418 94

Six Per Cent Interest on the outstanding Certificates of Profits will be paid on and after TUESDAY, the 8th day of February, 1876.

Forty Per Cent Dividend is declared on the net earned premiums entitled thereto for the year ending 31st December, 1875, for which certificates may be issued on and after the 1st day of April next.

The outstanding Certificates of Profits of the Issue of 1862, and Fifty Per Cent of the Issue of 1863, will be redeemed and paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 8th day of February next, from which date all interest thereon will cease. The Certificates to be presented at the time of payment and cancelled to that extent.

By order of the Board,  
EDWARD LARAQUE, Secretary.

TRUSTEES.

- Stephen Johnson,
- Arthur Leary,
- Henry Meyer,
- Edward H. R. Lyman,
- E. V. Theband,
- Francis Hathaway,
- Lloyd Aspinwall,
- E. P. Fabri,
- George Mosie,
- Gerhard Janesen,
- John H. Earle,
- L. Bayard Smith,
- Charles Lamson,
- Henry C. Hubert,
- Jacob S. Wetmore,
- Richard Irvin, Jr.,
- Israel Corse,
- H. C. Von Post,
- Gustav H. Kissel,
- JOHN H. LYELL, President.
- THEO. B. BLEECKER, JR., Vice-Pres't.

For the convenience of its customers this Company has made arrangements to issue Policies and Certificates payable in London at the banking house of Messrs. DENNISTOUN, CROSS & CO.

Insurance.

OFFICE OF THE

MERCANTILE Mutual Insurance Co.,

No. 35 WALL ST., N. Y.

New York, January 23, 1876.

The following statement of the affairs of the Company on the 31st day of December, 1875, is published in conformity with the provisions of its charter:

Outstanding Premiums December 31st, 1874..... \$324,717 79

Premiums received from January 1st to December 31st, 1875..... 1,146,321 32

Total Premiums..... \$1,371,039 11

Amount of Premiums earned from January 1st to December 31st, 1875..... \$1,169,846 37

Less return Premiums..... 61,623 02

Net earned Premiums..... \$1,107,718 35

Paid during same period:—

Losses, Commissions, Expenses and Reinsurance, less Salvages..... 873,605 17

\$239,113 18

Paid Cash dividend to stockholders

Aug. 1st..... \$25,000 00

Paid Cash rebatement to dealers..... \$157,896 11

The Company has the following Assets:—

Cash in Banks..... \$80,676 18

United States, State, Bank and other Stocks..... 448,459 00

Interest due on Investments..... 7,828 06

Premium Notes and Premiums in course of collection..... 413,617 41

Reinsurance and Salvage due, and Scrip of other Companies..... 77,915 00

\$1,023,525 65

A Semi-Annual Dividend of FIVE (5) PER CENT will be paid to the stockholders or their legal representatives, on and after Tuesday, February 1st, 1876.

TRUSTEES.

- James Freeland
- Samuel Willets,
- Robert L. Taylor,
- William T. Frost,
- William Watt,
- James D. Fish,
- Ellwood Walter,
- D. Colden Murray,
- Samuel L. Ham,
- Bryce Gray,
- N. L. McCready,
- William Nelson, Jr.,
- Harold Dollner,
- Joseph Willets,
- Henry J. Scudder,
- ELLWOOD WALTER, President.
- A. G. MONTGOMERY, JR., Vice-Pres't.
- ALANSON W. HEGEMAN, 2d V. Pres't.
- C. J. DESPARD, Secretary.
- Francis Hathaway,
- Aaron L. Reid,
- John D. Wood,
- Geo. W. Hennings,
- Henry Eyre,
- Joseph Slegg,
- Edward Merritt,
- Daniel T. Willets,
- Henry R. Kanhardt,
- John S. Williams,
- Charles Dimon,
- Paul N. Spofford,
- James Douglas,
- William B. Scott,
- Henry DeRivera,

REAL ESTATE MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE COMMENDED TO THE ATTENTION OF THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.

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

Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company.

The Company guaranteeing these Bonds receives no deposits, owes no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of one Million Dollars unimpaird, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds.

All mortgages securing the Bonds are formally approved by the following Executive Board:

ROBERT L. KENNEDY, ADRIAN ISELIN,

SAMUEL WILLETS, JAMES A. ROOSEVELT,

WM. REMSEN, EUGENE KELLY,

CHAS. BUTLER, JOHN D. MAXWELL,

HENRY P. HAVEN, GUSTAV H. KISSELL.

These Securities bear Seven Per Cent Interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William street.

JONATHAN EDWARDS, President.

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

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UPON ONE DAY'S NOTICE, WHEN REQUIRED

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Stocks and Bonds bought and sold at the New York Stock Exchange, and at private sale, on commission.

Securities not dealt in at the Stock Boards a specialty with this house for many years.

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

Smith & Hannaman,

INVESTMENT BROKERS, INDIANAPOLIS, INDIANA.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

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

Dealers in all descriptions of Bonds and Investment Securities. The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

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

VIRGINIA, LOUISIANA, SOUTH CAROLINA, TENNESSEE.

WANTED.

Louisiana State Bonds.  
South Carolina State Bonds.  
Alabama State Bonds.  
Texas State Seven Per Cent Thirty-Year Bonds.

FOR SALE.

Dist. of Columbia Permanent Improvement 7a of 1891.  
Indianapolis & Vincennes RR. 1st Mortgage Bonds  
New Jersey & New York RR. Consol Bonds.  
Quincy City, Ills., Six Per Cent Bonds.

G. T. BONNER & CO..

20 Broad Street, New York.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, JANUARY 22, 1876

NO. 552.

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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.

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### London Office.

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

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

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

### THE BANK RESERVES AND THE MONEY MARKET.

In consequence of the improved feeling which is manifesting itself in some departments of business, the probable course of the money market in the early future is attracting anxious attention. On the whole, the general opinion seems favorable. Several reasons concur to give force to the expectation that we are about to enjoy for a protracted period an easy and tranquil condition of the loan market. Some of these reasons are, no doubt, sound, though others may be more doubtful.

Among the latter class we may mention, for example, that no little stress is laid by some of our bankers on the fact that the drain of funds to the West and

South has been gradually abating for a year or two past. This diminished flow of the currents of capital from the East to the West is too hastily assumed to be permanent. On this hypothesis it is argued that we shall have one disturbing cause the less in our money market here. The frequent and severe drains of currency and capital to the West for the purpose of moving the crops has long been at certain seasons the sure harbinger of trouble in the monetary movements of New York. If this Western demand were really diminishing and if it be likely to suffer a further diminution, we might agree with the opinion of those who argue from these premises in favor of easy money; but if the changes heretofore developed are temporary in their duration, and if they are to give place to those of a contrary character, then it is easily seen that they should not be allowed too easily to mislead us. At any rate, it is too early as yet to interpret the facts with any assured precision. What is known is, that the Western banks, in the aggregate, have not drawn so heavily as usual on this city of late. The change has been accounted for on several distinct grounds. In the first place, these banks have found it harder than in former years to induce our New York banks to pay heavy rates of interest on their idle deposits; hence, they employed their balances on interest at home in loans on produce and otherwise. Thus it happened that the West has not had so much power to draw on us for deposits and currency, because their balances here were smaller, nor, on the other hand, had they so much reason to make these drafts, because their dealers and customers were already supplied in part for the limited business doing. Still, after we have made all due allowance for these considerations, it is certain that, by the action of the recent laws, our banking system throughout this country is passing through some transformations, which may perhaps diminish the dependence of the interior banks upon the great banking centre of New York. These changes we have frequently discussed. They must be carefully watched, but they have not yet been long enough in operation to enable us to forecast their future results with any certainty.

Among the valid reasons for expecting a tranquil money market we may refer to the influx of foreign capital. There are many persons who believe that this movement will receive a notable impulse during the present year. Certainly a plethora of idle capital is complained of abroad, and this country is rich in profitable safe investments. There are in the European money markets such a multitude of capitalists seeking good investments that in the present activity of international communication it seems impossible that our best securi-

ties should not be examined and their merits disclosed. There is the more probability of a favorable result, and that our securities will attract this idle capital, because during the recent panic in foreign stocks, in London, the old investments which used to be so popular have lost much of their *prestige*. The belief that the foreign markets are peculiarly disposed to receive good American securities, derives some support from the negotiations of this sort which have recently been made and others which are rumored to be on foot. These transactions have commanded the more attention from the fact that they are said to have checked or deferred an upward movement in gold. This movement is supposed by some to be still probable, but such expectations find little encouragement in the reports of new loans, whose negotiation is pending abroad. The effect which would be produced on our money market by the influx of large amounts of foreign capital into our securities is too obvious to need special proof. As the supply of our domestic capital seeking employment is already so ample as to exceed the present demand, we have in the facts just referred to, additional reasons for expecting monetary ease.

The most important point, however, and that which is worthy of the severest scrutiny is the state of the Clearing-House banks and of their legal tender reserve. For many weeks past the greenback reserves have been rapidly falling. In some quarters the fear was expressed that the legal minimum would be reached, and that the money market would thereby become disturbed. About a month ago, in canvassing this opinion, we offered reasons in support of the banks, and showed that their excess of reserve above the legal 25 per cent. was not likely to be exhausted or to fall below six or eight millions. The event justified this prediction, and for the two weeks past the bank movements have indicated that the greenback reserve is again accumulating. If the averages published by the Clearing-House in the immediate future are favorable, the expectations of easy money, so far as they rest on this ground, will be confirmed. The bank statements of the next two or three weeks will be critical, and will be closely scanned, both with regard to the future of the money market and to the movements of gold.

#### SUPPLY OF GOLD AND SILVER IN THE UNITED STATES.

In THE CHRONICLE, of January 8th (page 25), we based some remarks, with regard to the gold supply, upon the reports of Messrs. Wells, Fargo & Co., for 1874 and 1875. We were not then able to obtain the Government figures later than for 1873, except the totals for 1874, which gave gold and silver together. The official report for 1874, by Professor Raymond, the Mining Commissioner, is not yet printed, but he has kindly furnished us with a manuscript copy of the figures in detail, and those show that the inference in the article referred to, drawn from Wells, Fargo & Co.'s statement, with regard to the relative portions of gold and silver produced, was incorrect.

Two annual Government reports of the contribution of our mines to the world's supply of the precious metals have for several years been prepared—the one already spoken of, by Professor Raymond, Commissioner of Mining, and the other by Dr. Linderman, Director of the Mint. The figures of the former are, however, for the calendar year, and of the latter for the fiscal year. Making allowance for that fact, the conclusions reached are in accord. In the Mint report, Dr. Linderman gives

his statement for the twelve months ending June 30, 1875, making the total gold and silver at \$71,946,615, of which about \$40,000,000, he says, were gold. Professor Raymond's report, for 1874, is now, as stated, in the hands of the printer. The following is the extract from it he has favored us with, showing the production for the States and Territories west of the Rocky Mountains:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES FOR YEAR ENDING DEC. 31, 1874.

	Gold.	Silver.	Total.
Arizona.....	\$350,000	\$137,000	\$487,000
California.....	19,000,000	1,300,531	20,300,531
Colorado.....	2,102,457	3,086,043	5,188,500
Idaho.....	1,397,000	483,004	1,880,004
Montana.....	3,300,000	544,722	3,844,722
Nevada.....	14,770,000	20,682,233	35,452,233
New Mexico.....	300,000	200,000	500,000
Oregon and Washington.....	763,605	.....	763,605
Utah.....	94,000	3,817,601	3,911,601
Wyoming and other sources.....	100,000	.....	100,000
Total.....	\$42,177,092	\$30,251,114	\$72,428,206

Thus we see that the gold product for 1874 was over forty-two millions, instead of about twenty-six millions as the figures we before used indicated. Professor Raymond's statement for 1875 is not completed and will not be until some time in the summer; but Messrs. Wells, Fargo & Co. give the total (including, however, Mexico and British Columbia) for the twelve months ending December 31, at \$80,899,037. Although the reports made up by this firm are no definite guide for determining the relative yield of gold and silver, their totals always approximate quite closely to the Government totals made up later; and hence for the purposes of this statement, we may safely use their aggregate figures. Deducting from their report the two items, Mexico and British Columbia, and adding, according to Dr. Linderman, \$1,000,000 for New Mexico, we should reach \$77,703,413, as the gross product for 1875. Now, if we allow for gold about the same as in 1874 (\$42,000,000), the silver production would be \$35,703,413. Bringing forward Professor Raymond's figures of the yield of the mines from 1848 to 1874 inclusive, and for 1875 adding the totals as above stated, the total production of the United States, since 1848, would be as follows:

GOLD AND SILVER PRODUCTION IN THE UNITED STATES

Year.	Gold.	Silver.	Total.	Year.	Gold.	Silver.	Total.
	\$	\$	\$		\$	\$	\$
1848...	10,000,000	50,000	10,050,000	1862..	39,200,000	4,600,000	43,700,000
1849...	40,000,000	50,000	40,050,000	1863..	40,000,000	8,500,000	48,500,000
1850...	50,000,000	50,000	50,050,000	1864..	46,100,000	11,000,000	57,100,000
1851...	55,000,000	50,000	55,050,000	1865..	53,225,000	11,250,000	64,475,000
1852...	60,000,000	50,000	60,050,000	1866..	53,500,000	10,000,000	63,500,000
1853...	65,000,000	50,000	65,050,000	1867..	51,725,000	13,500,000	65,225,000
1854...	60,000,000	50,000	60,050,000	1868..	48,000,000	12,000,000	60,000,000
1855...	55,000,000	50,000	55,050,000	1869..	49,500,000	13,000,000	62,500,000
1856...	55,000,000	50,000	55,050,000	1870..	50,000,000	16,000,000	66,000,000
1857...	55,000,000	50,000	55,050,000	1871..	43,500,000	22,000,000	65,500,000
1858...	50,000,000	50,000	50,050,000	1872..	36,000,000	25,750,000	61,750,000
1859...	50,000,000	100,000	50,100,000	1873..	36,000,000	35,750,000	71,750,000
1860...	46,000,000	150,000	46,150,000	1874..	42,177,092	30,251,114	72,428,206
1861...	43,000,000	2,000,000	45,000,000	1875..	42,000,000	35,703,413	77,703,413
Total.....	1,824,927,092	252,004,527	1,575,931,619				
Deduct 1849 to 1860.....	605,000,000	650,000	605,650,000				
Result.....	719,927,092	251,354,527	971,281,619				

Turning now to the foreign movement of the precious metals, we find that the total of foreign and domestic gold and silver exported since June, 1859, has been \$1,133,181,284, and that the total imported during the same time was \$267,580,921, leaving a net export of \$865,600,363. The full detailed statement of imports and exports of gold and silver, from June 30, 1859, to June 30, 1875, will be found in our annual volume, "Financial Review for 1875," to be issued about February 15. A summary of the detailed statement is as follows:

From 1859 to 1875.	Exported.		Total	Total	Exports,
	Domestic.	Foreign.	Exported.	Imported.	less Imp'ts.
	\$	\$	\$	\$	\$
Gold coin.....	583,477,039	50,245,805	633,722,844	149,297,199	484,425,645
Gold bullion.....	214,139,174	237,992	214,427,166	19,950,938	194,476,228
Total gold.....	797,616,213	50,533,797	848,150,010	169,248,137	678,901,873
Silver coin.....	31,327,250	78,828,884	110,156,134	92,496,873	17,659,261
Silver bullion.....	173,969,533	905,557	174,875,140	5,835,911	169,039,229
Total silver.....	205,296,833	79,734,441	285,031,274	98,332,784	186,698,490
Total gold & silver.	1,002,913,046	130,268,238	1,133,181,284	267,580,921	865,600,363

Taking the exports and imports as above, and the production since 1860 as given in previous table, the addition to the supply in this country since 1859 would be as follows :

	Gold.	Silver.	Total.
Production since January, 1860.....	\$719,927,092	\$251,354,527	\$971,281,619
Exports in excess of imp'ts since 1859.	878,901,873	186,698,490	865,600,363
Production in excess of net exports.....	\$41,025,219	\$64,658,037	\$105,683,256

Of course, we cannot conclude from the above that we have added over one hundred millions of gold and silver to our supply since 1860. There are other points which require investigation. For instance, a considerable portion goes into manufacture every year. Some time since, we stated our reasons for believing that this item was generally very largely over-estimated. As we then said, we see no other proper basis for an opinion than the census returns ; and the figures we made up, then, in that way, showed a consumption of about five million dollars for 1870 (see CHRONICLE Feb. 13, 1875, page 152), which, if taken as the average for the sixteen years, would make the total \$80,000,000. This, we are inclined to believe, is certainly not an *under-estimate*. But, besides this inquiry as to the manufacture of the precious metals, there are also other disturbing questions, such as the amounts brought in the pockets of emigrants and the coin taken out in the same way, by the thirty to fifty thousand of our people who every year make the tour of Europe. We do not intend to refer to this further than to say, as we have frequently before, that the best judgment which can be formed on the subject makes these movements so nearly balance one another that it is not necessary to bring either into the account. For evident reasons, also, we do not think it necessary to make any allowance for gold which left the country through the South during the War; it must have been inconsiderable.

The result of what has been said, therefore, is, that the supply of gold and silver in the United States is at least no less now than in 1860. This is certainly contrary to the general impression, and at variance with any conclusion one would draw from the present *visible* supply. Nor is it believed possible that there can be any considerable amount in the North aside from what is visible; but we have been informed by two Southern gentlemen of large experience, within a very short time, who claimed to speak from their own knowledge, citing several instances, that there is much gold hoarded in the South. Of course, we can easily understand that this should be so in Texas. There must also be at present, compared with 1860, an increased supply used as currency in California, and, also, throughout all the mining region. But it was not our intention to explain or account for the conclusion our figures reach.

The banks of the United States on the 1st of January, 1860, (not including California), held in specie \$83,594,537, and on the 1st of January, 1859, they held \$104,537,818, or say for the two years an average of \$94,000,000. During the same period the balance in the Sub-Treasury was about five or six millions. Hence we had a visible supply, say in 1859, of about \$100,000,000. As to the amount then in the hands of the people, no accurate data can be given. On a previous occasion we estimated

it at one-half the bank-note circulation ; which, being on the 1st of January, 1860, \$207,102,477, would make the supply of specie in the States outside of California at about \$200,000,000. The director of the Mint in 1861 estimated the stock of coin in the country at \$275,000,000. We do not know how he made up his estimate, but we believe it included California. Secretary Chase, in his annual report of 1862, gave \$210,000,000 as his opinion of the supply, not including California.

RAILROADS IN DEFAULT SINCE THE PANIC OF 1873.

In preparing a statement of railroads which have made default in the payment of interest on their bonded debt, several difficulties are encountered. In the first place, it is undesirable to include any company in such a list, which does not clearly belong there; the amount of bonds on which interest remains unpaid is already too large, without adding to it a single dollar of indebtedness which may, with any reasonable fairness, be excluded. The question arises therefore, what is a railroad in default? And for the purposes of this article we shall exclude: 1. Such as have made only slight temporary delay in the payment of their interest. 2. Such as have never sold their bonds to the public nor hypothecated them for loans, although the bonds have technically been issued and are held by friends of the company, or by contractors or contractor-directors who are substantially the company itself. Again, it is not considered that any default has been made unless there was a positive obligation to pay interest, and hence an income bond, on which interest is only payable out of surplus net earnings, is not in default when such earnings are not made. When a railroad has been unable to pay its interest, but the same has been paid or the coupons have been purchased, by another company or other third party, the bonds are not considered in default.

The preceding limitations will exclude such companies as the New Orleans St. Louis & Chicago, which has recently made some temporary delay in payment of accruing interest; the Jacksonville Northwestern & Southeastern road of Illinois, whose bonds are all held by the contractors; also a number of issues of income bonds which are paying no interest, and a good many bonds on which the coupons have been paid or bought up by lessee companies or other interested parties, and which have therefore not been the occasion of loss to their holders.

From the preceding remarks it will be seen that the object of the present article is not to show the maximum, but the minimum, of actual defaults; it is not to show the number of railroads in the country which are actually unable to earn their interest, but rather to present the gross amount of bonds in the hands of investors or money lenders, for which cash was paid or advanced, and on which the interest is overdue and unpaid. It seems hardly necessary to remark that, from the very nature of the case, it is impossible to obtain and classify all the facts and minutiae on such a subject with the same degree of accuracy and precision which is attained in our banking, cotton, and other statistics. But, enumerating each company in detail, with remarks upon its present condition, the compilation is presented with much confidence in its general correctness.

The whole subject of railroad defaults has grown to be one of such large dimensions, and is so intimately connected with the prevailing business depression of the country as one of its prominent causes—if not, indeed, its principal cause—that it has become a matter of general interest in financial circles; and for the purpose of classifying all the information obtainable in the most practical and useful shape, the following method is adopted:

1. A table showing all the railroads which have made default in the payment of interest falling due at any time between the panic of Sept. 20, 1873, and the 1st of January, 1876, inclusive. This excludes all such as had been foreclosed or had settled up their affairs prior to Sept. 20, 1873, but includes such as had previously made default and continued to pass their interest falling due subsequent to the date mentioned.
2. A division of the bonds on which interest has been passed into six classes, according to the periods when the first default was made by the respective companies, as follows: 1st, Those prior to 1873; 2d, those between Jan. 1, 1873, and Sept. 20, 1873; 3d, those from Sept. 20 to Dec. 31, 1873; 4th, those in 1874; 5th, those in 1875; 6th, those defaulting for the first time in January, 1876.

3. A division of the total amount of bonds in default, according to the condition of the respective companies, as follows: 1st, Those having already funded coupons, or otherwise definitely compromised with bondholders; 2d, those having funding proposals or other settlements pending, or simply remaining in *statu quo*, and, so far as known, without litigation; 3d, those which have foreclosure suits or other litigation pending; 4th, those which have been foreclosed or re-organized.
4. As a deduction from the above, the amount of bonds remaining now in default and unsettled; also, an estimate of the amount held abroad and the amount held in the United States. Pursuant to this arrangement, we have the following results made up from the general table below:

## GENERAL RESULTS.

- |  |               |
|--|---------------|
| 1. Total amount of railroad bonds on which default has been made in the payment of any interest falling due from Sept. 20, 1873, to Jan. 1, 1876, inclusive..... | \$783,967,665 |
| 2. The above, arranged by years, according to date of first default by the respective companies, is as follows:  |               |
| Total bonds of companies first defaulting prior to 1873.....   | \$134,684,600 |
| Total bonds of companies first defaulting Jan. 1 to Sept. 20, 1873.....  | 91,740,500    |
| Total bonds of companies first defaulting Sept. 20 to Dec. 31, 1873.....   | 150,233,250   |
| Total bonds of companies first defaulting in 1874.....   | 262,366,701   |
| Total bonds of companies first defaulting in 1875.....   | 140,448,214   |
| Total bonds of companies first defaulting Jan. 1, 1876.....  | 4,494,400     |
| Total as above.....  | \$783,967,665 |
| 3. Arrangement according to condition of companies:  |               |
| Bonds of companies already funded or settled.....  | \$91,549,250  |
| Do. settling or remaining without litigation ...   | 151,369,500   |
| Do. having foreclosure or other suits pending...   | 381,675,615   |
| Do. foreclosed or re-organized.....  | 159,373,300   |
| Total as above.....  | \$783,967,665 |
| 4. Bonds now in default, unsettled.....  | \$533,045,115 |
| 5. Proportion of grand total estimated to have been held in the United States.....   | \$532,967,665 |
| Proportion estimated to be held abroad.....  | 251,000,000   |
| Total as above.....  | \$783,967,665 |

It appears from the foregoing statement that the whole amount of railroad bonds on which any default was made in the payment of interest accruing between the panic of Sept. 20, 1873, and the present date in 1876, foot up a sum total of \$783,967,665, and these were issued by 196 different companies. Of these, \$533,045,115 bonds, issued by 134 companies, remain still in default, unsettled and not having been foreclosed, to January, 1876. Of the whole number of companies included in the list, 37 made their first default prior to Jan. 1, 1873, and these issued in all \$134,684,600 of the bonds included in the total; 35 companies issuing \$91,740,500 of the bonds defaulted between Jan. 1, 1873, and Sept. 20, 1873; 25 companies issuing \$150,233,250 bonds defaulted between Sept. 20, 1873, and Dec. 1, 1873; 71 companies issuing \$262,366,701 bonds defaulted in 1874; 25 companies issuing \$140,448,214 bonds defaulted in 1875; 3 companies with \$4,494,400 bonds defaulted in January, 1876. Wherever a company has several issues of bonds in default they are all classified here with the period when the first default of the company was made.

The only standard for general railroad statistics in the United States is "Poor's Railroad Manual," which gives the total bonded debt on January 1, 1875, as about \$2,000,000,000. Assuming these figures to be as nearly correct as any that can be made, and we find that the total of all railroad bonds in default since Sept. 20, 1873, is about 39 per cent of this amount; and those still unsettled and in default at this date, being \$533,045,115, are about 26½ per cent of the total railroad bonds outstanding.

It is possible in these figures to trace in some degree the general course of railroad defaults, and we observe that no less than \$226,425,100 of the whole amount belonged to companies which had already made their first default prior to the overwhelming panic of Sept., 1873. It is therefore an erroneous view of the causes leading to that great disaster to suppose that they sprang mainly from the failure of Jay Cooke & Co., and the several other prominent banking-houses which suspended about the same time, or shortly afterwards. In 1874 it was to be expected that a large number of railroads would fail, and we find the amount of bonds issued by companies which first went to default that year to have been \$262,366,701. The effect of the next year, 1875, was perhaps the worst, for it had been confidently expected that by that time railroads would decidedly recover, but we find that 25 companies went to default with \$140,448,214 of bonds. In Jan., 1876, we have only heard of 3 companies making default

for the first time, with \$4,494,400 of bonds so involved, and it is generally believed that the defaults are about ended.

After classifying the various companies according to their present condition, we find that 18 companies with \$91,549,250 bonds have completed funding arrangements or otherwise perfected a definite settlement with their bondholders; 64 companies with \$151,369,500, have funding arrangements or other settlements in progress, or else remain in *statu quo* without litigation, and waiting for better times; 70 companies with \$381,675,615 bonds have foreclosure suits or litigation of some other sort pending, although many of these also have negotiations in progress looking to an adjustment or re-organization without going to foreclosure; and 44 companies with \$159,373,300 bonds have actually been foreclosed or surrendered to bondholders and re-organized.

The estimate of the proportion of defaulted bonds held by foreigners is made up from such facts as are known in regard to the original negotiation of many of the railroad loans sold since the close of the war, of which a good number were placed almost entirely abroad, and also from the information in regard to the residence of bondholders which came to light after the defaults occurred, and when proposals for adjustment were offered. It is believed that this estimate approaches quite closely the actual facts of the case and the amount of \$251,000,000 as given, constitutes about 32 per cent of all the bonds that have been in default.

In taking a careful review of the field at the present date, when the excitement attending the first stages of the railroad crash have died away, it will be conceded by all that railroad building was carried to excess, and that the roads constructed were more numerous than the traffic of the country through which they ran could support. But hardly second to this in importance was the evil arising from the method of railroad financing. The roads were built almost entirely from the proceeds of bonds issued, and the capital stock was in many cases given away. Even when the bonds were sold with a success which surpassed all reasonable expectations, it was in very few cases that the proceeds sufficed to complete and equip the roads—the cost was almost invariably underestimated. It does not require a panic to show up the weakness of such a system as this, and the numerous defaults occurring for a year and more before the storm broke, with the failure of Jay Cooke, in Sept. 1873, testify to this fact with sufficient clearness. There should be an amount of paid-up stock, at least equal to the bonds issued, to form any sound basis for a mortgage security.

In applying the lessons of the past to the practical purpose of making improvement in the future, what suggestions on the subject of railroad loans can be made? It is obviously for our great interest in this country to invite here the capital of foreigners, and it is equally apparent that they must have better security for their money than they have recently found in many of our railroad mortgages. Among other difficulties, none has been more frequently complained of than the obstacles which first mortgage bondholders meet with in obtaining their rights. The holders of junior securities, stocks, or floating debt, by means of litigation and pliable or ignorant Judges and Receivers, often keep control of the property long after it ought to be in the possession of first mortgage bondholders.

Without definitely recommending any particular measures, we may mention briefly a few points which have been suggested as possible remedies for some of the difficulties, by the events transpiring during the recent "age of defaults": 1. No railroad should issue bonds beyond the amount of its *bona fide* paid-up stock; 2. Trustees on railroad mortgages should be parties above reproach and entirely unconnected with the managers of the company—(thus far the Trust Companies appear to have been the best trustees for bondholders interests). 3. That from ten to twenty per cent of the bondholders, in amount, should have the right to demand a foreclosure; 4. That bondholders of all classes should have votes in the election of directors, by means of voting scrip attached to their bonds, each \$1,000 bond casting the same votes as 10 shares of \$100 each. It has been objected to this that bondholders would spend everything on improvements and never declare dividends, but this could only be the case where there were more bonds than stock outstanding, and there ought not to be any such railroads; 5. Receiverships have been a fruitful source of loss and fraud, and the laws defining rights of bondholders and floating debt creditors, and the duties and privileges of receivers, should be thoroughly revised under the light of recent experience, and general rules of action prescribed wherever practicable, instead of leaving all as now, to the discretion of Judges; 6. It may be possible to adopt, to some extent, the English practice, and allow bondholders more frequently to take possession of a road after default, instead of pushing it to foreclosure.



## COMPANIES FIRST DEFAULTING FROM JAN. 1 TO SEPT. 20, 1873--CONCLUDED

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	REMARKS.
Sheboygan & Fond du Lac—1st mortgage.....	756,000	7	Funding proposition offered. No intelligence of litigation.
2d mortgage.....	694,000	8	
St. Joseph & Denver City—1st mort., gold, E. Div.....	1,500,000	8 g.	Sold in foreclosure November, 1875, and reorganization in progress.
1st mortgage, gold, W. Div.....	3,500,000	8 g.	
Western Alabama—Montgomery & West Point.....	750,000	8	Sold in foreclosure April 19, 1875, and bought by Central Railroad of Georgia and Georgia Railroad companies for \$3,129,166.
Old Western, of Alabama, bonds.....	60,000	8	
Total.....	\$91,740,500		
COMPANIES FIRST DEFAULTING FROM SEPT. 20 TO DEC. 31, 1873.			
Burlington, Cedar Rap. & Minnesota—1st mortgage, gold.....	5,490,000	7 g.	First default was made in November, 1873. After the failure of funding proposals foreclosure proceedings were commenced, and decree of sale made November, 1875.
1st mortgage, gold, Milwaukee Division.....	2,200,000	7 g.	
Pacific Extension.....	1,800,000	7 g.	
(Miscellaneous) Western extension.....	800,000	7 g.	
Income and equipment.....	2,000,000	7 g.	
Burlington & Southwestern—1st mortgage.....	2,100,000	8	Went into receiver's hands and was surrendered to first mortgage bondholders November, 1875.
Chesapeake & Ohio—1st mortgage, gold.....	15,000,000	6 g.	The company was building its road and defaulted November, 1873. A funding proposition was not fully accepted, and November, 1875, a receiver was appointed. Plan for re-organization after a sale is pending.
2d mortgage, gold.....	5,537,000	7 g.	
Chicago & Canada Southern—1st mortgage, gold.....	2,467,000	7 g.	Funding coupons. No litigation reported.
Chicago Dubuque & Minnesota—1st mortgage.....	4,350,000	8	These two roads were built by construction companies under management of directors in the Chicago, Burlington & Quincy Company, and were the cause of the difficulties leading to the retirement of Mr. Joy from that company. They are in the hands of receiver and foreclosure is pending.
Chicago Clinton & Dubuque—1st mortgage.....	1,500,000	8	In the hands of receiver, and litigation pending. The officers were charged with fraud in building, &c.
Chicago Danville & Vincennes—1st mortgage, gold.....	2,500,000	7 g.	
1st mortgage, Ind. extension.....	1,500,000	7 g.	
2d mortgage.....	1,000,000	.....	
Chattel mortgage.....	1,000,000	.....	
Cairo & St. Louis (narrow gauge)—1st mortgage.....	2,500,000	7	This company was originally embarrassed by failure to receive county and town bonds pledged to it.
Jersey City & Albany—1st mortgage.....	550,000	7	Bondholders held off and commenced no foreclosure suits.
Kansas Pacific—Mortg. and land grant issue, gold and cur. Logansport, Crawfordsv'le & S. W.—1st mortgage, gold.....	16,782,250	6 & 7	Coupons funded, and payment of half cash resumed November, 1874.
2d mortgage, gold.....	1,500,000	8 g.	In hands of receiver. Litigation pending.
3d mortgage, gold.....	500,000	8	
Missouri River Fort Scott & Gulf—1st mortgage.....	5,000,000	10	Coupons passed October, 1873, on second mortgage, and January, 1874, on first mortgage, and in July, 1875, one-half of January, 1874, was paid in cash.
2d mortgage.....	1,917,000	10	
Milwaukee Lake Shore & Western—1st mortgage, gold.....	3,000,000	7 g.	Sold in foreclosure Dec. 10, 1875, for \$2,509,788.
Missouri Kansas & Texas—Various mortgages, gold.....	17,600,000	6 g. & 7 g.	In hands of receiver, but funding proposals understood to be substantially accepted by bondholders, who are principally in Holland.
New York & Oswego Midland—1st mortgage, gold.....	8,000,000	7 g.	Foreclosure pending. Several plans for funding failed, chiefly in consequence of the opposition of holders of different classes of bonds.
2d mortgage.....	4,000,000	7	
Other mortgages.....	7,425,000	7	
New Jersey Southern—1st mortgage.....	2,280,000	7	Reorganization in progress; also litigation.
2d mortgage.....	1,100,000	7	
Oregon & California—1st mortgage, gold.....	10,950,000	7 g.	Bonds all sold in Europe. Funding compromise accepted.
Port Royal—1st mortgage, gold (not guaranteed).....	1,500,000	7 g.	In hands of receiver.
Sodus Point & Southern—Mortgage bonds.....	1,325,000	7	Foreclosed November, 1875, and bought by first bondholders.
St. Louis & Southeastern—1st mortgage, gold.....	3,250,000	7 g.	
Evansville Henderson & Nashville, mortgage.....	1,000,000	7	
Savannah & Memphis—1st mortgage, endorsed by Alabama	400,000	8 g.	Funding proposition offered.
Southern of Long Island—2d and extension mortgages.....	2,500,000	7	Foreclosed under the mortgage, and sold Sept. 16, 1874, for \$200,000, and subsequently leased to Central. Financing, North Side and Central.
Toledo Peoria & Warsaw—1st mortgage, West. Division.....	1,800,000	7	In hands of receiver. Foreclosure suits pending.
1st mortgage, East. Division.....	1,600,000	7	
1st mortgage, Burlington Division.....	250,000	7	
2d mortgage, West. Division.....	1,300,000	7	
Consolidated mortgage.....	1,500,000	7	
Union Pacific, Central Branch—1st mortgage, gold.....	1,600,000	6 g.	Funding proposal was offered, and no information of suits pending.
Wilmington & Western—1st mortgage.....	500,000	7	
Total.....	\$150,233,250		
COMPANIES FIRST DEFAULTING IN THE YEAR 1874.			
Atlantic Mississippi & Ohio—Old sectional bonds.....	4,900,000	6, 7, 8	Defaulted after panic, but subsequently paid half of current coupons in cash; in Oct., 1875, the whole coupon on consol. bonds was passed and funding proposal made. Jan. 1, '76, interest was paid on old bonds. No litigation.
New consolidated mortgage, gold.....	5,470,000	7 g.	Passed interest on the bonds in 1874, and funded coupons.
Atlantic & Pacific—1st mortgage, gold, land grant.....	3,000,000	6 g.	
2d mort., gold.....	2,015,000	6 g.	
Interest scrip, gold.....	1,718,000	6 g.	
Atlantic & Great Western—1st gen. mort. bonds, gold.....	14,922,200	7 g.	The first default was made July, 1874. The 3d mort. bonds are not included here, as interest is due only out of surplus earnings. Part interest has been paid on leased line bonds. Company in hands of receiver, and re-organization pending in London.
2d general mortgage bonds, gold.....	10,173,679	7 g.	
Leased lines rental trust bonds.....	8,923,000	7 g.	
Western extension certificates.....	3,808,500	7 & 8	Interest was first passed in January, 1874. Coupons were funded and payment resumed in full in July and October, 1875.
Atchison Topeka & Santa Fe—1st mortgage, gold.....	7,042,500	7 g.	
1st mortgage land grant, gold.....	3,437,000	7 g.	
Consolidated mortgage, gold.....	976,000	7 g.	
Arkansas Central—1st mortgage, gold.....	620,000	8 g.	First bonds were nearly all sold abroad where the 2d mortgages were placed as collateral. Funding was proposed.
2d mortgage, gold.....	600,000	8 g.	In hands of receiver, and foreclosure pending.
Atlanta & Richmond Air Line—1st mortgage.....	4,248,000	7	Funded coupons for 2 1/2 years, October, 1874, and April, 1875.
Bucksport & Bangor—Mortgage bonds.....	400,000	7 g.	Sold in foreclosure of 2d mortgage Aug. 27, 1874, subject to 1st mortgage; re-organized as Cayuga RR.
Cayuga Lake—1st mortgage, gold.....	800,000	7	As a compromise \$2,000,000 new 6 per cent currency bonds, guaranteed by Central Pacific, were offered for these and interest—about \$4,000,000.
2d mortgage.....	400,000	7	In the hands of receivers. Coupons of London holders were taken up by J. S. Morgan & Co. for some time after default.
California Pacific—2d mortgage extension bonds, gold.....	3,500,000	7 g.	Funded all of coupons of July, 1874, and one-half of those afterwards up to July 1, 1877, inclusive.
Cleveland, Mt. Vernon & Delaware—1st mortgage, gold, main and branch.....	2,300,000	7 g.	These bonds were not sold, but all hypothecated.
Cincinnati & Terre Haute—1st mortgage bonds.....	2,000,000	7	This was the most extraordinary default of any company in the list, as the road was leased and the lease guaranteed by the Pennsylvania Railroad, and by its terms the interest was to be paid absolutely on 1st mortgage consolidated bonds by the lease and guarantor. Coupons of some of the old divisional bonds have lately been purchased. A suit is pending against the Pennsylvania Railroad.
Columbus Chicago & Indiana Central—1st consol. mort.....	10,428,000	7	
2d consolidated mortgage.....	4,280,000	7	
Old divisional bonds.....	5,817,000	7	
Detroit Lansing & Lake Michigan—1st mortgages.....	3,794,000	8	Funded coupons and one-half of 1st mortgage interest is now paid in cash, one-half in preferred stock.
2d mortgage.....	1,359,000	8	
Detroit & Milwaukee—Bonds, various issues.....	6,318,000	6, 7, 8	Interest in default on all bonds except Oakland & Ottawa and Detroit & Pontiac. A plan of funding proposed by Great Western of Canada was rejected. Plan of reorganization pending in London. Operated by receiver.
Davenport & St. Paul—1st mortgage, gold.....	3,140,000	7 g.	Decree in foreclosure made November, 1875.
Eastern Shore (Md.)—1st mortgage.....	400,000	6	No provision for interest; no intelligence of litigation.
2d mortgage.....	200,000	6	
Fort Wayne Jackson & Saginaw—1st mortgage.....	1,500,000	8	Remains in statu quo, without litigation. Payment of interest to be resumed when earnings permit.
2d mortgage.....	500,000	8	
Geneva Ithaca & Athens—1st mortgage, Ithaca & Athens.....	600,000	7	In hands of receiver in foreclosure suit under G. & L. 1st mortgage and I. & A. 2d mortgage. First default on I. & A. 1st mortgage July, 1875.
2d mortgage, Ithaca & Athens.....	400,000	7	
1st mortgage, Geneva & Ithaca, gold.....	800,000	7 g.	
Gilman Clinton & Springfield—1st mortgage, gold.....	2,000,000	7 g.	In the hands of receiver; subject of tedious litigation.
2d mortgage, gold.....	1,000,000	8 g.	
International & Great North.—International 1st mort., gold.....	3,254,000	7 g.	Plan to fund four coupons proposed, and no litigation pending.
Honston & Great Northern, 1st mortgage, gold.....	3,987,000	7 g.	
Convertible and 2d mortgage.....	4,172,000	8	
Indiana & Illinois Central—1st mortgage, gold.....	1,955,000	7 g.	Sold in foreclosure April 27, 1875, for \$50,000, bought in for 1st mortgage bondholders, and re-organized as Springfield Decatur & Indianapolis.
Indianapolis Bloomington & Western—1st mortgage, gold.....	5,000,000	7 g.	In hands of receiver. Negotiations pending for re-organization and suits commenced for foreclosure. Holders of 1st and subsequent liens are in opposition.
2d mortgage.....	1,500,000	8	
I. B. & W. Extension, gold.....	5,500,000	7 g.	
Danville Urbana Bloomington & Pekin, gold.....	2,000,000	7 g.	
Iowa Pacific—1st mortgage.....	350,000	8	Bonds were sent to London for negotiation about the time of the panic in 1873, but none were sold. This amount was used in some way, but is not recognized by the company.
Joliet & Northern Indiana—1st mortgage.....	800,000	8	Bonds matured 1874; principal and interest unpaid by Michigan Central, lessee. Litigation pending.
Kent County (Md)—1st mortgage.....	400,000	6	Forms part of New Jersey Southern system, and is included in the proposed plan of re-organization.
Lancaster (Mass.)—Mortgage bonds.....	90,000	6	Went into bankruptcy.
Lake Ontario Shore—1st mortgage, gold.....	2,156,000	7 g.	Sold in foreclosure September 22, 1874, for \$1,951,360.

COMPANIES FIRST DEFAULTING IN THE YEAR 1874—CONCLUDED.

NAME AND DESCRIPTION.	Amount of Bonds.	Rate per Cent.	REMARKS.
Lake Shore & Tuscarawas Val.—1st mortgage	2,000,000	7	Sold in foreclosure January 27, 1875, for \$1,000,000, subject to first mortgage and E. & B. mortgage.
2d mortgage and E. & B. mortgage	696,000	7	Was leased to No. Pac. In hands of receiver. Funding proposition offered.
Lake Superior & Miss.—1st mortgage, gold	4,500,000	7 g.	In hands of receiver.
Louisville, Cin. & Lexington—Various issues	4,035,000	6, 7, & 8	Operated by Chicago Milwaukee & St. Paul. No information.
Madison & Portage—1st mortgage	600,000	10	Funded four coupons beginning with March, 1874.
Marquette Houghton & Ontonagon—3d mortgage	706,000	7	Surrendered to trustees of mortgage January, 1876.
Mansfield Coldwater & Lake Michigan—1st mortgage	1,630,000	8	Was leased to Wisconsin Central, but lease failed. Litigation pending.
Milwaukee & Northern—1st mortgage	2,131,000	7 g.	A connection of Canada Southern and dependent on it.
Michigan Midland & Canada—1st mortgage, gold	400,000	7	Road not in operation.
Massachusetts Central—1st mortgage	995,000	7	Connection of New Jersey Midland. No recent information.
Middletown Unionville & Water Gap—1st mortgage	400,000	7	No recent information.
Mississippi Valley & Western—1st mortgage	700,000	7	Sold in foreclosure April 14, 1875, for \$600,000.
New York Boston & Montreal—1st mortgage, gold, consol.	800,000	7 g.	This was a consolidation, and the mortgages, except the consolidated, are prior liens on the divisions named. In hands of receiver, and foreclosure proceedings pending.
1st mortgage, Dutchess & Columbia	6,617,500	7	
1st mortgage, New York & Boston	1,727,000	7	
1st mortgage, Harlem extension	1,796,500	7	
N. Y. Kin. & Syrac.—1st m., g. (including Bond. & Os.)	3,256,922	7 g.	Sold May 2, 1875, in foreclosure, and purchased for first mortgage bondholders for \$750,000.
New York Housatonic & Northern—1st mortgage, gold	2,500,000	7 g.	Foreclosure pending.
Northern Pacific—1st mortgage, gold, land grant	1,500,000	7-30	Sold in foreclosure Aug. 12, 1875, for \$100,000, and preferred stock loaned to bondholders.
New Jersey Midland—1st mortgage, gold	30,441,300	7 g.	In hands of receiver. Litigation and reorganization plans are pending. Coupons once funded, but default made again.
2d mortgage	3,000,000	7	In hands of receiver, and litigation looking to foreclosure in progress.
New Jersey West Line—1st mortgage, gold	1,800,000	10	Sold in foreclosure Sept. 15, 1875, for \$500,000.
Osage Valley & Southern Kansas—Mortgage bond	200,000	7	Sold in foreclosure December, 1875.
Oil Creek & Allegheny River—Consolidated mortgage	1,100,000	8	Consolidated as Evansville Owensboro' & Nashville. In hands of receiver.
Owensboro & Russellville—1st mortgage	600,000	7-30	Bonds have been reduced to this amount by exchanges for land. Coupons have been exchanged for land, and only about \$16,000 are out. The company has land notes for \$40,000.
Omaha & Northwestern—1st mortgage, gold	520,000	7	Litigation in progress.
Petersburg—Bonds (not mortgage)	800,000	7	Foreclosure suit pending.
Paducah & Memphis—1st mortgage, gold	1,541,000	7	Holder asked to exchange for a new income mortgage bond.
Pittsburg Cincinnati & St. Louis—2d mortgage bond	5,000,000	7 g.	In hands of receiver. Foreclosure suit pending.
Peoria & Rock Island—1st mortgage, gold	1,501,000	6 g., & 7	
Portland & Rochester—Mortgages to Portland City	1,050,000	7	The road has been abandoned. Bonds held by a few parties in London.
Piñole Valley—1st mortgage	100,000	7	No recent information.
Painesville & Youngstown—1st mortgage	993,000	7 g.	Most of bonds hypothecated as collateral.
2d mortgage	251,000	7 g.	Some bonds hypothecated; none sold.
Palmyer Alton & St. Louis—1st mortgage, gold	1,000,000	7	Formerly Berks County Railroad; now operated by Philadelphia & Reading. Coupons passed since November, 1874, not funded.
Quincy Missouri & Pacific—1st mortgage	(?)	7	It was proposed to retire these, and issue \$500,000 1st mort to complete road.
Reading & Lehigh (Berks Co.)—Mortgage	1,500,000	7	Sold in foreclosure July 31, 1875, under third mortgage, and bought for \$240,000.
Rochester & State Line—Mortgage bonds	1,105,000	7 g.	Operated with Lake Superior & Mississippi. No late information.
Syracuse Northern—1st and 2d mortgages	900,000	7 & 6	In the hands of a receiver.
3d mortgage	250,000	7	
Stillwater & St. Paul—1st mortgage, gold	400,000	7 g.	Compromised by bondholders taking 6 per cent bonds for \$500,000, guaranteed by Central Pacific.
Savannah & Charleston—Bonds guaranteed by So. Carolina	616,000	7 g.	Connection of Canada Southern, and dependent on that.
Bonds not guaranteed	500,000	7	No information, except Michigan State Report.
Stockton & Copperopolis—1st mortgages, gold	1,000,000	7	No intelligence of litigation.
7			Sold in foreclosure Oct. 21, 1875, for \$50,000, subject to first mortgage.
8			Interest on these overdue from September and November, 1875. Coupons of first mortgage bought by Baltimore & Ohio.
8			Receiver appointed Nov. 12, 1875.
8			No recent information.
Whitewater Valley—Mortgage bonds	1,021,000	7	
Wisconsin Valley—1st mortgage	1,500,000	7	
Total	\$302,366,701		

COMPANIES FIRST DEFAULTING IN THE YEAR 1875.

Annapolis & Elk Ridge—1st mortgage	153,000	7	First default, January, 1875. No litigation.
Cherry Valley, Sharon & Albany—1st mortgage, bonds	307,000	7	Defaulted December, 1875. Bonds mostly held by D. & H. Canal.
Danville Hazleton & Wilkesbarre—1st mortgage	1,400,000	7	Was leased to Pennsylvania Railroad and coupons of October, 1874, purchased by that company. In default since April, 1875. Negotiations pending.
Detroit & Bay City—Mortgage bonds not guaranteed	1,906,000	7	Recent default. No litigation.
European & North American—1st mortgage, land grant	2,000,000	6 g.	The bonds on New Brunswick section are not here included. Road is in hands of trustee of consolidated mortgage. Coupons to be funded.
Consolidated mortgage	1,000,000	6 g.	The President, Hugh J. Jewett, was appointed receiver May 26, 1875. Interest is paid on the first four mortgages. Foreclosure proceedings are pending on the 5th and consolidated mortgages.
Erie—5th mortgage	709,500	7	
Sterling convertible	4,577,714	6 g.	
1st consolidated mortgage	12,076,000	7 g.	
2d consolidated mortgage	14,400,000	7 g.	
Debenture bonds, convertible	10,000,000	7 g.	
Flint & Pere Marquette—Consol. 1st mortgage	2,425,000	8	Defaulted Nov. 1, 1875, and proposes to fund five coupons.
Hannibal & Central Missouri—1st mortgage, gold	1,100,000	7 g.	Leased to Missouri Kansas & Texas. Coupons of May, 1875, were paid or bought in August.
2d mortgage	250,000	7	
Illinois Midland—1st mortgage, gold	4,175,000	7 g.	Col. George Dole appointed receiver in September, 1875. Consolidation of Paris & Decatur, Paris & Terre Haute, and Peoria Atlanta & Decatur.
Lafayette, Muncie & Bloomington—1st mortgage, gold	686,000	7 g.	Leased to Toledo Wabash & Western. One coupon was bought or taken up.
Lafayette Bloomington & Miss.—1st mortgage, gold	1,300,000	7 g.	Leased to Toledo Wabash & Western.
Lexington & St. Louis—1st mortgage	900,000	6 g.	Leased by Pacific of Missouri. Interest passed on first mortgage December, 1875. The second mortgage is hypothecated.
2d mortgage	200,000	7	Went into hands of the President as receiver Aug. 5, 1875; funding proposition pending.
Marietta Pittsburg & Cleveland—Consol. mort., gold	3,500,000	7 g.	First coupon passed July, 1875. Negotiations pending for completion of road, and bondholders await result.
Mobile & Alabama Grand Trunk—1st mortgage bonds	1,125,000	7	In hands of receiver. Suits pending.
Mobile & Ohio—Various issues of bonds	12,132,500	6, 7, & 8	Passed coupons Aug., 1875. Expects to pay soon out of earnings. No litigation.
Midland Pacific—1st mortgage, gold	1,100,000	7 g.	These were issued to Atlantic & Pacific Company, lessee, for improvements.
Pacific of Missouri—3d mortgage bonds	2,500,000	7	Default made November, 1875.
Pekin Lincoln & Decatur—1st mortgage bonds	1,076,000	7	Tolden, Wabash & Western, lessee.
Sacramento Valley—1st mortgage	400,000	10	Principal of bonds fell due July 1, 1875, and 5 p. c. notes were given in payment.
St. Louis Tunnel—1st mortgage, sterling	1,000,000	9 g.	Tunnel in the hands of the trustees of the fourth mortgage Illinois & St. Louis bridge.
2d mortgage	1,000,000	10	
St. L. I. M. & So.—All mortgages, except 1st of St. L. & I. M.	19,630,000	7 g.	Coupons funded 1875 on all except old first mortgage, as follows: On Cairo & Fulton, 1st mortgage, July, 1875, and Jan. and July, 1876; Arkansas Branch, June and Dec., 1875, and June, 1876; St. Louis & Iron Mtn., 2d mortgage, May and Nov., 1875, and May, 1876; Cairo, Ark. & Texas bonds, June and Dec., 1875, and June, 1876; consolidated mortgage bonds, April and October, 1875, and April and Oct., 1876; Cairo & Fulton income 8 p. c. bonds, August, 1875, and Feb. and Aug., 1876, and Feb., 1877.
Toledo Wabash & Western—Old mort., divisional bonds	14,396,000	7	First defaulted in 1875. Funding proposal offered but not accepted. Foreclosure pending.
Equipment bonds	600,000	7	
Consolidated mortgage	2,790,000	7	
2d consolidated mort., gold	5,000,000	7 g.	
Wilmington, Col. & Augusta—1st mortgage	3,200,000	7	Interest passed December, 1875, and the funding of three coupons proposed.
West Wisconsin—1st mortgage, gold, land grant	3,815,500	7 g.	Coupons funded and payment of interest resumed in part.
Southern Extension mortgage	640,000	7 g.	
Consolidated mortgage, gold	2,500,000	7 g.	
Wisconsin Central—1st mortgage, gold	4,612,600	7 g.	Funding of nine coupons, July, 1875 to 1879 inclusive, is in progress.
Total	\$140,418,214		

COMPANIES FIRST DEFAULTING IN JANUARY, 1876.

Carolina Central—1st mortgage, gold	3,000,000	6	Interest passed Jan. 1, 1876. Road earning well, but embarrassed by floating debt. Proposals to be made soon to bondholders.
Cincinnati, Wabash & Michigan—1st mortgage	1,200,000	7 g.	Some of the bonds held by Lake Shore & Michigan Southern.
Eastern (Mass.)—Essex Railroad mortgage bonds	194,400	6	First interest on bonds was in default January, 1876. Negotiations pending.
Notes	100,000	7	
Total	\$4,494,400		

The Canada Southern Railroad is not included above, as it is not a road within the United States. The Louisville, Paducah & Southwestern, having \$3,000,000 of 8 per cent bonds, which first passed interest in 1874, and \$2,000,000 consolidated mortgage bonds of the St. Louis & Southern road, were inadvertently omitted in the above list, and not observed until the totals and percentages had all been made. The general results would not be materially altered by their addition.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JANUARY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	123 @12.3%	Jan. 7.	short.	12.05
Antwerp	.....	25.37 1/2 @25.42 1/2	"	.....	25.14
Hamburg	.....	30.64 @30.66	"	8 mos.	30.16
Paris	short.	25.10 @25.25	"	short.	25.15
Paris	3 months.	25.40 @25.45	"	.....	.....
Vienna	.....	11.69 @11.65	Jan. 7.	3 mos.	113.00
Berlin	.....	20.64 @20.66	"	short.	20.32
Frankfort	.....	20.64 @20.66	"	.....	20.32
St. Petersburg	.....	30 1/2 @30 1/2	"	3 mos.	31 1/2
Cadiz	.....	45 @45 1/2	"	.....	.....
Liebon	90 days.	32 1/2 @32 1/2	"	.....	.....
Milan	3 months.	27.55 @27.60	"	.....	.....
Genoa	.....	27.55 @27.60	"	.....	.....
Naples	.....	27.55 @27.60	"	.....	.....
Madrid	.....	4 1/2 @4 1/2	"	3 mos.	48 1/2
New York	.....	.....	Jan. 7.	60 days.	4.84 1/2
Rio de Janeiro	.....	.....	Dec. 7.	90 days.	27 1/2 @27 1/2
Bahia	.....	.....	Oct. 25.	.....	27
Buenos Ayres	.....	.....	Dec. 2.	.....	47 @48 1/2
Valparaiso	.....	.....	Nov. 17.	.....	43 1/2 @43 1/2
Pernambuco	.....	.....	Nov. 27.	.....	27 1/2
Montevideo	.....	.....	"	.....	.....
Bombay	60 days.	1s. 9 1/2 d.	Jan. 6.	6 mos.	1s. 9 13-16 d.
Calcutta	.....	1s. 8 1/2 d.	Dec. 31.	.....	1s. 9 13-16 d.
Hong Kong	.....	3s. 11 1/2 d.	Jan. 6.	.....	4s. 0 1/2 d.
Shanghai	.....	6s. 6 1/2 d.	Jan. 1.	.....	5s. 7 1/2 d.
Penang	.....	.....	"	.....	.....
Singapore	.....	3s. 11 1/2 d.	"	.....	.....
Alexandria	.....	.....	Jan. 5.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Jan. 8, 1876.

The demand for gold for export has continued on a moderately extensive scale, and, in the absence of supplies from abroad of any importance, a considerable quantity has been withdrawn from the Bank. The directors have, therefore, been compelled to augment their terms for accommodation to the extent of one per cent, and their *minimum* charge is now 5 per cent. The state of the Bank account fully justifies this course. Some of the changes are, it is true, but of a temporary character, being incidental to the close of the year; but the supply of bullion has been diminished by nearly half a million, and the reserve of notes and coin by rather more than one million. The proportion of reserve to liabilities is reduced to 23 1/2 per cent, which is a point which would create some uneasiness, were it not for the fact that notes and coin will be soon returning from provincial circulation, and that a large supply of money will be soon released by the payment of the dividends on the public funds. The probable future course of the money market is very difficult to determine, and there can be no doubt of the fact that the uncertainty will remain as long as the German coinage operations are in progress, and as long as France considers it to be to her interest, or thinks it expedient, to pile up a large supply of gold in the vaults of its National Bank. The gold held by that Bank now amounts to as much as £67,442,510, being the largest stock ever held by any National Bank. That supply is simply out of the market, and is not available for mercantile purposes. It is probable that it will continue to increase, as the trade of the world is in favor of France, while the indications of a return to specie payments are not yet at all distinct. As long as Germany is a buyer of gold, and the French note remains at par, it is thought to be probable that the French Government and the nation will be content with the existing condition of affairs. Lately gold has been sent away from this country, not only to Germany, but also to France. That movement has been produced, not only by the requirements of Germany for her coinage operations, and to meet the balance of trade in favor of France, but also to pay for the foreign stocks which we have lately purchased in large amounts. The rise in the value of money here will check the latter movement, as a much greater degree of caution will have to be exercised now than the Bank rate is at five per cent.

The commercial demand for money has been upon a very moderate scale, and there is still no prospect of any immediate increase in it. The trade of the country remains slack, and it is more than probable that as long as an uncertainty exists about the future course of the money market, and as long as the state of Turkey produces uneasiness in Europe, there will be but little, if any, disposition on the part of the mercantile community to extend greatly their operations. It is quite possible, as neither the one nor the other is likely to be quickly arranged, that our merchants will be disinclined to depart from the cautious policy they have now pursued for so many months. The quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	5	4 months' bank bills	4 @ 1/2
Open market rates:		6 months' bank bills	4 @ 1/2
30 and 60 days' bills	4 @ 1/2	4 and 6 months' trade bills	4 @ 1/2
3 months' bills	4 @ 1/2		

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

	Per cent.
Joint-stock banks	3 1/2 @
Discount houses at call	3 1/2 @
Discount houses with 7 days' notice	4 @
Discount houses with 14 days' notice	4 @

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills	£ 25,813,533	£ 27,337,973	£ 26,482,323	£ 26,915,493	£ 23,422,554
Public deposits	4,151,975	6,776,914	5,372,590	5,438,544	8,477,812
Other deposits	25,694,584	19,607,516	21,576,202	20,366,489	19,462,000
Government securities	16,969,099	13,270,325	15,495,265	15,948,022	16,290,704
Other securities	16,930,550	13,421,665	17,923,467	17,590,801	21,661,231
Reserve of notes and coin	14,523,780	13,270,325	11,846,296	10,464,536	8,132,241
Coin and bullion in both departments	24,901,910	24,051,412	23,913,731	22,055,311	21,215,761
Bank rate	3 p. c.	4 1/2 p. c.	4 p. c.	5 p. c.	5 p. c.
Consols	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2
English wheat	54s. 11d.	57s. 3d.	61s. 8d.	44s. 2d.	45s. 3d.
Mid. Upland cotton	10 3-16d.	10 5-16d.	8 3/4d.	7 3/4d.	6 15-16d.
No. 40 mule yarn fair 2d quality	1s. 2 1/4d.	1s. 3d.	1s. 1 1/4d.	1 1/2d.	1s. 0d.
Clearing House return	102,958,000	114,636,000	123,225,000	124,012,000	135,903,000

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

	Bank Open rate, per cent.	market, per cent.		Bank Open rate, per cent.	market, per cent.
Paris	4	3 1/2	Brussels	4	3 1/2
Amsterdam	3	3	Turin, Florence and Rome	5	4 1/2
Hamburg	5 1/2	5 1/2	Leipzig	6	5 1/2
Berlin	6	5 1/2	Genoa	5	4 1/2
Frankfort	6	5 1/2	Geneva	4 1/2	4 1/2
Vienna and Trieste	5	5	New York	.....	6 1/2 @ 7
Madrid, Cadiz and Barcelona	6	6 @ 8	Calcutta	.....	6 1/2
Lisbon and Oporto	4	3 1/2	Copenhagen	.....	6
St. Petersburg	5 1/2	6	Constantinople	.....	.....

There has been a good demand for gold for export, and not only have all available supplies in the market been purchased for export, but, as stated above, about half a million has been withdrawn from the Bank. Since the rise in the Bank rate, however, the exchanges have become more favorable, and there has been a decided falling off in the demand for gold. The silver market has been dull, and prices have had a downward tendency. Annexed are the quotations:

	SOLD.	s. d.	s. d.
Bar Gold	per oz. standard	77 10	@
Bar Gold, fine	per oz. standard	77 10	@
Bar Gold, redable	per oz. standard	78 00	@
Spanish Doubloons	per oz.	.....	@
South American Doubloons	per oz.	.....	@
United States Gold Coin	per oz.	.....	@
	SILVER.	d.	d.
Bar Silver, Fine	per oz. standard, last price	55 1/2	@
Bar Silver, con'g 5 grs. Gold	per oz. standard	56 5-16	@
Mexican Dollars	per oz. do	54 1/2	@
Spanish Dollars (Carous)	per oz. none here	.....	@
Five Franc Pieces	per oz.	.....	@

Quicksilver, £10 15s. to £11 per bottle. Discount, 3 per cent.

The periodical sale of bills on India was held at the Bank of England, on Wednesday. The amount allotted was £700,000, of which £380,000 was to Calcutta, £20,000 to Madras, and £300,000 to Bombay. Tenders on Calcutta and Madras at 1s. 9 1/2d., received; 15 per cent., and on Bombay, at the same sale, 14 per cent. That result shows no material change in the demand for the means of remittance to the East.

The banks and discount houses are now declaring their dividends, and, with but few exceptions, there is, as might have been expected, a falling off in them, compared with 1874. The Loudon & Westminster Bank recommend a dividend of 7 per cent. for the half year, making 12 per cent. for the year, while the "rest," or undivided profit, is £700,000, against about £1,000,000, in 1874. The dividend for the corresponding period of 1874 was 11 per cent, and for the whole of that year 21 per cent.; consequently, last year's losses have diminished that bank's profits to the extent of 9 per cent. In 1873 the distribution was 22 per cent., and in 1872, 20 per cent.

The Union Bank of London recommend the usual dividend at the rate of 15 per cent., carrying forward £7,200. At the close of 1874, £32,000 was carried forward.

The London Joint Stock Bank have resolved upon paying a dividend and bonus of £1 10s. per share, being equivalent to 10 per cent. for the half year, and making 17 1/2 per cent. for the year. For the corresponding period in 1874, the distribution was £1 13s. per share, or 11 per cent., making 21 per cent. for the year. There is a falling off, therefore, of 3 1/2 per cent. For the corresponding half of 1873 the dividend was 12 1/2 per cent.

Tenders have been received this week for New South Wales Government Debentures. The amount offered was £901,500, and the applications reached a total of £1,374,700, at prices ranging from £91 to £95. The *minimum* was fixed at £92 10s. The debentures bear interest at 4 per cent. per annum.

The Cape of Good Hope loan, introduced last week, was not fully subscribed; but it is now officially mentioned that the balance remaining has been taken at 98½. These debentures were to bear interest at the rate of 4½ per cent.

Messrs. Henry S. King & Co. invite applications to an issue of £150,000 in seven per cent. first mortgage bonds of the Utica, Ithaca and Elmira Railroad Company, being the balance of an authorized issue of £300,000. The price of issue is to be 92½ per cent., or £185 per bond of £200. The principal is redeemable in 1902.

The state of the Eastern question, and the uncertainty which exists about money, have caused the stock markets to rule dull. The public have afforded but little support, and the result has been that most classes of securities have given way in price. At one period of the week, Egyptian stocks were much depressed, owing to a report that Mr. Cave, the English Commissioner, and the Khedive had had a dispute. The truth seems to be that there are some private accounts which the Viceroy and his Government are unwilling should be investigated, but, as Mr. Cave is desirous of making his report clear and trustworthy, he has insisted upon their being submitted for examination. In the absence of investments on the part of the public, speculators for the fall have had it much their own way, and hence the decline in prices. As a good deal of money will be soon released by the payment of the dividends, it can scarcely be expected that sound securities, although in the majority of cases prices rule high, will be long neglected.

The trade for wheat has been exceedingly quiet during the week, and former prices have been maintained with difficulty. The stocks at the outports are large—a fact which, with a large supply of produce afloat, naturally induces millers to operate with considerable caution.

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

IMPORTS.				
	1875.	1874.	1873.	1872.
Wheat.....cwt.	22,621,512	14,263,411	16,431,620	19,049,689
Barley.....	3,882,260	5,869,933	3,120,911	6,883,670
Oats.....	3,651,985	3,510,616	3,221,758	3,820,999
Peas.....	547,609	729,675	329,814	559,858
Beans.....	1,226,270	974,161	2,105,976	930,949
Indian Corn.....	7,159,200	4,023,622	6,133,007	8,915,653
Flour.....	2,234,822	2,782,983	2,030,273	2,427,244
EXPORTS.				
	1875.	1874.	1873.	1872.
Wheat.....cwt.	80,639	126,906	1,399,952	110,166
Barley.....	8,931	121,752	22,546	4,460
Oats.....	94,447	40,103	21,361	23,686
Peas.....	6,057	8,877	6,723	2,884
Beans.....	3,537	916	508	632
Indian Corn.....	11,376	32,698	70,217	6,427
Flour.....	7,171	28,235	69,590	8,576

Owing to the liberal importations since harvest, the stocks of foreign produce in the United Kingdom are now very large and are considerably in excess of last year. They are as follows:

	Dec 31, '75.	Dec 31, '74.
	Quarters.	Quarters.
Wheat.....	2,334,762	778,958
Barley.....	211,032	242,388
Oats.....	331,814	269,628
Beans.....	20,073	23,961
Peas.....	23,597	41,553
Indian corn.....	175,256	71,428

The Board of Trade returns for the past year have just been issued. They show the following results:

IMPORTS.			
	1873.	1874.	1875.
In December.....	£39,137,892	£29,683,185	£32,114,411
In twelve months.....	371,359,413	370,051,834	373,941,125
EXPORTS.			
	1873.	1874.	1875.
In December.....	£19,147,506	£17,630,148	£17,297,543
In twelve months.....	255,164,603	239,553,121	223,494,570

The falling off in our exports during the year, compared with 1874, has been therefore £16,000,000, and compared with 1873, nearly £32,000,000. On the other hand, there is an increase of nearly £4,000,000 in the value of our imports.

As we have now entered upon the new year, a brief review of the production, price and movement of wheat in the United Kingdom for 1875 may be of interest. The wheat harvest in this country was a very unsatisfactory one, both in point of quantity and quality. The seed in the autumn of 1874 had been sown under favorable conditions, but, in consequence of the heavy fall which had then taken place in prices, and in consequence, also, of the remunerative quotations current for feeding stuffs, the quantity of land placed under cultivation was considerably below the average. In 1874 there had been abundant harvests in most parts of the world, and it was soon discovered that there was a large surplus available for those countries in which there was any deficiency. It turned out that it was this country alone which required any considerable supply, and hence, owing, in a great measure, to the financial necessities of the producing nations, large supplies of foreign produce were directed to our ports. The

result was, not only that wheat receded in value to the extent of 20 shillings per quarter, but it declined to a point which operated as a discouragement to our farmers, who thereupon decided on cultivating much less. In this they were aided by the very inauspicious weather in this country during the period of blooming. The heavy rains and floods of last midsummer must be fresh in the recollection of our readers, and the farmers will have ample and serious reasons to regard the year 1875 as a year of floods. The result of the unpropitious weather in June and July was very adverse to the farmers' interests, for not only was the prospect at one period exceedingly gloomy, but there were apprehensions that the crops of cereals would prove to be an almost complete failure. A brief period, however, of summer, or harvest, weather enabled the farmers to gather in unusually limited crops of wheat, and although, during the period of adverse weather, those farmers who had not disposed of their produce were enabled to obtain much higher prices, yet the produce they had just secured was indifferent in quality and very restricted in amount. The excitement which prevailed in the trade during the period of adverse weather, and the fears which prevailed that the crop would be almost entirely lost, induced merchants and speculators to forward large orders to the producing markets, and it was quickly discovered that large supplies existed in the world. During the first few weeks of the new season, therefore, our imports were on a very large, and, indeed, on an unprecedented, scale, and, in spite of the poorness of our own crop, the trade was altogether wanting in animation; and, instead of advancing, as the English farmer wished and expected, prices had a downward tendency. The result of the last crop to the English farmer is, undoubtedly, very disappointing, but, fortunately for this country, there have been ample supplies of foreign wheat in existence; and, as we have had no competitors in the producing markets, we have been able to obtain the supplies we require—and, indeed, more than we require—on very moderate terms. Those terms are decidedly lower than the magnitude of wants justifies, but when there is no competition, and when powers, or countries, are compelled to realize, and an abundance of produce exists, it cannot be surprising that prices should rule low. According to the official returns, the deliveries of home-grown produce have fallen considerably below those of last year.

The return for the week ending January 1 shows that in that period only 34,557 quarters of English wheat were delivered in the 150 principal markets of England and Wales, against 49,125 quarters in the previous week, and 37,921 quarters in the corresponding week of last year. Since harvest they have amounted to 852,303 quarters, against 1,126,653 quarters, while in the whole Kingdom it is computed that they have been 3,409,300 quarters, against 4,503,700 quarters in the previous season. The diminution this season, compared with its predecessor, now amounts, therefore, to about 1,100,000 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets, thus far, this season:

	1875-6.	1874-5.	1873-4.	1872-3.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	22,821,512	14,263,431	16,431,620	19,049,689
Imports of flour since harvest.....	2,234,832	2,788,983	2,080,273	2,417,944
Deliveries of home-grown produce.....	15,311,454	20,279,344	13,187,866	18,103,234
Total.....	40,197,848	37,332,258	38,699,761	39,539,917
Deduct exports of wheat and flour.....	87,809	155,191	1,469,534	119,742
Result.....	40,110,039	37,177,067	35,230,227	39,420,175
Average price of English wheat for the season.....	47s. 5d.	45s. 1d.	61s. 9d.	57s. 5d.

According to the Board of Trade returns, our imports of wheat in December amounted to 4,363,360 cwt., against 2,371,094 cwt. last year, the total for the twelve months being 51,786,393 cwt., against 41,479,460 cwt. in 1874. The estimated value of the year's imports was £37,418,970, against £25,201,062 in 1874. From the following table it will be seen that our imports in 1875 have not been exceeded since 1859, and it is evident, therefore, that they were the largest on record:

IMPORTS OF WHEAT INTO THE UNITED KINGDOM.			
In—	Cwts.	In—	Cwts.
1875.....	51,786,393	1866.....	23,156,320
1874.....	41,479,460	1865.....	20,962,963
1873.....	43,751,630	1864.....	23,196,711
1872.....	42,127,728	1863.....	24,861,171
1871.....	39,389,803	1862.....	41,033,305
1870.....	30,901,229	1861.....	29,955,532
1869.....	37,695,828	1860.....	25,484,151
1868.....	32,649,728	1859.....	17,337,329
1867.....	34,615,569		
IMPORTS OF FLOUR INTO THE UNITED KINGDOM.			
In—	Cwts.	In—	Cwts.
1875.....	6,048,689	1866.....	4,972,350
1874.....	6,229,608	1865.....	3,501,471
1873.....	6,204,260	1864.....	4,512,301
1872.....	4,289,136	1863.....	5,218,977
1871.....	3,977,939	1862.....	7,207,113
1870.....	4,803,909	1861.....	6,152,938
1869.....	5,431,555	1860.....	5,083,230
1868.....	3,094,022	1859.....	3,223,334
1867.....	3,592,969		

The following return shows the extent of our imports of wheat and flour from each country during the first four months of the season, as compared with the same period in the two preceding seasons :

WHEAT.			
From—	1873.	1874.	1875.
Russa.....	2,770,160	2,790,028	4,145,854
United States.....	7,987,930	6,890,162	7,346,176
British North America.....	2,186,977	1,869,926	2,374,968
Germany.....	847,882	1,225,029	2,253,677
France.....	1,419	244,824	804,160
Chill.....	402,912	644,101	482,144
Turkey, Moldavia and Wallachia.....	105,230	210,558	792,701
Egypt.....	285,853	26,060	1,462,154
Other countries.....	1,425,332	646,936	2,433,440
Total.....	16,013,695	13,888,127	21,693,076

FLOUR.			
From—	1873.	1874.	1875.
United States.....	630,525	750,293	736,881
France.....	95,266	442,585	506,163
Germany.....	256,709	243,162	321,244
British North America.....	178,837	95,814	187,949
Other countries.....	574,127	245,131	381,011
Total.....	1,935,464	1,757,015	2,133,258

The estimated value of our imports of grain and flour, in the first four months of the present and last two seasons, is as follows :

	1873.	1874.	1875.
Wheat.....	£10,662,660	£7,307,158	£11,789,109
Barley.....	1,386,166	2,561,419	1,651,843
Oats.....	1,305,891	1,505,234	1,503,227
Peas.....	153,415	325,935	231,058
Beans.....	432,232	408,653	579,963
Indian corn.....	2,357,307	1,692,667	2,609,336
Flour.....	1,827,859	1,461,248	1,749,026
Total.....	£18,176,539	£15,162,314	£20,121,562

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £387,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 15-16	93 13-16	93 13-16	95 11-16	93 13-16	93 13-16
account.....	94 1-16	93 15-16	93 15-16	93 1/2	93 15-16	93 15-16
U. S. 6s (5-20s) 1865, old. 105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1867.....	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	106 1/2	106 1/2	106 1/2	107	107	106 1/2
New 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,889,000 this week, against \$7,528,529 last week, and \$4,529,960 the previous week. The exports amount to \$5,050,091 this week, against \$5,169,396 last week and \$4,012,328 the previous week. The exports of cotton the past week were 12,532 bales, against 13,369 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 13, and for the week ending (for general merchandise) Jan. 14 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.
Dry goods.....	\$3,435,699	\$2,202,498	\$2,943,255
General merchandise.....	7,846,463	5,609,756	4,261,417
Total for the week.....	\$11,282,162	\$7,712,254	\$7,204,672
Previously reported.....	5,348,106	7,754,124	5,803,864

Since Jan. 1..... \$16,630,268 \$14,966,378 \$13,008,536 \$16,417,535  
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending January 18

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.
For the week.....	\$4,586,333	\$5,960,132	\$4,659,275
Previously reported.....	7,966,329	9,416,390	8,473,655
Since Jan. 1.....	\$12,551,662	\$15,374,522	\$13,132,930
			\$14,231,815

The following will show the exports of specie from the port of New York for the week ending Jan. 15, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Jan. 12—Str. Algeria.....	Liverpool.....	American silver coin.....	\$600
Jan. 13—Str. Szevia.....	Hamburg.....	Silver bars.....	134,954
	Paris.....	Silver bars.....	19,425
	London.....	Silver bars.....	115,610
		Mexican dollars.....	6,000

Total for the week.....	\$275,979
Previously reported.....	678,043

Total since January 1, 1876.....			
Same time in—	1876.	1875.	1874.
1875.....	\$4,544,190	1,870.....	\$1,316,681
1874.....	1,335,938	1869.....	1,151,323
1873.....	3,855,308	1868.....	5,910,931
1872.....	945,492	1867.....	1,829,042
1871.....	1,781,733	1866.....	1,678,424

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

Jan. 10—Tr. City of Galveston.....	Gonaves.....	Silver coin.....	\$400
Jan. 12—Str. Acapulco.....	Aspinwall.....	Silver coin.....	31,344
		Gold coin.....	8,395
		Gold bar.....	100
Total for the week.....			\$40,739

Previously reported.....		51,215	
Total since Jan. 1, 1876.....		\$91,914	
Same time in—			
1875.....	\$89,935	1870.....	\$270,877
1874.....	32,312	1869.....	169,405
1873.....	53,809	1868.....	95,049
1872.....	61,540	1867.....	123,388
1871.....	159,416		

THE NEW YORK MUTUAL INSURANCE CO.—We always expect the New York Mutual (Marine) Insurance Co. will publish a good statement. It has done it for so many, many years that the habit is positively fixed. This Centennial season, therefore is, of course, no exception. With a good class of clients, a legacy of the past, and with the best of officers constantly attracting by their discriminating conservative policy, new paying business, the record never fails to be a very satisfactory one. We see that this year they pay the usual six per cent. interest on all their outstanding scrip and forty per cent. new scrip, besides paying up their scrip issues of 1862, and one-half of the issue of 1863. Certainly this company cannot complain that the depression of the past year has made their business either dull or profitless.

BANKERS' ALMANAC FOR 1876.—This annual publication is just issued. For twenty-five years it has made its appearance regularly, and is of great use to a large class. It contains complete lists of

The National banks, State banks and private bankers of every city and town in the United States; the president, cashier and capital of each bank, and the New York correspondents of all.

The savings banks, trust companies and safe deposit companies of the United States. The stock brokers and gold brokers of New York City.

The banks and bankers of Canada, and of all the principal cities and towns of Europe, Asia, Africa, South America, West Indies, etc., with the population of each place, besides other useful information. It is published by I. Smith Homans, No. 251 Broadway. Price, \$3.

PACIFIC MUTUAL INSURANCE COMPANY.—It appears that the Pacific (Marine) Insurance Company has done a large business the past year, notwithstanding the general depression all over the commercial world. We notice that their premiums amount to \$803,217 67, exclusive of \$88,973 19 outstanding Jan. 1. This, if we remember rightly, is a considerable increase over the previous twelve months. The total assets of the company are now \$1,002,391 15; and they pay their usual interest on outstanding certificates, besides a dividend in scrip to be issued April 4, to those entitled to participate.

THE RAILWAY REVIEW of this week comes to us in a new and improved dress. The journal has just entered upon its twelfth year of existence. It is ably edited by the veteran writer, Mr. D. C. Brooka, and Mr. Willard A. Smith, both of this city. The Review has quite a large circulation among the railway men of the West, who take it on account of its trustworthiness.—Chicago Tribune.

—The Statement of the Williamsburgh City Fire Insurance Company will be found on another page. The result of the year's business shows the amount of premiums and profits of the several offices to be as follows :

	Net Prems.	Net Pfts.	Equal to.
Home Office.....	\$96,132	\$35,168	36 per cent.
New York Office.....	136,252	35,193	26 "
Brooklyn Office.....	20,753	10,412	50 "
Agency Office.....	142,790	46,282	33 "

Total profits of the several offices being..... \$127,025  
Income from interest and other sources... 47,679

Making a total result of the year's business \$174,704 profit over and above all losses and expenses, which is equal to 70 per cent on the capital stock of the Company, and, after making dividends to the amount of \$50,000 the past year, they add \$124,704 to the net surplus as the result of the business of the year 1875.

—We have received a catalogue from Messrs. Eaton & Co., No. 17 Ann street, New York, specifying in detail a large and varied assortment of articles kept on hand by them for supplying the needs of sportsmen. A sportsman's salesroom, or establishment, for exhibition and sale of specialties required by devotees of the rod and gun, is a desideratum in our City, as many of our merchants, bankers and others devote a portion of their time to field sports, and the firm of Eaton & Co. offering everything necessary to the outfit of gentlemen visiting the hunting and fishing grounds.

BANKING AND FINANCIAL.

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

STOCKS

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

PRIVILEGES

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

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

To any address. Orders solicited by mail or wire and promptly executed us. Address,

TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Cedar Rapids & Missouri, com. (quar.)	1	Feb. 1	.....
..... pref.	3½	Feb. 1	.....
Cleve. Col. Clin. & Ind.	3	Feb. 1	Jan. 19 to Feb. 1
East Pennsylvania (leased to P. & R.)	\$1 50	Jan. 18	.....
Monnt Carbu & Port Carbon	6	Jan. 13	.....
Mill Creek & Minehill Nav. & RR. Co.	5	On dem	.....
Pawtuxet Valley	3	Jan. 20	.....
Schnykill Valley Nav. & RR. Co.	2½	On dem	.....
<b>Banks.</b>			
Pacific	3	Feb. 1	Jan. 10 to Jan. 31
<b>Insurance.</b>			
Arctic Fire	6	On dem	.....
Brewers' & Maltsters	5	Feb. 1	.....
Exchange Fire	10	Feb. 1	Jan. 21 to Jan. 31
Manufacturers' & Builders' Fire	5	On dem	.....
Mercantile Mutual	6	Feb. 1	Jan. 20 to Jan. 31
Republic Fire	5	On dem	.....
St. Nicholas	5	Feb. 1	.....
Trade	4	On dem	.....
Williamsburgh City Fire	10	On dem	.....
<b>Miscellaneous.</b>			
Gold & Stock Telegraph Company	8	Feb. 1	.....

FRIDAY, JANUARY 21, 1876—6 P. M.

**The Money Market and Financial Situation.**—The principal feature of the past week has been the general strength and buoyancy in the financial markets, and the development of a more cheerful feeling in all quarters.

Money has been growing perceptibly easier, and both investment and speculative securities have been in good demand at firm prices. The amount of United States bonds purchased in Germany and England since the first of this month, for importation to this market, has been of unusually large amount, and it is estimated by some of the best-informed dealers in Government bonds and in foreign exchange, that it exceeds the amount brought back in any similar short space of time in our financial history. As our bonds have got to come home some time for redemption, it may be well to have them drawn here by high prices, instead of being thrust upon us in a period of financial calamity.

The local money market has shown a steady tendency towards ease, and during the past few days large blocks of money have been freely offered to Government bond dealers at 4 per cent, while the range on miscellaneous stock collaterals has been 4 to 6 per cent. Commercial paper has also shown increased ease, and the choicest grades can be sold at 5½ per cent.—the range on strictly prime paper being 5½ to 7 per cent.

It was expected at one time that the Bank of England would reduce its discount rate at the weekly meeting on Thursday, but the exchanges between London and Paris afterward turned against an import of specie to the former city, so that the discount rate was left unchanged at 5 per cent.; bullion in the Bank increased £87,000 during the week. The Bank of France gained 3,161,000 francs in specie for the week.

The weekly statement of the New York City Clearing-House Banks, issued January 15th, showed an increase of \$3,083,825 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$13,856,975, against \$10,773,150, the previous week.

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

	1876.			1875.	1874.
	Jan. 8.	Jan. 15.	Differences.		
Loans and dis.	\$263,044,000	\$281,852,100	Dec. \$1,391,900	\$282,972,700	\$268,496,500
Specie	24,149,600	23,309,100	Dec. 840,500	23,490,600	31,310,000
Circulation	18,595,800	18,515,600	Dec. 80,200	24,288,900	27,093,800
Net deposits	210,820,200	216,058,500	Inc. 5,238,300	236,897,500	291,241,100
Local lendere.	39,328,600	41,562,500	Inc. 5,233,900	55,271,900	55,413,500

**United States Bonds.**—Government bonds have been active and buoyant, and under the large demand prices have advanced fully 1 per cent on some of the leading issues. All the different classes of conservative investors have been represented among purchasers, and the financial institutions in New York, as well as savings banks out of town, have absorbed a large amount of bonds. The supply continues to be drawn from London and Germany, and although this movement may lead to a demand for coin to export, still there is no better sign than that our bonds are coming home in consequence of a strong demand for them here at higher prices than have ever before been reached.

Closing prices of securities in London have been as follows:

	Jan. 7.	Jan. 14.	Jan. 21.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 5a, 5-20's, 1865, old	104½	105	105½	104½ Jan. 3	105½ Jan. 18
U. S. 5a, 5-20's, 1867	107½	108	108½	107½ Jan. 3	108½ Jan. 20
U. S. 5a, 10-40's	108	108½	109	106 Jan. 8	107 Jan. 19
New 5a	105	104½	104½	104½ Jan. 13	105½ Jan. 3

Closing prices daily have been as follows:

	Int. period.		Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
	Jan. & July.	Jan. & July.					
6a, 1881.....reg.	120½	120½	120½	120½	120½	120½	121
6a, 1881.....comp.	121½	121½	121½	121½	121½	121½	121½
6a, 5-20's, called b.....reg.	114½	114½	114½	114½	114½	114½	114½
6a, 5-20's, called b.....coup.	114½	114½	114½	114½	114½	114½	114½
6a, 5-20's, 1865.....reg.	116½	116½	116½	116½	116½	116½	116½
6a, 5-20's, 1865.....comp.	116½	116½	116½	116½	116½	116½	116½
6a, 5-20's, 1865 n. l., reg.	117½	117½	117½	117½	117½	117½	117½
6a, 5-20's, 1865 n. l., coup.	118	118	118	118	118	118	118
6a, 5-20's, 1867.....reg.	120	120	120	120	120	120	120
6a, 5-20's, 1867.....comp.	120½	120½	120½	120½	120½	120½	120½
6a, 5-20's, 1868.....reg.	120½	120½	120½	120½	120½	120½	121
6a, 5-20's, 1868.....coup.	121½	121½	121½	121½	121½	121½	121½
6a, 10-40's.....reg.	118	118	118	118	118	118	118
6a, 10-40's.....coup.	118½	118½	118½	118½	118½	118½	118½
5a, funded, 1881.....reg.	116½	116½	116½	116½	116½	116½	116½
5a, funded, 1881.....coup.	117½	117½	117½	117½	117½	117½	117½
6a Currency.....reg.	123½	123½	123½	123	123½	123½	123½

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

**State and Railroad Bonds.**—In State bonds the highest prices have been made on Louisiana consols, which are 63½ bid, and, second to these, South Carolina consols, on which interest has previously been noticed for payment in February. The demand for Louisiana bonds comes largely from New Orleans, and indicates much confidence in these securities by parties within the State. Tennessees remain about steady. The following as to Missouri State bonds is from to-day's *Tribune*:

Bondholders of the State of Missouri complain that bonds of that State, issued on August 15, 1856, payable twenty years after their date, through the carelessness of the State officials of that time, have no coupon for interest due July 1, 1876, attached. The bondholders, however, were compelled to take the bonds. The State officials of Missouri now say they will refuse to pay the interest due July 1st, because there is no coupon to represent it, though the bondholders have not yet detached that of January 1, 1876, which is the last, and by which it is conclusively shown that none for July 1, 1876, ever was attached. The bonds have been shown to the State authorities at Jefferson City, also to the fiscal agent of the State in this city, and the justice of the claim for a promise of payment of July interest was readily acknowledged by the latter.

District of Columbia 3-65s have been weak in consequence of the failure of Congress to make an appropriation for the February interest, and it has been rumored that default may be made.

In railroad bonds the business early in the week was somewhat checked by the more active movement in speculative stocks, which usually diverts attention to some extent from the bond market. Latterly there was more done in bonds, and prices today were very firm. Many of the leading issues of bonds have advanced considerably during the week, and are strongly held at the advance. At auction, \$35,000 Toledo, Canada Southern & Detroit first mortgage bonds were sold at 51½@52½; \$20,000 at 51½, and the other \$15,000 in lots of \$5,000 respectively at 51½@52 @52½; also \$12,000 first mortgage bonds of Canada Southern at 61½.

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

	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Range since Jan. 1, '76.	
							Lowest.	Highest.
Tenn. 6a, new 5s	15	17	18	19	20	21	15	21
N. Car. 6a, old	42½	42½	43	44½	44	44	42½ Jan. 11	45 Jan. 7
Virg. 6a, consolid	75	75	75	75	75	75	75 Jan. 4	75 Jan. 19
do 2d series	45	45½	45	45	45	45	.....	.....
Mo. 6a, long bonds	103	102½	102½	102½	102½	102½	100 Jan. 3	108 Jan. 13
Dist. of Col. 3-65s	68½	67½	67½	67½	66½	66½	66½ Jan. 21	69 Jan. 6
C. of N. J. 1st cons	108½	109½	109	108½	109	109	108½ Jan. 13	109 Jan. 4
C. Pac., 1st 6s, gld	104½	104½	104½	104½	104½	104½	101 Jan. 11	105½ Jan. 6
C. B. & Q. cns. 7a	107½	107½	107½	107½	107½	107½	107 Jan. 4	108 Jan. 6
C. & N. W. cp. gold	88½	88½	89	89	88½	88½	85½ Jan. 3	88½ Jan. 21
C. R. I. & P. 1st 7s	109	109	109	109	109	109	107½ Jan. 3	110 Jan. 7
Wrie 1st 7s, ex. P. 7s	106	106	106	106	106	106	.....	.....
L. S. & M. S. 2d c. cp	98	98	98	98	98	98	.....	.....
M. Cent. cons. 7a	108	102½	102½	102½	101	102½	101 Jan. 7	102½ Jan. 14
M. & St. P. c. e. f. 7s	82½	82	81½	81½	82½	82½	79½ Jan. 3	82½ Jan. 14
M. & Eaex 1st m.	115½	115	115½	115½	115½	115½	114 Jan. 4	116 Jan. 8
N. Y. C. & H. 1st cp	120	118	118	119	119	120	120 Jan. 15	122 Jan. 7
O. & M. cons. a. f.	95½	95	95½	95½	96	96	92½ Jan. 3	95½ Jan. 16
Pitts. Ft. W. & C. 1st	114½	114	115	115	114½	114½	114½ Jan. 11	114½ Jan. 11
St. L. & I. M. 1st m	98½	99	98	99	99	99	95 Jan. 4	100 Jan. 20
Un. Pac. 1st 6a, gd	102½	103	103	103	103	103	101½ Jan. 4	104 Jan. 5
do S. F. ....	94½	91	93	94	94	94	93½ Jan. 8	95½ Jan. 6

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

**Railroad and Miscellaneous Stocks.**—The stock market has shown much general strength on the speculative list, and prices in some cases have marked a considerable advance. The prime cause for this new strength in the market is found in the prevailing confidence that railroad earnings during 1876 will show a material increase over 1875. Next to this, the most important influence is the change of sentiment in the West on the subject of railroad legislation, and the definite recommendation of the Governor of Wisconsin that the Potter law should be repealed, as this change of feeling renders the decision of the United States Supreme Court of less importance, although it may be against the railroad companies. Under the effect of these changes for the better in the prospects for railroad business, there has been a lively advance in many stocks, as seen in the record of prices below, and to-day the highest prices were generally reached, and at the close the market was strong.

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

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N. West.	Erie.	Ohio & Mias.	Pacific Union.
Jan. 15.....	20,200	80,200	12,400	5,700	3,200	21,800	900 1,100
" 17.....	45,900	65,400	40,000	15,900	11,000	30,500	1,200 2,500
" 18.....	29,600	33,400	26,200	5,400	4,400	16,200	600 4,700
" 19.....	20,800	25,300	11,400	6,400	2,900	25,600	500 5,800
" 20.....	19,200	35,600	10,700	5,900	2,900	23,200	600 2,200
" 21.....	10,100	66,300	14,400	9,000	1,300	17,600	1,600 1,100
Total.....	145,800	309,200	115,100	48,900	23,000	138,900	4,600 17,100
Wholesale stock.....	200,000	494,665	397,856	1,939,000	780,000	300,000	67,824 267,450

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:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, Michigan Cent., etc.).

Table listing financial items such as Dividends, Reduction, Salaries and wages, Supplies, Real estate, Wood and timber, Bullion discount, and C. & O. Joint shaft.

Foreign Exchange.—The exchange market has been fairly active, and bankers took commercial bills freely up to yesterday, since which there has been less doing.

Quotations are as follows:

Table showing Prime bankers' sterling, Good bankers' and prime comm'l., Good commercial, Documentary commercial, and various international exchange rates (Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Berlin).

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

Table with columns for Custom House Receipts and Sub-Treasury Receipts/Payments, listing various categories like Jan. 15, 17, 18, 19, 20, 21.

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. 15, 1876:

Large table titled 'AVERAGE AMOUNT OF' showing assets and liabilities for various banks (Manhattan Co., Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch., Gallatin, National, Butchers & Drovers, Mechanical & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers' and Traders, New York C. Co. Nat., Mech. Bank's Assn., Grocers', North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N.Y. National Exch., Bowery National, New York C. Co. Nat., German American, Dry Goods).

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

Table showing deviations for Loans, Specie, and Legal Tenders.

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

Table showing totals for Loans, Specie, Tenders, Deposits, and Circulation for various weeks from Oct. 23 to Jan. 15.

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

Table showing Latest earnings reported and Jan. 1 to latest date for various railroads (Atch., Top. & S. Fe., Atlantic & G. Westn., Atlantic & Pacific, Bur. C. Rap. & Minn., Canada Southern, Central Pacific, Chic. Mil. & St. P., Chic. & Northwest, Ind. Lafay. & Chic., Deaver & Rio G., Hons. & Texas, C. Month of Nov., Illinois Cent., Indianapolis, Bl. & W., Intern'l & Gt. North., Kansas Pacific, Keokuk & Des M., Michigan Central, Mo. Kansas & Tex., Mobile & Ohio, Ohio & Missisappi, Pacific of Missouri, Phil. & Erie, Rockf. R. I. & St. L., St. L. & A. I. & T. H. Schs., St. L. I. Mt. & South., St. L. K. C. & N., St. L. & Southeast., St. Paul & S. City, & C., Tol. Peoria & Warsaw, Union Pacific).

\* These figures include \$31,175, the earnings of the Springfield division; earnings on main line were \$307,917.

The following comparative estimated earnings of the Ohio & Missisappi Railway—transfers included—for the first week in January, is published in the newspapers:

Table comparing Main Line, 1876 and Springfield Division, 1876 earnings.

Increase first week in 1876. The increase comes from the increased rates on through business bound eastward.

The New York office of the Chicago Milwaukee & St. Paul Railway is not yet in possession of all the items of the year's business, but furnishes the following comparative statement for 1874 and 1875, the company's fiscal year ending December 31:

Table titled 'EARNINGS AND EXPENSES' comparing 1874 and 1875 for Earnings and Expenses.

The Gold Market.—Gold has been pretty steady in the vicinity of 113. No speculative or other movement of importance has been developed, but the large import of U. S. securities from abroad leads to the supposition that there will probably be an export demand for coin at an early day.

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

Table showing Quotations (Open, Low, High, Clos.) and Balances (Total, Gold, Currency) for Saturday through Friday.

At the annual meeting of the Consolidated Virginia Mining Company, held in San Francisco, January 13, Judge Heydenfeldt, Edward Barron, J. C. Flood, W. S. O'Brien and J. W. Mackay were elected trustees.

Table showing Ore extracted, Ore reduced, Ore on hand, and Total disbursements for the year.

The following were the disbursements for the year:

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table with columns for Bid, Ask, and various stock/bond listings under categories like State Bonds, Railroad Stocks, and Miscellaneous Stocks.

State Bonds.

Railroad Bonds.

SECURITIES.

SECURITIES.

Table listing various State Bonds with columns for Bid and Ask prices.

Table listing various Railroad Bonds and other securities with columns for Bid and Ask prices.

Table listing various securities and bonds with columns for Bid and Ask prices.

Table listing various securities and bonds with columns for Bid and Ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Lists various banks and their financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRIOR. Lists various insurance companies and their financial details.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas and city railroad stocks and bonds.

City Securities.

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

Table with columns: RATE, INTEREST, Months Payable, Bond date, Bid, Ask. Lists various city securities and bonds.

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

\*All Brooklyn bonds flat.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—The following is from a press dispatch, dated Mobile, January 16th: In the United States Circuit Court, last night, Judge Woods signed a decree vacating the office of Stanton and Loomis as trustees and receivers of the Alabama & Chattanooga Railroad. They are required to turn over their accounts on the 1st of February to the new trustees, Hon. David A. Wells, of Connecticut, and Robert H. Smith and W. D. Dunn, of Alabama.

**Burlington & Missouri River.**—The trustees under the land-grant mortgage give notice that they will receive until Jan. 27, proposals for the sale to them, under the provisions of the mortgage of \$161,000 of the seven per cent land-grant bonds of this company. Proposals must be sealed and addressed to John N. Denison, Assistant Treasurer, Boston.

**Chesapeake and Ohio.**—In accordance with the decision rendered in the United States Circuit Court at Alexandria, Va., on January 3, the case of A. F. Richards and others vs. The Chesapeake and Ohio Railroad has been dismissed by Judge Bond, in the United States Circuit Court, and the affairs of the road will be turned over to Gen. Wickham, who was appointed receiver by the State courts.

**Chicago & Iowa.**—Under the provisions of the traffic contract with the Chicago Burlington & Quincy, proposals may be addressed to John N. Denison, Boston, until Jan. 27, for the sale to him of 60 or any less number of the mortgage bonds of this company which are included in the contract.

**Chicago Danville & Vincennes.**—General Adna Anderson, Receiver, reports for October, November and December last, as follows:

RECEIPTS.	
Oct. 1, 1875—Balance on hand.....	\$27,766 66
From various sources, freight, traffic, &c.....	242,054 73
From Hammond & Brown, former receivers.....	592 22
Sundries.....	99 20
Total.....	\$270,512 81
DISBURSEMENTS.	
On various accounts.....	\$201,018 65
Account Hammond & Brown's expenses.....	472 77
On account of floating debt of C. D. & V. R.R. Co.....	25,877 31
Balance on hand Dec. 31.....	43,744 08
Total.....	\$270,512 81

Mr. F. W. Huidekoper, Chairman of the First Mortgage Bondholders Committee, has issued a circular, in which he says:

In pursuance of the privilege granted in July last by the U. S. Court of Illinois and Indiana, to the Committee of Bondholders to intervene in the Trustees' suit of foreclosure (as stated in our circular of August 10, 1875), we filed on the 15th day of December, ult., an Intervening Petition in said suit which the Court received, and in accordance with our request to ascertain the facts therein stated, has referred it to a Master.

**Davenport & St. Paul.**—A despatch from Davenport, Iowa, Jan. 17, says: A telegram has been received in this city stating that the differences have been settled between the German and American bondholders of the Davenport & St. Paul Railroad, the former owning \$4,000,000 of bonds and latter \$500,000. Accordingly, advertisement of the sale of the road has been made, and the 2d of March fixed for the date of the sale, and to take place in Davenport.

**Eastern Railroad, Mass.**—At the adjourned meeting of the creditors of the Eastern Railroad, on Saturday, 15th inst., Francis E. Parker, chairman of the committee appointed to nominate three trustees, reported the names of the Hon. Charles Allen and Messrs. William P. Bacon and Willard P. Phillips for the position.

Dr. Estee Howé of Cambridge moved the acceptance of the report and that the three names be inserted in the proposed legislative act. This was carried, and afterwards the same gentleman moved that the plan be adopted and the former committee on nomination be authorized to present the matter to the legislature and petition for its adoption. This was also adopted.

**Georgia State Bonds.**—The Governor's Message says: The valid bonded debt of the State amounts to \$8,005,500. The whole amount of outstanding bonds of the State declared null and void by legislative enactments, is \$2,872,000. The amount of bonds classed by Mr. Bozeman as "invalid," is \$473,250. The outstanding past due bonds of the State amount to \$35,500. It is shown by the report that an amount of 6 per cent. bonds, not exceeding \$375,000, was executed, probably in the year 1854, for the purpose of being exchanged for the outstanding bonds of the Central Bank. For some reason these bonds were never issued, but remained in the Treasury vault at Milledgeville until Nov., 1864, when, it is supposed, they fell into the hands of the Federal troops. A rumor exists that attempts have since been made to put them in circulation in a Western State. For the protection of the public against fraud and imposition, I recommended that appropriate action be taken, declaring these bonds null and void.

The attention of the General Assembly is especially invited to that portion of Mr. Bozeman's report, which refers to the State bonds redeemed by Henry Clews & Co., as former financial agent of the State. It is shown that in the years 1870 and 1871, this agent redeemed bonds of the State amounting to \$272,250, of which \$98,250 were afterwards cancelled. The remaining \$174,000, together with \$800,000 of void currency bonds, and \$15,000 of sterling bonds, which had also been redeemed, were, on the 13th day of December, 1873, sold by the said agent at public auction, in New York, on one day's notice. At the sale, the \$174,000 of bonds mentioned were nominally bid off as follows, viz.: \$156,000, by J. D. Hayes; \$12,500, by the Messrs. Clews (said to be the sisters of Henry Clews), and \$5,000 by Messrs. Clittenden & Hubbard. The amount realized from the sale of these bonds was \$18,625. The sterling bonds and the void currency bonds mentioned were also disposed of for a trifling sum. It cannot be doubted that this pretended sale was a mere device resorted to for the purpose of obtaining a color of right for placing these already redeemed securities a second time upon the market. After the sale, they all went back into the control of Henry Clews & Co., and it is alleged that, early in the spring of 1874, a portion of the same bonds, amounting to \$149,250, was presented at the Treasury of Georgia, and again redeemed by the late Treasurer. It has not yet been ascertained when or by whom these bonds were thus presented for payment. The late Treasurer himself declares his inability to give any information whatever upon these points.

I would respectfully call the attention of the General Assembly to the following extract from my last annual message: "To prevent the injury to the public interest likely to result from any unauthorized or unlawful negotiation of our securities, I would suggest that all the bonds recognized as legal and binding on the State, issued during the late administration, be withdrawn from circulation, and that other bonds of similar amount and of proper tenor and effect, be issued in lieu thereof." The reasons which induced me to submit this recommendation at the last session still exist, and make it my duty here to renew it. For causes needless to be mentioned, the bonds issued during the late administration are not equal in value to our other public securities. It is manifestly to the interest of the State that all her bonded obligations should, as nearly as practicable, be made of equal value in the markets of the world. It will be remembered that a large amount of the gold quarterly bonds of the State in the hands of Messrs. Clews & Co., have been declared null and void by legislative enactment. Coupons of these bonds, amounting to \$2,625, it is alleged, have already been presented and redeemed during the administration of the late Treasurer.

**Hartford Providence & Fishkill.**—The bonds issued by this company and held by the City of Providence became due Jan. 1. On that date the New York & New England Company tendered to the City Treasurer the amount of the bonds, and demanded the surrender of the same. The Treasurer offered to receive the money on deposit and to give credit for the same, but refused to surrender the bonds, and the Mayor also refused when the same tender and demand were made to him. The coupons were paid by the trustees in possession of the road. The City Council approved of the action taken by the Mayor and Treasurer, and directed that the trustees under the mortgage be notified to take steps at once to foreclose the mortgage.

**Maysville & Lexington.**—The sale of the Northern Division has been approved by the Court, and the property has been duly transferred and deeded to the bondholders for whose account it was bought. The receiver, Mr. John T. Wilson, delivered possession of the property, January 1st, to Colonel Anderson, who will manage it for the present as agent for the owners.

**New Jersey Midland.**—The committee having in charge the Balestier plan of re-organization has issued a circular stating that \$1,500,000 in bonds have been surrendered. In view of the opposition made to the plan, the committee has extended the time for surrender of bonds to Feb. 1, up to which time holders desiring to join in the plan may deposit their bonds, with the assessment of ½ per cent, with the Central Trust Company, No. 14 Nassau street, New York. The committee say that the condition of the road is improving under the management of the receivers, who are in accord with their plan, and are working for the interests of the bondholders.

From examination of the road and the receivers' books, the presiding liabilities and needs of the company are ascertained to be \$529,000.

A careful estimate made by the engineer is that it will require to put the road in good order, \$75,000 for filling in trestles, \$25,000 for masonry and \$12,000 for bridges, in all \$112,000.

There are two unsettled claims, which must be adjudicated in the courts, one for the use of the Hudson connecting road under a lease, the other a lien on the equipment given by C. A. Wortendyke as President. The committee believe that the prior mortgage for \$500,000 will be sufficient for immediate needs, and that the rest of the money required will be provided by the net earnings of the road.

The names of this committee are as follows: D. B. Halstead, Charles H. Burtis, Nathaniel Dole, Smith Ely, Jr., New York; William S. Banta, Hackensack, N. J.; John J. Brown, Paterson, N. J.; Grinnell Burt, Warwick, N. Y.; J. F. Hull, Poughkeepsie, N. Y.; Henry Whelen, Philadelphia; S. E. Olmstead, Norwalk, Conn.; J. M. Meech, Norwich, Conn.; E. S. Eranca, Pittsfield, Mass.; J. N. Balestier, Brattleboro, Vt. The Secretary of the Committee is H. P. Dechert, whose office is at No. 133 Chambers street, New York.

—Mr. Alexander Main of this city, in behalf of the other party of bondholders, has issued a counter-statement, in which he says

that no such amount as above estimated is required by the road. He says that the taxes are not a pressing liability; that the dues for right of way can be adjusted for \$40,000 and be paid out of the net earnings; that the receivers have borrowed only \$18,000; that only \$30,000 worth of rolling stock is needed, and that this can be leased on favorable terms; that the receivers have so repaired the Dundee bridge that it will last for four years; and that all needed filling, masonry and bridges can be paid for out of the ordinary earnings of the road. The circular continues:

"We are informed by the receivers that if the bondholders will furnish \$200,000, by taking that amount of their certificates, they can provide for all pressing liabilities, and that the road will show good net earnings in cash from this time onward, sufficient to pay the interest on the certificates and all deferred claims, and also the principal on the certificates as they mature.

"Their statement of six months' net earnings, \$32,215 51, gives an unfair impression of the capacity of the road.

"The following are the receivers' returns for the last five months to December 1st inst.:

	Gross earnings.	Net earnings.
July.....	\$45,654 39	\$10,864 40
August.....	53,610 18	11,598 81
September.....	60,136 87	13,199 95
October.....	53,260 22	8,314 40
November.....	53,807 48	15,613 86

"The receivers say that in the operating expenses, are included considerable amounts for labor and materials used for the permanent betterment of the mortgaged property, and which are properly chargeable to the equipment and construction accounts."

**Ohio Railroads in 1875.**—The ninth annual report of the Ohio Commissioner of Railroads and Telegraphs includes returns from the various companies for the year ending June 30, 1875. One company, the Whitewater Valley, only a very small part of whose road is in the State, failed to report, but its mileage is included in the general statement. The following figures are obtained from the report:

	In Ohio.	Total reported.
Mileage of main line.....	4,567 93	8,222 03
Mileage second tracks and sidings.....	1,130 36	2,451 00
Total track laid.....	5,758 29	10,696 00
Capital stock paid in.....	\$151,388,011 88	\$238,048,431 16
Funded debt.....	134,460,935 60	269,416,732 92
Other debt.....	29,829,115 02	31,508,044 45
Total stock and debt.....	315,678,052 60	569,273,208 53
Gross earnings.....	35,254,117 60	64,496,325 83
Working expenses.....	25,579,058 14	46,979,638 89
Net earnings.....	9,681,059 46	17,515,686 95
Gross earnings per mile.....	7,718	7,844
Per cent of expenses.....	72 54	72 81
Tons freight carried.....		25,750,501
Passengers carried.....		17,193,548
Interest paid.....		\$13,376,985 08
Dividends paid.....		6,377,791 00

The track laid in the State was increased during the year by 33.5 of main line, and 48.5 miles of second track and sidings. The total mileage reported for is increased by 413 miles, most of which is accounted for by the completion of the Baltimore Pittsburgh & Chicago and the acquisition of the Springfield Division by the Ohio & Mississippi. There are 1,432.5 miles laid with steel rails. Six companies have lines in progress whose aggregate length when completed will be 1,294 miles, of which 130 are graded. The sum of \$1,882,702 75 has been expended on these lines.

As compared with the preceding year, there was a decrease of \$6,432,865 81, about 11 per cent, in gross, and of \$2,272,483 43, a little over 11 per cent, in net earnings of all the mileage reporting. The net earnings were about 3 per cent on the total stock and debt. Deducing the mileage not reported for, the earnings, &c., given, were from 7,439 miles of main track.

The equipment has changed but little during the year, there being an increase of 22 engine, of 31 baggage, and 20 passenger cars, and a decrease of 22 sleeping cars and 764 freight cars, with an increase of 70 other cars.

There are 7,419.4 miles of telegraph lines reported, with offices at 1,102 stations. The passenger and freight stations number 1,727, and 48,216 persons are reported as employees, of whom 27,716 are in the State.

**Panama Railroad.**—The New York World says: At a meeting of the Board of Directors of the Panama Railroad Company, held on Thursday, a report of the Secretary and Treasurer was submitted, showing the earnings of 1875. The following is an extract from the report:

"For the year 1874 the gross earnings of the road from freight and passenger traffic were \$1,592,831 69, while in 1875 they were \$1,387,219 71—some \$200,000 less in 1875 than in 1874. The tonnage transported in 1875 was about 48,000 tons less than in 1874. This loss, both in gross earnings and in tonnage, was chiefly on traffic between New York and San Francisco, as will be found upon an examination of the analysis of the freight traffic done by the road for the various steam lines centering at the Isthmus.

"While, however, the gross earnings of the road alone were \$200,000 less in 1875 than in 1874, the net earnings of the company were \$59,630 67 more. This is accounted for by the reduction of expenses on the Isthmus and in New York."

It was also stated, as we learn from a director who attended the meeting, upon authority of President Park's personal inspection and reports of the offices in charge of the road, that the Panama Railroad was never in better physical condition than at the close of the year 1875.

After Judge Donohue had granted the injunction restraining the Panama Company from running steamers of its own on the New York and California route, the Panama directors authorized a committee to see what could be done towards having a new steamship line put on the route. Mr. Park and Mr. C. G. Francklyn

have worked on this matter diligently, and we understand that arrangements are on the point of completion; a contract having been made orally, and the necessary papers being nearly ready for signature. This contract would, we presume, prevent the Panama Railroad Company from running a steamship line of its own between this city and San Francisco, even if the injunction should be dissolved on the appeal which was argued before the General Term of the Supreme Court.

The Pacific Mail Company to-day paid to the Panama Company the sum of \$50,000, on account of moneys borrowed of it upon sundry steamships. The Panama people state that the Pacific Mail Company owes them, on freights collected for Panama account, a sum four or five times as large as that, and delays payment for reasons which are not made satisfactory.

**St. Louis and South-Eastern.**—In the foreclosure suit of Calhoun & Opdyke, trustees, vs. The St. Louis and South-Eastern Railroad Company, pending in the United States Circuit Court, H. W. Smithers of London and F. W. Oerfel and Wertheim & Gompertz of Amsterdam, Holland, applied by their counsel to be made parties defendants, as representing upward of \$2,000,000 of the first mortgage bonds—a prior lien to the consolidated bonds. The petition was allowed, order entered, and answer filed.

**St. Paul & Pacific.**—The Amsterdam committee announced Dec. 24, that the company had accepted the slight modifications of the plan of arrangement made at the bondholders' meeting; also that the certificates of the committee as well as the original bonds would be received in payment of lands. The committee also reported that the company had made proposals with regard to the St. Vincent and Brainerd extensions, but that they were of such a nature as that the committee could not agree with them. The committee was inclined to await new proposals, at the same time continuing the foreclosure suit.

According to § 7 of the arrangement, the following trustees have been appointed: Geo. S. Coe, John S. Barnes, New York; Edwin C. Litchfield, Brooklyn, N. Y.; John Carp, Utrecht, Holland; J. C. de Vries, Solicitor, Amsterdam. The two latter are appointed by the Amsterdam bondholders' committee.

**Spartanburg & Union.**—The South Carolina Supreme Court has affirmed the decision of the lower court that the bonds, unpaid coupons and interest on the coupons, are to be paid without preference, and *pro rata* out of the proceeds of the sale of the road, and that the judgment of \$30,000 existing before the indorsement of the bonds by the State, and claimed to have been postponed, does not have a lien in preference to the bonds and coupons.

**Toledo Wabash and Western.**—The Daily Bulletin says of the foreclosure suit under the consolidated mortgage: "The case will not, however, be reached in Illinois till early in February, at which time the stockholders say that whatever opposition is attempted will be developed. Should the gold bondholders succeed in the suit and obtain a decree of sale in the other two States, the stockholders will still have a right to redeem the property for a period of about fifteen months after the sale. The interest of the parties concerned in this city is very large, and while the Committee of the gold bondholders have defined their position in a recently published statement, the other side are very reticent in regard to their line of defence."

**Virginia Financial Proposition.**—The Richmond Whig says the advantages to the State of Virginia to be derived from the acceptance of the offer made by the British bondholders through General Taylor, as presented by him and as it understands them, are substantially as follows, (the term of three years is taken, and the debt is divided into consolidated, or tax receivable, and non-consolidated):

The non-consolidated debt amounts to.....	\$10,000,000
Interest at six per cent (currency).....	600,000
Interest proposed on same by new bonds at three per cent, payable in gold.....	\$30,000
Premium on gold, say 15.....	45,000— 345,000
Saved to the State annually.....	\$255,000
Consolidated debt.....	\$20,000,000
Interest 4 per cent (currency).....	1,200,000
On new bond, 4 1/2 (gold).....	\$900,000
Premium on gold, 15.....	135,000— 1,035,000
Saved annually.....	\$65,000
Annual saving for three years.....	420,000
Total saving for three years.....	\$1,260,000

The interest on new bonds to be offered for "consols" is put at 4 1/2, as the British holder of these securities now realizes 4 1/2 gold. The higher rate of interest would ensure exchange, especially as the new bonds would in a few years carry 5 per cent interest.

Messrs. Thos. Branch & Co., bankers in Richmond, say in their circular of Jan. 15:

The funding of the old debt into new consols continues slowly. The figures are as follows:

Consols carrying tax-paying coupons.....	\$18,881,500
Consols registered convertible into above.....	1,355,500— \$20,237,000
Peelers (coupons not receivable).....	2,731,000
Unfunded (all classes).....	6,384,000
Total debt (excluding \$15,000,000 West Virginia).....	\$23,302,000

The market for tax-paying coupons has been steadily maintained at 84 in January and July, up to 90 toward the end of the half year. \$820,000 were taken in for taxes last year. Two-thirds of the interest on the balance of the debt has been paid up to July, 1874, but \$200,000 had to be borrowed from the banks to make this payment. The estimated cash revenues of the State for the current year do not exceed the estimated expenses, hence no payment can be made on account of interest unless the taxes shall be increased.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 21, 1876.

There have been no new features presented in trade matters. The volume of business is still quite moderate and speculation is fitful, showing at times much timidity. The leading circumstances that should influence the future of prices are so ill-defined and uncertain in their character that few are willing to trust to any definite view that may be taken of them. A long session of Congress, in which laws of doubtful expediency may be enacted, the excitements of a Presidential canvass and the Centennial festivities, are all before us, and contribute to the feeling of uncertainty which seems to prevail among business men.

The speculation in provisions has been very quiet, except for lard, in which there has been a brisk business at declining prices; prime Western steam selling to-day at 12 15-16c. for spot and February deliveries, 12 15-16c. for March, and 13 1-16c. for April, but at the close there were no sellers at these prices. Pork, bacon and cut meats are not quotably lower, but selling slowly. Beef and beef hams have ruled firm, but with less activity or buoyancy. Tallow has continued to droop, and at the close is not salable at over 9 1/2 @ 9 3/4 c. for prime. Butter and cheese have ruled very firm. The following is a comparative statement of foreign exports of hog products from the undermentioned places, from October 30 to January 15 :

From--	Pork, bbls.	Lard, lbs.	Bacon & hama lbs.
New York.....	42,318	28,330,385	54,670,180
Boston.....	7,370	1,860,850	17,867,030
Portland.....	1,848	1,945,233	3,731,545
Montreal.....	231		740,300
Philadelphia.....	1,467	2,677,420	10,801,719
Baltimore.....	3,148	2,639,768	1,647,455
New Orleans.....	142	280,963	52,000
Total Oct. 30 to Jan. 15.....	50,624	37,734,866	89,314,279
Corresponding time 1874-5.....	47,120	46,725,164	76,765,197
Increase.....	9,504		12,549,082
Decrease.....		8,990,418	

Rio coffee has been more active, at higher prices; fair prime cargoes 18@19 1/2 c., gold; but the close is rather quiet, the stock at this market being still 183,800 bags, and the visible supply for the United States no less than 470,700 bags. Mild coffees have also been fairly active at old prices, but stocks remain large; 100,500 mats Java, and 10,300 mats and 46,700 bags of other growths. Rice has been dull, and Rangoon is lower, at 2 1/2 @ 2 3/4 c., gold, in bond, with a stock of 9,000 mats. Teas have been quiet, but prices are about steady. Foreign fruits are without feature of moment. Molasses has been quiet for foreign and irregular for domestic, the low grades of which have declined. Raw sugars have ruled dull and nearly nominal, at 8 1/2 c. for good refining; refined lower and more active, at 10 1/2 c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	2,533	—	19,210	323
Sales past week.....	2,654	621	27,076	—
Stock Jan. 20, 1876.....	15,405	13,625	75,040	1,513
Stock Jan. 21, 1875.....	36,817	35,393	20,277	453

Kentucky tobacco has been in moderate demand and unchanged at 7@9c. for lugs, and 10@18c. for leaf; the sales for the week embraced 550 hhds., of which 400 were for export and 150 for consumption. Seed leaf has been more active and about steady; the sales embrace: Crop of 1872, 167 cases Connecticut, at 12@15c.; crop of 1873, 149 cases do., at 13@20c., 57 cases Pennsylvania at 12 1/2 c.; crop of 1873 and 1874, 273 cases Wisconsin; crop of 1874, 1,088 cases Connecticut at 8@30c., 52 cases Ohio at 7c., and 87 cases New York at 7@8 1/2 c.; also 300 cases sundries at 8@37 1/2 c. Spanish tobacco also has been in brisk demand, with sales 2,000 bales Havana at 80c. @ \$1 05.

Hides have been in fair demand and quotations are steady; dry Montevideo sold at 21c. and dry Rio Grande at 19c., both gold. Linseed oil has been in fair request, at 62@63c.; Mechaden firm, at 47@50c. Whiskey closed dull, at \$1 10 1/2. Clover seed is active and higher at 13 1/2 @ 14 1/2 c. for Western and State.

In ocean freights only a moderate business has been done, yet sufficient to reduce the offerings of room, and at the close giving a steady tone to rates. Late engagements and charters include: Grain to Liverpool, by steam, 8d. per 60 lbs.; cotton, 1d. for compressed, and provisions, 32s. 6d. @ 35s. per ton. Grain to London, by sail, 8d. per 60 lbs; do. to Hull, by steam, 9d.; do. to Glasgow, by steam, 8 1/2 d. Grain to the Bristol channel, 6s. 2d.; refined petroleum to Antwerp, 4s. 9d.; crude do. from Baltimore to Marseilles, 4s. 10 1/2 d. To-day there was a moderate movement at late rates. Grain to London, by sail, 8d.; flour, 2s. 4 1/2 d.; grain to Glasgow, by steam, 8 1/2 d.; do. to Cork, for orders, 6s. 9d.; crude petroleum to Havre or Antwerp, 4s. 9 1/2.

In petroleum there has been a further advance, much firmness and little business; the Creek advices are rapidly advancing. Crude, in bulk, 8 1/2 @ 8 3/4 c.; refined, in bbls., 14 1/2 c. Naval stores have been generally quiet, but no decided changes have taken place; spirits turpentine, 37@37 1/2 c., and common to good strained rosin, \$1 6 1/2 @ 1 70. Ingot copper closes firm, at 23 1/2 c. for Lake, with previous sales of 250,000 lbs. at 23 1/2 @ 23 1/4 c.

COTTON.

FRIDAY, P. M., Jan. 21, 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 21) the total receipts have reached 142,071 bales, against 161,515 bales last week, 138,174 bales the previous week, and 186,527 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,782,746 bales, against 2,411,920 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 370,826 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.....	55,635	82,767	47,020	55,400	44,124	50,359
Mobile.....	15,655	9,751	16,649	12,303	16,246	15,425
Charleston.....	10,621	13,316	14,991	12,969	10,811	10,416
Port Royal, &c.....	959	1,175	.....	.....	.....	.....
Savannah.....	13,311	13,546	26,114	19,133	19,335	28,153
Galveston.....	13,285	9,743	18,920	11,379	10,339	10,787
Indianola, &c.....	454	197	845	.....	.....	.....
Tennessee, &c.....	13,563	5,788	8,192	5,730	7,189	16,073
Florida.....	902	444	579	546	616	482
North Carolina.....	2,976	2,959	2,436	1,282	992	2,633
Norfolk.....	14,029	9,668	23,032	15,936	8,184	12,503
City Point, &c.....	628	2,279	561	735	951	.....
Total this week.....	142,071	131,695	159,419	133,493	118,687	146,587
Total since Sept. 1.....	2,782,746	2,411,920	2,875,585	2,138,808	1,703,001	2,018,624

The exports for the week ending this evening reach a total of 88,004 bales, of which 66,125 were to Great Britain, 9,924 to France, and 11,955 to rest of the Continent, while the stocks as made up this evening are now 858,180 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 21.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	23,491	5,134	4,204	32,829	24,035	324,400	301,301
Mobile.....	5,301	1,387	.....	6,687	7,303	79,375	68,667
Charleston.....	8,313	3,403	325	12,011	6,577	60,440	73,004
Savannah.....	7,453	.....	4,033	11,486	12,022	89,012	101,898
Galveston*.....	6,812	.....	1,574	7,566	21,441	81,340	72,273
New York.....	11,113	.....	1,419	12,532	3,397	149,613	165,558
Other ports†.....	4,600	.....	450	5,050	3,115	74,000	73,000
Total this week..	66,125	9,924	11,955	88,004	77,893	858,180	860,695
Total since Sept. 1	1,018,692	226,587	320,447	1,565,726	1,263,830	.....	.....

\* On shipboard at Galveston to-night, not cleared: For Liverpool, 16,269 bales for other foreign, 11,422 bales; for coastwise ports, 2,249 bales. † The exports this week under the head of "other ports" include from Baltimore 363 bales to Liverpool; from Boston 530 bales to Liverpool; from Philadelphia 2,132 bales to Liverpool and 450 bales to Antwerp; from Norfolk 1,515 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 60,000 bales; for Havre, 32,000 bales; for Continent, 47,000 bales; for coastwise ports, 6,000 bales; total, 145,000 bales; which, if deducted from the stock, would leave 179,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,111 bales, while the stocks to-night are 2,515 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. 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.	766,038	636,075	279,847	142,427	93,195	515,369	84,898	807,889
Mobile....	241,888	227,087	68,844	4,637	17,753	89,234	80,121	73,494
Charleston*	319,991	324,101	82,662	36,760	45,719	165,170	81,964	61,789
Savannah..	406,530	435,936	103,844	26,035	92,721	297,610	97,687	90,825
Galveston*.	340,682	211,103	104,278	3,227	10,579	118,034	148,598	81,786
New York..	93,059	66,112	196,295	1,760	37,265	235,320	.....	148,580
Florida.....	8,486	9,232	.....	.....	.....	.....	.....	5,436
N. Carolina	70,681	62,911	14,417	.....	2,801	16,743	69,331	6,010
Norfolk*..	341,118	270,814	56,070	1,317	.....	37,887	258,657	29,173
Other ports	46,152	36,816	48,480	.....	8,920	52,400	.....	31,000
Tot. this yr.	2,640,676	.....	952,567	316,663	308,492	1,477,722	619,822	682,014
Tot. last yr.	2,310,222	.....	892,747	134,432	158,758	1,185,937	757,115	851,576

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

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

The market has been quiet for cotton on the spot, and the only feature to be noted in the past week is the revision of quotations which was made on Monday last, as follows: Of the regular grades, strict ordinary and good ordinary were reduced 3/16c., strict good ordinary was reduced 1/4c., low middling was reduced 1-16c.; other grades unchanged; and of stained, good ordinary was reduced 1/4c., strict good ordinary and low middling reduced 1/4c., while middling was unchanged. There has been some business done in transit cottons, but the leading demand has been for consumption. There have been fluctuations at Liverpool, and in gold and exchange, but without much effect. To-day, the market was more steady, with a fair business, mainly in low grades, for export.

For future delivery the fluctuations have been slight, but have exhibited some irregularity, the later months tending downward and the early months steady, with January a fraction higher. The advance which took place on Tuesday was due to a demand from out-of-town operators to cover their contracts; but there was a re-action on Wednesday, which continued until the close of Thursday's business, when a steadier feeling was noted. There seems to be an expectation among many operators that receipts at the ports during a portion, at least, of February will not be much greater, and possibly show a falling off, as compared with the corresponding period last year. The receipts at the ports for the three weeks ending February 12, 1875, were 330,000 bales, against 273,000 for the three weeks preceding, and no greater falling off in the receipts than has taken place this week will be necessary to bring the results of the next three weeks below those of last year. Such strength as the market has from time to time developed has been due to the point above set forth. To-day there was an active demand to cover contracts, and prices recovered fully 1/4c., but the close was dull and a little weak.

The total sales for forward delivery for the week are 125,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,676 bales, including 3,257 for export, 3,093 for consumption, 321 for speculation, and 1,000 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per D.	9 1/2 @...	9 1/2 @...	9 1/2 @...	9 1/2 @...
Strict Ordinary.....	10 1/2 @...	10 1/2 @...	10 1/2 @...	10 1/2 @...
Good Ordinary.....	11 @...	11 @...	11 @...	11 @...
Strict Good Ordinary.....	11 1/2 @...	11 1/2 @...	11 1/2 @...	11 1/2 @...
Low Middling.....	12 1/2 @...	12 1/2 @...	12 1/2 @...	12 1/2 @...
Strict Low Middling.....	13 @...	13 @...	13 @...	13 @...
Middling.....	13 1/2 @...	13 1/2 @...	13 1/2 @...	13 1/2 @...
Good Middling.....	14 @...	14 @...	14 @...	14 @...
Strict Good Middling.....	14 1/2 @...	14 1/2 @...	14 1/2 @...	14 1/2 @...
Middling Fair.....	15 @...	15 @...	15 @...	15 @...
Fair.....	15 1/2 @...	15 1/2 @...	15 1/2 @...	15 1/2 @...

STAINED.

Good Ordinary.....	9 1/2	Low Middling.....	11 1/2
Strict Good Ordinary.....	10 1/2	Middling.....	12 1/2

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

New Classification.	SALES.					PRICES.			
	Exp't.	Con-amp.	Spec-ula'n	Transit.	Total.	Ord'ry	Good Ord'ry	Mid'g	Low Mid'g.
Saturday.....	850	1,780	....	1,000	3,630	9 1/2	11 3-16	12 5-16	13
Monday.....	1,115	655	....	....	1,770	9 1/2	11 1/2	12 1/2	13
Tuesday.....	1,115	124	111	....	1,350	9 1/2	11 1/2	12 1/2	13
Wednesday.....	114	231	....	....	395	9 1/2	11 1/2	12 1/2	13
Thursday.....	436	261	10	....	507	9 1/2	11 1/2	12 1/2	13
Friday.....	72	439	210	....	1,451	9 1/2	11 1/2	12 1/2	13
Total.....	3,257	3,098	321	1,000	7,676	9 1/2	....	....	....

For forward delivery the sales (including — free on board), have reached during the week 125,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January:	bales.	cts.	bales.	cts.	bales.	cts.
bales.....	300	13 3-16	7,500	13 9-16	2,900	14
100.....	400	13 7-32	400	13 19-32	1,000	11 1-16
400 s.n. 17th.....	300	13 1/4	1,700	13 1/4	15,700 total June.	
400 s.n. 12th.....	....	....	100	13 21 5/32	For July.....	
600.....	43,700 total Feb.		30,000 total April.		600.....	14
101 s.n. 12th.....	For March.....		For May.....		700.....	14 1-32
200 s.n. 12th.....	500.....	13 7-32	4,500.....	13 11-16	800.....	14 1-16
100.....	9,900.....	13 1/4	3,700.....	13 25-32	200.....	14 5-32
300.....	6,500.....	13 9-32	5,600.....	13 1/4	100.....	14 1/2
200 s.o. 13th.....	8,100.....	13 5-16	5,600.....	13 1/4	900.....	14 5-32
100.....	3,300.....	13 11-32	1,200.....	13 25-32	100.....	11 5-16
2,000 total Jan.	1,600.....	13 1/4	2,200.....	13 1-16	100.....	14
For February.....	1,100.....	13 15-32	300.....	13 17-32	3,000 total July.	
1,500.....	100.....	13 7-16	For August.....		400.....	14 1/4
7,400.....	80,000 total March.		For Jana. ....		1,100.....	14 5-32
5,900.....	For April.....		4,000.....	13 1/4	700.....	14 8-16
5,800.....	5,900.....	13 15-32	8,500.....	13 25-32	500.....	14 1-32
2,100.....	8,500.....	13 1/4	2,500.....	13 15-16	2,700 total Aug.	
800.....	6,000.....	13 17-32	1,700.....	13 31-32		

The following exchanges have been made during the week:

15-32c. pd. to exch. 800 Feb. for April.  
1/4c. pd. to exch. 200 Feb. for March.

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

	Fri.	Sat.	Mod.	Tues.	Wed.	Thurs.	Fri.
Jan spot.....	13	13	13	13	13	13	13
January.....	12 1/2	12 13-16	12 1/2	12 81-32	12 15-16	12 31-32	13 3-32
February.....	13 3-32	13 1-16	13	13 1-16	13 1-32	13 3-32	13 3-32
March.....	13 11-32	13 5-16	13 1/4	13 5-16	13 9-32	13 9-32	13 13-32
April.....	13 9-16	13 17-32	13 1/2	13 17-32	13 1/2	13 1/2	13 21-32
May.....	13 25-32	13 1/4	13 22-32	1 1/4	13 25-32	13 25-32	13 21-32
June.....	14	13 31-32	13 1/2	13 29-32	13 15-16	13 29-32	14 1-16
July.....	14 5-32	14 1/4	14 1-16	14 1-32	14 1-16	14 1-16	14 7-32
August.....	14 1/4	14 1/4	14 5-32	14 5-32	14 5-16	14 5-16	14 5-16
Sales spot.....	625	3,300	655	1,385	892	807	1,151
Sales future.....	23,100	21,400	23,900	23,700	20,300	17,500	16,800
Gold.....	112 1/2	112 1/2	113	112 1/2	112 1/2	118	113
Exchange.....	4.65	4.58	4.63	4.63	4.53	4.63	4.63

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

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	683,000	756,000	613,000	445,000
Stock at London.....	62,600	120,750	198,000	214,000
Total Great Britain stock.....	745,600	876,750	811,000	659,000
Stock at Havre.....	220,000	121,000	84,000	210,000
Stock at Marseilles.....	3,750	9,500	9,000	12,000
Stock at Barcelona.....	55,000	50,500	23,000	39,000
Stock at Hamburg.....	17,000	11,750	17,000	29,000
Stock at Bremen.....	32,000	41,250	23,250	38,000
Stock at Amsterdam.....	39,000	51,000	65,500	67,000
Stock at Rotterdam.....	16,750	15,500	21,500	16,000
Stock at Antwerp.....	13,600	5,560	11,500	39,000
Stock at other continental ports.....	7,750	16,000	22,000	38,000
Total continental ports.....	393,250	332,000	276,750	482,000
Total European stocks.....	1,148,250	1,198,750	1,087,750	1,141,000
India cotton afloat for Europe.....	134,000	150,000	118,000	118,000
American cotton afloat for Europe.....	618,000	417,000	589,000	441,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	53,000	87,000	103,000
Stock in United States ports.....	358,180	860,635	783,157	541,533
Stock in U. S. Interior ports.....	129,009	147,341	143,979	91,523
United States exports to-day.....	12,000	13,000	26,000	15,000
Total visible supply..... bales.	2,954,439	2,839,786	2,839,836	2,454,331

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

American—				
Liverpool stock.....	312,000	375,000	205,000	96,000
Continental stocks.....	183,000	124,000	84,000	124,000
American afloat for Europe.....	618,000	417,000	589,000	441,000
United States stock.....	858,180	860,635	783,157	541,533
United States Interior stocks.....	129,009	147,341	143,979	91,523
United States exports to-day.....	12,000	13,000	26,000	15,000
Total American..... bales.	2,147,189	1,937,036	1,836,136	1,312,381
East India, Brazil, &c.—				
Liverpool stock.....	341,000	381,000	408,000	349,000
London stock.....	63,000	120,750	198,000	214,000
Continental stocks.....	210,250	193,000	192,750	358,000
India afloat for Europe.....	134,000	150,000	118,000	118,000
Egypt, Brazil, &c., afloat.....	60,000	53,000	87,000	103,000
Total East India, &c.....	307,250	902,750	1,003,750	1,142,000
Total American.....	2,147,189	1,937,036	1,836,136	1,312,381

Total visible supply..... bales. 2,954,439 2,839,786 2,839,836 2,454,331  
Price Middling Uplands, Liverpool..... 6 1/2d. 7 1/2d. 8 @ 3 1/2d. 9 1/2d.

These figures indicate an increase in the cotton in sight to-night of 114,653 bales as compared with the same date of 1875, an increase of 114,553 bales as compared with the corresponding date of 1874, and an increase of 500,053 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. 21, 1876.			Week ending Jan. 22, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	4,777	4,672	19,833	5,145	5,231	23,785
Columbus, Ga.....	1,657	1,285	11,278	941	850	13,635
Macon, Ga.....	1,294	1,535	8,364	1,597	2,633	12,167
Montgomery, Ala.....	1,146	1,128	10,612	1,200	1,863	6,525
Selma, Ala.....	2,038	1,894	8,752	2,247	1,940	7,840
Memphis, Tenn.....	14,783	17,113	62,603	9,541	7,242	65,540
Nashville, Tenn.....	2,388	888	7,505	2,458	1,613	17,819
Total, old ports.....	28,083	28,430	129,009	23,132	21,412	147,341
Shreveport, La.....	3,042	4,350	6,461	4,120	2,739	7,857
Vicksburg, Miss.....	7,030	8,091	3,077	1,892	1,902	1,699
Columbus, Miss.....	883	1,669	3,544	710	670	2,043
Enfauia, Ala.....	955	961	4,561	520	828	2,357
Atlanta, Ga.....	1,518	915	3,417	1,800	854	3,853
Charlotte, N. C.....	1,042	1,082	502	1,737	1,645	1,672
St. Louis, Mo.....	11,390	7,599	28,895	2,632	2,276	31,556
Cincinnati, O.....	9,739	9,425	10,138	3,555	3,386	14,747
Total, new ports.....	35,579	33,081	60,895	17,036	14,250	63,782
Total, all.....	63,667	61,511	189,904	40,168	35,662	211,123

The above totals show that the old interior stocks have increased during the week 2,014 bales, and are to-night 18,332 bales less than at the same period last year. The receipts have been 4,956 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during the same time have been — bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 20:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....			No.	23,000	29,000	52,000	30,000	80,000
1875.....	5,000	14,000	17,000	23,000	29,000	52,000	30,000	80,000
1874.....	9,000	2,000	11,000	27,000	8,000	35,000	23,000	70,000

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

**WEATHER REPORTS BY TELEGRAPH.**—There has been considerable rain throughout the South the past week, especially in parts of Texas and other Southwestern States, and along the Mississippi Valley; our Shreveport telegram speaks of the rain interfering with the movement of the crop. There is much cotton yet to be sent to market in the Southwest.

**Galveston, Texas.**—The movement of cotton continues free, and there is still an active demand for bagging and ties. We had showers on two days, but the rainfall only reached eighty-five hundredths of an inch. The thermometer has averaged 61, the highest being 72 and the lowest 47.

**Indianola, Texas.**—There was rain here on three days, with a rainfall of one inch and twenty four hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 43.

**Corsicana, Texas.**—We are having too much rain. There have been five days which were showery or drizzling, the rainfall reaching one inch and eighty-eight hundredths. The crop is being marketed freely from compulsion, though the planters are discouraged at the prices. The thermometer has averaged 50, the highest being 67 and the lowest 35.

**New Orleans, Louisiana.**—There were two rainy days here the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 58.

**Shreveport, Louisiana.**—It rained here Saturday, Sunday, Monday and Tuesday mornings, the rainfall reaching a total of four and fifty-four hundredths inches. The consequent bad roads prevent receipts. The thermometer has averaged 54, the extreme range being 36 and 67.

**Vicksburg, Mississippi.**—The rainfall this week was ninety hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 29.

**Columbus, Mississippi.**—The weather has been cold all the week; on two days it rained, the rainfall reaching one inch and thirty eight hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 37.

**Little Rock, Arkansas.**—It rained here the past week from Friday to Tuesday almost incessantly, the rainfall footing up seven inches and fourteen hundredths. Average thermometer 49, highest 62 and lowest 32.

**Nashville, Tennessee.**—It rained heavily on three days the past week, the rainfall aggregating four inches and eleven hundredths. The thermometer has averaged 40, the highest being 54 and the lowest 26.

**Memphis, Tennessee.**—There has been rain here on five days, the rainfall aggregating five inches and thirty-two hundredths. Average thermometer during the week 48; extreme range 54 to 40.

**Mobile, Alabama.**—One day the past week was rainy and two were cloudy, but the remaining four days were pleasant. The thermometer has averaged 54, the highest being 71 and the lowest 32. Total rainfall one inch and eighteen hundredths. Planters are sending cotton to market freely.

**Montgomery, Alabama.**—The early part of the past week we had rain on two days, the rainfall reaching two inches and thirty-one hundredths. Since then it has been pleasant. Average thermometer during the week 52, highest 73 and lowest 27.

**Selma, Alabama.**—We had one rainy day this week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 51.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained here on one day, the thermometer averaging 51, and ranging from 20 to 75.

**Atlanta, Georgia.**—There was rain on one day constantly this week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 46, the highest being 63 and the lowest 20.

**Columbus, Georgia.**—We had rain one day during the week, the rainfall reaching two inches and twelve hundredths. Average thermometer 51, highest 70 and lowest 26.

**Savannah, Georgia.**—There was one rainy day here the past week, but the rest of the week was pleasant. The rainfall was one inch and twenty-four hundredths. The thermometer averaged 54, the highest being 64 and the lowest 43.

**Augusta, Georgia.**—The weather the past week has been cool

and pleasant. There was a heavy rain one day, the rainfall reaching fifty-four hundredths of an inch. The average thermometer was 44, highest 72 and lowest 22.

**Charleston, South Carolina.**—We had rain on one day here this week, and ice formed one day. The thermometer has averaged 52, ranging from 28 to 70, and the rainfall has reached twenty-four hundredths of an inch.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 20. We give last year's figures (Jan. 22, 1875) for comparison.

	Jan. 20, '76		Jan. 22, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	6	11	9
Memphis..... Above low-water mark.....	21	11	6	0
Nashville..... Above low-water mark.....	10	11	5	0
Shreveport..... Above low-water mark.....	22	10	20	8
Vicksburg..... Above low-water mark.....	37	10	17	1

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.

**OUR COTTON CROP ESTIMATES.**—We continue to receive requests for a detailed estimate of the crop, such as we have prepared in former years. As some of our friends may have overlooked our item in the cotton report, for the week ending Jan. 7, (see CHRONICLE, page 45, Jan. 8), we repeat that it is not our intention to give any such estimate this year. We have no reason for omitting it except as stated in the item referred to.

Our readers already have sufficient facts to enable them to form a pretty fair judgment upon the subject. If they will go back to our acreage report (CHRONICLE, June 12, 1875, page 558), they will find (1) that our investigations at that time showed an enlarged planting; we put it down, then, at 3½ per cent, stating that the "tendency everywhere was toward an increased acreage," and that our figures were the *minimum*; (2) that the increase in "commercial" fertilizers was about 30 per cent, besides a much larger preparation and preservation of "home made" manures; (3) that since the War there had never been a more perfect stand and promising crop than this one was last June. We would like our readers to look over that report, for we never used more care and labor in obtaining the facts for any cotton paper; we think it will help one to reach a fair conclusion now. Further, we feel perfectly safe in repeating what we said two weeks ago, that, on the first of September, a very large crop, *not less* than four and a half million bales, was in the fields. This much our investigations show. And although the picking season has not equaled 1875, yet we cannot conceive it possible that less than 4,200,000 bales should have been secured, and, not unlikely, considerable more. We have not sought or obtained full returns upon this latter point; our opinion, therefore, is based mainly upon the facts we have set out above, and our observation of the weather and work since September 1. We are constantly, however, receiving letters from our friends—several this week—all of which point to the same conclusion—a large crop.

**LINT vs. SEED COTTON.**—The following letter makes some clever suggestions on a point that has puzzled many:

New York, January 12, 1876.

To the Editor of Commercial and Financial Chronicle.

Dear Sir: We desire to recall you to the last Agricultural Bureau Cotton Report, and to that part of it, "The Atlantic States, which have previously made low estimates of aggregate production, all return a smaller proportion of lint to seed, in comparison with the previous crop, and none of them over thirty pounds to each hundred pounds of seed. The average decrease in all the States is 4 per cent."

The following has occurred to us upon this point, and we send our deductions as a query:—

With the same labor as last year, and an equal number of picking days, we should have sent to market 2,174 bales (up to 10-day), or 90,000 bales less than last year, on account of the 4 per cent. loss in lint cotton. Instead of this, we find ourselves 330,000 bales ahead in receipts (or, with the deduction that the Bureau would make, 420,000 bales ahead). To accomplish this, the same number of hands in the field as in 1874-5 would have to work 1½ hours longer every day, or pick 18½ per cent. more in lbs., than hitherto, in the same time, or else, we must have had a larger force harvesting—one man to every five, more than we had last year. Or, is it that each plant, producing more, saved the laborer's steps and time by finding his bag full within a shorter radius?

We state all this, assuming that the favorable days for out-door work have been equal to last year; but we know that from the inclemency of the weather we have lost from twenty to twenty-five picking days. It is therefore necessary to believe one of four things:

1st. That the Southern help has become so efficient that he is able to make up for lost time, enforced or otherwise. The indolence of the negro is proverbial; but has their laziness been so great heretofore, that with ordinary exertion they can accomplish so much more in a given time?

2d. That reinforcements have come and immigration set in, to the nick of time, and in sufficient numbers to add to field and gin.

3d. That 4 per cent. less for lint cotton is correct, and that one of the two foregoing suppositions must be a fact.

4th. That the planter was aware of his loss, and, to give us our enormous surplus (against his own interest), has robbed his bales, preferring to see an increase in their number to the detriment of their bulk. On an average bale of 450 lbs, this peculation would amount to 67 lbs. Have we suffered this short weight?

We find something hard to reconcile somewhere, and ask you for an explanation.

Yours truly, M. L. S.

There is, we fancy, one weak point in our correspondent's deductions which some will question; that is, they are made on the supposition that what has been marketed up to a certain date of the two years represents, or bears the same relation to, the total picked. This it will be claimed may or may not be true.

GREAT BRITAIN COTTON MOVEMENT FOR 1875.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association, in their annual circular. The figures for previous years will be found in the CHRONICLE, January 23, 1875, page 89.

Table: IMPORT INTO GREAT BRITAIN, 1875. Columns: Description, Liverpool, London, Total, Average weight, Pounds, Total. Rows: American, Brazil, Egyptian, Turkey, West India, Surat, Madras, Bengal and Rangoon.

Table: CONSUMPTION OF GREAT BRITAIN, 1875. Columns: Description, Liverpool, London, Total, Average weight, Pounds, Total. Rows: American, Brazil, Egyptian, Turkey, West India, East India.

Table: EXPORT FROM GREAT BRITAIN, 1875. Columns: Description, Liverpool, London, Total, Average weight, Pounds, Total. Rows: American, Brazil, Egyptian, Turkey, West India, East India.

Table: STOCK IN THE PORTS OF GREAT BRITAIN, 31st DECEMBER. Columns: Description, Liverpool, London, Total, Average weight, Pounds, Total. Rows: American, Brazil, Egyptian, Turkey, West India, Surat, Madras, Bengal and Rangoon.

Table: ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR, 1875. Columns: Description, 1875, 1874, 1873, 1872, 1871. Rows: American, Brazil, Egyptian, Turkey, West India, Surat, Madras, Bengal and Rangoon.

The weekly sales, prices, &c., have been as follows through the year:

Table: WEEKLY SALES AND PRICES. Columns: DATE, Reported Weekly Sales and Forwarded (To the Trade, Spec. & Exp., Sales & Forw.), Actual Export, Import, Estimated Stock, Prices (Fair Egypt, Fair Dholl, Mid. Bwds.). Rows: 1875, Jan. 7, 14, 21, Feb. 4, 11, 18, 25, Mar. 4, 11, 18, 25, April 1, 8, 15, 22, May 6, 13, 20, 27, June 3, 10, 17, 24, July 1, 8, 15, 22, Aug. 5, 12, 19, 26, Sept. 2, 9, 16, 23, Oct. 7, 14, 21, 28, Nov. 4, 11, 18, 25, Dec. 2, 9, 16, 23, 30.

The above table shows that the highest point of the Market during the year was on the 8th April, when Mid. Bowed were quoted at 8d, and Fair Dhollerah 5 1/2-16d per lb, and the lowest point the 30th September, when they were quoted at 6 1/2d and 4 1/2-16d per lb, respectively. The average value of Mid. Bowed for the year has been 7 1/2d, and of Fair Dhollerah 5d per lb.

GUNNY BAGS, BAGGING, &c.—The market for bagging during the past week has continued quiet, and only small orders from consumers have been filled. No lots on speculative account are reported, and the market closes with holders quoting 13c., cash. Bags have ruled dull and nominal at 13 1/2c. for 440s, with a sale reported of 200 bales to arrive at 12 1/2c. cash. Butts continue active and firm in price; sales during the week foot up about 5,500 bales at 2 15-16@3 1/2c., currency, and 2 1/2@ 15-16c., gold, duty paid according to location and quality. In Boston sales are reported of 150 bales on spot at 3 1/2c., cash, and near arrivals at New York reported at 3 1/2c., cash, currency.

LIVERPOOL, Jan. 21.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

Table: Weekly movement of cotton. Columns: Dec. 31, Jan. 7, Jan. 14, Jan. 21. Rows: Sales of the week, Forwarded, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table: Daily closing prices of cotton. Columns: Spot, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Mid. Up'ds., do Or'n's.

Futures. SATURDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail if required, 6 1/2d.

Jan. delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2d. April—May delivery from Sav. or Chas., Low Mid. clause, 6 11-16d.

MONDAY.—Dec shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

March—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2d. April—May delivery from Sav. or Chas., Low Mid. clause, 6 11-16d. Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 11-16d.

April—May shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

TUESDAY.—Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6 1/2d. April—May delivery from Sav. or Chas., Low Mid. clause, offered at 6 1/2d. Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d. bid.

WEDNESDAY.—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 9-16d.

Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

May—June delivery from Sav. or Chas., Low Mid. clause, 6 11-16d. Nov. shipment from New Orleans, Low Mid. clause, by sail, if required, 6 1/2d.

Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

March—April delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. April—May delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

THURSDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 9-16d.

May—June delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

April—May delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

FRIDAY.—Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. May—June delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

Feb.—March shipment from New Orleans, Low Mid. clause, by sail, if required, 6 1/2d.

Feb.—March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

March—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2d. bid.

May—June delivery from Sav. or Chas., Low Mid. clause, 6 1/2d. bid.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 12,532 bales, against 13,369 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

Table: Exports of Cotton from New York since Sept. 1, 1875. Columns: EXPORTED TO, WEEK ENDING (Dec. 29, Jan. 5, Jan. 12, Jan. 19), Total to date, Same period previous year. Rows: Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar & All others, Total Spain, &c., Grand Total.

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

ASSETS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,645	74,139	...	186	...	130	...	...
Texas.....	1,386	46,163	...	1,106	...	...	...	...
Savannah....	1,931	61,212	...	3,890	319	12,003	152	8,891
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	740	5,917	...	...	...	...	...	...
S'th Carolina	1,311	66,934	...	554	...	...	410	8,398
N'th Carolina	1,687	34,578	...	...	...	...	639	14,896
Virginia.....	4,113	141,234	2,939	38,428	...	...	1,776	40,893
Norfolk Ports	...	6,446	3,115	48,199	...	...	...	...
Tennessee, &c	8,704	104,763	3,102	31,249	1,682	16,233	73	3,529
Foreign.....	...	1,312	...	4	...	...	...	...
Total this year	21,517	542,756	9,156	133,916	2,001	28,366	3,052	76,530
Total last year.	14,029	457,447	7,924	150,289	1,016	32,675	1,612	75,840

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,062 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers The Queen, 1,747... Adriatic, 1,186... City of New York, 1,336... Java, 566... Idaho, 2,529... per ship Glengarry, 3,740... .. 11,113	11,113
To Bremen, per steamer Hermann, 300... per bark Republik, 814... .. 1,014	1,014
To Hamburg, per steamer Suela, 375... .. 375	375
NEW ORLEANS—To Liverpool, per steamers State of Louisiana, 2,759... Gracia, 3,000... Mississippi, 4,750 and 112 bags seed cotton... per ship Stamboul, 4,282... per barks Josephine, 1,881... Anni, 2,660... .. 19,069	19,069
To Havre, per ship Merom, 3,936... per bark N. S., 2,028... .. 5,964	5,964
To Santander, per bark Mercedes, 500... .. 500	500
To Vera Cruz, per brig Esperanza, 422... .. 422	422
MOBILE—To Liverpool, per ships Newman Hall, 4,887... Senator Weber, 4,470... .. 9,357	9,357
CHARLESTON—To Liverpool, per ship Jean Ingelow, 2,838 Upland and 393 Sea Island... per bark Rio de la Plata, 1,944 Upland and 197 Sea Island... .. 6,392	6,392
To Havre, per barks Valentina, 900 Upland... Eliza McLaughlin, 2,180 Upland... per brig Alice, 910 Upland... .. 3,990	3,990
To Rotterdam, per bark Lola, 1,540 Upland... .. 1,540	1,540
To Barcelona, per bark Marie Yzabel, 900 Upland... Gerlon, 1,100 Upland... per brig Maria, 450 Upland... Julio, 790 Upland... Mayaquezana, 410 Upland... Jovin Mario, 485 Upland... .. 4,165	4,165
SATANNAH—To Liverpool, per ship Colchester, 4,842 Upland and 29 Sea Island... per barks Lanra and Gertrude, 3,221 Upland and 83 Sea Island... Alfred, 1,972 Upland... Witons, 2,278 Upland... .. 12,225	12,225
To Havre, per ship Republic, 2,789 Upland and 67 Sea Island... .. 2,856	2,856
To Bremen, per bark Sif, 1,575 Upland... .. 1,575	1,575
To Barcelona, per bark Maria, 803 Upland... .. 803	803
TEXAS—To Liverpool, per steamer Nelson, 2,901... per barks Chilli, 2,050... Marie Lenise, 2,000... per schooner Ralph M. Hayward, 1,352... .. 8,203	8,203
To Fleetwood, per bark Susie, 902... .. 902	902
To Falmouth, per bark Harriet F. Hussey, 1,933... .. 1,933	1,933
To Bremen, per bark Sunny Region, 1,966... .. 1,966	1,966
NORFOLK—To Liverpool, per ship Oregon, 4,950... .. 4,950	4,950
BALTIMORE—To Liverpool, per steamers Ilbernia, 399 and 41 bags... .. 1,396	1,396
Lake Nepigon, 896... .. 896	896
To Bremen, per steamer Braunschweig, 375... .. 375	375
To Rotterdam, per ship Dinebury, 100... .. 100	100
BOSTON—To Liverpool, per steamer Batavia, 921 and 6 Sea Island... .. 927	927
PHILADELPHIA—To Liverpool, per steamer Ohio, 860... .. 860	860
Total.....	102,062

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

	Liverpool.	Fleet-wood.	Fal-m'th.	Bre-Havre.	Rotter-dam.	Barce-lona.	San-tander.	Total.
New York.....	11,113	...	...	1,044	...	...	...	12,532
New Orleans....	19,069	...	5,964	...	...	500	...	25,955
Mobile.....	9,357	...	...	...	...	...	...	9,357
Charleston....	6,392	...	3,990	1,540	4,165	803	...	15,087
Savannah....	12,225	...	2,856	1,575	...	...	...	17,439
Texas.....	8,203	902	1,933	1,966	...	...	...	13,121
Norfolk.....	4,950	...	...	...	...	...	...	4,950
Baltimore....	1,396	...	...	375	100	...	...	1,811
Boston.....	927	...	...	...	...	...	...	927
Philadelphia..	860	...	...	...	...	...	...	860
Total.....	73,532	902	1,933	12,810	4,980	1,640	4,968	500

Included in the above totals are from New York 375 bales to Hamburg; from New Orleans, 422 bales to Vera Cruz.

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

MOBILE, Jan. 12—188 bales of cotton were lost from a lighter in the lower bay during a squall to-day. 14th—Most of the cotton has been recovered.

NEW ORLEANS, Jan. 16.—Pilot boat Oriental picked up at sea yesterday, 14 miles southeast from the bar, 10 bales of cotton; pilot-boat Ella also picked up 6 bales, and pilot-boat Haze 2 bales. Bark Galatea, which arrived to-day, reports a bark in same direction, hove to and picked up cotton. The cotton shows no signs of fire. Probably part of the cargo of a lighter that capsized in Mobile Bay on the 13th.

DARREN, str. (Br.), which arrived at Liverpool after being ashore near Bardsey Island, in Cardigan Bay, had discharged her cargo Dec. 29, about 300 bales of cotton, more or less injured by sea water. The vessel was placed in dry dock and examined and surveyed. The damage to the planking along the whole line of the flat of bottom was considerable, and the cost of repairs likely to be heavy. A Board of Trade inquiry held at Liverpool, to investigate the stranding of the steamer, adjourned, upon the evidence given, the master gravely in fault, and suspended Capt. Shaw's certificate for six months.

DUNHAM, str. (Br.), from New Orleans for Liverpool, came out of dry dock at Savannah Jan. 10, with new shaft supplied, and commenced re-loading.

SALIER, str. (Ger.), Francke, from New York Jan. 6 via Southampton for Bremen, ran on the Brambles 17th and remained until A.M. of the 18th, when she floated at high water at 4 A.M., and proceeded for destination.

JUVENIA, ship (Br.), France, from Mobile Dec. 18 with 3,610 bales cotton for Liverpool, put into Key West Jan. 13 leaking badly.

LILLIE SOULAND, ship, from Charleston, collided in the Mersey Jan. 2, with bark Northern Chief, for New York, and sustained slight damage to upper works and rigging.

MARCIA GREENLAF, ship, banker, from New Orleans for Liverpool, put into Queenstown Jan. 14 leaky.

WYOMING—The Venus, fishing smack, of Cowes, arrived at Shoreham Dec. 30, reports having been run into while dredging, Beachy Head ENE, 20 miles, by the ship Wyoming, of Philadelphia, from New Orleans for Antwerp, when she had mainmast much torn and considerable damage to hull.

RHONK, brig (Br.), from New Orleans for Bremen, before reported as having put into Nieuwa Diep leaky, after touching on the Texel coast, was discharging Jan. 12 having six feet of water in her hold.

HARTECOE, schr.—Advices from the schr. Haritecoe (531 tons, of New York), McNair, from Charleston for Reval, which has been reported towed into Eisleine after being ashore, state that the report of her having been got off was incorrect, and that the vessel will be a total loss, as she had broken up Dec. 27; cargo (cotton) mostly saved.

I. S. & L. O. ADAMS, schr., Samoa, from New Orleans for Naples, at Key West short of water, put in Jan. 6 to procure a supply and repair water-tanks, which had leaked out. She sailed 6th for destination.

RUTH H. BAKEN, schr., Collins, from New Orleans for New York, with cotton, arrived at Key West Jan. 13, with pumps disabled, and in want of new ones.

TROAS, P. BALL, schr., Ryder, from Galveston Jan. 3 for Liverpool, put into Key West Jan. 10, with foremast sprung. A new foremast was despatched from New York Jan. 15 for the T. P. Ball by steamer Clyde.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
d.	c.	d.	c.	d.	c.
Saturday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16
Monday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16
Tuesday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16
Wednesday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16
Thursday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16
Friday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp. 11-16	1 comp. 11-16

Market dull.

BREADSTUFFS.

FRIDAY, P. M., January 21, 1876

The flour market has, on the whole, been rather dull the past week, and prices have slightly declined, especially for the low and medium grades. Some of the better grades, such as good bakers' brands, from spring wheat and choice Southern and St. Louis family brands, have been supported by special influences, and have ruled with much firmness. Good lines of shipping extra State have been readily obtainable at \$5 25, and not in much demand. Rye flour and corn meal have also declined. Supplies of flour and meal are moderate at all points, but there is an absence of demand. To-day the market was dull and prices drooping.

The wheat market has been dull, and prices have lost a portion of the late advance; the decline from the highest point this month was yesterday about 2c. per bushel. The urgency of demand for fine reds, for shipment to the Continent and to English exports, has subsided, while the failure of a Liverpool house has embarrassed trade in that direction. Holders have, consequently, shown more disposition to realize, and probably would reduce stocks to a considerable extent if they could do so without making too much reduction. The sales of yesterday embraced No. 1 Canada Club, in bond, at \$1 35; No. 2 Milwaukee at \$1 24, and No. 3 do at \$1 11, afloat. To-day, the market favored buyers, with little done.

Indian corn was pressed on the market, and prices gradually gave way, until prime new mixed sold at 62 1/2 @ 63c., and yellow at 63 @ 64c., with prime old mixed at 70c., afloat, when the demand became active for export and home use, and the first named quality recovered yesterday to 63 @ 63 1/2c., with some speculation, and sales for February delivery at 63c. Current prices are regarded as safe, and it is thought that current supplies cannot be kept up at higher prices. To-day, the market was weak, and closed at 62 1/2 @ 62 3/4c. for prime new mixed.

Rye has been dull, with prices nominally as last quoted; bids have been somewhat reduced, however, and the close may be called weak. Barley has been pressed for sale, and lower prices have been accepted. Many holders, however, refuse to sell at any decline, and the close is more steady. Barley malt has also favored buyers. Canada peas have sold to a limited extent, at \$1 02 in bond. Oats have favored buyers, and at some concession there has been a more liberal movement, closing yesterday with some recovery at 45 1/2 @ 45 3/4c. for No. 3 mixed, and 47 @ 47 1/2c. for No. 2 do.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	W bbl.	\$3 25 @ 4 00	Wheat—No. 3 spring, bush.	\$1 06 @ 1 11	
Superfine State & West.			No. 2 spring.....	1 18 @ 1 25	
Extra State, &c.....	4 20 @ 4 60		No. 1 spring.....	1 31 @ 1 36	
Western Spring Wheat	6 00 @ 5 30		Red Western.....	1 05 @ 1 30	
extras.....	4 90 @ 5 35		Amber do.....	1 35 @ 1 47	
do XX and XXX.....	5 50 @ 6 75		White.....	1 40 @ 1 55	
do winter wheat X and			Corn—Western mixed...	56 @ 70	
XX.....	5 00 @ 8 50		Yellow Western.....	63 @ 71	
City shipping extras...	5 25 @ 8 00		Southern new.....	60 @ 64	
City trade and family			Rye.....	80 @ 95	
brands.....	6 25 @ 7 75		Oats—Mixed.....	43 @ 43	
Southern bakers' and fami-			White.....	47 @ 52	
ly brands.....	7 00 @ 8 50		Barley—Canada West...	1 00 @ 1 20	
Southern shipping extras...	5 25 @ 6 75		State, 2-rowed.....	80 @ 90	
Rye flour, superfine...	5 00 @ 5 25		State, 4-rowed.....	90 @ 1 10	
Corn meal—Western, &c.	3 00 @ 3 40		Barley Malt—State...	1 00 @ 1 30	
Corn meal—Br wine, &c.	3 65 @ 3 70		Canadian.....	1 20 @ 1 20	
			Peas—Canada, bond & fr.	1 02 @ 1 20	

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1876.		1875.	1876.		1875.
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	For the week.
Floor, bbls.	82,645	269,073	209,153	61,548	134,251
C. meal, "	4,345	11,395	13,621	2,926	9,473
Wheat, bus.	402,000	842,028	249,774	318,353	819,911
" "	249,177	867,073	1,223,458	427,511	881,344
Rye, "	656	9,774	1,078	...	2,340
Barley, "	93,564	246,560	66,819	...	90
Oats, "	96,844	354,583	496,239	16,105	72,388
					4,800
					109,883
					3,763
					13,089
					945,512
					747,367
					90
					9,475



Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 20, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	573	\$397,729	358	\$194,277	689	\$349,095
do cotton.....	1,097	379,861	1,040	309,182	1,117	396,082
do silk.....	392	356,450	264	231,128	465	257,993
do flax.....	445	116,257	598	131,334	1,116	223,838
Miscellaneous dry goods.	612	148,516	1,872	126,780	669	158,492
Total.....	3,119	\$1,335,813	4,082	\$992,651	4,056	\$1,425,450

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
	1874	1875	1876	1874	1875	1876
Manufactures of wool....	528	\$262,757	464	\$280,073	374	\$160,283
do cotton.....	530	172,116	459	189,072	551	165,107
do silk.....	193	218,764	80	88,137	105	111,545
do flax.....	1,023	190,181	731	145,455	1,305	298,393
Miscellaneous dry goods.	2,408	35,759	163	17,707	1,841	47,928
Total.....	4,687	\$860,577	1,927	\$670,444	4,073	\$683,346
Add ent'd for consumpt'n	3,119	1,338,813	4,082	992,651	4,056	1,425,450
Total thrown upon m'k'l.	7,806	\$2,209,390	6,009	\$1,663,095	8,135	\$2,108,796

ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
	1874	1875	1876	1874	1875	1876
Manufactures of wool....	690	\$393,199	283	\$110,994	447	\$195,337
do cotton.....	898	260,557	456	112,930	563	160,585
do silk.....	141	154,951	84	113,649	101	101,543
do flax.....	344	99,383	567	95,498	630	141,483
Miscellaneous dry goods.	956	41,899	347	9,646	671	35,877
Total.....	3,024	\$952,829	1,742	\$442,712	2,412	\$630,925
Add ent'd for consumpt'n	3,119	1,338,813	4,082	992,651	4,056	1,425,450
Total entered at the port.	6,143	\$2,291,642	5,824	\$1,435,363	6,468	\$2,056,275

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware.....	2,662	230	165	146
China.....	1,446	437	44	126
Earthenware.....	23,122	27,856	750	3,285
Glass.....	3,958	1,140	4,068	3,727
Glass plate.....	383	464	31,929	24,967
Buttons.....	2,128	929	1,638,767	638,551
Coal, tons.....	237	682	8,844	4,005
Cocoas, bags.....	118,291	55,952	7,361	3,966
Coffee, bags.....	12	282	233,470	52,897
Cotton, bales.....	1,041	2,188	84,614	62,662
Drugs, &c.....	1,941	970	2,017	1,726
Bark, Peruvian.....	468	373	59	74
Blea, powders.....	4,955	1,233	5,935	5,709
Cochineal.....	37	78	5,101	1,682
Cream Tartar.....	174	162	8,360	4,385
Gambler.....	24	24	45,259	3,273
Gum, Arabic.....	90	84	.....	.....
Indigo.....	1,773	209	.....	.....
Madder.....	149	29	.....	.....
Oil, essential.....	1,731	2,500	.....	.....
Oil, Olive.....	2,630	1,455	.....	.....
Opium.....	4,2	1,549	.....	.....
Soda, bl-carb.....	140	983	.....	.....
Soda, sal.....	180	280	.....	.....
Soda ash.....	150	150	.....	.....
Flax.....	147	96	.....	.....
Furs.....	21,993	4,468	.....	.....
Gunny cloth.....	219	29	.....	.....
Hair.....	319	319	.....	.....
Hemp, bales.....	2,703	3,238	.....	.....
Hides, &c.....	211	7	.....	.....
Britches.....	151	121	.....	.....
Hides, dressed.....	31	36	.....	.....
India rubber.....	105,097	57,355	.....	.....
Ivory.....	449	593	.....	.....
Jewelry, &c.....	.....	.....	.....	.....
Watches.....	.....	.....	.....	.....
Linsced.....	.....	.....	.....	.....
Molasses.....	.....	.....	.....	.....

Receipts of Domestic Produce.

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Ashes.....pkgs.	365	417	.....	.....
Breadstuffs.....	269,078	203,153	.....	.....
Flour.....bbls.	842,028	249,774	.....	.....
Wheat.....bush.	867,078	1,223,458	.....	.....
Corn.....	354,583	436,239	.....	.....
Oats.....	9,774	1,078	.....	.....
Rye.....	246,560	66,819	.....	.....
Barley and malt.....	8,655	7,310	.....	.....
Grass seed, bags.....	5,879	5,264	.....	.....
Beans.....bbls.	209,436	5,740	.....	.....
Peas.....bush.	11,395	13,623	.....	.....
C. meal.....bbls.	73,232	52,062	.....	.....
Cotton.....bales.	16	36	.....	.....
Hemp.....bales.	304,934	147,901	.....	.....
Hides.....No.	7,835	2,027	.....	.....
Hops.....bales.	285,033	225,631	.....	.....
Leather.....sides.	.....	.....	.....	.....
Molasses.....hhd.	15,832	10,774	.....	.....
Molasses.....bbls.	.....	.....	.....	.....
Naval Stores.....	.....	.....	.....	.....
Cr. turp.....bbls.	200	20	.....	.....
Spirits turpen.....	1,815	1,999	.....	.....
Resin.....	17,529	20,935	.....	.....
Tar.....	224	1,538	.....	.....
Pitch.....	.....	.....	.....	.....
Oil cake.....pkgs.	44,147	16,389	.....	.....
Oil, lard.....	25	230	.....	.....
Peanuts.....bags.	5,823	2,283	.....	.....
Provisions.....	.....	.....	.....	.....
Butter.....pkgs.	55,203	52,543	.....	.....
Cheese.....	31,147	15,748	.....	.....
Catmeats.....	37,244	39,810	.....	.....
Eggs.....	18,785	10,390	.....	.....
Pork.....	17,710	18,719	.....	.....
Beef.....	5,743	4,302	.....	.....
Lard.....	37,636	31,767	.....	.....
Rice.....kegs.	1,279	317	.....	.....
Starch.....	11,662	15,518	.....	.....
Stearine.....	1,435	2,163	.....	.....
Sugar.....bbls.	.....	5,666	.....	.....
Sugar.....hhd.	1,395	2,948	.....	.....
Tallow.....pkgs.	2,695	1,643	.....	.....
Tobacco.....	7,994	7,255	.....	.....
Tobacco.....hhd.	2,332	1,318	.....	.....
Whiskey.....bbls.	8,319	13,178	.....	.....
Wool.....bales.	8,104	2,369	.....	.....
Dressed Hogs.....No.	12,055	16,344	.....	.....

Exports of Leading Articles from New York.

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

Articles.	Total since same time 1876.	1875.	1876.	Total since same time 1876.	1875.	1876.
Breadstuffs—Flour.....bbls.	269,078	203,153	.....	.....	.....	.....
Wheat.....bush.	842,028	249,774	.....	.....	.....	.....
Rye.....bush.	9,774	1,078	.....	.....	.....	.....
Barley.....bush.	246,560	66,819	.....	.....	.....	.....
Oats.....bush.	8,655	7,310	.....	.....	.....	.....
Corn.....bush.	5,879	5,264	.....	.....	.....	.....
Peas.....bush.	209,436	5,740	.....	.....	.....	.....
C. meal.....bbls.	11,395	13,623	.....	.....	.....	.....
Cotton.....bales.	16	36	.....	.....	.....	.....
Hemp.....bales.	304,934	147,901	.....	.....	.....	.....
Hides.....No.	7,835	2,027	.....	.....	.....	.....
Hops.....bales.	285,033	225,631	.....	.....	.....	.....
Leather.....sides.	.....	.....	.....	.....	.....	.....
Molasses.....hhd.	15,832	10,774	.....	.....	.....	.....
Molasses.....bbls.	.....	.....	.....	.....	.....	.....
Naval Stores.....	.....	.....	.....	.....	.....	.....
Cr. turp.....bbls.	200	20	.....	.....	.....	.....
Spirits turpen.....	1,815	1,999	.....	.....	.....	.....
Resin.....	17,529	20,935	.....	.....	.....	.....
Tar.....	224	1,538	.....	.....	.....	.....
Pitch.....	.....	.....	.....	.....	.....	.....
Oil cake.....pkgs.	44,147	16,389	.....	.....	.....	.....
Oil, lard.....	25	230	.....	.....	.....	.....
Peanuts.....bags.	5,823	2,283	.....	.....	.....	.....
Provisions.....	.....	.....	.....	.....	.....	.....
Butter.....pkgs.	55,203	52,543	.....	.....	.....	.....
Cheese.....	31,147	15,748	.....	.....	.....	.....
Catmeats.....	37,244	39,810	.....	.....	.....	.....
Eggs.....	18,785	10,390	.....	.....	.....	.....
Pork.....	17,710	18,719	.....	.....	.....	.....
Beef.....	5,743	4,302	.....	.....	.....	.....
Lard.....	37,636	31,767	.....	.....	.....	.....
Rice.....kegs.	1,279	317	.....	.....	.....	.....
Starch.....	11,662	15,518	.....	.....	.....	.....
Stearine.....	1,435	2,163	.....	.....	.....	.....
Sugar.....bbls.	.....	5,666	.....	.....	.....	.....
Sugar.....hhd.	1,395	2,948	.....	.....	.....	.....
Tallow.....pkgs.	2,695	1,643	.....	.....	.....	.....
Tobacco.....	7,994	7,255	.....	.....	.....	.....
Tobacco.....hhd.	2,332	1,318	.....	.....	.....	.....
Whiskey.....bbls.	8,319	13,178	.....	.....	.....	.....
Wool.....bales.	8,104	2,369	.....	.....	.....	.....
Dressed Hogs.....No.	12,055	16,344	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....	2,600	.....	.....	.....	.....	.....
Other S. American.....	5,780	.....	.....	.....	.....	.....
Other S. American.....	1,851	.....	.....	.....	.....	.....
British Guiana.....						

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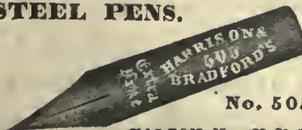
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Premiums received on Marine Risks from 1st January, 1874, to 31st December, 1874 .....	\$6,512,085 51
Premiums on Policies not marked off 1st January, 1871 .....	2,432,258 19
Total amount of Marine Premiums.	\$8,944,344 40
No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.	
Premiums marked off from 1st January, 1871, to 31st December, 1874....	\$6,489,971 53

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

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.	\$9,931,060 00
Loans secured by Stocks, and otherwise.....	1,152,800 00
Real Estate and Bonds and Mortgages	287,000 00
Interest, and sundry notes and claims due the Company, estimated at.....	453,676 73
Premium notes and bills receivable..	2,832,848 45
Cash in Bank.....	266,199 54
Total amount of Assets .....	\$16,003,584 74

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

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

A Dividend of Forty Per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1874, for which certificates will be issued on and after Tuesday, the sixth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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