

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 29, 1876

NO 553

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

Edward C. Fox & Co.,
STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,
BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

FISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

We give particular attention to DISCOUNT DEALING IN GOVERNMENT BONDS AT CURRENT MARKET RATES, and are prepared, at all times, to buy or sell in large or small amounts, to suit all classes of investors. Orders by mail or telegraph will receive careful attention.

We shall be pleased to furnish information in reference to all matters connected with Investments in Government Bonds.

We also buy and sell GOLD and GOLD COUPONS, COLLECT DIVIDENDS, and TOWN, COUNTY and STATE COUPONS, &c., and buy and sell, on Commission, all MARKETABLE STOCK AND BONDS.

In our BANKING DEPARTMENT we receive deposits and remittances subject to draft, and allow interest to be credited monthly, on balances averaging, for the month, from \$1,000 to \$5,000, at the rate of three per cent per annum, and on balances averaging over \$5,000, at the rate of four per cent.

FISK & HATCH.

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.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Sherman & Grant,

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND BANKING BUSINESS. COLLECTIONS ON ALL POINTS.

Financial.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, 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

NEW YORK,
134 Pearl Street.

BO-TON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

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

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

P. O. Box 4259.

New York.

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

Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the account. Prompt attention given to Collections and Remittances. Information concerning a specified security will be cheerfully furnished without charge.

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

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

REGULAR AUCTION SALES

OF

STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS,

UPON ONE DAY'S NOTICE, WHEN REQUIRED

Our Established Custom 23 Years.

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

Andrew Stuart & Co.,

BANKERS,

34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON

DAVID STUART & CO., Liverpool,

Payable in London.

Advances Made on Consignments.

Financial.

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 31 SOUTH THIRD ST., Philadelphia. 31 Boulevard Haussmann 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. 22 OLD BROAD ST., LONDON.

Morton, Bliss & Co BANKERS, 3 BROAD ST., N. Y.

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

AND DRAW EXCHANGE ON MORTON, ROSE & Co., - LONDON. HOTTINGUER & Co., - - - PARIS. HOPE & Co., - - - AMSTERDAM.

VERMILYE & CO., BANKERS, 16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES, NEW YORK CITY AND BROOKLYN BONDS. BUY AND SELL ON COMMISSION RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS. WASH'N R. VERMILYE, DONALD MACKAY, JAS. A. THOWBIDGE, LATHAM A. FISH.

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

Handwritten advertisement for Randolph, Bickley & Co. Bankers, 6 WALL STREET NEW-YORK and 33 WALNUT ST. PHILADELPHIA. Transact all branches of domestic and foreign banking and execute orders at the Stock and Gold Exchanges.

Grant & Company, BANKERS AND BROKERS, No. 33 WALL STREET. TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS. I. SUYDAM GRANT. O. ST. JOHN SHEPHERD.

Gargiulo & Co., BANKERS AND BROKERS Nos. 4 & 6 Broad Street, NEW YORK. Stocks, Bonds, Gold and Miscellaneous Securities bought and sold strictly on commission. Orders by mail or telegraph carefully attended to.

JOHN EWEN, JR., WILLIAM P. TUTTLE, Member Stock & Gold Exch. Member Stock Exchange EWEN & TUTTLE, BANKERS AND BROKERS, No. 62 Broadway and 21 New Street, Buy and sell Stocks, Bonds and Gold on commission interest allowed on deposits.

Southern Bankers.

THOS. P. MILLER, S. D. WILLIAMS, JNO. W. MILLES Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

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

SAM'L H. KENNEDY, CHAS. I. C. DUFOY, Pres. 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. Especial 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. LOND N—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.

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

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

Adams & Leonard, BANKERS DALLAS, TEXAS.

New York Correspondent.....Kozatz Bros. R. S. WILLIS, Pres't. W. K. McALPINE, Vice-Pres't. S. H. KIMBALL, Cashier. N. O. LAUVY, Secretary.

Texas Banking & Ins. Co. GALVESTON, TEXAS.

Cash Capital, - - - - - \$300,000. DIRECTORS: J. E. Wallis, M. Quid, E. S. Jamison Geo. Schneider, H. S. Willis, T. A. Gary, W. K. McAlpine, D. T. Ayers, J. Bernstein, J. S. Grinnan, C. L. Cleveland, Peter H. Ehrhard, J. A. McKee. Special attention given to collections on all points in the State, and remittances promptly made, without any charge except customar rates of exchange.

James Hunter, BROKER, Dealer in Gold, Southern Securities and Exchange Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates. Address, Savannah, Georgia. (P. O. Box 51.) Refers to Henry Telmadge & Co., New York; Southern Bank, Savannah, Ga.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States

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

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

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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 way of partica giving full description.

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

Financial. The Brooklyn Trust Co. Cor. of Montague & Clinton sts., Brooklyn, N. Y. CAPITAL, \$300,000.

This Company is authorized by special charter to act as receiver, trustee or guardian. It can act as agent in the sale or management of real estate, collect interest or dividends, receive rents and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres't. EDGAR M. CULLEN, Counsel. TRUSTEES: J. S. Rockwell, Henry Sanger, Alex. McCue, W. C. Kingsley, Chas. R. Marvin, A. A. Low, John F. Kellee, Am. B. Bayle, S. B. Childs, Thomas Sullivan, Dan' Chauncey, Edward Harvey, H. K. Pierrepont, Josiah O. Low, James D. Fish, John Halsey, Alex. M. White, Wm. R. BUNKER, Secretary

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

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

HENRY F. SPAULDING, President. BENJ. B. SHERMAN, Vice. FREDERICK H. COSSITT, President. C. H. P. BABCOCK, Secretary. EXECUTIVE COMMITTEE: Jacob D. Vermilye, Amos H. Eno, Benj. B. Sherman, Frederick H. Cossitt, Sam'l D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Cortlee.

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

Financial.

Absolute Security against Fire and Burglars.

Central Safe Deposit Co.

FOR THE SAFE KEEPING OF VALUABLES IN FIRE AND BURGLAR-PROOF VAULTS, Nos. 71 & 73 W. 23d St.

EVERY FACILITY AFFORDED FOR THE CONVENIENCE AND Privacy of LADY PATRONS. KILLWOOD E. THORNE, President.

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

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

Interest Allowed on Balances Subject to Drafts at Sight.

Advances made upon Consignments to our address or to our Correspondents in Europe. Investment Securities Bought and Sold.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2,817.)

Special attention paid to the negotiation of Commercial bills.

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

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

Wood & Davis,

BANKERS,

31 PINE STREET, NEW YORK.

GOVERNMENT BONDS, STATE, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION. C. D. Wood, S. D. DA 18.

Levy & Borg,

53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF

SOUTHERN AND MISCELLANEOUS

SECURITIES

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.

A. M. Kidder.

L 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

J. ALDEN GAYLORD, Miscellaneous Securities, No. 83 Wall st., New York. (P. O. Box 1,277). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Refers by permission, to Messrs. W. S. Nichols & Co. Bankers, New York.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

19 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: We quote as follows-- Bid. Asked. Includes entries for Burl. C. R. & Minn., Calro & Fulton, Canada Southern, etc.

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.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK,

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

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

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

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

Martin Lewis,

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

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

TIME LOANS NEGOTIATED.

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

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.

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 present actual value required

JOSIAH H. REED,

20 Nassau Street.

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

\$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.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY. In conformity to the provision of the Eight 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, Assistant Treasurer.

THE LAKE SUPERIOR & MICHIGAN SOUTHERN RAILROAD COMPANY, TREASURER'S OFFICE, NEW YORK, January 5, 1876.

THE DIRECTORS OF THIS COMPANY

have this day declared a dividend of TWO PER CENT, out of the earnings for the six months ending with December 31, 1875, payable on the 1st day of February next, at the office of CHASE & ATKINS, No. 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 \$100,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STEELING 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.

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. COPELAND, 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.

Insurance.

OFFICE OF THE

ORIENT
Mutual Insurance Co.,

New York, 25th January, 1876.

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

Premiums unearned 31st Dec., 1874.... \$247,017 55
Premiums received during the year ending 31st December, 1875..... 1,016,682 49

Total premiums..... \$1,263,700 04
Earned premiums of the year..... \$1,039,914 05
Losses and expenses..... 572,918 74
Re-insurance and return premiums.... 268,413 47

ASSETS,
31st December, 1875.

Cash in Banks..... \$339,932 81
United States Stock..... 620,752 50
Stocks of States and Corporations, and Loans on demand..... 322,594 58
Subscription Notes, Bills Receivable, and Uncollected Premiums..... 542,461 75
Unsettled Accounts..... 25,321 09

Total amount of Assets..... \$1,851,062 73

The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

The Trustees have also resolved that the outstanding Certificates of the Company of the issue of 1860 be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled.

In addition to a bonus of fifteen per cent already paid in cash, on the Subscription Notes, they have further resolved to return to the dolesers entitled to the same Fifteen per cent on the net amount of Earned Premiums of the year ending 31st December, 1875, for which Certificates will be issued on or after the 5th April next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, John S. Williams,
Henry De B. Routh, Frederick G. Foster,
E. H. R. Lyman, John D. Dix,
Henry R. Konhardt, Charles Muzinger,
John Anchincoos, Walter Watson,
Lawrence Wells, Ernesto G. Fabbri,
William Pohlmann, Henry E. Sprague,
Charles Luling, Jamee Brown,
Alexander Hamilton, Theodore J. Ralli,
Constantin Menelas, Theodore Fachiri,
Carl L. Rocknagel, C. L. F. Rose,
W. F. Cary, Jr., William S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooke, Gustav Schwab,
Arthur B. Graves, George H. Morgan.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.REAL ESTATE
MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

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

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.

Second—Each bond is secured by a first mortgage of real estate of no less than double its value.

Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company. The Company guaranteeing these Bonds receives no deposits, owes no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of One Million Dollars unimpaired, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds.

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

ROBERT L. KENNEDY, ADRIAN ISELIN,
SAMUEL WILLETS, JAMES A. ROOSEVELT,
WM. KEMSEN, 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.

Insurance.

PHENIX

Insurance Company of Brooklyn.

OFFICES:

Western Union Telegraph Building, Broadway, Corner Dey Street, New York
Brooklyn, 12 and 14 Court Street. Brooklyn, E. D., 98 Broadway.

JANUARY 1, 1876.

STATEMENT SHOWING THE CONDITION OF THE COMPANY
ON THE FIRST DAY OF JANUARY, 1876:

CAPITAL	-	-	-	-	-	-	-	\$1,000,000 00
Re-insurance Reserve	-	-	-	-	-	-	-	667,506 42
Reserve for Unpaid Losses	-	-	-	-	-	-	-	95,913 28
Net Surplus	-	-	-	-	-	-	-	786,539 07
TOTAL ASSETS	-	-	-	-	-	-	-	\$2,549,958 77

SUMMARY OF ASSETS.

Cash in Bank and in course of transmission by Agents.....	\$251,485 45
Loans on Bonds and Mortgages, at 7 per cent interest.....	319,125 00
Call Loans on U. S. Bonds and other securities at 7 per cent interest.....	102,125 00
Bills Receivable for Inland Premiums.....	31,561 66
United States Bonds.....	951,011 00
State, City and County Bonds.....	86,238 63
Bank and Gas Stocks and Bonds.....	455,831 50
Uncollected Premiums, Fire and Inland.....	36,025 92
Accrued Interest.....	14,261 96
Real Estate owned by Company.....	216,535 10
Wrecking Apparatus at Buffalo, N. Y.....	17,000 00
Claims due Company for Salvages.....	37,054 56
Rents accrued.....	1,699 99
	\$2,549,958 77

STEPHEN CROWELL, Prest.

PHILANDER SHAW, Vice-Prest.

WM. R. CROWELL, Secretary.

J. A. MACDONALD, General Agent.

A NEW WORK ON

The Law of Taxation.

By FRANCIS HILLIARD, author of "The Law of Torts," "The Law of Mortgages," &c. 8vo. \$6 00.

CONTENTS.

I. Nature and Principles of Taxation. II. Taxation in connection with the Government of the United States. III. Exemption from Taxation. IV. Place of Taxation. V. What may be Taxed. VI. Who may be Taxed. VII. Corporations. VIII. Taxation of Banks. IX. Taxation of Railroads. X. Assessment. XI. Assessment; Municipal Improvements. XII. Collection of Taxes. XIII. Abatement of Taxes. XIV. Remedies in Case of Taxation. XV. Sale of Lands for Taxes. XVI. Sale of Lands; Notice. XVII. Sale of Lands; Polata immediately connected with the Sale. XVIII. Sale of Lands for Taxes; Proceedings Subsequent to the Sale. XIX. Sale of Lands for Taxa Redemption; Foreclosure and Foreclosure.

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WILL THE TREASURY RESUME FUNDING OPERATIONS?

The report has been revived within a few days that Mr. Bristow is likely to do something shortly to negotiate the remainder of the funding bonds authorized in the act of 1870. One of the minor reasons for the revival of this rumor is perhaps the recent arrival in this city of two or three members of eminent banking firms in Europe. But during this Centennial year we may expect large accessions to the ordinary numbers of our European visitors, and many circumstances are occurring just now to draw more and more closely the bonds of industrial and financial alliance between ourselves and the richer Trans-Atlantic nations whose accumulated stores of capital are seeking investment in our best railroad, municipal

and government securities. To some of the numerous causes which are about to attract more capitalists, financiers and bankers, as well as more of the other classes of foreign travellers, to visit this country, we may probably ascribe the presence among us of the gentlemen above referred to. Still, as the subject of further negotiations between the Syndicate and the Treasury is being discussed, it may be as well to correct some mistakes which are being made. In order to do this we will first recapitulate a few facts and general principles in regard to the late funding operations.

At the outset, we may caution our readers against accepting too readily the sensational stories which have been set afloat by speculators and other persons, for various purposes, and in part with a view to cause excitement in the gold market. Mr. Bristow, it has been affirmed, was so anxious last year to close out the new fives that he went further than he should have gone in the work of calling in the five-twenties for redemption. Some startling figures have been exhibited in Wall street, to show the gold obligations of the Treasury and the difficulty of meeting them. The good sense of the people has prevented the success of this clever expedient for disturbing the market and raising the price of gold. Some of the statements made were too extravagant for belief, still for others there was some foundation in fact. To learn what truth there might be in any of the floating rumors, we applied for information in a well-informed quarter, and we are assured that the obligations of the government on account of the called bonds have been so adjusted that they will be met by ample resources already provided and from funds chiefly from the Syndicate. It is gratifying to be assured of this, for, as our readers are aware, the later calls for bonds were heavy, and their maturity is near. On Tuesday next a large amount will be payable, and a fortnight later a still larger sum. Altogether, on the two dates mentioned—the 1st and the 15th of February—the called bonds which fall due amount to \$27,785,350. The previous calls were on the 1st of January and on the 1st and 17th of December. It may make the subject more perspicuous if we briefly recapitulate the particulars of these several calls. They are shown in the following table:

TIME OF MATURITY OF CALLED BONDS.

Date.	Description of bonds.	Coupon bonds.	Registered bonds.	Total redeemable.
1st December, 1875....	1864s	\$7,250,000	\$5,750,000	\$13,000,000
17th December, 1875....	1861s	5,000,000	.....	5,000,000
1st January, 1876....	1864s	2,500,000	2,500,000	5,000,000
1st February, 1876....	1861s	5,000,000	5,000,000	10,000,000
15th February, 1876....	1861s	7,440,300	8,369,650	15,809,950
15th February, 1876....	1865s	1,475,400	500,000	1,975,400
Total.....	.....	\$28,665,700	\$22,119,650	\$50,785,350

These statistics show that of the 50 millions of called bonds maturing in the three months beginning 1st December, more than half will mature on the 1st and 15th February. The bonds called on account of the sinking fund amounted to 30 millions 11th March, 8 millions 1st September, and 5 millions 15th November, giving a total of 43 millions. It is this sum of forty-three millions of dollars, payable on account of the sinking fund bonds, which has been supposed likely to cause Mr. Bristow some trouble. But, as has been said, he is reported to have made provision beforehand for all these obligations, and the statement is confirmed by two facts. First, the receipts of the Treasury have been and are quite large from customs duties, and, secondly, the surplus revenue reported for the last fiscal year, and that estimated for the present one, amount together to 42 millions, so that, even if the revenue does not exceed the estimates of the last Treasury report, Mr. Bristow will still receive enough during the next five months to enable him to meet all the usual disbursements of the government, as well as to pay off all the bonds he has called; and, if there be any excess of revenue over and above the estimate—as seems not improbable—the amount of this excess can be devoted to the calling and redemption of future bonds. It will be observed, moreover, from the foregoing table, that the outstanding bonds of 1864 have now been all exhausted, and that the process of redemption and extinction has now begun to operate on the bonds of 1865. We have thus lost from the schedule of the public debt another description of our war obligations, in addition to the 1862s, the seven-thirties, the compound interest notes and the other old securities emitted during the financial pressure of the war.

This brings us to a question which has been often raised of late in connection with the funding operations of the future, and which is now exciting some discussion. Suppose the offer should be made to take at par 1,000 millions of new four per cent bonds redeemable after fifty years, to what extent could the offer be accepted? This question resolves itself into two: First, how large an amount of such bonds are authorized by law? and, secondly, how large an amount of them can be issued in exchange for such outstanding bonds which are redeemable? As to the latter inquiry, it is easily answered. The last debt statement shows that the sum of 700 millions of dollars would be required to call in and cancel the five-twenties of 1865, 1867 and 1868, which are now outstanding. If to this sum we should add 300 millions, for the redemption of the greenbacks, we should reach a total of 1,000 millions. Whether it would be good policy to negotiate such a loan at all, and, if so, at what time and under what conditions—these are questions of policy which do not enter into this branch of our present argument, which is concerned only with the figures and the facts.

As to the question whether the requisite amount of fifty-year bonds are authorized by law, it is also susceptible of an equally easy reply. The only statute on the subject is that of 14th July, 1870, commonly known as the "Refunding Law of 1870." As amended in 1871 and in 1875, it authorized four per cent. bonds to the amount of 1,000 millions, but it made them payable after *thirty* years. Now, as all the financial authorities seem to agree that a four per cent. bond, to be negotiable in Europe at par, must bear a longer date than thirty or even than forty years, and as no such bond is as yet authorized by law, it follows that until an amendment can be passed to sanction the extension of the bonds to fifty years or to effect some similar change, no negotia-

tion of four per cents in Europe can be expected. As the money markets abroad are believed likely to be favorable to the reception of a large loan of four per cent. bonds of the United States, should these bonds be made of longer dates, it is for Congress to consider whether this policy shall be adopted or not. It has always been recognized as extremely desirable that the next funding operations conducted by the Treasury should tend to the consolidation of the debt in some form of obligation analagous to the consols of England and the rentes of France. The fifty-year Fours which are referred to above have often been recommended as a suitable description of security for the purpose; such a bond would absorb hereafter the outstanding Fives, as well as the Sixes. And, until some such consolidated security can be decided upon, equally acceptable in Europe and in this country, it does not seem very likely that much can be done with advantage for the renewal of the funding operations of the Treasury.

THE NEW DRAWBACKS ON EXPORTED SUGAR.

When the Secretary of the Treasury, in his letter of instructions of October 9th, announced that the existing drawback was excessive, and gave instructions for a temporary alteration in it; he also stated that the department was instituting an investigation for the purpose of determining the correct amount of drawback to be allowed. The reports of this committee, dated Nov. 12 and Nov. 22, are now published, and the new drawbacks, recommended by that committee, were promulgated in a Treasury order of December 17th.

The first report states that the order of Oct. 9 was suspended on account of the disturbance which it caused to the trade. It goes on to explain the figures and calculations on which the new drawbacks have been arrived at, premising that the usually accepted estimates of the yield of each class of new sugar are no guide in the United States, where the kind of sugar used by the refiners is generally of a specially low quality, and the proportion of soft refined sugar very large. The usual out-turn of the refinery, as ascertained from the testimony of the refiners, is given, and the amount of drawback to be allowed on each of the three descriptions of refined sugar—stoved and unstoved, white sugar, and soft sugar—is estimated from those figures. Raw sugar of specially high strength, as compared with its appearance, is incidentally referred to, but no importance is attached to it as causing an extra loss to the Treasury through the return of excessive drawback, on the ground that the refiner has to pay more for it. The supposition that the recent large increase in the exports of refined sugar was to be attributed to the contemporaneous raising of the drawback, is dismissed as erroneous. The true causes of that increase are, in the opinion of the committee, an over-importation of raw and an over-production of refined sugar, low freight, and high gold premium. The first report concludes by suggesting that if hard sugars can be made by American refiners, better and cheaper than by foreigners, so much the better for the country, and the Treasury should therefore refuse to listen to the "representations of interested foreign competitors." It would, perhaps, have been more to the purpose, if the committee had in the first instance made some effort to meet and confute those representations, which appear, so far as can be judged from the acceptance which they have received from authorities in commercial and financial matters, to have been founded on strictly accurate figures and reasoning. If it be shown that the taxpayers and the Treasury of the United States

are losing money under the present system, it can be of little moment from whence the proof of that fact may emanate. However interested the information may be, the first point to be decided is whether it is accurate. It is quite possible that information procured at home may also be not altogether disinterested, and therefore it is a matter of importance carefully to analyze the bases on which the committee have founded their conclusions, and on which the Treasury has now taken action. We fear that such an examination will show the action now taken to be somewhat premature.

Though the report rejects the Cologne yields as too high, it is still an undeniable fact that throughout Europe they are universally admitted to be too low. The committee state that American refiners use a low class of sugar, and they refer to the classified imports in proof of the assertion. But when they calculate the drawback on hard sugar, they assume, as their basis, that it is made entirely of high class sugar. The two arguments do not appear quite consistent. The strong point which is made of the fact that a large portion of the sugar turned out in American refineries is "soft sugar of inferior quality," may on examination turn out to be rather a weak point. For, as it happens, the duty on the class to which the soft refined sugars belong is too high, in proportion to the duty on the raw sugar from which it is made. As the soft sugars go into consumption at the duty-paid price, it is clear that, so far from neutralizing the effect of an excessive drawback, their existence actually aggravates it. The gain to the refiner is, in fact, twofold; first, from the excessive drawback on the hard sugar, and, secondly, from the excessive duty on the soft sugar. In the one case, the Treasury returns more duty than had been paid; in the other, the consumer pays more duty to the refiner on the manufactured article than the refiner had paid on it in the form of raw material. In both cases the taxpayer is the loser. Part of what he contributes to the revenue is afterwards erroneously returned to the refiner, and part of the tax is intercepted by the refiner before it reaches the Treasury. These are points which serve in the report to usher in the following hard figures on which the committee have calculated the new drawback:

I.	
Drawback on—	
70 lbs. white refined coffee sugar, above 20 D. S. In color, at 3c. per lb.	\$2 10
13½ lbs. inferior quality, at 2½c. per lb.	33 75
11½ lbs. syrup (1 gallon), at 6¼c. per gallon.	6 25
5 lbs. waste.	
100 lbs.	\$2 50
Import duty on 100 lbs. Nos. 7 to 10 Dutch standard.	\$2 50
II.	
Drawback on—	
60 lbs. hard sugar, at 3·60c. per lb.	\$2 16
23·6 lbs. soft sugar, at 2·50c. per lb.	59
11·5 lbs. syrup, at 6·25c.	6 25
4·9 lbs. waste.	
100 lbs.	\$2 81 21
Import duty on 100 lbs. Nos. 10 to 13 Dutch standard.	\$2 81 25

The report elsewhere explained that the only difference between "hard sugar," on which it is proposed to allow a drawback of 3·60c. per lb., and white coffee sugar, above No. 20 Dutch standard (i. e., perfectly white), is that the one is "dried" and the other is not. Knowing that fact, it will at once strike the reader, even one who is not an expert, as curious, that in the one case the low class of raw sugar should be assumed as the basis of the manufacture, and in the other case, the high class; more especially as it has been previously stated in the report that very little high-class sugar is imported. Looking at the matter with a technical and instructed eye, it appears that in reality the two manufactures must be the product of one and the same class of raw sugar, viz., Nos. 7 to 10, charged with a duty of 2·50c. per lb. (and this is rendered more certain by the fact that the duty on

the higher class is, as stated in the report, slightly prohibitive, except for the strongest sugars of the class). The proof can be made intelligible to the general reader thus:

The soft or inferior sugar, on which, in both cases, the same drawback of 2·50c. per lb. is allowed, is the same in both cases, and may be estimated as containing about 84 per cent of extractible pure sugar. The white coffee sugar only differs from hard sugar by containing a small percentage of water, certainly not more than 2 per cent. The quantity of pure sugar produced in each case is, therefore, identical, as the following calculation clearly shows:

I.		II.	
<i>Pure Sugar</i>		<i>Pure Sugar.</i>	
70 lbs. white, at 98 p. c. strength	68·6	60 lbs. dry sugar	60
13 5 lbs. soft, at 84 p. c. strength	11·34	23·6 lbs. soft, at 84 p. c. strength	19·82
Total pure sugar yielded by the raw	79·94	Total pure sugar yielded by the raw	79·82
i. e., Nos. 7 to 10, duty	2·50	i. e., Nos. 7 to 10, duty	2·50

Therefore it is really the duty of 2·50, and not of 2·8125, which ought to be deducted from the calculation of the new drawback.

Drawback on 60 hard, at 3·60	\$2 16
do. 23·6 soft, at 2·50	59
do. 11·5 syrup, at 6·25	6 25
Duty on raw	\$2 8125
Excess of drawback	2 50
	3125

This looks very much as if the committee had allowed the refiners to get them into a fog. Looking at the figures from another point of view, the same, or even a worse, conclusion must be arrived at. In a supplementary report the committee take some pains to explain why they fix the drawback on dry white sugar at 3·60c., and on undried white sugar at 3c. per lb. They say that they took the relative market value as their basis. But suppose that the relative quantity of sugar contained in each be taken as the basis; for after all that must be the real basis on which the duty is levied as long as it is charged on the raw material. Taking the undried white sugar at 98 p. c., or, to avoid all dispute, 97 p. c. of dry sugar, and comparing the two drawbacks with the quantity of actual sugar on which they are allowed, it is at once manifest that 3c. per lb. being proved by the committee's own calculations to be the correct drawback on the one, since it balances the duty of 2·50 on the raw sugar, the drawback of 3·60 on the other must inevitably be too high. A drawback of 3c. per lb. on a sugar containing 97 p. c. of dry sugar is equivalent to a drawback of 3·09c. per lb. on dry sugar. A drawback of 3·60c. per lb. would be equivalent to 116¼ lbs. of dry sugar in the 100 lbs. The drawback of 3·60 is therefore 51 cents per 100 lbs. too high. The fact is that all these errors have arisen from the committee's refusal to take any account of the true relative yields of the various classes of raw sugar. A classified scale of duties on raw sugars, with the proportionate drawbacks, can be correctly arrived at only on that basis, for the very simple reason that the only object of the duty is to tax the sugar which is consumed, and the duty must therefore be charged on the raw material in proportion to the consumable sugar which is produced from it. To judge from the somewhat rudimentary errors into which the committee have unfortunately fallen, it would seem that in America, no less than in Europe, it will be impossible to fix the duties and drawbacks on any rule of thumb method, and that either some scientific method of determining the strength of raw sugars will have to be adopted, or, as would be most natural, the duty will have to be charged on the actual sugar which it is intended to tax; not the raw material, but the sugar itself as it goes to the consumer.

Without such a complete change of system, it will be impossible to protect the taxpayers against the payment of duties which never reach the coffers of the State, or the Treasury against a payment of excessive drawback which in reality amounts to a return to the refiner, in addition to that which is his due, of sums which have already been paid by the home consumer, and which ought to remain to the credit of the revenue.

It seems almost superfluous to point out the fallacy of the argument with which the committee meet the most important point connected with the difficulties of sugar assessment at the present time. Sugar of high yield, but of low quality as to outward appearance, is not, according to the report, of any importance, because the refiner has to pay more for it. The committee quite fails to see that, while the refiner very naturally pays for his raw material in proportion to its strength, that fact does not prevent him from stealing a march on the revenue—quite legitimately under the present system—by getting his raw material charged with a low duty, according to its appearance, and receiving a heavy drawback on the actual large yield. Sugar which gives this result has now become the rule instead of the exception in countries where the same system of assessment has been hitherto practiced, and as long as an excessive drawback is given in the United States, the imports of that kind of sugar will continually increase, and with them the excess of drawback, until the time comes, as it now has in Europe, when the Treasury and the taxpayers begin to feel that sums which are intended to go to revenue should not be diverted to other purposes; and that, if the avowed policy of the country be to give bounties on export, it would be better to know exactly how much is given, and to vote annual sums for the purpose.

IMPORTS AND EXPORTS FOR DECEMBER, 1875.

Statement, by Customs Districts, of the values of Imports into, and domestic and foreign exports of merchandise from, the United States during the month of December, 1875.

Customs Districts.	Imports.	Exports.		Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.			Domestic.	Foreign.
Alaska, A.T.	\$	\$	\$	Mobile, Ala.	255,791	2,399,067	\$
Al'mrie, N.C.	...	...	...	Montana, &c.	...	...	...
Al'ndria, Va.	...	...	...	Nantucket, Ma.	...	...	...
An'polis, Md.	...	...	...	Natchez, Miss.	...	...	...
Ap'chola, F.	...	...	...	Newark, N.J.	...	5,397	...
Aroost'k, Me.	1,837	...	...	N Bedford, Ms.	803	15,369	21
Baltimore	1,153,740	1,912,902	4,120	Nburyport, Ma.	7,504	...	...
Bangor, Me.	...	...	...	Nw Haven, Ct.	55,648	348,345	...
B'stable, M's	...	...	...	N London, Ct.	352	6,795	...
Bath, Me.	134	9,999	...	N Orleans, La.	871,608	13,083,054	8,118
Beaufort, N.C.	...	...	...	Newport, R.I.	...	...	...
Beaufort, S.C.	68	21,360	...	New York, N.Y.	20,423,808	23,500,540	993,560
Bellaire, Me.	...	...	...	Niagara, N.Y.	392,735	11,106	...
Boston, Ma.	2,951,095	2,638,016	34,515	Norfolk, Va.	2,636	1,891,311	...
Brazos, Tex.	...	...	...	Norfolk, Or.	29	114,828	...
Bridge'gn, N.Y.	...	...	...	O'gatchie, N.Y.	58,550	53,223	...
Br'ld'W'n Rl	...	...	...	Oswego, N.Y.	77,218	360	...
Brunsw'k Ga	...	41,400	...	Pamlico, N.C.	...	2,362	...
Buff Crk, N.Y.	283,849	58,945	...	P del Norte, T	6,570	11,539	...
Burl'ton, N.J.	...	...	...	P'gnoddy, Me	48,545	77,852	507
C Vinc't, N.Y.	48,399	7,327	...	P. Rivcr, Miss	632	20,326	...
Castine, Me.	...	3,188	...	Pensacola, F.	203	124,008	...
Chmp'n, N.Y.	16,553	29,394	...	P Amhoy, N.J.	...	...	...
Charl'ntn, S.C.	227,110	3,764,447	...	Petersburg, Va.	...	...	...
Ch'atone, Va.	...	...	...	Philadelph'ia.	1,150,593	2,670,848	95
Chicago, Ill.	37,096	...	...	Plymouth, Ms	90	...	...
Corpus Chria	...	...	...	Portland, Me.	38,564	559,558	14,982
Cuyahoga, O	64,322	...	...	Po'mouth, NH	486	...	...
Delaware, D	...	...	...	Providence, Rl	2,016	...	...
Detroit, M'h	169,633	157,335	27,630	Pt. Sound, Wt	1,486	51,184	...
Dn Luth, Mn	266	...	...	Richmond, Va	79,107	105,727	...
Dunkirk, N.Y.	...	...	...	Saco, Me.	78	107	...
EastDist, Md	...	...	...	S. Harbor, N.Y.	...	...	...
Edgar'tn, Ms	66,639	...	...	Salem, Mass.	73	10,111	...
Eric, Pa.	...	...	...	Saluria, Tex.	4,986	20,935	872
Fairfield, Ct	...	...	...	San Diego, Cal	725	...	...
F. Riv, Mass	...	...	...	Sandusky, O.	222	200	...
Fernandina,	1,427	20,113	...	S Francisco, C	2,152,448	2,341,630	...
F. Bay, Me.	...	...	...	Savannah, Ga	26,224	3,009,150	...
Galvest'n, T	115,925	3,638,854	...	S. Oregon, Or	...	...	...
Genesee, N.Y.	7,006	...	...	St Ang'line, F	...	...	...
George'n, DC	...	3,768	...	St John's, F.	...	11,039	...
George'n, S.C	...	7,659	...	St Mark's, F.	61	...	...
Gion ter, Me	2,250	...	...	St Mary's, Ga	...	9,700	...
Gt E Har, N.J	...	...	...	Stonington Ct	...	...	...
Huron, Mich	172,132	293,186	14,579	Superior Mich	...	...	...
Hnbunk, Me	...	...	...	Tap'neck, Va	...	...	...
Key West, F	56,834	52,921	376	Teche, La.	...	...	...
L E Har, N.J	...	...	...	Vermont, Vt.	214,407	18,736	...
Machias, Me	...	8,572	...	Vick'bg Miss	...	...	...
Mar'head, M.	...	...	...	Wal'boro, M.	...	6,528	...
Miami, Ohic	...	...	...	William'te, O.	...	311,717	...
M'gan, Mb	...	...	...	Wilm'ton, N.C	4,619	597,935	...
M'town, Ct	...	...	...	Wicasset, Me	...	4,500	...
Milwauk, W	7,013	...	...	York, Me.	...	...	...
Min'ota, M.	3,214	48,350	...	Yorktown, Va	...	...	...

The following are the totals for the month of December:

Imports.. \$31,192,830 | Domestic exports. \$63,992,756 | Foreign exp'ts. \$1,129,365
 Not Reported.—Imports—Alaska, Corpus Christi and Brazos. Domestic Exports—Alaska, Corpus Christi and Brazos. Foreign Exports—Brazos, Corpus Christi and San Francisco.

The total amount for the month and for the twelve months this year and last year are stated as follows:

Merchandise.	Total		Domestic		Foreign		
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	
Month ended Dec. 31, 1875.....	\$31,192,830	\$63,992,756	\$63,992,756	\$1,129,365	\$1,129,365	\$1,129,365	
1874.....	36,893,312	61,227,807	61,227,807	1,327,103	1,327,103	1,327,103	
12 months ended Dec. 31, 1875.....	593,010,181	566,887,393	566,887,393	13,433,911	13,433,911	13,433,911	
1874.....	562,156,334	613,860,125	613,860,125	15,913,211	15,913,211	15,913,211	
Gold and Silver.		Total		Domestic		Foreign	
		Imports.		Exports.		Exports.	
Month ended Dec. 31, 1875.....	\$1,325,109	\$2,401,325	\$2,401,325	\$106,761	\$106,761	\$106,761	
1874.....	2,104,118	12,827,049	12,827,049	306,623	306,623	306,623	
12 months ended Dec. 31, 1875.....	22,775,949	70,108,552	70,108,552	9,052,418	9,052,418	9,052,418	
1874.....	15,253,804	68,544,398	68,544,398	6,182,662	6,182,662	6,182,662	
Gold Value of Merchandise—Domestic Exports.							
Month ended Dec. 31, '75..	\$56,527,345	12 mos. ended Dec. 31, '75..	\$497,154,143				
'74..	55,197,892	'74..	553,929,887				

PORK PACKING AT THE WEST.

The depression which has prevailed of late in the speculative value of lard, and the inactivity of trade in pork and bacon, may be regarded as somewhat anomalous, in view of the marked reduction that has taken place in the number of swine slaughtered at the West for the season of 1875-6, beginning November 1 and ending March 1. Without some explanation of auxiliary influences, it seems unreasonable that the price of lard should now be cheaper than one year ago, and that of late a considerable decline has taken place in this chief article of speculation.

The Cincinnati Price Current, an excellent authority on this subject, devoted in its last issue considerable space to the progress of slaughtering, thus far, this season, the prospects for the remainder of the season, and (what is of equal importance), the number of swine that may be left for "summer packing." There has recently been a great increase in the number slaughtered; exceeding, for the past four weeks, the corresponding period of last season; and the total to the latest dates, at six principal towns of the West, was 2,400,000, against 2,770,000 to the corresponding dates a year ago. During the same period at seventy-two minor towns of the West, the number was 859,496, against 1,352,748 at the same towns for the whole of last season. Proceeding on results thus far ascertained, it is estimated that the total slaughtered at the six principal towns of the West will be about 200,000 less than last season, when the number was 3,500,811, a falling off of less than six per cent; but the number slaughtered at the minor towns of the West will, it is estimated, increase the deficit to 750,000 for the season; giving us a total approximating the following:

PORK PACKING AT THE WEST.

	Seasons of	
	1874-5.	1875-6.
At	No.	No.
Six principal towns.....	3,300,000	3,500,811
Minor towns.....	1,500,000	2,065,415
Total.....	4,800,000	5,566,226

or about 13 1/4 per cent reduction.

The question naturally arises, in what manner and to what extent is this falling off compensated for? How are lower prices of lard explained? Stocks of this staple are admitted to be much smaller than one year ago. The first explanation is found in the increase in the weight of the swine slaughtered. This is estimated to be 18 pounds per head at Chicago, 7 pounds at Louisville, 25 pounds at St. Louis, while at Indianapolis there has been a recent increase in the weight, with the yield of lard "unusually large." It thus seems probable that, notwithstanding the reduction in the number slaughtered, the yield of lard for the whole season will be fully as great as for last season. There has been at the same time a marked falling off in the export of lard. According to the statistics, published in the last CHRONICLE, this difference amounts to about nine million pounds, or a decline of nearly twenty per cent, since the first of November, compared with the corresponding period last year.

The situation may, from this brief review of facts, be stated as follows:—Decrease in the number of swine slaughtered for the season 13 1/4 per cent.; increase in weight 6 per cent.; falling off in export of lard 20 per cent.; while prices of three leading products compare as follows:

PRIME AT NEW YORK.

	1876.	1875.
	Jan. 25.	Jan. 22.
Mess Pork, per bbl.....	\$30.75	\$19.50
Prime Lard, per lb.....	13 1/2 c	12 1/2 c
L ng Clear Bacon, per lb.....	11 c	10 1/2 c

But it is necessary to take into the account the probable supply and demand during the spring and summer months. Lard is lower,

and pork and bacon are higher, than last January. Legitimate influences seem to warrant the variations that are exhibited. From this time out last season, the demand for all descriptions of the products of swine was in excess of anticipations, and holders, favored by a comparatively small summer production, were enabled to force up prices to extreme figures, and manipulate "corners" on pork and lard during the early months of autumn.

There is a large crop of corn now in the country, and it is selling low. Farmers find it much more profitable to feed it to swine than to send it to market, but unfortunately the number of swine in the country is quite small. Therefore, slaughtering during the spring and summer months must again be on a restricted scale, so far as numbers are concerned, though an increase in weight can hardly be doubted, and consequently an increased yield of lard.

It is not probable that the European demand will be so active. The demand from that quarter during the latter portion of last season was the result of a resistance to the prices asked in our markets, and the consequent running down of stocks abroad. This season, as will be seen from the export exhibit, the foreign markets have been, thus far, free buyers of pork and box meats, and have made better preparation for their needs later on. The Cotton States are not likely to be as free buyers as last season. They have attempted to increase their home production, with what success is seen in the comparative cheapness of corn and bacon in some of the more Southern sections. It seems apparent, therefore, that, while no important decline in prices need be feared, the speculative excitement, and abnormal advance in prices, which characterized a portion of last season, can scarcely be anticipated.

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.	12.3 @12.3½	Jan. 7.	short.	12.05
Antwerp	....	25.37½ @25.42½	"	....	25.14
Hamburg	....	20.64 @20.66	"	3 mos.	20.16
Paris	short.	25.10 @25.25	"	short.	25.15
Paris	3 months.	25.40 @25.45	....	....	....
Vienna	....	11.60 @11.65	Jan. 7.	3 mos.	113.00
Berlin	....	20.64 @20.66	"	short.	20.32
Frankfort	....	20.04 @20.66	"	....	20.32
St. Petersburg	....	30% @30%	"	3 mos.	31%
Cadiz	....	45 @45%	....	....	....
Lisbon	90 days.	52% @52%	....	....	....
Milan	3 months.	27.55 @27.60	....	....	....
Genoa	....	27.55 @27.60	....	....	....
Naples	....	27.55 @27.60	....	....	....
Madrid	....	47% @47%	....	3 mos.	45.65
New York	....	....	Jan. 7.	60 days.	4.84%
Rio de Janeiro	....	....	Dec. 7.	90 days.	27% @27%
Bahia	....	....	Oct. 25.	....	27
Buenos Ayres	....	....	Dec. 2.	....	43 @49%
Valparaiso	....	....	Nov. 17.	....	43% @43%
Pernambuco	....	....	Nov. 27.	....	27%
Montevideo	....	....	....	....	....
Bombay	60 days.	1s. 9% d.	Jan. 6.	6 mos.	1s. 9 13-16d.
Calcutta	....	1s. 9% d.	Dec. 31.	....	1s. 9 13-16d.
Hong Kong	....	3s. 11% d.	Jan. 6.	....	4s. 0% d.
Shanghai	....	5s. 6% d.	Jan. 1.	....	5s. 7% d.
Penang	....	....	....	....	....
Singapore	....	3s. 11% d.	....	....	....
Alexandria	....	....	Jan. 5.	3 mos.	96%

[From our own correspondent.]

LONDON, Tuesday, Jan. 11, 1876.

The year has opened with a quiet spirit everywhere observable in business circles. Great activity or speculation is not anticipated in 1876; on the contrary, after the late serious warnings, the unexpected collapse of so many firms, some holding high positions, revealing a state of things not creditable to English commerce, it is but natural that a cautious policy should be for some time pursued. Cheap money and cheap wheat are however likely to be favorable features. In fact, the price of wheat has been so low the past year that no complaints have been heard even among those earning the *minimum* of wages. And yet the demand for gold for Germany is an uncertain element, made of more importance by the fact that France still holds on to her large stock of treasure, refusing to resume the payment of specie, but all the time augmenting her gold supply. Taking our trade as a whole, we may say that latterly it has been more satisfactory. The iron trade has been bad; but, as regards other branches, the

extent of business in progress has not been unsatisfactory, the chief, though important, complaint being that prices do not yield a sufficiently remunerative result. What the future promise is, may be best indicated by a brief reference to the prominent commercial and financial events of the past twelve months.

For some years the report has been current that our India trade was very unsatisfactory, and although large quantities of goods were sent away to these Presidencies, there was either no profit, or there was a loss. This report had prevailed so long, without any serious evil resulting, that at length people began to think the statement an exaggeration, or else that by cautious trading the difficulties which had existed, had been surmounted. About midsummer, however, they were undeceived on that point, for one of the leading houses in the trade—Messrs. Collis & Co.—suspended, and a sharp and serious panic ensued. The transactions of that firm had not been, it was well known, of a creditable character, and not much, if any, sympathy has been shown it, but its reckless trading brought down several innocent firms whose facilities for obtaining advances had been cut off by the distrust which prevailed, and by the indisposition which the banks and discount houses naturally evinced to lend on India mercantile paper. Serious as was that crisis, it is hoped that the trouble which has been impending for years has now disappeared, and that trading with our Indian Possessions will hereafter be conducted with judgment, and not with the recklessness made public during the past year. The banks, certainly, will not afford, for some time to come, the facilities which they granted to Messrs. Collie. This is somewhat of a guarantee for future security, and if the houses which have been trading recklessly with India and the East have now been weeded out, we may hope that our Indian commerce will, in future, yield a remunerative result.

Previous, however, to the failure of Messrs. Collie & Co., there had been the suspension of Messrs. Fothergill & Hankoy, trading under the style of the Plymouth & Aberdare Ironworks Company, limited. That undertaking had, it was understood, been carried on at a loss for many years, and the break-down of the discount establishment of Sanderson & Co. compelled it to stop payment. The iron trade had for many months previously been in a most unsatisfactory condition, strikes and foreign competition, together with a diminished export demand for manufactured iron, having led to a great contraction of business. That failure, in the same manner as Collie's, produced a very uneasy feeling in its particular department, and caused other firms to suspend payments, but, considering at what loss the trade in iron had been conducted, and how ruinous had been the strikes, the difficulties which were made public were fewer than might have been expected.

Another failure, for which 1875 will be conspicuous, was that of Messrs. J. C. in Thurn & Co., whose total liabilities, including acceptances from other firms, amounted to about three millions sterling. A large proportion, about two-thirds, of those liabilities quickly ran off, the bills being retired in most cases by the drawers. As regards this firm, the difficulties were caused by losses incurred in trading with South America. With nearly every country on that continent trading had led to unsatisfactory results, and, owing eventually to the failure of remittances, a collapse took place. Grave fears were entertained by the mercantile community respecting this failure, but it appeared that the firms for whom Messrs. in Thurn had accepted were mostly of respectable or good standing, and they were enabled to find the means to retire their own drafts. Some difficulties naturally arose, but they were few; so much so, indeed, that some surprise was occasioned, and a fair degree of confidence was soon restored in that particular branch of commerce.

The year 1875 will also be memorable for the partial defaults of the Turkish Government. No one has been surprised that Turkey should find itself unable to pay its way, but the question has now been discussed for so many years that people began to believe that event, if it were ever to take place, was yet very distant. Many bondholders, unfortunately, had convinced themselves that Turkish bankruptcy was to be an affair of the distant future, and those who thought thus were the only class upon whom the news came as a surprise. From that default there will, unquestionably, be considerable suffering. Turkish bonds were held in larger or smaller amounts by individuals who ought to have invested their savings in a security of undoubted safety, and who ought to have been contented with a lower rate of interest. The high rates of interest which accrued upon Turkish bonds were, no doubt, tempting to many who had hoped to have made a provision against old age, and the surprise must have been cruel when it was discovered that the interest was to be diminished by

one-half, and when it also appeared that great difficulties had to be encountered to provide even the necessary funds to meet those diminished payments. Little surprise, however, can be felt at the failure of the Turkish Government to pay the interest on its debt, and it is much to be feared that the downward course of the country will be unchecked. To meet the January coupons, the exactions of the tax collectors have been brutal, and even the famished provinces, where the taxes had previously been remitted, have been called upon to pay up all arrears. This state of things looks very bad for the future of Turkish finances, and there is perhaps reason to believe that matters will proceed from bad to worse.

The partial default of the Turkish Government served to produce an uneasy feeling respecting the state of Egyptian credit, and fears were entertained that the Viceroy would follow in the steps of his Suzerain. The policy of the Viceroy of Egypt has, in a financial sense, been a blundering one, but, at the same time, His Highness can be commended for having devoted a large portion of the proceeds of the loans raised in France and England to public works. These works will, it is to be feared, prove in many cases to be unproductive for many years to come; but the money has not, as in the case of Turkey, been altogether wasted. The Viceroy of Egypt, with a patriotism which is commendable, has been attempting too much, but he sees and acknowledges his error, instructions having been given to stop all public works which are not immediately necessary. That the Viceroy has been at his wits' end to procure funds to meet the forthcoming dividends, is evident from the fact that he should have to part with so important a security as his interest in the Suez Canal. That purchase by the British Government for £4,000,000 has not only temporarily, and, we hope, permanently, established Egyptian credit, but is an event which will be memorable in the annals of English Parliamentary Government, and may, perhaps, mark an important era in our history, so far as that history is connected with our Indian Possessions. Whatever jealousies may arise, foreign nations know that the canal is in safe hands, that it will be kept open to navigation, and that all nations are free to use it at the lowest possible charge. England encourages trade in every part of the world, and never throws impediments in the way of peaceful industry. Were the continental nations to do the same, there would be no necessity for an armed peace.

The list of misfortunes of the year 1875 has not yet, however, been completed. The latest difficulty, and the last, is the default of the Peruvian Government with regard to its external debt. It was not expected that this would be immediately the case, as the country possesses, or claims to possess, large supplies of guano, which, it has been said, are sufficient for the service of the debt for many years to come; but whatever may be the actual position, there have certainly been blunderings and misunderstandings which have prevented the Peruvian Government from obtaining the funds requisite to meet the January coupons. Some persons believe that the money will eventually be provided, but even if this prove to be the case, it is obvious that Peruvian credit has sustained a shock from which it is not likely to recover.

Serious as all these losses have been to the country, they are not, perhaps, without some rather large grains of comfort to the community at large. Many individuals, as far as their investments in Turkish, Peruvian and Spanish bonds are concerned, are great losers, but the fact must not be lost sight of, that a high rate of interest has been paid—a rate much higher, in fact, than what prudent people consider to be consistent with safety—and that large amounts have been paid to the bondholders in the shape of drawings. Practically, therefore, bondholders, instead of living upon their income, have been expending their capital, and they now find that exorbitant rates of interest are eventually productive of loss. We may consider that hereafter fresh loans for doubtful States, even if they offer high rates of interest, will be eschewed here as well as in Paris, and that only those loans will attract attention from investors, the security for which is undoubted. These will yield a lower rate of interest, but they will prove to be more profitable, as the capital will remain intact, and the bondholders will not, as in the case of the Turkish, be paying themselves. The Empire at large will be a gainer, as an impetus will be given to colonial industries and the construction of railways and other public works, and to the more rapid development of agriculture; while, at home, a larger amount of capital will be available for the extension of our resources. With our surplus capital, therefore, more safely invested, there will be less to apprehend about the future, and if peace is only ensured, the country will no doubt make genuine and healthy progress.

The money market has been easy during the greater part of the year, and although there has been a good demand for gold on account of the German mint, the Bank rate has not practically exceeded 4 per cent. At the commencement of the year the rate was five per cent, but there was an almost immediate reduction to four per cent, which was also the closing rate for the year. The average rate for the year is about 3 per cent, and the money market has presented therefore an easy appearance, which has no doubt aided materially these firms which have had difficulties to contend against. Had money been scarce and dear as in 1866, the consequences might have been serious, but the reverse has been the case, and possibly many failures have thus been averted. The changes in the Bank and open market rates may be seen in the following statement:

1875.			1875.		
	Bank Rate.	Open Market Rate.		Bank Rate.	Open Market Rate.
January	5	4½@...	July	3	2½@2½
"	4	3½@...	"	3	2½@3
"	4	3½@...	"	3	2½@2½
"	3	2½@...	"	2½	2½@2½
February	3	3@...	August	2½	2@2½
"	3	2½@...	"	2	1½@1½
"	3½	3½@...	"	2	1½@1½
"	3½	3½@...	"	2	1½@1½
March	3½	3½@3½	September	2	1½@1½
"	3½	3½@...	"	2	1½@1½
"	3½	3½@...	"	2	1½@1½
"	3½	3½@...	"	2	1½@2
"	3½	3½@...	"	2	1½@2
April	3½	3½@3½	October	2½	2½@...
"	3½	3½@...	"	3½	3½@...
"	3½	3½@...	"	4	3½@3½
"	3½	3½@...	"	4	3@...
"	3½	3½@...	November	3	3@...
May	3½	3½@...	"	4	3@...
"	3½	3½@...	"	4	3@...
"	3½	3½@...	"	3	2½@...
"	3½	3½@3½	"	3	2½@2½
June	3½	3½@...	December	3	2½@2½
"	3½	3½@...	"	3	2½@2½
"	3½	3½@...	"	3	2½@2½
"	3½	3½@3½	"	3	2½@2½
"	3½	3½@...	"	4	3½@4

The stock of bullion at the Bank was at its highest point on August 18, when it amounted to £29,393,832, the reserve of notes and coin being £16,228,262, and the Bank rate 2 per cent. The smallest quantity of gold was held on April 21, when it was £20,059,300, the reserve of notes and coin being £9,130,835, and the Bank rate 3½ per cent. The highest reserve was on the 25th of August, when it amounted to £16,399,635, the Bank rate being 2 per cent; and the lowest on May 5, when it was £8,398,533, and the Bank rate 3½ per cent. The position of the Bank, according to each week's return, has been as follows:

BANK OF ENGLAND RETURNS FOR 1875.

1875.	Circulation.	Public Dep'ts'ts	Other Deposits.	Government securit's.	Other securit's.	Reserve.	Bullion.
Jan. 6..	26,620,775	5,486,544	20,366,489	15,948,622	17,590,801	10,464,536	22,685,311
" 13..	26,289,755	4,365,939	19,547,544	15,948,622	15,242,771	10,943,869	22,333,624
" 20..	26,202,800	3,924,932	19,675,471	15,148,622	15,358,310	11,821,838	22,524,638
" 27..	25,825,615	3,764,835	19,786,573	14,220,060	15,616,182	11,930,809	22,786,124
Feb. 3..	26,370,405	4,220,734	18,261,250	13,569,597	17,332,232	9,849,520	21,220,025
" 10..	25,919,985	5,329,529	18,358,112	13,569,597	17,577,602	9,833,622	20,750,952
" 17..	25,063,120	6,196,080	18,065,308	13,595,034	18,000,441	10,199,874	20,862,992
" 24..	25,377,365	6,676,083	17,559,329	13,603,784	18,185,042	10,687,323	21,164,668
Mar. 3..	26,057,595	6,877,525	17,477,212	13,603,784	19,583,574	9,779,046	20,836,621
" 10..	25,359,955	8,130,174	18,580,283	13,608,587	21,143,578	10,552,318	20,9,3,273
" 17..	25,549,040	8,089,214	17,902,470	13,608,587	20,374,512	10,388,064	21,131,104
" 24..	25,925,590	8,375,803	17,623,805	13,595,887	21,158,415	10,322,599	21,243,189
" 31..	26,641,755	8,720,864	18,101,779	13,595,887	22,952,399	9,524,169	21,105,924
April 7..	27,169,629	5,156,367	18,818,363	13,588,116	19,763,741	8,697,447	20,858,067
" 14..	27,106,220	4,631,865	18,017,258	13,588,116	18,286,691	8,804,985	20,907,205
" 21..	26,928,465	4,949,877	17,674,896	13,588,116	17,883,908	9,130,835	20,539,310
" 28..	26,432,530	5,485,113	17,173,869	13,588,116	18,400,377	9,120,760	21,023,290
May 5..	27,570,845	5,708,979	17,208,510	13,588,116	18,922,816	8,398,533	20,969,378
" 12..	27,341,200	5,560,917	17,991,792	13,588,116	19,191,052	8,804,116	21,143,116
" 19..	27,089,015	5,412,644	17,029,569	13,588,116	17,719,260	9,159,098	21,242,113
" 26..	26,832,270	6,530,357	19,436,559	13,588,116	19,055,394	10,344,372	22,196,642
June 2..	27,437,895	6,028,600	21,625,040	13,588,075	21,976,809	10,076,498	22,484,232
" 9..	26,870,005	6,808,138	20,073,649	13,716,691	20,098,574	11,060,892	22,980,897
" 16..	26,458,470	6,949,426	19,546,851	13,754,729	18,334,639	12,384,623	23,843,693
" 23..	27,078,465	7,204,073	22,847,291	13,754,729	21,185,592	13,071,603	25,105,068
" 30..	27,936,215	9,729,890	25,262,940	13,749,629	25,463,537	13,762,901	26,699,116
July 7..	28,920,718	5,119,414	25,558,745	14,871,418	20,836,837	13,208,883	26,785,423
" 14..	28,821,530	4,079,820	26,046,244	15,071,418	19,165,904	14,150,000	27,605,003
" 21..	28,622,129	3,830,633	26,647,215	14,270,629	18,971,309	15,078,393	28,303,118
" 28..	28,600,789	3,590,207	26,222,114	14,026,626	18,712,608	15,381,227	28,608,672
Aug. 4..	29,345,574	3,574,740	25,161,354	13,877,002	18,481,650	14,740,141	28,867,911
" 11..	28,893,682	3,430,689	25,601,561	13,786,952	18,192,567	15,415,077	28,695,922
" 18..	28,542,289	3,599,667	25,675,372	13,486,952	17,912,876	16,228,262	29,303,802
" 25..	28,300,027	4,098,246	25,238,537	13,486,952	17,637,676	16,399,635	29,307,965
Sept. 1..	28,651,386	4,098,988	25,010,195	13,591,189	18,369,782	15,739,209	29,628,928
" 8..	28,396,061	4,729,129	23,674,854	13,555,140	17,991,769	15,475,851	28,498,426
" 15..	28,317,196	5,105,632	23,055,182	13,555,140	18,074,321	15,144,622	28,085,742
" 22..	28,190,056	5,066,939	22,547,144	13,555,140	17,894,987	14,788,808	27,548,623
" 29..	28,820,260	4,624,692	22,812,858	13,582,156	19,014,731	13,687,782	27,408,492
Oct. 6..	28,983,615	4,792,196	25,647,404	13,670,782	19,839,940	12,371,666	26,855,275
" 13..	29,236,115	4,125,885	26,051,622	16,551,095	20,327,226	10,789,296	25,625,281
" 20..	28,821,430	3,717,820	24,025,367	15,266,995	20,308,658	10,258,654	24,080,084
" 27..	28,265,830	3,566,305	21,896,189	13,191,095	19,632,623	10,641,171	23,907,001
Nov. 3..	28,689,500	3,312,619	21,208,285	12,751,695	19,664,853	9,852,259	23,541,8,9
" 10..	28,165,340	3,223,589	20,209,963	11,811,095	14,643,108	10,044,459	23,189,799
" 17..	27,750,550	3,423,016	20,734,518	12,311,095	19,296,782	10,575,447	23,825,997
" 24..	27,696,972	3,593,788	20,855,153	12,512,884	19,104,628	10,839,117	23,167,847
Dec. 1..	27,617,545	3,876,277	22,678,569	13,852,842	20,053,932	10,696,140	23,313,683
" 8..	27,593,086	4,646,941	21,020,176	13,852,842	19,896,810	10,795,963	23,030,433
" 15..	27,343,204	5,793,277	20,603,313	13,870,012	19,173,341	11,275,452	23,245,577
" 22..	27,427,109	6,318,763	18,777,688	13,870,012	18,652,519	10,511,490	22,627,755
" 29..	27,719,985	6,996,022	23,459,026	13,896,027	22,260,048	9,178,724	21,703,879

The returns of the Bankers' Clearing-House have been as follows each week for three years:

BANKERS' CLEARING-HOUSE RETURNS.

Table with columns for years 1873, 1874, 1875 and months Jan, Feb, Mar, Apr, May, June. Rows list various financial entries with monetary values.

In this connection it may be of interest to note the changes in prices of American securities in London during the past year. We give the quotations at the beginning of 1875 (Jan. 2), and at its close Dec. 31st.

Table titled 'Redm. Dec. 31, '75. Jan. 2, '75.' listing securities like Consols, U.S. 5s, U.S. 10-40s, Louisiana 6s, Massachusetts 5s, Virginia stock 5s, and New funded 6s with their respective prices.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares, including Atlantic & Great Western 1st M., Erie \$100 shares, Galveston & Harrisburg, Illinois Central, and others with their market values.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds, including Allegheny Valley, Atlantic & Gt. Western, Erie \$100 shares, and others with their market values.

Table titled 'Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s' listing various mortgage and bond securities with their prices.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at the Bank at 4 per cent. The bullion in the Bank has increased £265,000 during the week.

Table showing 'Consols for money' and 'U. S. 5s' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The quotations for United States new fives at Frankfurt were: U. S. new fives... 100% ... 100% ... 100% ...

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—

Table titled 'Liverpool Breadstuffs Market' listing Flour (Western), Wheat (Red Wm. apr.), and Corn (n.w. m.l.x.) with prices.

Liverpool Provisions Market.—

Table titled 'Liverpool Provisions Market' listing Beef (mess) new, Pork (mess) new, and other provisions with prices.

Liverpool Produce Market.—

Table titled 'Liverpool Produce Market' listing Roan (common), Petroleum (refined), and other produce with prices.

London Produce and Oil Markets.—

Table titled 'London Produce and Oil Markets' listing Lins'd c'ke (obl.), Linsed (Calcutta), and other oils with prices.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,876,576 this week, against \$8,889,000 last week, and \$7,528,529 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing Foreign Imports at New York for the week, with columns for 1873, 1874, 1875, and 1876.

Since Jan. 1.... \$26,736,600 \$19,761,925 \$19,087,884 \$22,294,115

In our report of the dry goods trade we will find 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 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing Exports from New York for the week, with columns for 1873, 1874, 1875, and 1876.

Since Jan. 1..... \$17,411,481 \$20,781,489 \$16,744,402 \$19,902,541

The following will show the exports of specie from the port of New York for the week ending Jan. 23, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing Exports of Specie from New York, listing items like Silver bars, Hamburg, Paris, French silver coin, and London Silver bars with their values.

* Ex 6 copons, January, 1872, to July, 1874, inclusive.

Jan. 22—Str. Labrador.....	Havre.....	American gold coin..	150,000
Jan. 22—Str. Baltic.....	Liverpool.....	Silver bars.....	10,801
Jan. 22—Str. City of Richmond.....	Liverpool.....	Silver bars.....	80,100

Total for the week..... \$485,901
Previously reported..... 954,022

Total since January 1, 1876.....		\$1,439,923	
Same time in—			
1875.....	\$8,328,858	1870.....	\$2,683,389
1874.....	2,363,017	1869.....	2,251,472
1873.....	6,811,138	1868.....	6,950,231
1872.....	1,495,321	1867.....	2,605,211
1871.....	1,981,822	1866.....	2,535,285

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

Jan. 17—Str. Labrador.....	Havre.....	Gold coin.....	\$5,000
Jan. 17—Str. Acapulco.....	Aspinwall.....	Silver ore.....	190
Jan. 19—Str. Columbus.....	Havana.....	Gold coin.....	10,561
Jan. 20—Str. Klepstock.....	Hamburg.....	Silver coin.....	2,200
Jan. 21—Scr. Anita.....	Cludad Bolivar.....	Bullion (gold).....	780
		Gold dust.....	3,181
Jan. 22—Brig Oliver.....	St. Marc.....	American silver.....	472

Total for the week..... \$22,890
Previously reported..... 91,934

Total since Jan. 1, 1876.....		\$114,944	
Same time in—			
1875.....	\$114,144	1870.....	\$1,521,206
1874.....	62,718	1869.....	182,104
1873.....	85,049	1868.....	277,783
1872.....	94,052	1867.....	142,339
1871.....	170,558		

Wabash & Erie Canal.—This canal is to be sold at auction, Feb. 24, at Terre Haute, Ind., under a decree of the United States Circuit Court, at the suit of Jonathan K. Gopen. The sale will include the canal from Evansville, Ind., to the Ohio State line, and a number of lots and parcels of land held by the trustees. The canal will be sold in sections varying from 13 to 25 miles in length. The terms are 10 per cent. in cash; the balance will be allowed to remain one year at 6 per cent. interest and on approved security. The whole length of the canal is about 380 miles.

—The State of Indiana, a number of years ago, funded its debt and gave as part payment Wabash and Erie Canal stock, bearing 6 per cent. interest. Railway competition reduced the earnings of the canal to such an extent that the value of the property greatly depreciated, and the State claimed that the canal property was transferred to the bondholders as full security.

ORIENT MUTUAL INSURANCE CO.—We are glad to see that the Orient (Marine) Insurance Company has had so prosperous a year. It has done a large business and a good business, leaving as the result, a splendid show of assets for the first of January. They declare their usual dividend to the dealers entitled to it, and also pay six per cent. interest on all outstanding scrip certificates, besides redeeming in full the scrip issue of 1860. Having the best of officers, there will be no one but will rejoice at the Orient's increasing success and continued progress.

—Messrs. Fisk & Hatch have issued a circular to the bondholders of the Chesapeake & Ohio Railroad, drawing attention to the fact that the road was transferred on the 20th inst. to Gen. W. C. Wickham, the Receiver appointed by the State Courts of Virginia and West Virginia. They say that the proceedings for foreclosure in the State courts will now be forwarded with as little expense and burden upon the property as possible, a decree of sale obtained, the property purchased under their plan of reorganization—in which bondholders to the extent of over 700 in number, (of whom nearly 600 are holders of first mortgage bonds only,) and over \$15,000,000 in amount, have already joined—and the reorganization will be perfected as soon as practicable. Arrangements have been made for the return to the bondholders of their funded coupons upon the surrender to the New York Guaranty and Indemnity Company of the income bonds and accompanying receipts, and these who have funded their coupons can now recover them at any time. Messrs. Fisk & Hatch remark that the more the plan of reorganization is examined and discussed with bondholders, the more satisfactory its terms appear, and they think it is the best that could be adopted.

—The officers and friends of the Phenix Fire Insurance Company of Brooklyn have reason to congratulate themselves upon its continued prosperity. On January 1 the company's assets were \$2,549,959, and, after making every deduction for re-insurance and other liabilities, there is a net surplus of nearly \$800,000, or 80 per cent. premium on the company's capital of \$1,000,000. There is apparently an increase in the year of \$400,000 in assets and \$250,000 in net surplus. Mr. Stephen Crowell, President, and Messrs. Shaw and Crowell, Vice-President and Secretary, have reason to be proud of the company's strength and progress under their management.

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 ceets on 100 shares

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

FREE

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

TUMBRIDGE & CO., Bankers and Brokers, No. 7 Wall street, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,317—Centennial National Bank of Philadelphia, Penn. Authorized capital, \$300,000; paid-in capital, \$150,000. E. A. Rollins, President; H. M. Lutz, Cashier. Authorized to commence business Jan. 19, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive)
Railroads.			
Columbus & Hocking Valley.....	4	Feb. 10	.....
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 23 to Jan. 31
St. Nicholas National.....	4	Feb. 14	Feb. 2 to Feb. 13
Insurance.			
Broadway.....	10	Feb. 1	.....
Gebhard Fire.....	5	Feb. 1	.....
Metropolitan.....	3 1/2	Feb. 1	.....
Rutgers Fire.....	10	Feb. 1	.....
Westchester Fire.....	5	Feb. 1	.....
" " stock dividend.....	20	Feb. 15	.....

FRIDAY, JANUARY 28, 1876—6 P. M.

The Money Market and Financial Situation.—The principal features noticed in the financial markets last week have still been prevalent, and, while money has been growing easier, the prices of both speculative and investment securities have advanced—in some cases quite sharply. The general talk among bankers and brokers is favorable, and whether or not their expectations are fully realized during the current year, it is evident that the anticipation of a healthier financial business is now quite general.

Our local money market has shown a steady increase in the amount of funds offering on call, and rates are quoted from 4 to 5 per cent for the bulk of business, with some exceptions at 3 per cent for large blocks of money on government collaterals. Commercial paper is in good demand, and the supply of strictly prime paper is small, selling at 5 1/2 to 6 1/2 per cent.

On Thursday the Bank of England reduced its minimum discount rate to 4 per cent from 5, the previous figure, and showed an increase in bullion for the week of £265,000. The Bank of France gained 7,139,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued January 22, showed an increase of \$953,075 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,810,050, against \$13,856,975, the previous week.

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

	1876.			Differences.	1875.		1874.	
	Jan. 15.	Jan. 22.	Dec.		Jan. 23.	Jan. 24.		
Loans and dis.	\$261,652,100	\$260,806,906	\$845,200	\$284,323,500	\$267,611,100			
Specie.....	23,309,100	22,773,200	535,900	20,985,200	34,739,100			
Circulation.....	18,515,600	17,892,000	623,600	24,153,500	27,024,700			
Net deposits.....	216,068,500	217,324,200	1,255,700	237,146,800	232,691,800			
Legal tenders.....	44,562,500	46,367,900	1,805,400	56,830,600	57,883,300			

United States Bonds.—There has been a lively business in governments this week, with a further advance in prices. Large purchases have been made by permanent investors, among whom the financial institutions are foremost, as usual. We have heard of several round lots of \$100,000 and upwards being taken by such corporations, and in one instance as much as \$1,300,000 by a single prominent company. The result of these large purchases by parties who intend to lay the bonds aside and keep them, should naturally be to reduce the available stock of bonds in this market and to push up prices. It has also been noticed this week that the amount of bonds offered by foreign bankers is much smaller, and from the delay in delivering some bonds which had virtually been sold "to arrive," although time enough has elapsed for them to have come over, it is inferred that some of the free offerings in the early part of this month were merely "short" sales.

Closing prices daily have been as follows:

	Int. period.	Jan. 22.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
6s, 1881.....	reg. Jan. & July.	121	121	122	*121 1/2	*121 1/2
6s, 1881.....	comp. Jan. & July.	121 1/2	122	122 1/2	122 1/2	122 1/2
6s, 5-20's, called b.	reg. May & Nov.	*114 1/2	114 1/2	114 1/2	*114 1/2	*114 1/2
6s, 5-20's, called b.	comp. May & Nov.	*117 1/2	117 1/2	117 1/2	*117 1/2	*117 1/2
6s, 5-20's, 1865.....	reg. Jan. & July.	*118 1/2	119 1/2	119 1/2	*119 1/2	*119 1/2
6s, 5-20's, 1865.....	comp. Jan. & July.	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	*120 1/2	121 1/2	121 1/2	*121 1/2	*121 1/2
6s, 5-20's, 1867.....	comp. Jan. & July.	121 1/2	122	122 1/2	122	122 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	*121 1/2	122 1/2	122 1/2	*122 1/2	*122 1/2
6s, 5-20's, 1868.....	comp. Jan. & July.	*121 1/2	122 1/2	122 1/2	122 1/2	123
6s, 10-40's.....	reg. Mar. & Sept.	118 1/2	118 1/2	119	119	*119 1/2
6s, 10-40's.....	comp. Mar. & Sept.	119 1/2	119 1/2	119 1/2	119 1/2	*119 1/2
6s, funded, 1881.....	reg. Quarterly.	116 1/2	117	116 1/2	116 1/2	*117 1/2
6s, funded, 1881.....	comp. Quarterly.	118	118 1/2	118 1/2	*118 1/2	*118 1/2
6s Currency.....	reg. Jan. & July.	*124	124 1/2	125	*124 1/2	*124 1/2

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding December 31, 1875, were as follows:

Table with columns: Bond description, Lowest, Highest, Registered, Coupon, Amount Dec. 31. Includes entries for 1881, 1880, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900.

Closing prices of securities in London have been as follows:

Table with columns: Bond description, Jan. 14, Jan. 21, Jan. 28, Range since Jan. 1, '76 (Lowest, Highest), Jan. 3, Jan. 25, Jan. 28. Includes entries for 1865, 1867, 1868, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900.

State and Railroad Bonds.—There have been few transactions in State bonds, but prices are generally firm. Tennessees are well maintained, and the old bonds are quoted to-day at 46½ bid, and 47½ asked. South Carolina consols are strong. Alabama bondholders seem to have less hope now that the State will offer any better proposition than that already made, and in the end they may conclude to accept it.

Railroad bonds have attracted much attention, and dealings in them have been large at buoyant prices. One of the most striking features of the market is the large advance in the prices of many of the lower class of bonds which have heretofore ruled at comparatively low figures. Among these may be named the St. Paul consols, Northwest consolidated gold 7s, Hannibal and St. Joseph 8s, C. C. and I. C. first mortgage consols, Ohio & Mississippi bonds, Pacific of Missouri firsts, and several other well-known bonds. The idea of purchasers seems to be that the companies issuing these bonds are past all danger of default, and that all their mortgage bonds are therefore good, and the differences heretofore existing between the prices of their earlier and later issues are, under present circumstances, too large. The Pacific Railroad bonds have been rather neglected, and some of the issues are not quite as strong as last week, probably in consequence of the reports of the suits pending to recover 5 per cent. of their net earnings, and the report of proceedings of Congress inquiring into the issue of government bonds beyond \$50,000,000.

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

Table with columns: Bond description, Jan. 22, Jan. 25, Jan. 28, Range since Jan. 1, '76 (Lowest, Highest), Jan. 3, Jan. 25, Jan. 28. Includes entries for Tenn. 5s, N. Car. 5s, Virg. 5s, Mo. S. Long bonds, Dist. of Col. 5s, C. of N. J. 1st cons, C. Pac. 1st 5s, C. B. & O. cons, C. & N. W. gen. bond, C. & M. & P. 1st 7s, Erie 1st 7s, L.S. & M.S. 2d c. ep, M. Cent. cons, N. & S. L. P. c. a. f. 7s, M. & Essex 1st, N. Y. & H. 1st ep, N. Y. & H. cons, Pitts. Ft. W. & C. 1st, St. L. & I. M. 1st m, Un. Pac. 1st 5s, do S. F.

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

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business at strong prices. There have not been transactions of immense volume in any of the leading speculative stocks, but more generally distributed purchases throughout the whole list. The advance in prices has been well sustained, and to-day many of the stocks touched the best prices made in some months. Western Union sold up to 78; N. Y. Central, 112; Northwest common, 43; St. Paul common, 42½, preferred, 77; Ohio and Mississippi, 23½; Erie, 17½. There are two principal causes of general influence which form the basis of the present upward movement, and these are—first, the anticipation of increased earnings during the present year; and, secondly, the prospect that the laws unfavorable to railroads in several of the Western States will be repealed. If these are repealed, then the decision of the Granger cases in the Supreme Court at Washington becomes of less importance, at least in its immediate results, as the cause of the present difficulties would be removed. The introduction of a bill into the Wisconsin Legislature for the repeal or modification of the obnoxious Potter law has had the effect of stimulating very sharply the stocks and securities of the Northwest and St. Paul roads, which operate a large mileage in that State. Towards the close of business the tone was strong and prices near the highest of the day.

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

Table with columns: Stock description, Pacific, Lake Shore, West'n Union, Chic. & N'west, Ohio & Erie, Miss., Pacific Union, Total. Includes entries for Jan. 22, 24, 25, 26, 27, 28.

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: Bond description, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 22, Jan. 21, Jan. 20, Jan. 19, Jan. 18, Jan. 17. Includes entries for N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Michigan Cent., Wash., Northwest, Hack Island, St. Paul, do pref., At. & Pac. pref., Pacific of Miss., Ohio & Miss., Central of N.J., Del. & West, Han. & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Tel., At. & Pac. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo & Co.

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

The entire range from Jan. 1, 1875, to this date, was as follows:

Table with columns: Bond description, Jan. 1, 1876, to date (Lowest, Highest), Whole year 1875 (Lowest, Highest), Jan. 1, 1876, to date (Lowest, Highest). Includes entries for N. Y. Cen. & H.R., Harlem, Erie, Lake Shore, Michigan Central, Wash., Northwest, Hack Island, St. Paul, do pref., Atlantic & Pacific pref., Pacific of Missouri, Ohio & Mississippi, Central of N. Jersey, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, Western Union Tel., Atlantic & Pacific Tel., Quicksilver, do pref., Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co.

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

Table with columns: Railroad name, Latest earnings reported, Jan. 1 to latest date. Includes entries for Atch., Top. & S. Fe., Atlantic & G. Westn., Atlantic & Pacific, Bur. C. Rap. & Minn., Canada Southern, Central Pacific, Chic. Mil. & St. P., Chic. & Northwest, Cin. Lafay. & Chic., Denver & Rio G., Illous. & Texas, Illinois Central, Indiana P. & W., Intern'l & G. North., Kansas Pacific, Keokuk & Des M., Michigan Central, Mo. Kansas & Tex., Mobile & Ohio, Ohio & Mississippi, Pacific of Missouri, Phil. & Erie, Rockf. R. I. & St. L., St. L. A. I. & T. H. bchs., St. L. I. M. & Sonth., St. L. K. C. & N., St. L. & Southeast., St. Paul & S. City, Tol. Peoria & Warsaw, Union Pacific.

* The decrease in receipts in December is said to be owing to the fact that the rivers in 1875 have been in good boating condition, while in 1874 they were too low to enter into competition with the railroads, and further to the reduced scale of freight charges in 1875. It is stated that the decrease has been almost entirely in the amount of cotton transported, while the general merchandise has increased in volume.

† These figures include \$34,175, the earnings of the Springfield division; earnings on main line were \$307,317.

The following is an official statement of the gross earnings of the Keokuk and Des Moines Railroad, 132 miles—Keokuk to Des Moines—for the years 1873, 1874 and 1875:

Table with columns: From freight, From passengers, From miscellaneous, Total. Includes entries for 1873, 1874, 1875.

The recent decrease in earnings is due to the soft condition of the corn coming to market, which, owing to the difficulty of selling it in that condition, prevents as large shipments as would otherwise be made.

The Gold Market.—Gold dealings have been without any special animation, and the price has remained pretty steady. There are still a good many who anticipate a higher price of gold and considerable export of coin during the next few months, though it is not possible to predict these movements with certainty. On gold loans a moderate price has been paid for carrying, and to day the range was 3@5 per cent.; on time loans of gold quotations have been made as follows: 30 days, ½@¾ for carrying; 60 days to 4 months, ¾@1 for carrying; all the year, 1½@2 for use.

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

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

Foreign Exchange.—Exchange has been quiet during the past week, and quotations have varied but little. The principal elements in the market are the cotton and bond movements, and on these the future course of prices and the shipments of coin must largely depend.

Table showing exchange rates for various locations: Paris (frances), Antwerp (frances), Switz (frances), Amsterdam (guldens), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks). Includes sub-section for Treasury transactions for the week at the Custom House and Jan. 23.

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. 23, 1876:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks in New York City, including Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Summary table showing deviations for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Summary table showing totals for Loans, Specie, Legal Tenders, Deposits, and Circulation over a series of weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 24, 1876:

Table listing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Total amount of the Boston National Banks, as per statement of Jan. 24, 1876, is \$31,320,000.

The deviations from last week's returns are as follows:

Summary table showing deviations for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Summary table showing totals for Loans, Specie, Legal Tenders, Deposits, and Circulation over a series of weeks.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 24, 1876:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

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

Summary table showing deviations for Loans, Specie, Legal Tender, Deposits, and Circulation.

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

Summary table showing totals for Loans, Specie, Legal Tender, Deposits, and Circulation over a series of weeks.

QUOTATIONS IN BOSTON.

Table of market quotations for securities in Boston, including Vermont & Mass., Boston & Albany, and various stocks.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings including State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par	Amount.	Periods.	1874	1875	Last Paid.	Bid.	Asked
Marked thus (*) are not National.								
American	100	3,000,000	J. & J.	10	10	Jan. 3, '76, .5	150	
American Exchange	100	5,000,000	M. & N.	8	8	Nov. 1, '75, .4	111 1/2	115
Bowery	100	250,000	J. & J.	12	12	Jan. 3, '76, .8		
Broadway	25	1,000,000	J. & J.	24	24	Jan. 3, '76, .15		
Bull's Head	100	300,000	M. & S.			Sept. 1, '75, .5		
Butchers & Drivers	25	800,000	J. & J.	10	10	Jan. 3, '76, .6	125	
Central	100	2,000,000	J. & J.	4	8	Jan. 3, '76, .5	100	
Chatham	25	450,000	J. & J.	10	10	Jan. 2, '76, .25	156	
Chemical	100	300,000	ev. 2 mos	91	100	Jan. 2, '76, .25		
Citizens	25	600,000	J. & J.	10	9	Jan. 3, '76, .4		
City	100	1,000,000	Q-F	20	20	Feb. 1, '76, .5	300	
Commerce	100	10,000,000	J. & J.	8	8	Jan. 10, '76, .8	115	
Continental	100	1,500,000	J. & J.	4	8	Jan. 5, '76, .3	79	
Corn Exchange	100	1,000,000	F. & A.	10	10	Aug. 2, '75, .5	135	145
Currency	100	1,000,000	J. & J.	10	10	July 1, '74, .25		
Dry Goods	100	1,000,000	J. & J.	8	8	Jan. 10, '76, .25		
East River	25	850,000	J. & J.	8	8	Jan. 3, '76, .4		
Eleventh Ward	25	200,000	J. & J.	7	7	Jan. 3, '76, .3		
Fifth	100	150,000	Q-J	11	7 1/2	July 1, '75, 2 1/2		
Fifth Avenue	100	100,000	Q-J	14	6	July 1, '75, .3	200	
Fire	100	500,000	Q-J	14	6	Jan. 3, '76, .4	91	92 1/2
Fulton	20	600,000	M. & N.	11-2	10	Nov. 3, '75, .5	150	
Gallatin	50	1,500,000	A. & D.	8	8	Oct. 9, '75, .4	129 1/2	131
German American	100	1,000,000	F. & A.	9	9	Feb. 1, '74, .3	79	79 1/2
German Exchange	100	200,000	M. & N.	7		May 1, '74, .7		
Germania	100	200,000	M. & N.	10	8	May 1, '75, .8	110	
Greenwich	25	200,000	M. & N.	20	100	Dec. 1, '75, .80		
Grand Central	40	300,000	M. & N.	10	10	Nov. 3, '75, .4		
Grocers	40	300,000	J. & J.	10	10	Jan. 3, '76, .4		
Hanover	100	1,000,000	J. & J.	9	4	Jan. 3, '76, .4		
Harlem	100	100,000	M. & S.	8	4	Nov. 1, '75, .4		
Importers & Traders	100	1,500,000	J. & J.	14	11	Jan. 1, '75, .7	180	197
Irving	30	500,000	J. & J.	10	10	Jan. 3, '76, .5		
Island City	50	100,000	J. & J.	12	12	Jan. 3, '76, .6		
Island Manufacturers	100	600,000	J. & J.	12	12	Jan. 3, '76, .6		
Loans	100	500,000	F. & A.	3 1/2		Feb. 12, '74, 3 1/2		
Manufacturers & Build.	100	4,000,000	F. & A.	10	10	Aug. 10, '75, .4		
Manhattan	50	2,500,000	F. & A.	10	10	Aug. 10, '75, .4		
Manuf. & Merchants	100	300,000	J. & J.	10	10	July 1, '75, .3 1/2		
Marine	100	400,000	J. & J.	11	10	Jan. 3, '76, .5	60	
Market	100	1,000,000	J. & J.	10	9	Jan. 3, '76, .4	115	
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 3, '76, .5	140	
Mech. Bkr Ass'n	25	500,000	M. & N.	7 1/2	6	Nov. 1, '75, .3		
Mechanics & Traders	25	600,000	M. & N.	10	10	Nov. 1, '75, .5	101	
Mercantile	40	1,000,000	M. & N.	9	8	Jan. 3, '76, .4	119	119
Merchants	50	3,000,000	J. & J.	8	8	Jan. 3, '76, .4	107	
Merchants' Ex.	50	1,000,000	J. & J.	4	8	Jan. 3, '76, .4		
Metropolitan	100	500,000	J. & J.	8	7 1/2	Jan. 3, '76, 3 1/2		
Metropolitan	100	4,000,000	J. & J.	10	10	Jan. 3, '76, .5	130	
Murray Hill	100	250,000	A. & O.	8	8	Nov. 1, '75, .4	109	
Nassau	100	1,000,000	M. & N.	8	8	Nov. 10, '75, .4	130	132
New York	100	3,000,000	M. & N.	10	10	Jan. 3, '76, .5	100	
New York County	130	200,000	J. & J.	13	14	Jan. 3, '75, .7		
N. Y. Nat. Exchange	100	500,000	J. & J.	7 1/2	7 1/2	Jan. 3, '75, .3 1/2	120	
N. Y. Gold Exchange	100	500,000	J. & J.	8	4	Jan. 3, '76, .3	80 1/2	81
Ninth	100	1,500,000	J. & J.	8	8	Jan. 3, '76, 3 1/2	99	
North America	100	1,000,000	J. & J.	8	8	Jan. 3, '76, .3 1/2		
North River	50	400,000	J. & J.	7	7	July 1, '73, .3 1/2		
Oriental	50	400,000	J. & J.	7	7	Jan. 3, '76, .6		
Pacific	50	422,700	J. & J.	12	12	Nov. 1, '75, .3	125	130
Park	100	2,000,000	J. & J.	12	12	Jan. 3, '76, .7	94	95
Pendles	25	42,500	J. & J.	10	10	Jan. 3, '76, .6		
Phenix	20	1,800,000	J. & J.	7	7	Jan. 3, '76, 3 1/2		
Produce	100	250,000	F. & A.	3 1/2		July 19, '74, 3 1/2		
Realty	100	2,000,000	F. & A.	8	4	Feb. 8, '75, .4	92	
St. Nicholas	100	1,000,000	F. & A.	8	8	Aug. 9, '75, .4	103	
Seventh Ward	100	300,000	J. & J.	12	6	July 1, '75, .3		
Second	100	500,000	J. & J.	12	6	Jan. 3, '76, .7	146	152 1/2
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 3, '76, .6		
Sixth	200	200,000	J. & J.	9	5	July 1, '75, .6		
State of New York	100	2,000,000	M. & N.	8	8	Nov. 10, '75, .4	165	166
Tenth	100	1,000,000	J. & J.	2 1/2		Jan. 2, '74, 2 1/2		
Third	100	1,000,000	J. & J.	8	8	Jan. 3, '76, .4		
Traders	100	1,000,000	J. & J.	10	10	Jan. 3, '76, .5	142 1/2	150
Union	50	1,500,000	M. & N.	10	10	Nov. 1, '75, .5		
West Side	100	200,000	J. & J.	8	8	Jan. 1, '74, .4		

Gas and City R. R. Stocks and Bonds.

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

GAS COMPANIES.	Par	Amount.	Periods.	Rate	Last dividend.	Bid.		Askd	
						Bid.	Askd		
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5	Oct., '75				
Citizens' Gas Co. (Bklyn.)	20	1,000,000	Q-F	2 1/2	Oct., '75				
do certificates		300,000	F. & A.	4	Oct., '75				
Jersey City & Hoboken	20	986,000	J. & J.	5	Aug., '75			138	
Manhattan	50	4,000,000	J. & J.	10	Jan., '76			140	
Metropolitan	100	2,000,000	M. & S.	5	Sept. 20, '75			105	
do certificates		1,000,000	M. & S.	5				105	
Mutual, N. Y.	100	500,000	J. & J.	7					
Nassau, Brooklyn	25	1,000,000	J. & J.	2 1/2	Jan., '76			107	
do scrip		1,000,000	J. & J.	4	Jan., '76			100	
New York	100	4,000,000	M. & N.	7	Jan., '76			151	
People's (Brooklyn)	10	1,000,000	J. & J.	3 1/2	Jan., '76				
do do bonds		300,000	F. & A.	4	Jan., '76			100	
Westchester County	50	466,000	J. & J.	4	Jan., '76			100	
do do bonds		53,000	J. & J.	4	Jan., '76			100	
Bonds		21,000	J. & J.	3	Jan., '76			100	
Williamsburg	50	1,000,000	J. & J.	3	Jan., '76			100	
do scrip		1,000,000	J. & J.	3	Jan., '76			100	
Beecher & Fulton Ferry—stock	100	300,000	J. & J.	7	1880				
1st mortgage	1000	2,100,000	J. & J.	3	1884			70x	
Broadway & Seventh Ave—stock	1000	1,600,000	J. & J.	3	1884			92 1/2	
1st mortgage	1000	1,600,000	J. & J.	3	1884			152	
Brooklyn City—stock	1000	2,000,000	Q-F	7	Nov. '75			101	
1st mortgage	1000	300,000	M. & N.	7	1872			63	
Broadway & Hunter's N—stock	100	200,000	J. & J.	5	Jan., '76			85	
Brooklyn & Hunter's N—stock	100	400,000	J. & J.	3	Oct., '75			75	
1st mortgage bonds	100	300,000	J. & J.	7	1888			85	
Central Pk. & E. River—stock	1000	1,800,000	F. & A.	7	1882				
at mortgage	1000	200,000	F. & A.	7	1882				
Christopher & Tenth Street—stock	1000	650,000	J. & J.	7	1877				
Oney Island & Brooklyn—1st mort	1000	307,000	J. & J.	7	1877				
Dry Dock, E. B. & Battery—stock	1000	1,200,000	Q-F	3	Nov., '75			85	
1st mortgage, cons'd	1000	900,000	J. & D.	7				95	
Eight Ave—stock	100	1,000,000	J. & J.	6	Jan., '76			100	
1st mortgage	100	200,000	J. & J.	6	Jan., '76			100	
14th & Grand St Ferry—stock	1000	200,000	M. & N.	4	Nov., '75				
1st mortgage	1000	236,000	A. & O.	7	1873			100	
Central Cross Town—stock	1000	560,000	J. & J.	7					
1st mortgage	1000	200,000	J. & J.	7					
Ninth Avenue—stock	1000	797,320	Q-F	2	Jan., '76			70	
1st mortgage	1000	307,000	J. & J.	7	1877			100	
Second Avenue—stock	1000	1,199,500	J. & D.	7	1877			100	
1st mortgage	1000	200,000	F. & A.	7	1878			100	
2d mortgage	1000	150,000	A. & O.	7	1885			100	
3d mortgage	1000	61,000	M. & N.	7	1888			85	
City Convertible	1000	150,000	M. & N.	5	Nov., '75			100	
North Avenue—stock	1000	415,000	J. & J.	7	1890			100	
1st mortgage	1000	2,000,000	Q-F	2 1/2	Nov., '75			140	
Third Avenue—stock	1000	2,000,000	J. & J.	7	1890			100	
1st mortgage	1000	600,000	J. & J.	7	1890			100	
Twenty-third Street—stock	1000	600,000	J. &						

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending November 30, 1875).

The following tabular statement shows the comparative results of the year's business:

	1874.		1875.	
Travel.....	\$2,012,666		\$1,862,769	Dec. \$140,897
Mails... 3,098,030 tons.	3,890,801	2,720,201 tons.	3,026,008	Dec. 354,293
Coal... 5,182,560 tons.	8,920,914	4,362,971 tons.	7,636,699	Dec. 1,281,215
Mail.....	52,686		54,042	Inc. 1,357
Miscellaneous.....	55,551		51,408	Dec. 4,146

Gross receipts.....	\$14,452,121	\$12,660,927	Dec. \$4,791,194
Gross expenses.....	8,731,916	8,180,159	Dec. 601,757

Net profits.....	\$5,720,205	\$4,580,768	Dec. \$1,159,437
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Gross expenses, including renewal fund, rent of lateral roads, taxes, &c., in the year 1874 were 60 4 10 of gross receipts; in 1875, 64 2 10.

The receipts and expenses per passenger and per ton, based upon entire coal tonnage of the company, on main line, branches and laterals, were as follows:

	1874.		1875.	
	Cost.	Received.	Cost.	Received.
Per passenger ..	\$0 20 8-10	\$0 28 9-10	\$0 19 4-10	\$0 26 8-10
Merchandise, per ton..	68 4-10	1 09 1-10	71 6-10	1 11 2-10
Coal, per ton.....	81 4-10	1 40 5-10	87 2-10	1 38 7-10

The above statements embrace all expenditures of the company, except interest on the funded debt, and include rents of leased railways, renewal fund, taxes, and premium on gold and exchange.

The result of the year's business, as condensed from the transportation and income account, may be stated thus:

Receipts over cost of working the road ..	\$1,530,768 19
Profit on steam colliers.....	72,559 89
	\$1,603,328 08

Add balance of interest account, including interest and dividends on stocks and bonds held by the company, receipts from the Philadelphia & Reading Coal and Iron Company, &c., first deducting drawbacks on traffic of 1874, loss on line of Richmond canal barges and upon the business of the Schuylkill and Susquehanna Canals, and interest on instalments on convertible loan 1873-93.....	2,269,330 63
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From which deduct—		\$6,872,658 71
Interest on bonded debt.....	\$3,476,088 00	
Interest on bonds and mortgages.....	104,982 66	
Sinking fund consolidated mortgage loan 1871-1911.....	214,650 00	
Sinking fund improvement mortgage loan 1873-97..	212,000 00	—4,007,720 68
	\$2,864,938 01	
Amount to credit of reserved fund, 1874.....	936,771 19	

Dividend fund, 1875.....	\$3,801,709 22
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Out of which has been paid in—		
April, 1875, 2 1/2 per cent dividend on ..	\$34,277,575 25	\$856,939 38
July, 1875, 2 1/2 per cent dividend on..	31,277,575 25	856,939 33
October, 1875, 2 1/2 per cent div. on....	34,277,575 23	856,939 38
	\$2,570,818 14	
State tax on dividends.....	231,373 62	—2,802,191 76
	\$999,517 46	

Dividend, payable in cash on the 25th of January, 1876, of 2 1/2 per cent on the preferred and common stock... \$34,277,575 25	\$856,939 38
State tax on dividend.....	77,124 54
	934,063 92

Balance of reserve fund.....	\$65,453 54
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The report says: The principal feature in the business of the past season, and the cause of the largely decreased traffic, has been a prolonged strike in the anthracite coal region, which for six months deprived the company of nearly its entire coal tonnage, and very materially reduced its receipts from other traffic which is always dependent upon the coal trade.

The trade union of the operatives in the coal mines, known as "The Miners' and Laborers' Benevolent Association," ordered a strike, to take place upon the 1st of January, against a reduction of wages, to take effect upon that day. Upon the 15th of June the strike was practically ended, and between the last date and the 1st of July work was generally resumed by the men at the reduced wages.

Some idea of the cost of such a strike, and of the relative difference between receipts and expenditures during the respective periods of idleness and activity, may be gained by the following figures:

Coal tonnage of the company for six months during strike..	1,033,241 14
Coal tonnage for six months of business ..	4,472,213 02

The difference in results, however, is still greater; the business of the six months of the strike showing a net profit of only \$26,055 65, against a profit of \$4,504,712 54 for the remaining six months.

The comparative traffic of the last three years is shown by the following table:

	1873.	1874.	1875.
Number of passengers carried.....	6,790,088	6,961,869	6,938,129
Number tons coal, 2 1/2 lb.	6,546,553	6,348,812	5,507,455
Number of tons merchandise, 2,000 lbs.	3,331,191	3,693,831	2,720,308
Number of tons company's materials, 2,000 lbs.	651,645	493,591	581,984
Total tonnage of company (3,000 lbs.), including weight of passengers and company's materials.....	11,932,262	11,336,261	10,090,040

The traffic lost in consequence of the strike not having been made up during the few months of business left at the close of the year, the reserved fund of the company is practically exhausted by the dividend payable on January 25th; and, as the business of the three winter months of the year can never be relied upon as sufficient, without a reserve fund, to provide for a quarterly dividend, the consideration of the next dividend must be postponed from April until July, at which time whatever may have been earned will be declared as one semi-annual dividend.

Another new steam collier of fifteen hundred tons was added during the year to the fleet of the company, which now comprises fourteen vessels. The following table shows the amount of business done during the year, with its results, as compared with previous years. The item of \$418,479 61, of expenses for 1875, includes a charge of \$73,525 46 for insurance fund, which is now in credit \$152,426 13.

Year.	Tons of coal carried.	Total receipts.	Total expenses.	Net profits.	Av. rate fr't received, per ton.
1872.....	127,275	\$355,460 09	\$237,818 26	\$117,641 77	\$2 62
1873.....	135,673	309,246 23	302,111 01	107,185 21	2 32
1874.....	217,340	200,636 26	294,045 41	6,590 85	1 29
1875.....	345,145	491,839 50	418,479 01	72,559 89	1 15

In common with nearly all the business of the company, the fleet of steam colliers suffered severely from the strike—the first seven months showing a coal tonnage of but 91,101 tons, and a net loss of \$33,750 16, against a tonnage of 254,043 tons, and a profit of \$106,310 05 for the following five months.

The canals of the company suffered equally with all other departments, in consequence of the loss of tonnage during the strike. The transportation and income accounts show, in detail, the net loss upon each canal—that of the Schuylkill being \$125,716 45, against \$216,927 94 for last year, and the loss upon the Susquehanna Canal being \$172,270 09, against \$161,019 13 for 1874.

Notwithstanding the general depression of business, the traffic of the Germantown and Norristown Branch has been very good, the number of passengers carried during the year being 4,299,480, against 4,257,860 for 1874, 4,064,530 for 1873, and 3,712,316 for 1872.

The gross receipts of the Catawissa Branch, for the year, were \$634,099 49, against \$705,143 89 for the previous year; and the loss of the line, after payment of the rent, has been \$157,001 14, against \$145,199 37 for the year 1874. It must be remembered, however, that the profits of the business upon the Main Line derived from the traffic of the Catawissa Branch, are much greater than the loss upon the leased line.

The express business has resulted in a profit of \$61,591 50, against \$54,540 81 for the previous year—a very satisfactory increase. All additions to the equipment added during the year, and amounting to \$7,220 50, have been charged to expenses; the equipment account not having been increased, and amounting now to \$55,574 68.

The lands of the Coal and Iron Company have produced, during the year 1875, 3,032,191.06 tons of coal, as follows:

During the six months of the strike.....	515,514 12
During the remaining six months.....	2,486,676 12

Of this total amount, 1,437,450.08 tons were mined by the company, and 1,594,740.18 tons were mined by tenants.

After a very large expenditure upon the property of this company, the collieries are in excellent condition for economical and profitable working. No further outlay will be required, except for the purpose of completing the Mammoth vein shafts, and two or three smaller improvements, which together will require no very large amount of money.

To supply the necessary funds required by the two companies, and to meet engagements incurred in the prosecution of their works, an issue of ten million dollars, or two millions sterling of the general mortgage bonds, has just been made in London—the prospectus inviting subscriptions having been issued in London as late as January 1st. No advices have been received other than the telegraphic announcements of the success of the issue.

By order of the Board of Managers.
FRANKLIN B. GOWEN, President.

Philadelphia, January 7, 1876.

At the annual meeting of the stockholders of the Philadelphia and Reading Railroad Company, held January 10, 1876, the following resolutions were adopted:

- Resolved, That the report of the Board of Managers, this day presented and read, be and the same is hereby approved, accepted and adopted, and that the action of the Board in relation to the several matters therein mentioned is ratified and approved.
- Resolved, That the issue of \$10,000,000 of the general mortgage bonds of this company, as proposed by the Board of Managers, also their action in guaranteeing the first mortgage bonds of the Phoenix Iron Company, the Monocacy Furnace Company, and August Schwarz, are hereby ratified and approved.
- Resolved, That the Board of Managers be, and they are hereby authorized, at their discretion, to carry into effect any of the measures proposed in their report, and, if in their opinion needful, to enter into any contracts or agreements for that purpose.
- Resolved, That the powers and authorities conferred upon, and granted to, the Board of Managers by the resolutions passed at prior annual meetings be, and the same are hereby continued.
- Resolved, That a vote of thanks be, and the same is hereby presented to the President and Board of Managers, for the able manner in which the business of the road has been conducted during the past year.

Nashville Chattanooga & St. Louis Railway.

(Report for Six Months Ending Dec. 31, 1875.)

The following official statement is issued of receipts and expenses for six months ending December 31, 1875:

	Receipts.
Passage.....	\$251,365 34
Freight.....	589,295 21
Mail ..	19,304 46
Rents and privileges.....	11,997 60
	\$874,962 61

Expenses.	
Maintenance of way.....	\$134,219 05
Motive Power.....	188,519 87
Maintenance of cars.....	42,694 37
Conducting transportation.....	121,316 35
Miscellaneous.....	44,192 28 — \$483,841 92
Net earnings, 44 7-10 per cent.....	\$391,150 72
Interest accruing for six months on bonded debt.....	\$219,050 00
Usual semi-annual dividend.....	98,223 96 — \$317,283 96
Surplus.....	\$73,866 76

GENERAL INVESTMENT NEWS.

Alabama Bondholders and the State Commissioners.—The following is the full text of the reply of the Alabama State Commissioners to the communication of the bondholders of the 18th of December:

STATE OF ALABAMA, OFFICE COMMISSIONERS, }
MONTGOMERY, Dec. 30, 1875.

W. H. Hays and H. Blydenburgh, Esqs. (Bondholders' Committee), New York:
GENTLEMEN—We have received your communication of the 18th inst., and have carefully considered your suggestions in regard to the adjustment of the class of bonds embraced in our proposition bearing date 20th ult.

We appreciate the tone and spirit of your communication, and when you and those whom you represent discover the errors into which you have fallen in your estimate of the resources of this State applicable to the payment of interest on the bonded debt, you will, we are confident, recede from the position which you have taken, and without hesitation accept the proposition which we in good faith have submitted to the holders of the five, six and eight per cent bonds, as not only just and honorable, but as the best the State is able to make.

Your estimate of the resources of the State is approximately correct, say \$1,054,346; but in indicating, as you attempt to do, how the income is to be disbursed, you entirely ignore the imperative obligation of the General Assembly to make appropriations for the support of public schools, and you assume that the expenses of the State need not exceed \$265,000.

The appropriations to public schools cannot be less than \$244,380, unless the present low rate of interest on the trust fund should be reduced, which you as the friends of education would hardly advise. The Constitution makes it the duty of the General Assembly to appropriate at least \$100,000 for the support of public schools. It may be enlarged, but cannot be diminished. To this must be added about \$100,000 for interest on the 16th section, valueless 16th, and United States surplus fund; \$24,000 to pay interest on the University fund, and \$20,280 to pay interest on the Agricultural and Mechanical College fund. The three amounts last named arise from donations made by the Federal Government for the support of public schools, and, with the direct appropriation of \$100,000 by the State for the same purpose, aggregate \$244,380. Do you advise a repudiation of this demand upon the treasury of the State? You quote in support of your assumption that the expenses of the State may be limited to \$265,000, a myth—an alleged report of the Auditor to the late constitutional convention. No such report was made. We presume you were led into this error by having seen a letter of Auditor Smith, just before the November election, in which he stated that under the new constitution the State would save about \$265,000 annually. This saving, as stated by the Auditor, consists of several items—most of them prospective in their operations. Biennial sessions of the Legislature cannot commence before November, 1877. The salaries of State officers cannot be reduced until their terms of office expire. The judges and chancellors, whose salaries amount to \$63,000 annually, were elected in November, 1874, for six years, and all other officers will receive the salaries now fixed by law until November next. So you will observe that prospective retrenchment avails nothing for present State purposes.

Moreover, if you had carefully examined the reports of the Auditor and Treasurer for the fiscal year ending 30th September, 1874, or any previous reports of those officers, we do not think you would have ventured to make the statement (so greatly at variance with the facts) that the expenses of the State need not exceed \$265,000. The items of expenditures are given in each report, and, without stating the amount expended each year, we respectfully refer you to the reports, and invite a careful examination and scrutiny of their contents.

The expenses of the State Government for the past fiscal year, under all the economy which could be enforced, amount to \$537,003, exclusive of the interest paid on State obligations (\$34,203 23-100) and of the amount paid from the Treasury on account of public schools.

The larger part of the amount appropriated to public schools is paid directly to the school authorities in the various counties, without passing through the State Treasury; but in addition to such payments the sum of \$117,000 was paid from the Treasury during the past fiscal year.

When you add the various amounts which necessarily take precedence over the payment of interest on the bonded debt, you will find that they aggregate about \$835,483, to wit:

State expenses.....	\$537,000
Appropriations to public schools.....	244,280
Interest on State obligations.....	54,203
	\$835,483

—leaving only \$218,863 to be applied to the payment of interest on the bonded debt, or to be used for at least one year in the payment of State obligations.

This small balance is based upon your estimate of the annual revenue, say \$1,054,343, and upon the ascertained disbursements of the past fiscal year, which cannot be diminished, but may unavoidably be increased.

It is doubtful whether the receipts during the present fiscal year will equal your estimate. The income from taxes on railroad property will be greatly diminished, as that species of property has depreciated in value.

In regard to expenditures, it is proper for us to say that the item of feeding prisoners will probably be increased, unless new legislation or improved morals should diminish the number of criminals fed at the expense of the State. In no event, therefore, do we see any prospect of reducing the expenses of the State during the present fiscal year below the amount expended for the year ending 30th September last.

Our plan is to devote whatever surplus there may be for next year to the reduction of the amount of State obligations now in circulation. Hence the provision in our proposition that the first payment of interest on the new bonds be deferred until 1st January, 1877; and as we cannot hope to retire more than \$200,000 annually for five years, we propose the low rate of interest on the bonds for that period, knowing that the State cannot do more.

It must not be believed that, because we omit in our proposition a variety of claims against the State, none of them will be recognized and provided for. The claims vary in character, and no general proposition could properly embrace all of them. Some of the claims to which we refer have been recognized by the State as valid, and others are now being investigated. In each case such recommendation will be made by commissioners as may seem to be just and proper.

Our report will be submitted to the General Assembly in a few days, and will be published soon thereafter. We will forward a copy to you, and we hope it will convince you that the commissioners have acted ingeniously and fairly towards the creditors of the State.

We regret that Alabama is not able to pay in full every dollar of her just indebtedness. The causes of her poverty are known to you, and if you and other bondholders would visit the State and see the waste, desolation and loss entailed upon our people—our uncultivated fields and depressed business—and ascertain, as you would, to what extent lands are sold for taxes and remain unredemed, you would, we confidently believe, return thanks for your good fortune in sustaining no greater loss than will be incidental to an acceptance of our scheme of adjustment. Very respectfully,

GEO. S. HOUSTON, }
LEVI W. LAWLER, } Commissioners.
T. B. BETHEA, }

Atlantic Mississippi & Ohio.—The proposition made by this company to the English bondholders is that the two half coupons and one full coupon on the consolidated bonds, together with the twelve coupons up to and including October 1, 1881, shall be delivered to two trustees, who shall hold them as security for the carrying out of the agreement, and as protection against any unforeseen action on the part of other creditors. In place of these coupons shall be issued twelve interest warrants at the rate of 3 per cent, due April 1st and October 1st of each year, and a 7 per cent income bond of an amount equal to the coupons already overdue and the 4 per cent to be surrendered for the coming six years. The amount of the divisional mortgages is now \$5,123,041; of the consolidated bonds, including unpaid coupons, \$5,906,415; and of the floating debt, \$1,056,341.

Central of Iowa.—At a special term of the Circuit Court of the U. S., at Des Moines, Jan. 14, the cause of the Farmers' Loan & Trust Co. and this road was called for final disposition. A petition and motion presented by Sage and Cowdrey, asking to be made parties, and that the decree of last term be modified, was argued at considerable length, and both were overruled. Leave was granted to counsel for Sage and Cowdrey to appeal, by filing within thirty days a bond in the sum of one million dollars, to cover damages and the interests accruing on the bond. Unless the appeal is taken on the above conditions, the road will be sold as provided by the decree of October 5, 1875.

—Judge Dillon has appointed J. B. Grinnell permanent receiver, in place of D. N. Pickering, who has had charge of the road for three years. The appointment was made, as Judge Dillon states, of the Court's own motion.

Central Vermont.—The Supreme Court of Vermont has decided the Central Vermont Railroad *quo warranto* case, discharging the Rule deed and dismissing the petition. The opinion was rendered by Judge Redfield. As to the question of right, he held that the 2,350 shares issued to Langdon and Millis, on the day of election, had been purchased by the corporation from the original subscribers, and whether kept alive as stock or not they were an asset which the company had the right to sell, and when sold were good stock. The sale to Langdon being at most voidable, and no steps having been taken to avoid it, the election of the Smith board was sustained.

Detroit & Milwaukee.—The trustees under the first mortgage of the Detroit & Milwaukee Railroad Company have accompanied their answer to the suit in the Wayne (Michigan) Circuit Court for the foreclosure of the second mortgage with a cross bill, asking the foreclosure of the first. The *Detroit Free Press* says:

The result of the proceedings, if carried to a conclusion, will be to procure a foreclosure and sale of the road, and an adjustment of the respective rights of the bondholders under both mortgages as to the payment of the bonds. But the parties to the suit are so numerous, and as there are various other mortgages besides those now in litigation, it does not seem likely that a very speedy sale of the road will be obtained unless some concert of action should take place between the holders of the different securities. There are several schemes on foot looking to such a result, and it is said that an agent of the English bondholders is shortly expected in this country.

District of Columbia.—The House of Representatives passed a resolution on the 24th, directing Commissioners to pay the February interest on 3.65 bonds out of the funds already in their possession, and added a proviso to the resolution that the issue of the bonds be at once suspended, and that nothing in the resolution should be so construed as to recognize the validity or legality of any of these bonds already outstanding which have not been issued in accordance with law.

Greenville & Columbia.—At the annual meeting in April last, the stockholders voted to authorize a mortgage of \$3,000,000 on the road, of which \$2,500,000 were to be used in settling the outstanding debts, and the remaining \$500,000 to be held in trust to be used in paying for future extensions and additions to the property. The mortgage has been made to the Farmers' Loan & Trust Company of New York, as trustee, and the company is now offering for sale the \$2,500,000 of 20 year 7 per cent. bonds to be issued under it. They are offered at 75. It is stated that the net earnings of the road for the past year were about \$245,000, more than enough to pay the interest.

Indianapolis Bloomington & Western.—The three committees, representing respectively the Danville Urbana Bloomington & Pekin first mortgage bondholders, the Indianapolis Bloomington & Western first mortgage, and the second mortgage bondholders, have agreed upon a plan of reorganization, an outline of which is as follows:

The foreclosure to be completed, the road bought in and a new company to be organized, which shall issue the following securities:

First mortgage bonds (\$17.327 per mile).....	\$3,500,000
Second mortgage bonds (\$7.426 per mile).....	1,500,000
Stock (\$16 485 per mile).....	2,700,000
Scrip.....	680,000

Total (\$41,238 per mile)..... \$8,380,000

Both first and second mortgage bonds to bear interest from Oct. 1, 1876, at 4 per cent. for two years, 5 per cent. for two years more, and thereafter at 7 per cent., and to have 30 years to run, with a sinking fund of 1 per cent. The stock to have a dividend not exceeding 8 per cent., after interest on the bonds is paid, and any surplus after paying such dividend to go to a dividend on the scrip. The scrip to be convertible into stock after it shall have received one dividend of 7 per cent. These securities are to be divided as follows: \$2,000,000 first mortgage bonds in exchange for the principal of the present Danville Urbana Bloomington & Pekin bonds, and \$1,500,000 for 50 per cent. of the Indianapolis Bloomington & Western firsts, \$1,500,000 second

mortgage bonds for the remaining 50 per cent. of the latter. Of the stock, \$600,000 to be issued for the accrued interest and for difference in interest for four years to come on the Danville bonds; \$900,000 for accrued interest and difference in interest on the Indianapolis Bloomington & Western firsts, and \$1,000,000 for 66 2-3 per cent. of the principal of the second mortgage bonds. The whole \$830,000 in scrip to be issued in exchange for 33 1-3 per cent. of the principal of the second mortgage bonds and for the accrued interest on those bonds. That is, each holder of a \$1,000 Danville Urbana Bloomington & Pekin bond will receive a \$1,000 first mortgage bond and \$300 in stock of the new company; each \$1,000 Indianapolis Bloomington & Western first mortgage bond will be exchanged for a \$500 first mortgage, a \$500 second mortgage bond and \$300 in stock; each \$1,000 second mortgage bond for \$666 67 in stock and \$533 33 in scrip.

Lake Superior & Mississippi.—Fisher A. Baker, of No. 110 Broadway, one of the committee appointed to prepare a plan of sale, purchase and reorganization of the Lake Superior & Mississippi Railroad, announces that the committee have agreed upon a plan, which embraces the following points with others:

The trustees to foreclose and the committee of the bondholders to become the purchasers in trust for the parties uniting in the purchase, and a new corporation to be organized. Preferred stock then to be issued to the first mortgage bondholders for the amount of their bonds and accrued interest to January 1, 1876, and to be received at par for lands as the first mortgage bonds now are. The common stock to be issued to the holders of the income bonds, notes, certificates of indebtedness, book accounts and floating debt, for the amount of their respective claims and accrued interest, to January 1, 1876, and to the holders of the present common stock, at the rate of one share of new stock for twenty of old. Each share of preferred stock and every three shares of common stock to be entitled to one vote at all meetings of the company. No mortgage to be placed on the property without the written consent of the holders of not less than two-thirds of the preferred stock, then outstanding, and one-half of the common stock.

Missouri Kansas & Texas.—The Amsterdam committee of bondholders announced, Dec. 31, that the Union Pacific Southern Branch Coupons would not be paid Jan. 1, when due, there being great dissensions between the company and the committee concerning details in the conditions of the arrangement which was adopted July 26. The committee says that the request of the trustees, that, pending the litigation, the Receiver should pay the sum agreed upon under the arrangement, has not been attended to. The committee hoped after the request had been brought before the Court, as was to be done Jan. 12, harmony would be established again.

New Orleans St. Louis & Chicago.—A meeting of the stockholders was held recently at No. 20 Nassau street, to act upon a proposition to issue preferred stock, to be used in settling the floating indebtedness of the company and retiring the 7 per cent. income and equipment mortgage bonds of the Miss. Central RR., and upon a proposition to issue \$3,000,000 bonds of the N. O. St. Louis & Chicago RR., to improve and better equip the company's road. The Board of Directors was authorized to issue preferred stock, and the bonds as above stated.

Ohio and Mississippi.—The President, in a letter, gives an estimate of the traffic of the first half of this January, compared with the same period last year:

Main line in 1876.....	\$143,241 54
Main line in 1875.....	123,399 58
Increase to 1876.....	\$19,841 96
Springfield division in 1876.....	14,847 45
Total increase in 1876.....	\$34,689 41

The movement of loaded cars is positive, and is appended also:

Total car-loads moved on main line, 1st to 19th January, 1876.....	15,463
Total car-loads moved on main line, 1st to 19th January, 1875.....	10,445
Increase, 48 per cent.....	5,018

The increase is mainly in grain and cotton from west of the Mississippi and from the South.

Pacific Railroads.—In response to a resolution of the Senate, the Secretary of the Treasury has communicated to that body a statement of his action under the law of June 22, 1874, providing for the collection of moneys due the United States from the Pacific Railroad Companies for the five per centum of their net earnings, required by the act of June 1, 1862, to be paid into the United States Treasury to constitute a sinking fund. It appears from this statement that demands were made by the Secretary of the Treasury upon the Treasurers of the respective railroad companies as follows: Nov. 12, 1874, Union Pacific Company, \$1,040,056 29; Nov. 14, 1874, Kansas Pacific Company, \$308,830 13; Nov. 14, 1874, Central Branch Union Pacific, \$47,197 39; Oct. 31, 1874, Sioux City and Pacific, \$21,104 42; Nov. 24, 1874, Central Pacific Company, \$1,836,635 10. The amounts of these demands were based upon the net earnings reported by the companies from the date of the completion of their roads, these dates being stated by the Secretary of the Treasury as Nov. 6, 1869; Nov. 2, 1869; Jan. 20, 1868; March 3, 1869, and July 16, 1869, respectively. All of said companies having refused to pay the sums thus demanded, within sixty days from such demands, Secretary Bristow certified the fact to the Attorney General, and his duty under the act in question, thereupon ended. From reports made by the United States Attorneys of California, Kansas, Minnesota and Iowa, to the Solicitor of the Treasury, it appears, however, that suits were brought against all the companies in the proper dis-

tricts during the month of April, 1875, and that these suits are still pending. In further response to the Senate resolution, Secretary Bristow states the action taken by the department under the law of March 3, 1873, relating to payment for government transportation, and the present condition of the matter therein referred to, since May 27, 1873. All moneys due the several Pacific Railroad Companies for transportation have been placed to their credit on account of interest due by them to the United States. The suits brought by the Central Pacific and Kansas Pacific Companies to recover the amount due them, and thus retained by the Treasury Department, are still pending in the Court of Claims. A copy of the judgment obtained by the Union Pacific Company, in its similar suit against the United States, has been duly presented to him, but the judgment has not been paid. He incloses a copy of a stipulation signed by the plaintiffs in this case, in which it is provided that no judgment which may be rendered against the United States shall be collected until after final judgment in the suit brought by the United States against said company under the act of June 22, 1874.

[It should be well understood that the main point at issue between the companies and the government is merely in regard to the time when the roads were technically completed according to the intent of the law. They are ready to pay on net earnings from 1874.]

Railroads in Illinois.—The report of the State Commissioners for the year ending June 30, 1875, compiled chiefly by Hon. F. T. Dubois, secretary of the Board, has lately been printed.

There have been 331 miles of main line and branches opened for business during the year, exclusive of such lines as are still under construction. This additional main line over last year is owned by the following companies:

	Miles
Cairo and St. Louis.....	56.5
Chicago, Danville and Vincennes.....	21
Chicago and Pacific.....	50
Chicago and Paducah.....	28
Illinois Midland.....	76
Paris and Danville.....	38
Baltimore, Pittsburgh and Chicago.....	6
Springfield and Northwestern.....	47

Returns were received from fifty corporations, all of which have the common gauge, except the Cairo & St. Louis, which has a narrow gauge of three feet.

EARNINGS OF THE ENTIRE LINES (INCLUDING MILEAGE OUTSIDE OF ILLINOIS).	
The freight receipts during the year amounted to.....	\$71,575,593
Against, for the previous year.....	68,026,905
An increase of.....	\$3,548,687
The passenger receipts during the year amounted to.....	\$26,992,493
Against, for the previous year.....	23,078,894
An increase of.....	\$3,913,598
The total earnings of the year amount to.....	\$105,945,788
Against, for the previous year.....	96,816,868
An increase of.....	\$9,128,920

The Chicago, Burlington and Quincy alone reports an increase, in passenger receipts of \$1,104,909 73, and \$2,216,096 28 in freight receipts.

The average sum earned on each mile of road operated, as returned to the board was for this year.....	\$7.010 23
Against, for the year preceding.....	7.541 00
A decrease of (per mile).....	\$530 77

The earnings vary from \$30,046.29 on the Michigan Central, to \$701.30 on the Louisville, New Albany and St. Louis railroad—per mile.

The cost of operating has amounted to \$4,349.24 on each mile of road, against \$4,804.75 for last year, showing a decrease of \$455.51 in the cost of operating each mile of road.

The following railroads, owning 33 per cent of the total mileage of the State, have within the last three years made default in payment of the interest on their bonded debt. We mention only such cases of default as have been followed by proceedings in the courts. In most of these cases receivers have been appointed on application, and in a few instances the holders of the mortgage bonds have foreclosed, the roads have been sold, and are now reorganized or in process of reorganization:

	Miles in Illinois.
Cairo & Vincennes.....	149
Chicago Danville & Vincennes.....	196
Chicago & Illinois Southern.....	32
Gilman Clinton & Springfield.....	111
Indiana & Illinois Central.....	75
Indianapolis Bloomington & Western.....	265
Indianapolis Chester & Eastern.....	42
Iron Mountain Chester & Eastern.....	17
Louisville New Albany & St. Louis.....	72
Paris & Danville.....	38
Illinois Midland.....	168
Peoria & Rock Island.....	91
Rockford Rock Island & St. Louis.....	210
Springfield & Northwestern.....	47
St. Louis & Southeastern.....	150
Springfield & Illinois Southeastern.....	228
Toledo Peoria & Warsaw.....	237
Toledo Wabash & Western.....	376
Hannibal & Naples.....	52
Lafayette Bloomington & Mississippi.....	60
Pekin Lincoln & Decatur.....	67

With the exception of the Toledo, Wabash & Western and the Toledo, Peoria & Warsaw, the roads here enumerated were built within the last eight years.

Sunbury & Lewiston.—At a meeting of the bondholders of the Lewiston & Sunbury Railroad, at Philadelphia, January 25th, it was unanimously resolved that unless disposed of by private sale on or before March 1, 1876, the road should be sold at auction March 9, 1876.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 28, 1876.

There is a very good general trade in progress, considering the early stage of the season, but business is now done at such small profits that complaints of dull times are still very general. The stagnation which has overtaken the speculative spirit prevailing in former years in leading staples of domestic products proves a great drawback to the revival of regular trade, for dealers, not anticipating any marked change in prices, permit their stocks to remain as low as possible. Numerous failures keep credits unsettled, and many are unwilling to sell except for cash. Despite these drawbacks, commercial affairs wear a more cheerful aspect.

Provisions have been without important changes, or much activity, except in lard, the speculation in which has been quite brisk at a lower range of prices, the effect of a reduced export demand and a larger production, owing to the swine which have lately been slaughtered showing a great increase in their weight, and therefore yielding a large proportion of lard. Pork has sold at some decline, but closes quite firm; new mess, \$20 75 @20 90 on the spot and for the next two months, and \$21 for April. Bacon has been active at full prices, and cutmeats are rather firmer. Beef remains quiet. Butter is slightly firmer for the finer grades. Cheese is 1/4c. higher, and factories range from 9 1/2 @13 1/2c. Tallow has been active at 9 1/2 @9 3/4c. for good to prime.

The demand for Rio coffee has fallen off, but quotations remain at 18 @19 1/2c., gold, for fair to prime cargoes. The stock has been increased by arrivals of 39,000 bags, to 205,300 bags, and the visible supply for the United States is 461,000 bags. Mild grades have also been quiet, and stocks are 100,526 mats Java and 46,300 bags and 2,500 mats of other growths. Rice has been dull, and teas very quiet. Fruits steady, but quiet. Molasses moderately active at former prices. Raw sugars are 1-16 @1/4c. lower, owing to the dulness of trade and the doubt in which the future of the market is involved; good refining quoted 8 1/2c., but standard crushed 10 1/2c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	5,114	1,562	8,291	—
Sales past week.....	4,006	4,900	9,656	200
Stock Jan. 27, 1876.....	16,513	10,397	73,675	1,313
Stock Jan. 28, 1876.....	26,421	35,635	23,611	33

There has been a fair demand for Kentucky tobacco, and quotations are steady at 7 @9c. for lugs and 10 @18c. for leaf; the sales for the week embraced 550 hhds., of which 450 were for export and 100 for consumption. Seed leaf has been fairly active and unchanged; the sales embrace: Crop of 1873, 158 cases Ohio at 7 3/4 @10c., 130 cases New England at 17c., and 100 cases New York on private terms; and crop of 1874, 400 cases New England at 7 @50c., 200 cases New York at 7 1/2 @3c., and 200 cases Wisconsin on private terms. Spanish tobacco has been less active, but steady; sales 600 bales Havana at 88c. @ \$1 05.

Hides have been in moderate demand and steady; dry Montevideo sold at 20 1/2 @21c. gold, and city slaughter ox at 9c. currency. Linseed oil has been in fair jobbing demand at 61 @63c. Other oils quiet and unchanged. Cloverseed has been active and higher, with sales of 4,000 bags at 14 @15c. per lb. for Western and State. Whiskey has been dull at \$1 10 1/2 @1 11, tax paid. Hops have met with a brisk demand for export, and are firmer at 14 @18c. for fair to choice State, crop of 1875.

The business in ocean freights during the past week has been unusually moderate, and berth room has shown some decline in consequence; charter room, however, is steady under moderate offerings. Late engagements and charters included: Grain to Liverpool, by steam, 8d; cotton 1/4d; provisions 30s @32s 6d. Grain to London, by steam, 9 1/2d; provisions 45s, and hops 1/4d; grain, by sail, 8 1/2d; do to Bristol, by steam, 9 1/2d. The nominal rate for grain to Cork for orders was 6s 6d @6s 9d; residuum to Liverpool 5s; case oil to Java 32 1/2 @35c. To-day there was a continued dulness, and some further weakness was noticeable in berth room. Grain to Liverpool, by steam, 7 1/2d; do to London, by steam, 9 1/2d. Flour to Bristol, by steam, 3s 4 1/2d. No grain of petroleum charters.

The business in naval stores for the past week has been very small, and quotations are rather weak at 37c. for spirits turpentine and \$1 60 @1 65 for common to good strained rosin. The petroleum market has continued to advance and show much firmness, with a moderate business. Crude, in bulk, closes at 8 1/2 @8 3/4c., and refined, in bbls., at 14 3/4 @14 1/2c., for early deliveries. Ingot copper has been slightly more active at somewhat reduced figures. Sales 300,000 lbs. Lake at 23 @23 1/2c., cash.

COTTON.

FRIDAY, P. M., Jan. 28, 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 28) the total receipts have reached 152,359 bales, against 142,071 bales last week, 161,515 bales the previous week, and 138,174 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,934,805 bales, against 2,527,620 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 407,185 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.....	72,032	40,864	67,855	38,484	57,936	53,019
Mobile.....	15,894	10,598	14,041	12,344	9,867	18,109
Charleston.....	8,387	12,955	19,570	10,205	9,638	13,417
Port Royal, &c.....	1,129	228	.....	.....	.....	.....
Savannah.....	15,248	17,679	19,497	16,522	17,727	29,353
Galveston.....	8,577	12,266	18,838	13,035	7,632	10,961
Indianola, &c.....	527	413	574	.....	.....	.....
Tennessee, &c.....	15,523	4,515	7,078	7,488	5,342	11,737
Florida.....	308	326	611	666	1,276	544
North Carolina.....	2,325	4,284	2,086	1,385	897	2,231
Norfolk.....	11,107	11,723	20,628	13,884	9,537	11,429
City Point, &c.....	863	329	450	603	961	.....
Total this week.....	152,359	115,700	171,226	114,616	120,813	150,800
Total since Sept. 1....	2,934,805	2,527,620	2,524,664	2,353,237	1,834,045	2,198,213

The exports for the week ending this evening reach a total of 84,027 bales, of which 48,898 were to Great Britain, 10,507 to France, and 24,622 to rest of the Continent, while the stocks as made up this evening are now 908,263 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 28.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans.....	8,990	9,397	11,026	29,403	46,478	368,707	291,897
Mobile.....	.....	.....	1,524	1,524	3,897	91,332	70,013
Charleston.....	7,569	1,120	675	9,364	10,378	58,317	72,659
Savannah.....	.....	.....	6,750	6,750	17,756	93,005	94,477
Galveston*.....	3,401	.....	3,687	7,088	10,199	74,882	72,419
New York.....	14,948	.....	960	15,908	9,669	148,133	164,119
Norfolk.....	3,809	.....	.....	3,809	7,214	28,337	16,500
Other ports†.....	10,181	.....	.....	10,181	.....	45,000	61,500
Total this week..	48,898	10,507	24,622	84,027	105,591	908,263	848,614
Total since Sept. 1	1,070,784	235,067	354,066	1,659,917	1,368,867	.....	.....

* On shipboard at Galveston to-night, not cleared: For Liverpool, 21,318 bales; for other foreign, 10,449 bales; for coastwise ports, 600 bales. Of the Galveston exports to-night, 280 are to Mexico.

† The exports this week under the head of "other ports" include from Baltimore 237 bales to Liverpool; from Boston 5,454 bales to Liverpool; from Philadelphia 641 bales to Liverpool; from Wilmington 3,829 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, 82,000 bales; for Havre, 23,000 bales; for Continent, 52,000 bales; for coastwise ports, 4,000 bales; total, 166,000 bales; which, if deducted from the stock, would leave 202,500 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 a decrease in the exports this week of 21,564 bales, while the stocks to-night are 59,619 bales more 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. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	821,773	688,842	300,551	145,534	105,457	551,542	93,543	324,100
Mobile.....	257,543	236,788	72,144	6,024	17,753	95,921	83,206	79,355
Charleston*.....	331,574	398,612	90,975	40,163	46,073	177,211	84,355	60,460
Savannah.....	419,841	449,482	111,029	26,035	98,561	238,625	100,285	89,012
Galveston*.....	354,121	251,030	110,978	3,227	11,245	125,450	155,494	81,340
New York.....	104,763	69,810	207,408	1,760	38,684	247,852	.....	149,613
Florida.....	9,388	9,706	.....	.....	.....	.....	.....	9,388
N. Carolina.....	73,657	65,908	15,803	.....	2,301	18,104	59,982	6,049
Norfolk*.....	358,775	284,791	62,535	1,817	.....	64,352	273,886	32,666
Other ports.....	51,011	38,936	47,463	.....	9,870	56,893	.....	35,500
Tot. this yr.	2,782,446	.....	1,021,836	224,560	329,444	1,575,690	860,419	858,995
Tot. last yr.	.....	2,411,920	950,369	149,058	165,475	1,263,896	805,702	860,155

* 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, except for the last two days, shown a hardening tendency for cotton on the spot, and on Wednesday quotations were placed at a uniform advance of $\frac{1}{2}$ c., to 13 $\frac{1}{2}$ c. for middling uplands. This improvement was the effect of various causes, each comparatively slight in itself; the Liverpool market was reported steady and more active, and there was an advance in rates of exchange; the demand for home consumption also slightly improved; but the main influence was a further falling off in receipts at the ports. Yesterday and to-day, with heavier receipts and Liverpool quiet, the market was weak and irregular, but not notably lower. For future delivery, the market opened the week with a slight decline on Saturday, but in the course of Monday, Tuesday and Wednesday, there was an upward tendency, and some improvement in prices, which was most decided in the Winter and Spring months. The influences which are noted above, as contributing to the advance in spot cottons, were felt in futures; but the speculation was pointless, and yesterday, under the large receipts at New Orleans (over 20,000 bales for the day), nearly the whole of the advance was lost, and the close was flat and spiritless. To-day, the market for futures opened weak, but recovered tone, and, though the demand was not active, prices ruled about steady.

The total sales for forward delivery for the week are 129,100 bales, including — free on board. For immediate delivery the total sales foot up this week 8,047 bales, including 4,553 for export, 2,021 for consumption, 1,173 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per B.	9 $\frac{1}{2}$ @...	9 $\frac{1}{2}$ @...	9 $\frac{1}{2}$ @...	9 $\frac{1}{2}$ @...
Strict Ordinary.....	10 $\frac{1}{2}$ @...	10 $\frac{1}{2}$ @...	10 $\frac{1}{2}$ @...	10 $\frac{1}{2}$ @...
Good Ordinary.....	11 $\frac{1}{2}$ @...	11 $\frac{1}{2}$ @...	11 $\frac{1}{2}$ @...	11 $\frac{1}{2}$ @...
Strict Good Ordinary.....	12 $\frac{1}{2}$ @...	12 $\frac{1}{2}$ @...	12 $\frac{1}{2}$ @...	12 $\frac{1}{2}$ @...
Low Middling.....	13 $\frac{1}{2}$ @...	13 $\frac{1}{2}$ @...	13 $\frac{1}{2}$ @...	13 $\frac{1}{2}$ @...
Strict Low Middling.....	14 $\frac{1}{2}$ @...	14 $\frac{1}{2}$ @...	14 $\frac{1}{2}$ @...	14 $\frac{1}{2}$ @...
Middling.....	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...
Good Middling.....	16 $\frac{1}{2}$ @...	16 $\frac{1}{2}$ @...	16 $\frac{1}{2}$ @...	16 $\frac{1}{2}$ @...
Strict Good Middling.....	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...
Middling Fair.....	18 $\frac{1}{2}$ @...	18 $\frac{1}{2}$ @...	18 $\frac{1}{2}$ @...	18 $\frac{1}{2}$ @...
Fair.....	19 $\frac{1}{2}$ @...	19 $\frac{1}{2}$ @...	19 $\frac{1}{2}$ @...	19 $\frac{1}{2}$ @...

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry	Good Ord'ry.	Low Midd'g.	Mid- dling.
Saturday.....	1,000	478	168	....	1,644	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$	13
Monday.....	230	594	38	....	862	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$	13
Tuesday.....	980	330	660	....	1,970	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$	13
Wednesday.....	722	162	194	....	1,078	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Thursday.....	955	216	28	....	1,224	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Friday.....	966	213	90	....	1,269	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Total.....	4,878	2,021	1,173	....	8,072	....	....	....	....

For forward delivery the sales (including — free on board), have reached during the week 129,100 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.
200 s.n. 13 1-16	100	no not.	5,700	13 11-16	1,300	14 8-32
200 13 1-16	28,500	total Feb.	4,000	13 28-32	2,800	14 7-32
700 13 3-32	400	13 5-32	1,400	13 1-16	800	14 5-32
300 13 3-16	400	13 5-16	2,700	13 25-32	300	14 5-16
1,000 13 3-16	5,200	13 11-32	3,600	13 1-16	200	14 7-32
200 13 7-32	10,600	13 1-16	4,300	13 27-32	1,300	14 1-16
700 13 1-16	4,700	13 7-16	4,300	13 29-32	2,600	11 9-32
300 13 9-32	2,800	13 15-32	5,000	13 29-32	800	14 5-16
4,400 total Jan.	3,100	13 1-16	1,700	13 15-16	4,600	total July.
For February.	500	13 17-32	2,400	13 61-32	100	14 1-16
2,000 13 1-16	28,500	total March.	21,260	total May.	200	14 9-32
3,800 13 5-32	100	13 5-32	100	13 15-16	300	14 11-32
5,700 13 3-16	400	13 17-32	100	13 15-16	200	14 11-32
6,500 13 7-32	8,900	13 9-16	3,200	13 31-32	200	14 11-32
2,700 13 1-16	4,000	13 19-32	4,700	14 1-16	200	14 11-32
5,000 13 9-32	3,700	13 1-16	100	14 1-32	200	14 11-32
2,800 13 5-16	2,700	13 21-32	2,900	14 1-16	1,100	total Aug.

The following exchanges have been made during the week: 11-16c. pd. to exch. 200 Feb. for May. 29-32c. pd. to exch. 100 Feb. for June.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13	13	13	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
January.....	13 8-32	13 1-16	13 1-16	13 5-32	13 9-32	13 $\frac{1}{2}$	13 $\frac{1}{2}$
February.....	13 3-16	13 5-32	13 $\frac{1}{2}$	13 9-16	13 5-16	13 5-32	13 $\frac{1}{2}$
March.....	13 15-32	13 11-32	13 11-32	13 7-16	13 $\frac{1}{2}$	13 11-32	13 5-16
April.....	13 21-32	13 9-16	13 9-16	13 21-32	13 27-32	13 9-16	13 17-32
May.....	13 27-32	13 25-32	13 25-32	13 $\frac{1}{2}$	13 61-32	13 25-32	13 $\frac{1}{2}$
June.....	14 1-16	13 31-32	13 31-32	14 1-16	14 5-32	13 31-32	13 15-16
July.....	14 7-32	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 7-32	14 5-16	14 1-16	14 5-32
August.....	14 5-16	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 9-32	14 $\frac{1}{2}$	14 3-16	14 7-32
Sales spot.....	1,451	1,642	862	1,970	1,018	1,224	1,269
Sales future.....	14,800	15,200	14,400	21,600	29,500	27,300	20,900
Gold.....	113	113	113 $\frac{1}{2}$	113	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$
Exchange.....	4.83	4.85	4.83	4.83	4.88	4.88	4.83

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the 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. 28), 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.....	703,000	709,000	698,000	454,000
Stock at London.....	71,500	129,000	195,500	210,000
Total Great Britain stock.....	774,500	838,000	893,500	664,000
Stock at Havre.....	216,000	121,000	86,000	211,000
Stock at Marseilles.....	4,500	10,000	9,250	13,000
Stock at Barcelona.....	58,000	50,000	23,750	40,000
Stock at Hamburg.....	16,000	13,000	17,000	30,000
Stock at Bremen.....	40,000	39,750	24,500	37,000
Stock at Amsterdam.....	36,250	50,000	65,000	66,000
Stock at Rotterdam.....	12,500	16,000	21,500	18,000
Stock at Antwerp.....	17,500	4,750	10,750	31,000
Stock at other continental ports.....	11,750	14,000	23,000	30,000
Total continental ports.....	412,500	318,500	280,750	482,000
Total European stocks.....	1,187,000	1,216,500	1,114,250	1,146,000
India cotton afloat for Europe.....	121,000	159,000	198,000	139,000
American cotton afloat for Europe.....	664,000	896,000	588,000	457,000
Egypt, Brazil, &c., afloat for Europe.....	62,000	41,000	85,000	110,000
Stock in United States ports.....	908,263	848,644	815,279	551,875
Stock in U. S. interior ports.....	134,482	152,976	147,991	91,479
United States exports to-day.....	12,000	32,000	17,000	16,000
Total visible supply..... bales.	2,938,745	2,816,120	2,960,520	2,511,354

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

American—				
Liverpool stock.....	356,000	409,000	280,000	109,000
Continental stocks.....	213,000	124,000	93,000	181,000
American afloat to Europe.....	564,000	396,000	588,000	457,000
United States stock.....	908,263	848,644	816,279	551,875
United States interior stocks.....	134,482	152,976	147,991	91,479
United States exports to-day.....	12,000	32,000	17,000	16,000
Total American..... bales.	2,187,745	1,961,620	1,891,270	1,356,354
East Indian, Brazil, &c.—				
Liverpool stock.....	347,000	361,000	408,000	345,000
London stock.....	71,500	129,000	195,500	210,000
Continental stocks.....	199,500	194,500	187,750	351,000
India afloat for Europe.....	121,000	159,000	198,000	139,000
Egypt, Brazil, &c., afloat.....	62,000	41,000	80,000	110,000
Total East India, &c.....	801,000	894,500	1,069,250	1,155,000
Total American.....	2,187,745	1,961,620	1,891,270	1,356,354
Total visible supply..... bales.	2,938,745	2,816,120	2,960,520	2,511,354
Price Middling Uplands, Liverpl'.	6 $\frac{1}{2}$ d.	7 $\frac{1}{2}$ d.	7 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.

These figures indicate an increase in the cotton in sight to-night of 142,625 bales as compared with the same date of 1875, an increase of 28,225 bales as compared with the corresponding date of 1874, and an increase of 477,391 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. 28, 1876.			Week ending Jan. 29, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	4,977	4,743	20,127	5,412	3,812	25,335
Columbus, Ga.....	1,635	1,707	11,809	1,221	1,495	13,361
Macon, Ga.....	1,051	1,708	7,707	992	1,310	11,869
Montgomery, Ala.....	967	1,104	10,475	665	516	6,734
Selma, Ala.....	2,104	1,739	9,117	1,751	2,034	7,557
Memphis, Tenn.....	15,324	10,535	67,394	9,622	6,539	68,823
Nashville, Tenn.....	2,095	1,747	7,353	2,572	1,094	19,297
Total, old ports.....	28,156	21,683	134,432	22,235	16,600	152,976
Shreveport, La.....	4,209	3,667	7,003	3,271	4,822	6,299
Vicksburg, Miss.....	6,164	6,152	2,989	1,961	1,494	2,106
Columbus, Miss.....	710	994	3,250	838	679	2,207
Enfanta, Ala.....	951	1,189	4,324	527	618	2,236
Atlanta, Ga.....	1,079	773	3,723	2,110	2,156	3,807
Charlotte, N. C.....	1,332	1,088	746	1,624	1,543	1,452
St. Louis, Mo.....	7,266	7,601	28,500	3,310	3,343	31,524
Cincinnati, O.....	6,475	6,480	10,433	3,514	2,562	15,999
Total, new ports.....	28,066	27,944	61,037	17,895	17,547	65,630
Total, all.....	56,222	50,627	195,519	39,630	34,147	218,606

The above totals show that the old interior stocks have increased during the week 5,473 bales, and are to-night 18,494 bales less than at the same period last year. The receipts have been 5,921 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past two weeks, and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 18,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 27:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	13,000	6,000	19,000	22,000	21,000	43,000	18,000	60,000
1875.....	16,000	2,000	18,000	39,000	31,000	70,000	87,000	117,000
1874.....	5,000	12,000	17,000	82,000	20,000	52,000	26,000	96,000

From the foregoing it would appear that, compared with last year, there is a decrease of 17,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 27,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—There has been a very considerable rainfall the past week in much of the cotton section, more particularly the Western and Southwestern States. The roads are again bad. Our Texas telegrams all speak of the roads being much cut up and delaying the movement of the crop.

Galveston, Texas.—We have had no rain here this week, but it has been foggy. Up the country there have been drizzling rains. The roads are badly cut up, and in some sections impracticable. This, and the disposition to hold cotton to the extent of their ability, are the cause of the small receipts. January payments are now mostly made, and planters are easier. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Indianola, Texas.—There has been no rain here, but it has been cloudy. Roads are bad, and planters are not at present disposed to market their cotton freely. The thermometer has averaged 67, the highest being 78 and the lowest 53.

Corsicana, Texas.—We have had a drizzling rain on four days, and the rest of the week has been cloudy. The roads are again bad. The thermometer has averaged 58, the highest being 77 and the lowest 35.

New Orleans, Louisiana.—We have had no rain here the past week. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather has been warm, showery and close all the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 46.

Vicksburg, Mississippi.—It has rained here on four days this week. The thermometer has averaged 62, the highest being 77 and the lowest 43.

Columbus, Mississippi.—The weather has been warm the past week, with occasional showers, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 61, the extremes being 49 and 76.

Little Rock, Arkansas.—The weather has been cloudy all the past week. The thermometer has averaged 55, the highest being 72 and the lowest 36. Total rainfall for the week ninety-five hundredths of an inch, and raining heavily now. There will be little, if any, more cotton gathered in this section. A large quantity yet in the fields has been destroyed.

Nashville, Tennessee.—There were light showers on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 52, while the extreme range was 43 to 61.

Memphis, Tennessee.—There were three rainy days here the past week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 53, highest 60 and lowest 44.

Mobile, Alabama.—One day this week was showery and two days were cloudy. The rest of the week was pleasant, but warm. The rainfall has reached eleven hundredths of an inch, and the thermometer has averaged 63, ranging from 38 to 73.

Montgomery, Alabama.—We have had warm, sultry, wet weather the past week. There have been three rainy days, with a rainfall of three inches, and the thermometer has ranged from 36 to 75, averaging 61.

Selma, Alabama.—The weather the past week, excepting one rainy day, has been pleasant. The thermometer has averaged 60, and the rainfall has reached seven hundredths of an inch.

Macon, Georgia.—Rain fell at this point on one day this week. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Atlanta, Georgia.—We have had two rainy days (showery), the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 54, the extremes being 32 and 71.

Columbus, Georgia.—There was rain on only one day the past week (showery), the rainfall reaching eight-hundredths of an inch. Average thermometer 59, highest 68, and lowest 52.

Savannah, Georgia.—We had one day on which there was rain this week, the rainfall reaching thirty-hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 62, the highest being 75, and the lowest 39.

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

and dry, there having been only a light rain on one day. The thermometer has averaged 59—the highest was 78 and the lowest 32. Rainfall nine hundredths of an inch.

Charleston, South Carolina.—It was showery one day this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 42.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 27. We give last year's figures (Jan. 29, 1875) for comparison.

	Jan. 27, '76		Jan. 29, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	8	13	0
Memphis..... Above low-water mark.....	29	10	5	4
Nashville..... Above low-water mark.....	22	0	37	0
Shreveport..... Above low-water mark.....	24	10	19	5
Vicksburg..... Above low-water mark.....	35	11	8	11

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.

FUTURE RECEIPTS AT NEW ORLEANS.—Yesterday we telegraphed to our correspondents at Shreveport, Vicksburg and New Orleans, to learn, if possible, what were to be the receipts at the latter point during the remainder of the year. The question we asked in each case was, in substance, the same, to wit: Will the movement of cotton for the remainder of this crop year be larger or smaller than for the same period of last year? To-day we have received the following answers:

"Vicksburg, Jan. 28—Considerable more cotton will be furnished this year than last year."

"Shreveport, Jan. 28—Two-fifths of the entire crop are yet to arrive; ten thousand bales more than last year."

"New Orleans, Jan. 28—Believe receipts will be large during "February and March."

The receipts at all the ports already show (not including this week) an excess of about 370,000 bales over last year. This would give us a crop of 4,200,000 bales, provided there is to be no further increase and the overland is the same; but the overland also has thus far been at least 30,000 bales in excess of same time in 1874-5. Our advices do not show that we are to get in the aggregate any less cotton than last season at the Atlantic ports (including Mobile) for the remainder of the season, while at Galveston they expect considerable further increase. Our readers can interpret these facts as well as we can.

AGRICULTURAL BUREAU'S METHOD OF CROP REPORTING.—In some remarks we made on the last report of the Bureau (See CHRONICLE, Jan. 15, pages 67-68), we referred to the great difficulty the trade found in interpreting its figures and the importance of establishing some more certain or exact unit for comparison. We find that there is very great interest felt on this subject, and we return to it now for the purpose of explaining the matter more fully.

And first, as to the necessity of a change. Of course, the object of these government reports is to convey information, and in as exact a form as possible. Yet, it is scarcely necessary for us to say that no report of condition ever issued by the Bureau has been interpreted by any two persons alike. With the best of intentions, there seems to be an utter impossibility of reaching a conclusion which any one is sure is the right one; and guessing at what the Agricultural Bureau means has become as much a matter of contention as guessing on the crop. In our analysis of the last Bureau figures, which we gave on the 15th instant, we supposed we had found a key for unlocking these mysteries hereafter. But since then, applying the rule there used to other years, we see it is no guide whatever. Besides, this plan of adding up the five months' average condition, to obtain the year's average, seems without any reasonable basis, unless we are to suppose those monthly figures are a statement of the simple growth or progress for the month. Heretofore, however, it has always been said that they were a statement of "condition," and, if that is true, why certainly the figures of "condition" on Oct. 1 must of themselves include the whole season's changes and growth, and be an indication of the result of the season—or, literally, of the condition of the plant Oct. 1. Still, this is a matter of no importance if we can know who or what is right. Then, again, what degree of excellence does the unit 100 indicate?—with what crop shall it be compared? The result shows that this year it meant a comparison with last year's crop. It indicated no such thing in 1874 or in 1873; that is to say, the result will not work out on any such supposition. Is it unreasonable, then, to suggest that its meaning be made definite. If the plan pursued this year is

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.		
Liverpool.....	13,230	11,361	11,113	14,948	220,912	174,888
Other British Ports.....	.....	.....	.....	.....	1,444	.....
Total to Gt. Britain	13,230	11,361	11,113	14,948	222,356	174,888
Havre.....	.....	58	.....	.....	1,760	4,022
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	58	.....	.....	1,760	4,022
Bremen and Hsnover.....	.....	1,950	1,044	600	19,402	10,158
Hamburg.....	50	.....	375	51	7,873	13,497
Other ports.....	.....	.....	.....	250	11,955	850
Total to N. Europe.	50	1,950	1,419	901	39,235	24,505
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	10
All others.....	.....	.....	.....	59	409	.....
Total Spain, &c.....	.....	.....	.....	59	409	10
Grand Total.....	13,280	13,369	12,532	15,908	263,760	203,425

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

REC'D'S 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..	2,319	76,958	3,024	3,210	.....	130	.....	.....
Texas.....	1,623	47,788	.....	1,106	.....	.....	.....	.....
Savannah.....	2,254	63,466	529	14,719	341	12,344	262	9,156
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	175	6,092	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,416	69,350	.....	854	.....	.....	190	8,588
N'th Carolina.....	913	35,491	.....	.....	.....	.....	798	15,634
Virginia.....	3,312	144,546	2,230	40,658	.....	.....	1,486	42,379
North'n Ports.....	84	6,530	2,862	50,561	.....	.....	.....	.....
Tennessee, &c	7,538	112,356	8,362	37,811	1,568	17,801	.....	8,529
Foreign.....	128	1,500	.....	4	.....	.....	.....	.....
Total this year	21,317	564,075	14,807	143,723	1,909	30,275	2,736	79,236
Total last year.	14,756	502,203	4,395	154,634	1,653	34,328	1,922	77,762

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,867 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK	BOSTON	PHILADELPHIA	BALTIMORE	Total bales.
New York—To Liverpool, per steamers Russia, 260 ..England, 1,986
.....Statesman, 1,350 ..City of Richmond, 1,190 ..Dakota, 2,536
.....Baltic, 1,305 ..per ships Magdala, 1,435 .. John O'Ganant,
700 .. per barks H. Bailley, 2,416 ..Mora, 1,830	14,948
To Bremen, per steamer Hohenstauffen, 600	600
To Hamburg, per steamer Gellert, 51	51
To Rotterdam, per steamer Rotterdam, 250	250
To Genoa, per brig N. N. Wright, 59	59
NEW ORLEANS—To Liverpool, per steamers Chilian, 4,670 .. Alice, 3,002
.....Borrowdale, 2,326 .. St. Louis, 4,253 .. Vanguard, 2,300
per ship Sabino, 4,227	20,778
To Havre, per bark Alice Reed, 2,703	2,703
To Rouen, per bark Haasel, 200 .. per schooner Marthas N. Hall,	403
203
To Bremen, per steamer Strassburg, 5,200 .. per bark Johnne	7,200
Marie, 2,000	1,000
To Rotterdam, per brig Erminia P., 1,000	858
To Barcelona, per bark Felisa, 858	1,488
To Malaga, per ship Fylgia, 1,433	500
To Santander, per bark Urbes, 500	1,221
To Genoa, per bark Alice Campbell, 1,321	5,300
MOBILE—To Liverpool, per ships W. A. Campbell, 5,300	1,387
To Havre, per brig Herman, 1,387
CHARLESTON—To Liverpool, per barks Ponema, 2,413 Upland .. Bel-
tiste, 1,193 Upland .. Etta, 2,340 Upland and 220 Sea Island	8,313
Agnes Campbell, 2,106 Upland and 41 Sea Island	3,403
To Havre, per bark Autoerat, 2,337 Upland and 84 Sea Island	325
per brig S. N. Hansen, 982 Upland	400
To Barcelona, per brig Ysabeltilla, 325 Upland	5,135
To North of Europe, via Savannah, per steamer Centennial, 400	3,900
Upland	1,300
SAVANNAH—To Liverpool, per bark National Eagle, 3,560 Upland	630
Iris, 1,625 Upland
To Amsterdam, per barks Disco, 2,600 Upland .. Julia Fisher, 1,300	3,900
Upland	1,300
To Nordkoping, per bark Folkefester, 1,300 Upland	630
To Barcelona, per brig Almogaver, 630 Upland
TEXAS—To Liverpool, per barks Mjolner, 1,087 .. Ull, 1,150 .. Ro-	4,151
manche, 1,914	1,691
To Fleetwood, per bark Embia, 1,691	858
To Cork, for orders, per bark Capella, 858	866
To Genoa, per brig E. L. Margaret, 866	1,356
WILMINGTON—To Liverpool, per bark Anna, 1,356	1,515
NORFOLK—To Liverpool, per bark Rothlmy, 1,515
BALTIMORE—To Liverpool, per steamers Lake Champlain, 863 .. Nova	630
Scotian, 257	500
BOSTON—To Liverpool, per steamer Atlas, 500	2,773
PHILADELPHIA—To Liverpool, per steamers Indiana, 641 .. Pennsylv-	450
ania, 500 .. City of Bristol, 1,632	96,867
To Antwerp, per steamer Vaderland, 450
Total

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

	Liver-	Fleet-	Bre-Amster-	Nord-	Barce-	Genoa.	Total.
	pool.	wood.	havn.	mech.	dam.	koping.	iona.
New York.....	14,948	.....	600	.....	.....	59	15,908
New Orleans.....	30,773	2,703	7,200	.....	858	1,321	36,146
Mobile.....	5,300	1,387	.....	.....	.....	.....	6,687
Charleston.....	8,313	3,403	.....	.....	325	.....	12,441
Savannah.....	5,135	.....	3,900	1,300	630	.....	11,015
Texas.....	4,151	1,691	.....	.....	.....	666	7,366
Wilmington.....	1,356	.....	.....	.....	.....	.....	1,356
Norfolk.....	1,515	.....	.....	.....	.....	.....	1,515
Baltimore.....	630	.....	.....	.....	.....	.....	630
Boston.....	500	.....	.....	.....	.....	.....	500
Philadelphia.....	2,773	.....	.....	.....	.....	.....	3,223
Total	65,529	1,891	7,493	7,900	3,900	1,813	1,946

Included in the above totals are, from New York, 51 bales to Hamburg, and 250 to Rotterdam; from New Orleans, 400 bales to Rouen, 1,000 to Rotterdam, 1,483 to Malaga, and 500 to Santander; from Charleston 400 bales to North of Europe; from Texas 858 bales to Cork; from Philadelphia 450 bales to Antwerp.

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

DIODOLA, str. (Br.), from New Orleans, at Grimaby, in bringing up in the Humber, Jan. 9, parted her cable, losing an anchor and 30 fathoms of cable, but which would probably be recovered.

RALEIGH, (str.) which sailed from Wilmington, N. C., Jan. 18, for Baltimore, sustained a slight accident at sea by the blowing off of a piece of her boiler. She returned to Smithville, but the injury being slight, she put to sea again in the evening, and arrived at Baltimore 21st.

STATE OF NEVADA, str. (Br.), Braes, which arrived at Antwerp, Jan. 19, from New York, collided in the harbor on the 24th with steamer Rallins, (Br). The latter vessel was badly damaged and run ashore. The extent of injuries to the State of Nevada had not been ascertained. She was advertised to leave for New York on Jan. 23.

VIRGINIA, (str.) from Charleston for Philadelphia, anchored off Fort Delaware at 8:30 A. M. Jan. 25, supposed damaged, and passed Newcastle at 3:50 same day in tow.

JUVENTA, ship (Br.), France, from Mobile for Liverpool, before reported, was discharging at Key West, Jan. 19, for repairs.

ENTERPRISE II, bark (Dutch.), Mulder, from New Orleans, Dec. 14, for Havre, with 2,073 bales cotton, 25 dc. moss, and 2,400 staves, ran on Colorado Reef to the N. W. of Cuba prior to Jan. 6. She was being discharged on the 10th, and a complete salvage was looked for.

MARY FROST, bark (Br.), Neil, loaded with cotton for Liverpool, took fire at Galveston, night of Jan. 11. The fire department was promptly on hand, and after removing a considerable number of the ballast it was deemed advisable for the engines to fill her hold with water to the level of the cotton, which was done. The following day a steam engine was set at work to remove the water, when, after nearly completing that duty, the fire again developed itself and the vessel was again re-filled with water. The vessel was then unloaded to obviate further danger. The damage sustained by the cargo is almost solely confined to water—the fire having been extinguished before it reached any considerable headway. The chief engineer and foreman of the fire department brought suit against the bark in the U. S. Circuit Court for salvage, claiming \$70,000, but at a meeting of the City Council, the firemen's action was annulled, and an effort to remove them from office was defeated by the lack of a two-third vote.

THORWALD.—The reported stranding of the bark Thorwald (Dutch) from New Orleans for Havre, at Bahia Honda, has not been confirmed.

CADET, (Brig) Leighton, from Charleston for Liverpool, put into Queestown Dec. 21, with the master sick.

RHONE, brig (Br.), O'Brien, from New Orleans for Bremen, with cotton, which put into Nieuwe Diep, Jan. 8, leaky, having been aground at Texel, had 8 feet water in her hold on the 10th, and would have to discharge for repairs.

HARTTENS, (schr.), stranded at Hollands Waderlo, had completely broken up Jan. 3.

Cotton freights the past week have been as follows:

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

Market dull.

BREADSTUFFS.

FRIDAY, P. M., January 28, 1876.

The flour market has been comparatively quiet the past week, and prices have had a downward tendency, though no important reduction can be made in the range of quotations. On Tuesday several thousand barrels of good shipping extras from spring wheat (State and Wisconsin) sold at \$5 20@5 25, and there has been more doing by the city mills in West India brands at \$5 75@6; but, on the whole, trade has been slow. Scarcely a new influence has been felt. Supply and demand have been alike moderate, here and at the West, and there has been very little change in foreign markets. Sterling exchange has been firmer, and ocean freights close a little lower. To-day, the market was dull and low grades weak.

The wheat market has been less active, but prices have been well maintained for all grades. The demand for the better grades of spring and winter wheats, for milling and for shipment to British outports and the continent, has been trifling, but there has been some revival of the export demand for low grades of spring growth, the sales including poor rejected at 94c, better qualities of rejected at 97@99c, No. 3 Milwaukee at \$1 09@1 10. The sales of No. 2 Milwaukee have been at \$1 25 afloat, and of No. 1 Spring \$1 35 for Canada in bond. No. 2 Toledo red winter has sold at \$1 36 to arrive, and choice amber as high as \$1 47. To-day, the market was depressed, and the sales embraced No. 2 Milwaukee at \$1 23 afloat.

Indian corn has been active for export and home use, and the speculation for February has been on a more extensive scale; but, with supplies comparatively free, and foreign advices depressed, the advance of early in the week has not been maintained. Yesterday, there were free sales of prime new mixed at 62 1/2@63c. on the spot and 63@63 1/2c. for Feb. delivery. Supplies are coming forward freely at all points, and the Southern States appear to be taking from the West much less than formerly, and some of them have a surplus to sell. To-day, there was no essential change, but the market favored buyers.

Rye has sold at widely irregular prices, but quotations are revised and reduced. Barley has been very active at pretty full prices, including choice Bay Quinte at \$1 30, and good No. 2 State two-rowed at 88@90c; barley malt also doing better for choice samples. Canada peas are dull at \$1 02@1 03, in bond.

Oats have been in better demand, and prices show an advance of fully one cent per bushel for the week, with choice mixed salable at 49c. and choice white at 52c., and 47c. bid for No. 2 Chicago in store. To-day the market was very quiet, owing to the extreme views of holders.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00	Wheat—No. 3 spring, bush. \$1	06 1/2 1 10
Superfine State & West-	4 20	No. 2 spring.....	1 18 1/2 1 24
ern.....	4 65	No. 1 spring.....	1 21 1/2 1 36
Extra State, &c.....	5 00	Red Western.....	1 05 1/2 1 30
Western Spring Wheat	4 90	Amber do.....	1 35 1/2 1 47
extra.....	5 35	White.....	1 40 1/2 1 65
do XX and XXX.....	5 50	Corn—Western mixed....	56 1/2 70
do winter wheat X and	5 00	Yellow Western.....	62 1/2 71
XX.....	8 50	Southern new.....	59 1/2 65
City shipping extras.....	5 25	Rye.....	87 1/2 92
City trade and family	6 25	Oats—Mixed.....	45 1/2 49 1/2
brands.....	7 75	White.....	48 1/2 62
Southern bakers' and fam-	7 00	Barley—Canada West....	1 00 1 25
ily brands.....	8 50	State, 2-rowed.....	60 1/2 90
Southern shipp'g extras....	5 25	State, 4-rowed.....	90 1/2 1 00
Rye flour, superfine.....	4 85	Barley Malt—State....	1 00 1 25
meal—Western, &c.....	2 85	Canadian.....	1 25 1 40
Corn meal—Western, &c.....	3 60	Peas—Canada, bond & fr.	1 04 1 20
Corn meal—Br'wine, &c.....	3 60		

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at Montreal.....	276,379	26,714	18,051	6,541	5,500
In store at Philadelphia*.....	425,000	230,000	215,000	45,000	5,500
In store at Baltimore*.....	13,747	451,101	65,000	5,000	2,500
Rail shipments week.....	180,705	710,673	103,382	47,447	10,174
On lakes and canals.....	555,644	120,000	280,000	110,000	174
Afloat at New York.....	225,000	.....	.....	180,000	.....
Total.....	16,897,653	4,055,849	3,156,609	2,121,498	425,293
Jan. 15, 1876.....	17,816,409	3,569,195	3,091,167	2,207,109	432,189
Jan. 23, 1875.....	11,949,393	5,395,027	2,489,539	1,850,531	179,884

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 23, 1876.

The week's traffic has been less active than was expected from the increased number of buyers in the market. Jobbers from California and other remote parts of the country bought fair quantities of assorted merchandise, but the Western trade operated lightly, and the city jobbers held aloof from the market to a noticeable extent. The clothing trade were well represented, but their purchases were mostly made in small amounts, and were not important in the aggregate. There was some pressure on the part of manufacturers' agents to sell certain makes of cotton goods, prints, &c., and many lines of these goods were either placed "on memorandum" to be charged up hereafter or dated ahead, by means of which a considerable quantity of goods changed hands. There were still further failures of jobbers in Boston, and collections in some other sections of the country were not entirely satisfactory, although wholesale buyers have met their payments with promptitude. The export movement in cotton goods was comparatively large, being 2,235 packages for the week from this port, of which 1,520 packages were shipped to Africa, 405 to Liverpool, 207 to Brazil, and the remainder to other countries.

DOMESTIC COTTON GOODS.—There was a dragging demand for all descriptions of cotton fabrics, but, on the whole, prices were well sustained by agents. Brown sheetings and shirtings were quiet for new business, but some liberal deliveries were made in execution of previous orders. Bleached shirtings were taken by shirt manufacturers and by the trade in moderate quantities, the best makes being most in demand. New York Mills wide sheetings were subjected to a reduction in price. Tickings, denims and other colored cottons remained quiet. Cottonades of the better grades were in fair request, but inferior makes were dull and weak. Corset jeans and satteens were in steady request and firm. Rolled jacconets, cambrics and silecias were quiet but unchanged in price. Grain bags moved slowly, and there was not much animation in carpet warps, yarns or twines. Print cloths continued depressed at 4 1/2c.—10@30 days—at which figures very few transactions occurred. Prints were not so active as could be desired, and several makes have begun to accumulate in agents' hands. Shirting prints and cambrics met with fair sales, but at low and somewhat irregular prices. The Bristol fancy prints were opened at 7 1/2c., and cambrics of the same production at 9c. Cotton dress goods attracted much attention, and agents received fair orders for future delivery. Staple ginghams were in fair demand, but fancy styles were quiet. Cotton hosiery was distributed in liberal amounts in execution of orders.

DOMESTIC WOOLEN GOODS.—The demand for spring woolens from first hands has been less active than was generally expected by holders. There was no lack of buyers in the market, but their purchases were individually light. The clothing trade bought very few goods, and cloth jobbers confined their selections to small lots of the newest styles of cassimeres, suitings and worsted coatings. Some transactions occurred in cotton warp fancy chinchillas and overcoatings for the fall trade, but these were exceptional, and restricted to a few favorite makes. Cloths and doekskins were inactive, but there was an increased movement in satinetts. Kentucky jeans were in irregular demand, with most relative activity in low grades. Flannels continued quiet, and the package trade in blankets was nominal. Worsteds were in moderate request by far-off jobbers, but the Western, Southern and near-by trade operated sparingly in these goods. Worsteds shawls were more inquired for by California and Texas jobbers, who placed some fair orders for future delivery.

FOREIGN DRY GOODS.—There was a better demand for British dress fabrics, which were opened by some of the importers in new Spring styles, but imported goods were generally quiet. Silks moved slowly, and the supply is so large that an effort will shortly be made to close out some large lots at auction. Linen goods dragged, except dress linens, which were in fair demand. Staple white goods and embroideries were in limited request by manufacturers and the trade. Woolen goods for men's wear ruled quiet. The auction season will be inaugurated next week, when important lines of housekeeping linen goods, white goods, straw goods, &c., will be offered for public competition.

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1876.		1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	83,233	352,306	255,569
C. meal, "	1,984	13,979	17,022
Wheat, bus.	253,600	1,101,623	307,574
Corn, "	376,411	1,213,481	1,632,686
Rye, "	3,310	13,034	2,338
Barley, "	228,656	475,216	100,744
Oats.....	86,662	441,243	553,039
		7,150	29,438
		300	9,775

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 22, 1876, AND FROM AUGUST 1, 1875, TO JAN. 22, 1876:

At—	1876.		1875.	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
Chicago.....	27,219	173,327	407,687	96,744
Milwaukee.....	31,816	293,943	46,005	20,388
Toledo.....	30	57,380	220,452	11,448
Detroit.....	6,616	23,781	11,720	12,927
Cleveland.....	2,250	10,859	3,150	11,700
St. Louis.....	20,059	62,787	321,752	70,648
Peoria.....	1,082	7,320	86,520	41,300
Duluth.....	.....	.....	.....	.....
Total.....	89,102	629,398	1,193,286	260,053
Previous week.....	86,424	667,937	969,863	188,426
Corresponding week, '75.....	75,502	683,597	888,310	241,760
" '74.....	121,410	1,439,991	894,679	414,873
" '73.....	70,554	372,731	857,838	325,069
" '72.....	63,876	131,764	1,209,245	275,529
" '71.....	74,752	472,367	730,819	136,611
Total Aug. 1 to date.....	2,473,713	40,930,589	23,018,894	15,195,010
Same time 1875.....	2,472,325	37,572,198	21,765,694	12,777,454
Same time 1874.....	3,156,847	49,642,084	29,461,114	13,900,227
Same time 1873.....	2,727,382	31,571,268	30,631,340	12,832,989

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan. 22, and from Jan. 1 to Jan. 22, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 22, 1876.....	82,479	180,705	710,673	103,332	47,447	10,174
Jan. 15, 1876.....	92,443	179,614	520,070	114,547	45,755	16,686
Cor. week '75.....	61,578	148,670	396,357	117,908	34,346	18,550
Cor. week '74.....	113,763	331,225	334,616	257,025	77,373	16,577
Cor. week '73.....	83,411	133,037	215,093	199,013	57,964	7,460
Cor. week '72.....	62,722	33,357	534,984	47,487	7,011	13,123
Cor. week '71.....	63,905	31,506	459,992	56,671	14,198	1,102
Jan. 1 to Jan. 22, '76.....	371,570	845,804	2,390,151	482,941	209,337	49,613
Same time 1875.....	280,694	769,506	1,105,877	500,567	174,513	63,146
Same time 1874.....	456,532	3,402,858	999,059	781,314	313,078	60,605
Same time 1873.....	281,310	463,655	815,706	714,182	279,512	22,710

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 22, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	72,523	318,216	343,337	98,085	148,000	4,390
Boston.....	17,425	7,450	93,160	22,229	7,756	400
Portland*.....	5,650	7,000	12,500	2,500	.....	.....
Montreal.....	8,300	.....	.....	1,400	1,300	.....
Philadelphia.....	17,570	41,600	331,200	39,300	28,000	100
Baltimore.....	13,608	25,600	568,900	.....	.....	.....
New Orleans.....	19,909	.....	187,501	12,568	.....	.....
Total.....	153,985	401,466	1,536,598	176,682	181,956	4,890
Previous week.....	197,307	216,876	1,063,227	264,370	85,616	6,890
Cor. week '75.....	131,161	212,443	971,773	244,381	33,411	4,930
Total Jan. 1 to date.....	715,119	1,248,737	4,870,495	869,995	446,968	28,082
Same time 1875.....	610,604	1,086,525	3,952,617	1,037,801	116,736	12,352
Same time 1874.....	906,800	3,167,756	1,370,450	1,298,773	154,524	52,112
Same time 1873.....	431,011	773,168	1,402,110	1,240,999	365,363	7,225

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Jan. 22, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,562,057	493,216	1,011,574	325,730	101,107
In store at Albany.....	9,400	13,000	93,000	305,000	16,300
In store at Buffalo.....	1,408,349	41,543	106,000	131,507	24,591
In store at Chicago.....	2,657,584	892,435	429,014	328,771	143,623
In store at Milwaukee.....	8,740,154	23,037	96,888	178,851	15,368
In store at Duluth.....	53,498	.....	.....	.....	.....
In store at Toledo.....	429,151	288,710	224,892	37,600	1,197
In store at Detroit.....	157,437	11,007	94,663	27,193	.....
In store at Oswego*.....	320,000	50,000	35,000	110,000	5,000
In store at St. Louis.....	458,407	341,133	86,359	109,614	21,041
In store at Peoria.....	6,809	32,233	68,785	5,481	77,240
In store at Boston.....	1,500	87,795	235,627	69,308	352
In store at Toronto.....	353,899	1,200	5,424	98,442	1,215

* Estimated.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 27, 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....	1,103	\$604,692	1,430	\$707,755	535	\$276,686
do cotton.....	1,653	526,596	1,678	538,730	1,231	440,269
do silk.....	610	417,997	1,101	614,146	333	263,507
do flax.....	967	261,491	954	251,606	608	137,118
Miscellaneous dry goods.	615	132,753	711	189,136	1,447	119,491
Total.....	4,841	\$1,956,505	5,877	\$2,321,373	4,162	\$1,237,081

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

	1874	1875	1876			
Manufactures of wool....	793	\$359,082	693	\$359,497	372	\$188,932
do cotton.....	647	205,133	670	185,860	574	193,192
do silk.....	188	195,396	434	333,531	117	108,396
do flax.....	805	187,785	713	168,667	702	139,107
Miscellaneous dry goods.	1,113	39,714	309	13,094	416	26,039
Total.....	3,486	\$987,080	3,824	\$1,063,669	1,961	\$565,656
Add ent'd for consumpt'n	4,846	1,955,505	5,877	2,321,376	4,162	1,237,081
Total thrown upon m't.	8,334	\$2,913,585	8,701	\$3,385,042	6,143	\$1,802,737

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

	1874	1875	1876			
Manufactures of wool....	594	\$294,779	607	\$225,683	531	\$202,328
do cotton.....	658	186,191	696	165,320	774	204,812
do silk.....	117	111,785	129	132,094	138	152,801
do flax.....	742	161,183	618	174,910	739	161,236
Miscellaneous dry goods.	22	13,807	67	12,662	101	26,827
Total.....	2,113	\$770,745	2,166	\$740,669	2,266	\$748,104
Add ent'd for consumpt'n	4,846	1,956,505	5,877	2,321,373	4,162	1,237,081
Total entered at the port.	6,961	\$2,727,250	8,043	\$3,062,042	6,428	\$1,985,185

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—				
China.....	2,850	348		
Earthenware....	1,377	1,000		
Glass.....	23,393	27,831		
Glassware.....	3,124	2,325		
Glass plate.....	865	538		
Buttons.....	301	396		
Coal, tons.....	2,313	1,026		
Cocoas, bags.....	302	662		
Coffee, bags.....	199,093	56,615		
Cotton, bales.....	140	292		
Drugs, &c.....				
Bark, Peruvian..	2,893	2,166		
Blea, powders....	2,277	1,575		
Cochineal.....	48	373		
Cream Tartar....	5	10		
Gambier.....	5,837	1,933		
Gum, Arabic.....	215	112		
Indigo.....	359	164		
Madder.....	166	56		
Oils, essential..	43	114		
Oil, Olive.....	2,017	238		
Opium.....	170	59		
Soda, bi-carb....	8,781	2,500		
Soda, sal.....	3,836	1,455		
Soda ash.....	5,460	3,498		
Flax.....	150	1,114		
Furs.....	694	410		
Gunny cloth.....	132	316		
Hair.....	28,048	11,602		
Hemp, bales.....				
Hides, &c.....				
Bristles.....	43	29		
Hides, dressed..	330	410		
India rubber.....	3,488	4,250		
Ivory.....	211	28		
Jewelry, &c.....				
Jewelry.....	232	163		
Watches.....	39	47		
Linseed.....	121,097	67,420		
Molasses.....	458	797		
Metals, &c.....				
Cutlery.....			289	202
Hardware.....			57	164
Iron, RR. bars...			750	4,166
Lead, pigs.....				89,916
Spelter, lbs.....				4,778
Steel.....			5,316	64,538
Tin, boxes.....				935,412
Tin slabs, lbs...			1,691,567	935,412
Rags.....			11,095	6,836
Sugar, hds, tes. & bbls.....			8,300	6,663
Sugar, bxs & bags.			235,993	203,848
Tea.....			96,710	105,870
Tobacco.....			2,812	2,439
Waste.....			68	93
Wines, &c.....				
Champagne, bks.			6,737	5,493
Wines.....			6,721	2,512
Wool, bales.....			8,022	5,097
Articles reported by value—				
Cigars.....			\$62,398	\$69,767
Corks.....			5,487	2,206
Fancy goods....			52,746	36,978
Fish.....			47,061	27,157
Fruits, &c.....				
Lemons.....			21,878	355
Oranges.....			91,830	41,683
Nuts.....			75,257	15,568
Raisins.....			266,140	89,381
Hides, undressed.			406,308	1,073,456
Rice.....			18,146	3,319
Spices, &c.....				
Cassia.....				28,631
Ginger.....			13,279	9,633
Pepper.....			178,514	65,092
Saltpetre.....			16,615	148
Woods.....				
Cork.....			54,409	39,352
Fastic.....			4,088	1,185
Logwood.....			80,116	25,779
Mahogany.....			6,536	7,927

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 1876
Ashes.....pkgs.	415	557		
Breadstuffs—				
Flour.....bbls.	352,306	255,569		
Wheat.....bush.	1,101,628	307,574		
Corn.....	1,243,484	1,622,086		
Oats.....	441,245	553,039		
Rye.....	13,084	2,338		
Barley and malt.	475,116	100,744		
Grass seed, bags.	5,067	12,301		
Beans.....bbls.	7,442	6,851		
Peas.....bush.	257,776	8,102		
C. meal.....bbls.	13,379	17,922		
Cotton.....bales.	100,495	66,391		
Hemp.....bales.	51	36		
Hops.....No.	316,329	196,242		
Hops.....bales.	10,509	2,792		
Leather.....sides.	366,194	291,514		
Molasses.....hds.				
Molasses.....bbls.	22,835	12,814		
Naval Stores—				
Cr. turp.....bbls.	200	202		
Spirits turpen...	8,873	2,146		
Rosin.....	27,472	22,424		
Tar.....	616	1,533		
Pitch.....			65,173	19,280
Oil cake.....pkgs.			25	300
Oil, lard.....			8,459	3,732
Peanuts.....bags.				
Provisions—				
Butter.....pkgs.			75,946	69,943
Cheese.....			43,132	17,170
Outmeats.....			51,378	51,435
Eggs.....			27,060	12,967
Pork.....			22,146	21,650
Beef.....			6,762	5,069
Lard.....			43,579	48,773
Lard.....kegs.			1,549	1,047
Rice.....pkgs.			2,762	1,676
Starch.....			14,665	15,575
Stearine.....			1,611	2,206
Sugar.....bbls.			3,256	3,772
Sugar.....hds.			3,817	2,176
Tallow.....pkgs.			10,498	9,065
Tobacco.....			3,453	1,901
Tobacco.....hds.			11,067	17,336
Whiskey.....bbls.			8,693	2,969
Wool.....bales.			17,342	27,078
Dressed Hogs. No.				

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.

	1876		1875		1876	
	Since Jan. 1.	Same time 1875.	Since Jan. 1.	Same time 1875.	Since Jan. 1.	Same time 1875.
British Guiana.....	2,600	2,600	2,600	2,600	2,600	2,600
Mex. Ico.....	300	300	300	300	300	300
Other W. Indies.....	1,851	1,851	1,851	1,851	1,851	1,851
Hayti.....	20,161	20,161	20,161	20,161	20,161	20,161
Cuba.....	553	553	553	553	553	553
Br. N. A. Colonies.....	6,678	6,678	6,678	6,678	6,678	6,678
China & Japan.....	108,770	108,770	108,770	108,770	108,770	108,770
Other S. Europe.....	19,136	19,136	19,136	19,136	19,136	19,136
Spain.....	290	290	290	290	290	290
Other N. Europe.....	415,464	415,464	415,464	415,464	415,464	415,464
Germany.....	315	315	315	315	315	315
Holland & Belg.....	113,682	113,682	113,682	113,682	113,682	113,682
France.....	9,740	9,740	9,740	9,740	9,740	9,740
Great Britain.....	99,879	99,879	99,879	99,879	99,879	99,879
Breadstuffs—Flour.....bbls.	170,451	170,451	170,451	170,451	170,451	170,451
Wheat.....bush.	4,527,682	4,527,682	4,527,682	4,527,682	4,527,682	4,527,682
Wheat.....bbls.	1,000	1,000	1,000	1,000	1,000	1,000
Barley.....bush.	15,000	15,000	15,000	15,000	15,000	15,000
Oats.....bush.	1,187,984	1,187,984	1,187,984	1,187,984	1,187,984	1,187,984
Corn.....bush.	78,260	78,260	78,260	78,260	78,260	78,260
Rye.....bush.	3,000	3,000	3,000	3,000	3,000	3,000
Barley.....bush.	40,116	40,116	40,116	40,116	40,116	40,116
Cotton.....bales.	88	88	88	88	88	88
Hops.....bales.	5,335	5,335	5,335	5,335	5,335	5,335
Peas.....bush.	6	6	6	6	6	6
Kosin.....bbls.	3,934	3,934	3,934	3,934	3,934	3,934
Tar.....	17,448	17,448	17,448	17,448	17,448	17,448
Oil cake.....bbls.	170,451	170,451	170,451	170,451	170,451	170,451
Wool.....bales.	1,533	1,533	1,533	1,533	1,533	1,533
Wool.....hds.	6,379	6,379	6,379	6,379	6,379	6,379
Wool.....pkgs.	1,000	1,000	1,000	1,000</		

GENERAL PRICES CURRENT.

Table of general market prices including sections for Wheat, Breadstuffs, Building Materials, Hides, Iron, Lead, Leather, Tea, Tobacco, Wool, and Zinc.

Table of Gunpowder prices, including sections for Explosives, Sporting, Hay, Hides, Iron, Lead, Leather, Tea, Tobacco, Wool, and Zinc.

Table of Silk and other commodity prices, including sections for Spicery, Spirits, Sugar, Tea, Tobacco, Wool, and Zinc.

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THE

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(ANNUAL.)

1876.

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

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES J. S. KENNEDY & Co., BANKERS AND MERCHANTS, 41 CEDAR, COR. WILLIAM ST., New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London. Agents of the

CAMBRIA IRON COMPANY, of JOHNSTOWN, Pa., for the sale of their IRON and STEEL RAILS. All business relating to the Construction and Equipment of Railroads undertaken.

MANCHESTER Locomotive Works, MANUFACTURERS OF Locomotives, Stationary Steam Engines, and Tools, MANCHESTER, N. H. ALETAS BLOOD, W. G. MEANS, Superintendent, Treasurer, Manchester, N. H., 40 Water street, Boston. WM. BORDEN, L. K. LOVELL

BORDEN & LOVELL, COMMISSION MERCHANTS 70 & 71 West St., New York, AGENTS FOR

BORDEN MINING COMPANY, CUMBERLAND COALS.

FALL RIVER IRON WORKS COMPANY NAILS, BANDS, HOOPS AND RODS. OLD COLONY STEAMBOAT CO. FALL RIVER LINE STEAMERS.

Wire Rope.



STEEL, CHARCOAL, and B. B. of the very best quality suitable for Ships, Rigging Suspension Bridges, Guys, Dorricks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO., 43 Broadway, New York.

Insurance.

PHENIX INSURANCE COMPANY OF BROOKLYN. Office, Western Union Telegraph Building, Broadway, Cor. Dey Street, N. Y. ASSETS, July 1, 1875, \$2,333,492.

INSURES COTTON AGAINST LOSS BY FIRE, OVERLAND BY RAILROAD, and Marine by Steamers to Europe. Agencies in all the Principal Cities in the U. S. STEPHEN CROWELL, President. WILLIAM R. CROWELL, Secretary.

Insurance.

OFFICE OF THE

MERCANTILE

Mutual Insurance Co., No. 35 WALL ST., N. Y.

New York, January 20, 76 The following statement of the affairs of the Company on the 31st day of December, 1875, is furnished in conformity with the provisions of charter:

Table with 2 columns: Description and Amount. Includes Outstanding Premiums December 31st, 1871 (\$224.7), Premiums received from January 1st to December 31st, 1875 (1,146,321.22), Total Premiums (\$1,371,039.11).

Amount of Premiums earned from January 1st to December 31st, 1875, \$1,160,316.37 Less return Premiums 61,628.02

Net earned Premiums \$1,107,718.35 Paid during same period: - Losses, Commissions, Expenses and Reinsurance, less Salvages 873,605.17 \$229,113.18

Paid Cash dividend to stockholders Aug. 1st. \$25,000.00

Paid Cash rebatement to dealers \$137,396.11

The Company has the following Assets: -

Table with 2 columns: Description and Amount. Includes Cash in Banks (\$80,670), United States, State, Bank and other Stocks (418,459.00), Interest due on Investments (7,838.06), Premium Notes and Premiums in course of collection (413,617.41), Reinsurance and Salvage due, and Scrap of other Companies (77,915.00). Total \$1,028,525.65.

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 Walt, 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, 3d V. Pres't. C. J. DESPAND, Secretary.

The North British and Mercantile Ins. Co., OF LONDON AND EDINBURGH.

UNITED STATES BRANCH, 54 William, Cor. Pine St., New York.

Table with 2 columns: Description and Amount. Capital paid up \$10,000,000, Gross Fire Reserve 3,700,000, Net Life Assets 13,300,000, Total \$27,000,000.

Gross Assets held by Board of Management in New York, \$1,600,000. The Company's actual losses by Chicago conflagration in 1871 were \$1,753,457.81. The Company's actual losses by Boston conflagration in 1872 were \$503,650.45. Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before. Annual Income of Fire Department alone over \$4,000,000. Fire and Life Assets entirely distinct—the one not liable for the other. The Company organized A. D. 1869. Commenced business in this country A. D. 1867. Agencies in most of the principal cities and towns in the United States. EZRA WHITE, CHAS. E. WHITE, SAM. P. FLAGDEN, Managers.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1875:

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875... \$5,840 02 83
 Premiums on Policies not marked off 1st January, 1875..... 2,435,372 87
 Total amount of Marine Premiums.. \$3,295,391 75

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.
 Premiums marked off from 1st January, 1875, to 31st December, 1875 ... \$6,123,134 63
 Losses paid during the same period..... \$2,712,058 05
 Returns of Premiums and Expenses.. \$1,217,477 26

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,910 00
 Loans secured by Stocks, and otherwise .. 2,514,200 00
 Real Estate and Bonds and Mortgages 267,000 00
 Interest, and sundry Notes and Claims due the Company, estimated at.... 451,037 92
 Premium Notes and Bills Receivable.. 2,076,360 10
 Cash in Bank..... 363,432 40
 Total amount of Assets..... \$16,019,910 32

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 1st of February next.

The outstanding certificates of the issue of 1872 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st 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, 1875, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|----------------------|
| J. D. Jones, | Gordon W. Burnham, |
| Charles Dennis, | Frederick Chauncey, |
| W. H. H. Moore, | Charles P. Burdett, |
| Henry Coit, | Francis Skiddy, |
| Lewis Curtis, | Robert B. Minturo, |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Holbrook, | George W. Lane, |
| David Lane, | Robert L. Stuart, |
| James Bryce, | James G. De Forest, |
| Daniel S. Miller, | Alexander V. Blake, |
| William Sturgis, | Charles D. Leverich, |
| Jesiah O. Low, | Adolph Lemoyne, |
| William E. Dodge, | Adam T. Sackett, |
| Royal Phelps, | Horace Gray, |
| Thomas F. Youngs, | Winthrop G. Ray, |
| C. A. Hand, | Edmund W. Corlies, |
| James Low, | John Elliott, |
| John D. Hewlett, | Samuel Hutchinson. |

William H. Webb.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

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..... 808,217 67

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..... \$819,337 11
 Paid for Losses, Expenses and Rebates, less Savings, &c., during the same period..... 701,332 50
 Return Premiums..... 61,671 08

The Company has the following Assets:
 Cash in Bank..... \$59,139 23
 United States and other stocks..... 432,267 50
 Loans on Stocks, drawing interest.... 176,250 00

Premium Notes and Bills Receivable.. \$717,656 73
 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 TEN 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. CLAFIN, | G. D. H. GILLESPIE, |
| A. S. BARNES, | JOHN A. BARLOW, |
| FRANCIS MORAN, | JAMES R. TAYLOR, |
| ADAM W. BRUCE, | ALBERT B. STRANGE, |
| A. AUGUSTUS LOW, | FRANCIS PAYSON, |
| JEREMIAH HEAD, | THEO. W. MORRIS, |
| THOS. B. MERRICK, | WM. A. HALL, |
| GEORGE A. MEYER, | WALTER H. LEWIS, |
| GEO. W. SMITH, | HENRY D. ROLPH, |
| JOHN H. CLARK, | J. S. H. DUNHAM, |
| LEVI M. BATES, | RICHARD P. BRUFF, |
| FRANKLIN EDSON, | JAMES L. HATHAWAY, |
| STEPHEN L. MERCHANT, | TOWNSEND DAVIS, |

JOHN K. MYERS, President.

THOMAS HALE, Vice-President.

WILLOUGHBY POWELL, Secretary.

Williamsburg City

FIRE INSURANCE COMPANY.

ORGANIZED 1853.

OFFICES { Cor. Broadway & First st., Brooklyn, E. D.
 { No. 29 Court st., Brooklyn, W. D.
 { No. 23 Broadway, New York.

STATEMENT JAN. 1, 1876.

Cash Capital..... \$250,000 00
 Surplus..... 584,044 75
 Assets..... \$834,044 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, N. W. MERRICK, Secretary. President.

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

Insurance.

OFFICE OF THE

NEW YORK

Mutual Insurance Co.,

No. 61 WILLIAM ST.

New York, January 15, 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
 \$376,942 36

No Policies have been issued upon Life Risks, nor upon Fire Risks, disconnected with Marine Risks.
 Earned Premiums to January 1, 1876.... \$303,053 12

Losses and Expenses..... \$144,395 02
 Return Premiums..... 16,932 73

The Company have the following Assets:
 United States Stocks..... \$504,560 00
 Bank, City & other Stocks. 130,715 00
 Loans on Stock and Cash due the Company..... 14,280 28
 Real Estate..... 75,000 00
 Cash in Banks..... 30,924 27

Premium Notes and Bills Receivable... \$735,768 55
 Salvage, Re-insurance, Insurance Scrip, Accrued Interest and other claims due the Company..... 92,509 49
 43,110 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, | Gerhard Jansen, |
| Arthur Leary, | John H. Earle, |
| Henry Meyer, | L. Bayard Smith, |
| Edward H. R. Lyman, | Charles Lanson, |
| E. V. Thebaud, | Henry C. Hubbert, |
| Francis Hathaway, | Jacob S. Wetmore, |
| Lloyd Aspinwall, | Richard Irvin, Jr., |
| E. P. Faubri, | Israel Corsee, |
| George Meale, | 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.

ÆTNA

INSURANCE COMPANY OF HARTFORD.

CAPITAL, - - \$3,000,000 00
Assets, Jan. 1, '75 - \$6,497,275 94
Liabilities - - - \$245,116 66

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

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