

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, FEBRUARY 5, 1876

NO. 554.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAYERS OF THE

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

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

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

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

Communications may be addressed to this Company in any language.

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

Edward C. Fox & Co.,
STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALSTON H. BROWN.
Aug. J. Brown & Son,
BANKERS,
59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Charles G. Johnsen,
MERCHANT AND BANKER,
166 GRAVIER STREET,
NEW ORLEANS, LA.

Financial.

FISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

We give particular attention to DIRECT DEALINGS 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, also Telegraphic Transfers of Money, available to the leading cities of Europe and the United States.

Deposit accounts received on favorable terms.

We offer for sale a limited amount of

**West Chicago Park 7 Per Cent Bonds,
Due 1890.**

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

BANKERS AND BROKERS,

64 BROADWAY AND 10 NEW STREET,

P. O. Box 4259.

New York.

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

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

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

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

Sherman & Grant,

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND FORWARDING BUSINESS.
COLLECTIONS ON ALL PORTS.

Andrew Stuart & Co.,

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34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON
DAVID STUART & CO., Liverpool,

Payable in London.

Advances Made on Consignments.

Financial.

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BANKER,

And Dealer in Commercial Paper, etc
66 WALL STREET.

F. J. EBERT, President. S. G. COLLINS, Cashier.

The Exchange Bank

OF DENVER, COLORADO.

Capital Stock, - - - - \$250,000.

Special attention given to Collections, and to the investing of money on first-class real estate security for non-residents.

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Traders' National Bank, and Oilman, Son & Co., New York; Wells, Fargo & Co.'s Bank, San Francisco.

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.,

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SIXTY DAY STERLING ON THE

CONSOLIDATED BANK, LONDON:

CIRCULAR NOTES AND CREDITS FOR TRAVELERS

NEW YORK,
134 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

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London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO

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McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

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 commis-

sion.

Securities not dealt in at the Stock Boards a

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First-class Municipal Bonds, Railroad Bonds

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terms.

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

Chas. A. Sweet & Co.,
BANKERS,
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BOSTON.
DEALERS IN GOVERNMENT SECURITIES Gold, State, City, County and Railroad Bonds.

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

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COMMERCIAL AND CIRCULAR LETTERS OF CREDIT assured, AVAILABLE IN ALL PARTS OF THE WORLD.
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J. Bell Austin,
STOCK BROKER,
No. 319 WALNUT STREET,
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited.
N. Y. CORRESPONDENTS—McKim Brothers & Co. and Davison & Jones.

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THE CITY BANK OF HOUSTON,
Capital, \$500,000,
HOUSTON, TEXAS.
We give special attention to collections on all accessible points.
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S. H. KIMBALL, Cashier. N. O. LAUVE, Secretary.

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GALVESTON, TEXAS.
Cash Capital, - - - - - \$300,000.
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Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customer's rates of exchange.
E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Southern Bankers.

THOS. P. MILLER, E. D. WILLIAMS, JNO. W. MILLER
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange to day of payment.
Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

James Hunter,
BROKER,
Dealer in Colo, Southern Securities and Exchange Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates.
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(P. O. Box 81.)
Refers to Henry Talmadge & Co., New York; Southern Bank, Savannah, Ga.

SAM'L H. KENNEDY, CHAR. L. C. DEPUY,
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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.

Western Bankers.

Donaldson & Fraley,
BANKERS AND BROKERS,
ST. LOUIS, MO.
DEFAULTED MISSOURI COUNTY, CITY AND TOWNSHIP BONDS MADE A SPECIALTY.
ALSO,
RAILROAD BONDS, STOCKS, MISCELLANEOUS AND LOCAL SECURITIES, ETC.

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

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

A Solid Twelve Per Cent
While bonds and stocks are the footfalls of brokers the solid Illinois and Missouri TEN PER CENTS (serv'd annually at the American Exchange National Bank, New York) and our choice Kansas TWELVE PER CENTS have never failed. Nothing but an earthquake can impair their absolute security; and as to promptness, ask our New York Bank. Our paper is always at par in New York, because always paid at maturity. Have placed millions, and not a dollar has ever been lost.—For details address ACTUARY of the Central Illinois Loan Agency, Jacksonville, Illinois P. O. Box 657.

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President. Vice-President. Cashier.
German Savings Bank,
LITTLE ROCK, ARK.
CASH CAPITAL - - - - - \$50,000.
Transacts a general banking business, and makes collections on all points in the South and Southwest at reasonable rates. Accounts of Banks, Bankers, Merchants and others solicited.
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BANKERS AND BROKERS,
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Cash advanced on Stocks and Bonds left for Sale.

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Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 8 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.
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P. N. LILIENTHAL, Cashier.

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Special attention given to the collection of MUNICIPAL BONDS.
References—J. H. Lienberger, Trust Third National Bank, St. Louis; Wm. H. Waters, Pres't Federal Nat. Bank, St. Louis; Edward P. Curtis, Cash'er Nat. Bank of the State of Mo., St. Louis; Wm. H. Thomson, Cashier Boatmen's Saving Bank, St. Louis.

Smith & Hannaman,
INVESTMENT BROKERS,
INDIANAPOLIS, INDIANA.
Financial.

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

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.
NEW YORK CITY
AND
BROOKLYN BONDS.
BUY AND SELL ON COMMISSION
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INTEREST ON DEPOSITS.
WASH'R R. VERMILYE, DONALD MACKAY,
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WILLIAM J. BLACK.
Randolph, Bickley & Co
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Bankers. 38 WALNUT ST.
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transact all branches of domestic and foreign banking
execute orders at the Stock and Gold Exchanges.

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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 Exchanges.
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.
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Knoblauch
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BANKERS,
35 Broad Street, New York.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER.
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Financial.

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

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

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on deposits. Foreign Exchange, Commercial Credits, Cable Transfer. 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.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y., Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

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

S. G. & G. C. WARD,

AGENTS FOR BARRING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK, 38 STATE STREET, BOSTON.

Agency of Merchants' Bank OF CANADA, 62 WALL STREET.

Capital, - - - - \$9,000,000 Gold. Paid up, - - - - 8,128,026 " Bills of Exchange bought and sold, Commercial Credits granted, Drafts on Canada Issued, Bills collected, and other Banking business transacted. WALTER WATSON, WM. J. INGRAM, Agents.

LONDON AGENCY, 32 Lombard St.

J. & W. Seligman & Co.,

BANKERS, 59 EXCHANGE PLACE, CORNER BROAD STREET, NEW YORK. Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Levy & Borg, 53 Exchange Place, BROKERS AND DEALERS IN ALL KINDS OF SOUTHERN AND MISCELLANEOUS SECURITIES.

Financial.

THE CENTRAL TRUST CO OF NEW YORK, No. 14 NASSAU ST. COR. PINE ST. CAPITAL, \$1,000,000.

Allows interest on deposits, returnable on demand or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a depository for money paid into Court, or by order of any Surrogate or Judge, and for the use of Societies seeking income from money to be invested, or at rest, will find safety and advantage in this Institution.

HENRY F. SPAULDING, President. BENJ. B. SHERMAN, Vice. FREDERICK H. COSSITT, } President. C. H. P. BABCOCK, Secretary.

EXECUTIVE COMMITTEE: Jacob D. Vermilye, Amos I. Eno, Benj. B. Sherman, Frederick H. Cossitt, Saml. D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Corlies.

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THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE, AT PAR, SEVEN PER CENT TEN-YEAR BONDS SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due Coupon being stamped so as to denote that interest has been paid in full. A Pamphlet with full information will be sent on application to the Company's office, 43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of Bonds is limited to one-half the amount of the same class of Bonds ever issued under a like Guarantee.

The security of each Bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, and does not hold other securities, and has no other debts than its bonds. Its Mortgages are of like character to those which have been bought in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of dollars, proving a most secure and satisfactory investment. The Loans are all upon improved Farms in some of the most fertile Western States, near the Railroads, with abundant perfect titles, and average less than \$650 each, upon property worth nearly four times their amount. Experience has proved that well selected Mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by business reversions; Principal and interest are more promptly paid; and upon the success of the nature dependent, that of almost every industrial investment.

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DIRECTORS: A. J. Benyon, T. Jefferson Coolidge, Charles L. Flint, John F. Putnam, Henry Saltonstall, J. B. Upham, Charles L. Young.

OUNCIL: Hon. Henry W. Paine, Boston, Simeon E. Baldwin, New Haven.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee or guardian. It can act as agent in the safe management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unacquainted to the transaction of business, will find this Company a safe and convenient depository for money. RILEY RYSES, President. CHAS. B. MARVIN, Vice-Pres. t. EDGAR M. CULLEN, Counsel.

TRUSTEES: J. S. Rockwell, Alex. McCue, W. C. Kingsley, Chas. B. Marvin, A. A. Low, John F. Rolfe, Am. B. Baylis, S. B. Childtenden, Thomas Sullivan, Dan. Chace, Edward Harvey, H. K. Pierrepont, Josiah O. Low, James D. Fish, John Halsey, Alex. M. White, Wm. R. BUNKER, Secretary.

Financial.

REAL ESTATE MORTGAGE BONDS

GUARANTEED BY THE Equitable Trust Co., \$1,000,000 CAPITAL.

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

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.

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

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

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

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

ROBERT L. KENNEDY, ADRIAN ISELIN, SAMUEL WILLETS, JAMES A. DESEVELT, WM. REMSKY, EUGENE KELLY, CHAS. BUTLER, JOHN D. MAXWELL, HENRY P. HAVEN, GUSTAV H. KISSELL.

These Securities bear 8 Per Cent Interest payable semi-annually, and are offered for sale at one hundred and two and one cent at the office of the Equitable Trust Company, Nos. 52 & 54 William street. JONATHAN EDWARDS, President.

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. ELLWOOD E. THORNE, President.

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 on Deposits subject to check at sight.

Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer. Acts as Trustee for estates.

D. R. MANGAM, President. JOHN C. CHUIKSHANK, Secretary.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANT 2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks and Bonds Bought and Sold on Commission, and

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

Adolph Bissevain & Co.

BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND.

Buy and Sell on Commission American Securities in Holland and other Continental Markets.

Makes Collections throughout the Continent of Europe.

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

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

J. ALDEN GAYLORD, Miscellaneous Sec J. S. credits, No. 33 Wall st., New York. (P. O. Box 1,272). 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.

OFFICE RE-ORGANIZATION COMMITTEE OF THE NEW JERSEY MIDLAND RAILWAY. No. 152 BROADWAY, NEW YORK, Feb. 3, 1876.

AT THE MEETING OF FIRST MORTGAGE BONDHOLDERS APPROVING THE "BONDHOLDERS' PLAN," held this day at No. 113 Broadway, the following committee was appointed to carry out the same, amended substantially by providing for the second mortgage bonds after fully securing the first mortgage bonds and interest. Over one million of bonds were represented at said meeting. The Farmers' Loan and Trust Company were appointed the depository for the bonds. Parties desiring to REVOLVE powers given to sustain other plans can receive blanks at this office: HENRY MARKS, No. 550 Fifth ave., New York, FREDK A. POTTS, No. 110 Broadway, New Jersey State Senator. J. N. WOOD, Cashier Quassalock National Bank, Newburg, N. Y. T. WANNEN, JR., Cashier Chickopee Bank, Springfield, Mass. J. WYMAN JONES, of Englewood, N. J. T. W. HAMMOND, Treasurer Worcester & Nashua Railroad, Worcester, Mass. Hon. D. P. NICHOLS, ex-State Treasurer Connecticut, Danbury, Conn. HEMINGTON VERNAM, Counselor-at-Law, No. 182 Broadway, New York. DAVID PENDLETON, Bridgeport, Conn. Judge JOHN R. DAGGERS, Paterson, N. J. L. H. ALDEN, Passaic, N. J. WM. EVANS, ex-President First National Bank, Middletown, N. Y. Hon. ROBERT E. TAYLOR, Recorder City of Rochester, N. Y. BENJAH GILBERT, Wilton, Conn. NATHAN R. IVINS, Trenton, N. J. A. MAIN, Secretary.

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 evening, 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. Boston, January 20, 1876.

INDIANAPOLIS BLOOMINGTON & Western, and Danville Urbana Bloomington & Pekin Railroad bondholders, Main Line, who have not received copy of plan of the re-organization, can obtain one on application to either of the undersigned. The time for deposit of these bonds in the Central Trust Company expires February 19, 1876. AUSTIN CORBIN, 61 Broadway. O. L. TALBOT, 20 Broad street. JOSIAH B. BLOSSOM, 76 Wall street.

THE NEW JERSEY & NEW YORK RAILROAD (consolidation of the Erie Railway branch to Hackensack and continuous roads) being entirely re-equipped with new rolling stock, the Company will issue a remaining portion of \$100,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STERLING BONDS, to mature 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. COPLAND, President. January 11, 1875.

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THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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WILL MONEY BE EASY THIS SEASON?

This is a question which at this period of the year has usually awakened a livelier interest among our business men than it seems able to provoke at present. We have often had occasion to show that as one consequence of the rapid development due to the gold discoveries of 1848, the money markets of the world have been more or less brought into close sympathy, and have undergone during some years a number of common changes, which like the tidal movements of the sea were directed by great general causes, and offer many of the same features to the observer. From these general causes of monetary ease or stringency this country has suffered, and to them our mischievous paper money system has

added a multitude of local derangements, by which our loan market has been violently and spasmodically disturbed for many years past. These local troubles seem since the panic to have lost part of their force. The heavy pressure exerted by the over-expanded credits, the bankrupt railroads, and the inordinate inflation of 1872 and previous years, having been shaken off by the Jay Cooke revulsion, we escaped in 1875 very many of the local causes of monetary stringency which had in previous years been so formidable an obstacle to business. The question now is whether a similar freedom from these local sources of financial danger is likely to be enjoyed hereafter, and, if so, to what extent and for how long?

It is not easy to deal with this problem, except we assume that the currency agitation in Congress will not be permitted to take an unexpected new shape. At present the business community have made their arrangements in the belief that no novel legislation of importance will be passed in regard to the currency; and that if anything whatever is done by Congress this session, it will be of a subordinate, conservative character. There is, of course, a busy crowd of adventurers and speculators, who now, as in past years, are on the watch to profit in Wall street by any fluctuations in stocks and in gold, such as currency legislation seldom fails to set in movement from the time of its first agitation. These men are said, however, to have lost money in former years, and to have found their trade unprofitable; hence they are not so formidable in number or activity as formerly. Passing over these and some other exceptional persons, the active business men of the country are acting, we believe, under the hope and belief that the currency laws will not be further tampered with, until time and experience shall have enabled the nation to see clearly what is the legitimate effect of the existing statutes as lately remodelled, and what further steps should next be taken to consummate the benefits or check the evils which have been newly introduced into our financial system. Looked at from this point of view, the solution of the question above is freed from one of its chief difficulties. Still, enough of uncertainty remains. The future ease of the money market depends, as every one knows, on three things.

The chief requisite is an abundant supply of capital. The loan market cannot be easy, except there be in its reservoir a sufficiently copious supply of idle capital awaiting borrowers. In proportion as this supply falls below, or rises above, the demand, does the index of the money market ascend to the tranquil standard of ease, or fall to the stormy level menacing stringency and fore-

boding panic. The barometer of the money market has its indications, and on their skill in reading these hieroglyphics and in swiftly applying them to the business of to-day, our merchants, bankers and financial men depend, most of them, for their present prosperity and their future success. These indications, however, of the monetary future are not to be looked for wholly and exclusively in the reservoir of idle capital. In England, after the panic of 1866, this reservoir was so full that money could be borrowed at 2 per cent on call, while for time-loans mercantile borrowers found it closed; for the simple reason that confidence was paralyzed and destroyed. For a very similar reason it is that the recuperation has been so slow from the effects of the panic of 1873, in this country and abroad. Confidence has been shaken and it is still weak. There is an abundance of idle capital, but the owners of that capital have not the confidence to lend it, except in certain directions and on favorite terms. Thus, while banks and financial institutions in England and on the continent of Europe have more money on deposit than they can use, there is somewhere or other a fatal distrust among the owners of capital, which makes loans harder of negotiation in some directions and easier in others, while the greater number of men seem to prefer keeping their money in such a form that they can command and control it at short notice.

We must inquire into these things if we would form an opinion on the immediate future of the money market here or abroad. With regard to the prospects here, they certainly seem favorable in regard to both the questions referred to. Our supplies of idle capital are augmenting, and there is more confidence in the financial circles. Still, there is enough of uncertainty to cause our merchants to move with caution.

Finally, there is a third point which is just as important to be investigated as either of the two we have mentioned. We refer to the banking mechanism through which the capital of the country passes to and fro between the borrower and the lender. We have often compared the money market of a community to its arrangements for water supply. In our Croton water mechanism, with its system of reservoirs and pipes, as organized to keep up its steady service, three things are of fundamental necessity: The water must be sufficient in the reservoir, and it must flow freely thence into the pipes; but this is not enough except from the pipes it flows freely where it is wanted for use among the citizens: Just so is it in the organization of the money market. The banks are, as it were, the system of pipes through which the floating capital of the country is collected into the reservoirs and distributed thence throughout the community. As a French statesman admirably said, on a recent occasion, the banks "gather together and condense the diffused capital of the country, which would much of it be otherwise scattered and wasted, dissipated and destroyed; and when the banks have thus created, as it were, a new mass of capital, by gathering and utilizing it, they lend it as a beneficent stimulus—a mighty productive power to supply the wants of commerce and trade." To the question whether our banking system generally is in a healthy condition, we suppose but one answer can be given. Our banking machinery has many defects, and the defects are made worse by the fact that the mechanism is badly worked. There is room for numerous improvements in the practical operation of our banking system, composed as it is of four heterogeneous parts, the national banks, the State banks, the private banks, and the savings

banks. But notwithstanding all these subordinate defects, it has been doubted very much whether we have ever seen a time in this country when our banking system, taken generally, possessed more of the elements of strength. Without assuming so much as this, we may safely infer that, so far as our present argument is concerned, the banks are not in a condition, either as to their reserves or their general management, to cause much anxiety as to whether any evil influences from them are to be apprehended in the money market.

Without pressing this inquiry any further, we may say that on the whole the conclusion suggested by the facts and principles we have passed in review is that the money market may be expected to exhibit the same symptoms as last year, with these two exceptions: First, business will probably be more active, and, if so, the demand for money will be more active too. Hence the rates of interest will be likely, other things being equal, to rule somewhat higher. Secondly, we must not forget that the foreign money markets are in a somewhat uncertain condition, and that from the foregoing argument all consideration of possible monetary trouble in Europe, with its contingent effects here, was excluded.

THE PUBLIC DEBT AND THE PUBLIC CREDIT.

The report of the public debt, which will be found in another column, is, on many accounts, peculiarly interesting. It gives a satisfactory reply to several of the questions we have recently discussed about the public credit. Up to the 1st of February, the aggregate of the new fives is now reported at \$493,318,450, of which \$291,482,100 are registered and \$273,836,350 are coupon. A month previous the aggregates were \$218,470,100 of registered and \$257,088,350 of coupon bonds. From these figures it appears that about 20 millions of the new fives have been taken during the month of January, and that above 7 millions remain to be settled for prior to the 15th of February, when the contract of the Syndicate expires. The calls for five-twenties, it will be remembered, were 10 millions for 1st February, and \$12,785,350 for 15th February, giving a total of \$22,785,350 of maturing five-twenties to be paid off in gold this month. The subjoined table shows the advance which has been made during the past year in the negotiation of the new fives:

	Feb. 1, 1876.	Jan. 1, 1876.	June 1, 1875.	Feb. 1, 1875.	Jan. 1, 1875.
Registered.	\$291,482,100	\$218,470,100	\$203,358,150	\$197,661,550	\$195,454,500
Coupon	273,836,350	257,038,350	192,448,900	169,536,350	165,843,100
Total	\$493,318,450	\$475,508,450	\$395,806,450	\$367,197,900	\$361,697,600

The slow progress of the work of putting these bonds on the market has been the subject of much comment, and it has been argued on one side that the delay might have been easily avoided, while on the other side it has been held that the negotiations, as hitherto conducted, have tended better than any other to establish the credit of the United States and to develop a demand for our bonds in foreign markets. In confirmation of this view, we are reminded that another rise has just taken place in the new fives in London, while the coupon bonds are getting quite scarce in this market. So active is the demand for the new fives that the project has been seriously discussed of organizing a new Syndicate to offer to take 500 millions of these bonds at a premium of 5 per cent. Another scheme is, to take an equal sum of the 4½ per cents at par if the bonds can be made to run a longer period. Both these plans labor under disadvantages. Neither of them is believed to be so favorable to the government as to accord with the improved state of the public credit; and neither of them is in harmony with the spirit and

the letter of the Funding law of 1870, which contemplated a refunding of the mass of the debt at 4 per cent. As Mr. Bristow was reported on Thursday to have been in consultation with the Committee of Ways and Means on this subject, it is not impossible that some definite proposition may at an early day be laid before Congress. In our future funding operations the fundamental principle of the law of 1870 should of course be kept paramount, and we must avoid adding to the existing multiplicity of our government bonds. Our whole public debt, as soon as possible, ought to be funded in one uniform security like the French Rentes and the English Consols. Thus only shall we be able to avail ourselves of the full force of the present and prospective advantages which the foreign money markets seem to be offering to our government securities.

Another point of importance in the debt statement is the information it gives of the steady progress we are making in the liquidation of the national debt. The decrease during the last month was \$1,599,155. Since July last the decrease has been \$10,455,686. No other country in the world, we believe, except our own, is making so much advance in the liquidation of its public debt. The *Pall Mall Gazette*, in a recent article, expressed the opinion that in the year 1876 the British debt, or else its burden of taxation, would perhaps be diminished by a surplus revenue of £2,000,000 or £2,500,000. During the year 1875, however, no such reduction has been possible, and in the other countries of Europe the public debts are rather increasing than diminishing. The general depression of business throughout the commercial world is unfavorable to any large efforts for the reduction of national debts, while the increase of the European war establishments, and the unprecedented spectacle of seven millions of men in the Continental armies, offer peculiar temptations in many quarters to incur new debts, instead of paying off old ones. In the stagnant state of commerce in this country and abroad, it is somewhat gratifying to find so much of elasticity in our national resources. A year ago our process of liquidating the public debt had been almost arrested. During the seven months ending February 1, 1875, the aggregate debt was reduced no more than \$908,000, while, as we have seen, the reduction during the seven months ending February 1, 1876, amounted to ten millions of dollars. There is little doubt that to this elasticity in our national resources we must in part ascribe that notable improvement in our national credit abroad, which is destined, no doubt, to afford us facilities for the future solution of some of the difficulties of our monetary system.

Thirdly, the statement before us illustrates the gradual but continuous changes which are going on in our paper currency. The greenbacks are now \$371,341,607. A year ago they were reported at \$382,072,147. The reduction is slow, but it is more important than it seems. It is a part of a series of wholesome changes which are clearing away the obstacles from the path leading to resumption. These changes are going forward steadily, but surely. Our progress is complained of by several opposing parties. It is too slow for some and too precipitate for others. The important point is that we should move safely. If the old Roman maxim *Sat cito si sat bene*, is the basis of our monetary policy, and if in our anxiety for safety the achievement of resumption should thereby be deferred a little longer, still we have the satisfaction of knowing that a task of such magnitude could not be safely accomplished without due precautions and conservative delays. If the work of specie payments is to be successfully realized, all the prelim-

inary arrangements must be so adjusted as to go on together. The needful Treasury balance of coin must be accumulated, the business of the country must not be over-expanded, and the volume of the greenback currency must be brought within such salutary limits that no avoidable mischance shall disturb, and no violent rush of greenbacks into the Treasury for redemption shall convulse, the first movements of the era of resumption. In such arrangements looking towards specie payments, we may not be marching with as rapid strides as some of the more sanguine of our sound currency men desire. Still, as the debt schedule shows, we are making some progress in these and other directions, tending to establish our public credit and to give it a firmer strength and a broader activity. Among the numerous illustrations contained in the papers before us of the elasticity of our national resources, we may mention the favorable report of the internal revenue. The receipts for January were \$8,833,511, and for the last seven months, \$66,671,663. We have thus an increase of more than 5 millions over the receipts for the corresponding period of last year. This aspect of our finances has, however, some discouraging features which we must reserve for a future article.

GENEVA AWARD AND INSURANCE CLAIMS.

Governments, like individuals, are supposed to have some reason for all their acts. And yet we fail to discover any plausible excuse which can be offered for holding on to any portion of the Geneva money. An individual might reap some advantage in the keeping back of trust funds. But invested as this is in a government bond, securely locked up in a government safe, who is the better for any hesitancy in fixing upon the claimants and paying them. And if no one is interested in the delay, certainly speedy settlement is the natural course in any case, and in this, special causes would seem to make it an imperative duty. Particularly is this true with regard to the insurance Claims, for which no provision has yet been made.

For a moment go back to the time of the War; to a period when vessels were fitted out by English men, with English capital, to capture and burn vessels and cargoes belonging to American citizens. The motive for doing this it is unnecessary to discuss; the result was the piling up of actual losses many millions of dollars in amount. These vessels and cargoes were insured in numerous Companies; and when the losses happened they were paid by those Companies, and each claim, on payment, was transferred by action of law to the Company paying it. At that time there was much said about the liability of England for these losses; and the proofs of the mode, circumstances and extent of them were immediately gathered, which were promptly laid before the Government and notice filed with it that the Company held the English Government responsible for the damages.

Here is the basis of what were called the "Alabama Claims." The then Secretary of State, William H. Seward, immediately forwarded the statements and proofs so filed with him, to the English Government, "with a view to such reparation as may be justly due." The Department of State invited the Companies to present these proofs, and they were gathered, of course, at much trouble and expense; and the Secretary was particular in each case to make acknowledgment and to give notice that he had transmitted them to our Minister at London, &c. The Government, the Secretary of State, the Companies and citizens in general, all

then understood that these were claims belonging to the Insurance Companies, as much a part of their assets as any other demand they held. Several Companies failed, the result, probably, of these very losses. Such was the position of this question during the War.

Now, let us go one step further. The War closes. The United States was one nation again—more powerful than ever. England, it was thought, could not afford to leave these demands as precedents, so the prospect of payment brightened, and the insurers began with renewed energy to press their claims. At length the English House of Commons gave evidence of favoring a formal adjustment, and in December, 1870, the President, in his annual message, called attention to these "private claims," and suggested that the United States purchase them. Why he should propose to purchase them is not perfectly clear; but we recall the fact simply as further evidence of the standing of the insurers with the Government at that time. It acknowledges, it is seen, that it still thinks they were "private claims," and were of necessity to be the basis of all negotiation—the ground work upon which alone it rested. Finally, after much diplomacy, the Washington Treaty was made and ratified, and herein again we have the same confession. The very first article recites the differences between the two Governments "growing out of the acts committed by the several vessels which have given rise to the Claims generally known as the Alabama Claims;" "and in order to * * provide for the speedy settlement of such Claims," * * it was agreed that "all the said Claims growing out of acts committed by the aforesaid vessels, and generally known as the Alabama Claims," should be referred to a tribunal of arbitrators to sit at Geneva. What could be clearer than the position of those insurers under this treaty, and in the opinion of the makers of this treaty? The claims that the Companies had filed; that the Government had requested them to file; that Mr. Seward had acknowledged and forwarded to England, and urged our Minister to press for payment—are at length made the basis of a treaty, and by that treaty submitted to arbitration.

But this is not all. When the Court of Arbitration sat, effort was made by the United States to bring in indirect damages. The question was raised, was argued, was submitted; but the Court ruled against us, holding in substance that only the direct damage—the private Alabama Claims—should be considered. Thereupon, the very proofs presented by the underwriters to the Secretary of State were laid before the Commissioners together with the correspondence, and commented on at length by the counsel on both sides. No government damages were awarded; no damages for the people at large or the Government as their representative were allowed to be even considered; but private claims and private proofs were introduced and made the basis, in fact the very subject matter of an award for a large amount of money. If the reader will only examine the case and evidence submitted, and the arbitrators' decisions embodied in the award, he will at once see how the award was made up, even almost to each item—the vessels, the cargoes, lost wages, &c.

Up to this point everything appears clear beyond question. But suddenly a fog settles upon the whole subject, shutting out every glimmer of daylight. This fifteen millions of dollars in its passage from England to the United States has become changed, wholly changed. In the hands of England it represented the damages these private claimants had suffered; it passed over to the

United States to pay such damages; in the hands of the United States—what has it become? Let the Massachusetts Statesman (the one so celebrated for his loose ideas of the laws of *meum* and *tuum*) tell us—it is "the money of the United States to be disposed of at its pleasure, subject to no trust, and especially to no legal rights in any individual or corporation, by whom a legal or equitable claim can be set up or maintained, to any part of the sum awarded, as against the United States." In simple English he means—we, having used your paw to take this roasted chestnut out of the fire, propose now to eat it. Delicious doctrine! And can we wonder that dishonesty in official life is everywhere cropping out when such an idea as this is not only boldly set up at our seat of government, but finds votes enough in Congress to pass a law actually postponing these insurance Claims? What a standard of morality for our Government to set up!

But we hear it said there are reasons for taking this position. Of course there are. We never knew a man, or a set of men, to act a mean or dishonest part but could fully justify it. These whiskey thieves think, because they gave some of their money to help the party, the transactions they were engaged in are honorable. And have we not heard how wrong it was in Governor Tilden to expose the canal ring—a guileless, simple-minded set of men—stealing, to be sure, but innocently, because in a way long custom had sanctioned? Do not imagine, then, that we think our Massachusetts Statesman would have laid down such a proposition without ingeniously defending it. But he entangles himself in a web of sophistical speculation and illogical reasoning, forgetting that in denying the personal claims of individuals to the indemnity, he really cuts away the foundation for any damages having been awarded us at Geneva. Of course there is no civil process known to our law by which any private citizen or company can recover a single dollar of it from the Government; and hence his position is strong in this particular, that the power is on that side.

One argument has been used against the payment of Insurance Company Claims, which perhaps we should refer to. Remember, however, in this connection, that it was not urged until the money was obtained, and, if it had been, the indemnity never would have been paid or ever awarded. The argument, however, is, that the Companies were paid a premium for a war risk, and that such extra premium is a full compensation for that class of risk; that they expected to meet with some losses, and that the privateer insurance business was profitable to the Companies in spite of their losses. This is a very ingenious statement, but we cannot see how (even if it were true, which it is not) it could deceive any one. The award was obtained on the assertion of our Government that these were *bona fide* claims, and it would seem to be a little late to deny it now. Besides, the insurance business is a very important branch of our commercial machinery. As carried on by most of the companies that hold these claims, it is under the mutual system—simply a combination of persons who pay premiums into a general fund, in order that they may average and apportion their losses. The assured are in one sense co-partners; the capital is the premiums paid in by these co-partners; the payments are the losses and the returned savings. Each year's business account is kept distinct, and the surplus is paid back to the persons who paid the premiums from which it arose. Now, when any legislator insists that the claim of such a body of men who unite to insure one another, in any way differs from the claim of one man who insures himself, he seems to us to

give evidence either of a very rudimentary mind, or of an intention to misinterpret the simplest facts.

But it is useless to dwell upon this point, for it, in truth, does not rightly form any part of the discussion. This indemnity money was either obtained on these claims, or it was not; and if it was thus obtained (and this admits of the most positive proof), it must be paid out to satisfy them, or else should be paid back to England. No part of it ever belonged to the United States, or ever can. That kind of damages was all struck out of the case, and only as the Government was the representative of these and other actual claimants for actual losses had it any standing in the court of arbitration. We cannot account, therefore, for the long delay in the settlement of these matters, and it becomes the Government to extricate itself from its false position as soon as possible.

THE PROPOSED TARIFF CHANGES.

It is perhaps premature to criticise at any length the new tariff which has this week been introduced into the House. Before it is reported by the committee having it in charge, so many charges may be made as to almost revolutionize its chief characteristics and crudities. Still, it is an extremely important measure, and, although we think its passage at this session of Congress is perhaps more than doubtful, yet, should it become a law, it will necessarily affect large interests.

In this connection, however, it is to be observed that the new duties are arranged not with a view of effecting a total change in the tariff system so much as for the purpose of starting in that direction, and indicating a disposition to make such change. Many are disappointed on this account. They want a tariff simply for revenue, and this, they say, is certainly not such a measure. Very true; but nothing can be clearer than the impolicy of violent transitions in our tax legislation. During many years all industries have been protected. Under the influence of that protection extensive industries have grown up, resulting in large investments of capital which are to be materially affected by such legislation. A complete change of system perfected at once would, therefore, paralyze many departments of trade. Hence this new measure is wisely framed in this respect, that it avoids extreme modifications in the ruling policy of the country. If revenue and not protection is to be the aim of our tariff legislation hereafter, a gradual reduction of duties, in some cases it may be extending through several years, is the plan which wisdom would dictate, so that all industries can be prepared. We believe that the country can in this way make the change proposed without sacrificing any important interest, and the manufacturers, themselves, will, by these slow degrees, be educated up to the idea of standing alone. Many are fully able to do it now and to profit by it. Our cotton industry is in that position, as we have shown on a previous occasion; and with free wool our woolen manufacturers will find new markets opening to them under the new system. In a word, if our legislators act wisely, all the prominent manufacturing interests of the country can go through the change without actual harm, many new economies being induced by the prospective lower duties, and many others being made possible through them. For these reasons we think the present proposed law more desirable, because it is less radical than many seek to make it.

While, however, it is thus conservative, two other features seem to run through the bill as introduced. One of these is an apparent purpose to simplify the tariff;

and to this end it repeals in many cases the ad valorem duty where the duties are now both specific and ad valorem. And the other object is to relieve our great manufacturing industries of burdens, especially such as are imposed through a tax of the raw material and of such chemicals and dyestuffs as enter into their manufacture. These ends are certainly very desirable. How far they will be attained, or whether the changes made will, in every case, help to accomplish the objects sought, are questions we need not enter upon now.

In fact, the details of the bill it is unnecessary to discuss at any length. When it sees the light again we have no doubt it will be more complete. As an illustration of its imperfections take the one little article of putty. There are about six firms in this city engaged in its manufacture. As is well known, it is made of whiting and linseed oil. Under this proposed law putty is put in the free list, and yet whiting and linseed oil are left without change. This is certainly an oversight, and there are others of the same description which also require attention. In fact, at this juncture, the advice and knowledge of the leading merchants in the several trades affected could be used to advantage. Preparing a tariff bill is a very perplexing and difficult work, especially when it is not intended for revenue only. A little practical experience would go far towards rectifying the crudities which are now apparent.

One provision of the measure proposed will meet with general favor. We refer to the re-imposition of the tax on tea and coffee. There never was any reason urged for the repeal of those duties except the political advantage which was supposed to follow the idea of a free breakfast table; while, on the other hand, every consideration of public policy unites in marking these articles as peculiarly suitable for revenue purposes.

FINANCIAL REVIEW OF JANUARY.

The course of affairs in January was very much what had been predicted at the opening of the month. Money continued to grow easier until call loans were quoted at 3@5 per cent.; investment securities were strong; speculative stocks also strong, and in some cases even buoyant; gold and exchange were steady. There was a decided improvement in tone, and a generally cheerful feeling in regard to the situation, with sanguine expectations of a much better business during 1876 than in 1875.

There was a decided movement in United States securities, and a large importation of these bonds from foreign markets, attracted hither by the high prices prevailing. Notwithstanding the supply from abroad, our market was well sustained by heavy purchases of financial corporations and other careful investors.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1876.

Jan.	5s '81 fund. coup.	6s '81 reg. coup.	Coupon bonds.				10-40s reg. coup.	10-40s cur.	6s
			6s '81 coup.	5-20s 1865.	5-20s 1865.	5-20s 1867.			
1									
2									
3		119%		116%	x117%	x119%	x120		122%
4	116%				117			117%	118
5		119%					120%	117%	122%
6	116%	120	120%	116%	117%	119%	120%		
7	116%		121				120%		122%
8	117%	120	121%			120		117%	123
9									
10	117%	120	120%	116%	117%	119%	121	117%	123
11	116%	120			117%			117%	122%
12		119%							123
13		120		116%	117%	119%	121	117%	123
14		121	121		117%	119%		117%	
15	117%		121%		118	120%		117%	
16									
17	117%		121%	116%		120%	121%	119%	119%
18			121%	117	118%	120%			
19	117%			116%	118%			118%	
20	117%	120%	121%	116%	118%	120%		119%	
21	117%	121			118%	120%	121%		119
22	118	121	121%	117	118%	121%		118%	119%
23									
24	118%	121	122		119%	121%		118%	119%
25	118%	122	122%		119%	122	122%		125
26	118%		122%	117%	119%	121%		119	119%
27			122%	117%	119%	122	122%	119	119%
28	118%		122%		119%	122%	123		124%
29			122%		119%	122%			125
30									
31	118%	122			119%	122		119%	119%
Opening.	116%	119%	120%	116%	117%	119%	120	117%	118
Highest.	118%	122	122%	117%	119%	122%	123	119%	125
Lowest.	116%	119%	120%	116%	117	119%	120	117%	118
Closing.	118%	122	122%	117%	119%	122	123	119%	119%

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY

Table with columns for Date, Consols for money, U.S. '65 o., 5-20, 10-40, and corresponding values for each day of the month.

Railroad bonds and some stocks also showed a considerable advance, and were pretty active under free purchases. Among the noteworthy features was the rise in some of the second mortgage or other bonds not raised as first-class, which had previously been selling at low figures.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of Dec. and Jan.:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

Table showing stock ranges for December and January, categorized by Railroad Stocks and Miscellaneous. Columns include Open, High, Low, and Close for both months.

Gold was quiet throughout, and not disturbed by any unusual influences. The importation of United States bonds from abroad

led to the anticipation that coin shipments would take place at an early date in the year, but exchange did not approach the specie shipping-point up to the close of January.

COURSE OF GOLD IN JANUARY, 1876.

Table showing the course of gold in January 1876, with columns for Date, Opening, Lowest, Highest, Closing, and corresponding values.

Foreign exchange was naturally more active than in the closing months of last year, and business was increased by the placing of railroad loans in London to the amount of about \$16,000,000.

STERLING EXCHANGE FOR JANUARY, 1876.

Table showing sterling exchange rates for January 1876, with columns for Jan. 1, 3 days, 60 days, and 3 months, along with specific rates.

THE DEBT STATEMENT FOR JANUARY, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of January, 1876:

Debt bearing interest in Coin.

Table detailing debt bearing interest in coin, including Character of Issue, Authorizing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered and Coupon), and Aggregate debt.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, \$50, \$100 and \$500.

Debt Bearing Interest in Lawful Money.

Table showing debt bearing interest in lawful money, specifically Navy pension, with Principal and Interest amounts.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$9,269,760 principal and \$238,251 interest.

Debt Bearing no Interest.

Table showing debt bearing no interest, including Old demand notes, U.S. legal-tender notes, Certificates of deposit, Fractional currency, and Certifs. for gold deposited.

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$1,012,721,850	
Bonds at 5 per cent.....	687,894,750	
Total debt bearing interest in coin.....	\$1,700,606,600	\$27,926,745
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	85,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	9,299,700	258,251
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$371,311,607	
Certificates of deposit.....	40,600,000	
Fractional currency.....	45,864,382	
Certificates of gold deposited.....	31,604,400	
Total debt bearing no interest.....	\$492,110,389	
Unclaimed interest.....		30,234
Total.....	\$2,216,286,743	\$28,140,231
Total debt principal and interest, to date, including interest due not presented for payment.....		2,244,426,961
AMOUNT IN THE TREASURY—		
Coin.....		73,601,361
Currency.....		11,992,580
Special deposit held for redemption of certificates of deposit as provided by law.....		40,000,000
Total.....		\$126,193,941
Debt, less amount in the Treasury, Feb. 1, 1876.....		2,118,233,039
Debt, less amount in the Treasury, Jan. 1, 1876.....		2,119,832,195
Increase of debt during the past month.....		\$1,599,755
Decrease of debt since June 30, 1875.....		10,455,686

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

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,120	\$11,012,351	\$1,191,765	\$10,612,483
Kansas Pacific.....	8,303,000	3,247,983	1,410,661	1,852,318
Union Pacific.....	27,236,512	12,701,420	3,943,715	8,767,704
Central Branch, Union Pacific.....	1,600,000	829,808	44,408	785,401
Western Pacific.....	1,170,560	751,496	9,367	772,129
St. Louis City and Pacific.....	1,623,320	731,533	29,112	692,421
Total.....	\$64,624,512	\$30,141,518	\$6,669,033	\$23,472,479

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 15, 1876.

The commercial demand for money continues on a very moderate scale, and as the supply of money seeking employment is still large, the best three months' bills are now taken at 4 per cent. Neither is there any expectation of better rates, as six months bank bills have, during the present week, been discounted at 3½ per cent. The influence of a 5 per cent. official *minimum* upon the exchanges has been very satisfactory. As regards all the leading Continental countries, they are now in our favor, and the result has been that some moderate amounts of gold coin have been received from Belgium and France. We have not, however, as far as is known, received any gold from Germany; but no large supplies have been sent away to that country. It is understood, however, that a further sum of £500,000 will be purchased on account of the German Mint; but, like most of the previous transactions, the operation will not, in the present state of the money market, be very perceptibly felt. The trade of this country is still being conducted with much caution. There is no disposition, on the part of the mercantile community, to extend their operations, or to speculate to any important extent. There is, however, a fair, legitimate business in progress; profits may be small; but trade is conducted with less loss and, consequently, with more satisfactory results than in the last two years. The crisis which prophets told us was due in 1876, is not likely to occur. On the contrary, there is every reason to believe that our greatest difficulties have been surmounted, and that our commercial position is steadily improving. There may, perhaps, be difficulties in the way, as grave doubts exist in some minds regarding the issue of the perplexing Eastern question, while the failures of last year are also quite fresh in the recollections of the community, and the banks and discount houses exercise extreme caution in making advances. As the year progresses, however, an increase of confidence is regarded as probable, and, although 1876 is not expected to be a year of any unusual activity, yet a fairly animated and remunerative business is looked forward to.

Although there has been a settlement in the Stock Exchange, this week, the demand for money has been exceedingly moderate, and the open market rates of discount are fully one per cent below those current at the Bank. There has been a moderate accumulation of gold at the Bank, caused, not only by importations, but also by receipts from the Provinces. It seems pretty clear

that as long as the value of money in France and Germany remains where it is, five per cent. in London will be sufficient to correct the exchanges and attract gold to this market. With an official *maximum* of 5 per cent., and with money obtainable "out of doors" at 4 per cent., and even less, there can, of course, be no interruption to legitimate trade, and hence an important drawback to a revival in trade is removed. As long as the German Mint requires gold for its coinage operations, and is compelled to purchase it in this market, some uncertainties will exist, but as matters stand at present, there is no reason to apprehend dear money. On the contrary, the tendency is just now in favor of the borrower. The following are the quotations:

Bank rate.....	5	4 months' bank bills.....	3½@4
Open-market rates:		6 months' bank bills.....	3½@4
30 and 60 days' bills.....	4 @4½	4 and 6 months' trade bills.....	3½@4½
3 months' bills.....	4 @4½		

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

Joint-stock banks.....	3½@
Discount houses at call.....	3½@
Discount houses with 7 days' notice.....	4 @
Discount houses with 14 days' notice.....	4 @

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	25,687,256	25,961,163	26,331,000	26,621,011	27,965,563
Public deposits.....	4,323,256	7,236,982	5,113,594	4,345,939	4,531,182
Other deposits.....	25,221,533	20,813,437	20,315,733	19,547,554	19,892,413
Government securities.....	16,296,099	13,277,325	15,195,366	15,948,022	16,289,560
Other securities.....	16,813,445	13,935,911	16,695,803	15,222,771	17,377,241
Reservs of notes and coin.....	14,668,614	13,732,055	11,949,408	10,943,869	8,970,658
Coin and bullion in both departments.....	24,935,014	24,265,880	22,864,168	22,233,621	21,294,233
Bank-rate.....	3 p. c.	4½ p. c.	3½ p. c.	4 p. c.	5 p. c.
Consols.....	92½	92½	92½	92½	91½
English wheat.....	55s. 1d.	55s. 10d.	62s. 1d.	45s. 1d.	45s. 1d.
Mid. Upland cotton.....	10 7-16d.	10½d.	8½d.	7½d.	6½d.
No. 40 mule yarn fair 2d quality.....	1s. 2½d.	1s. 3d.	1s. 1½d.	1½d.	1s. 0d.
Clearing House return.....	131,737,000	143,035,000	131,803,000	111,537,000	98,310,000

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

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	4	3½	Brussels.....	4
Amsterdam.....	3	3	Turin, Florence and Rome.....	5
Hamburg.....	5	5	Lepzig.....	6
Berlin.....	6	5	Oenoe.....	5
Frankfort.....	6	4½	Gneva.....	4
Vienna and Trieste.....	5	5	New York.....	6½@7½
Madrid, Cadiz and Barcelona.....	6	6@8	Calcutta.....	6½
Lisbon and Oporto.....	4	3½	Copenhagen.....	6
St. Petersburg.....	5½	5½	Constantinople.....	6

Since the improvement in the exchanges the stock markets have become firmer, and an almost general improvement in prices has taken place. Two of our principal railway companies—the London & Brighton and the South Eastern—have declared their dividends, which, although satisfactory to the shareholders, have disappointed speculators, who had anticipated half per cent more. The dividend of the London & Brighton Company will be at the rate of 7½ per cent against 6½; and of the South Eastern Company at the rate of 7½ per cent, against 6½ per cent, per annum. The dividends of these undertakings have been annually increasing. About ten years ago the Brighton Company was involved in such complications, chiefly in connection with branch lines, that dividend payments were suspended, while the latter company was also compelled to distribute much smaller profits. During the last few months the railway companies have derived advantage from comparatively cheap coal and from cheap iron. Their working expenditure has been much less, and hence the reports for the past half year are generally expected to show satisfactory results. It is remarkable that the traffic receipts for the past year should have been so large, the total being £57,548,037, against £55,738,067 in 1874, showing an increase of £1,759,970. In the year 1854 they were only £20,215,724, so that in 21 years they have been augmented by rather more than £27,000,000. This is a large increase, and although we have many things to complain of in reference to last year's trade, yet an increase of £1,760,000 in the traffic receipts of our railway companies is an indication that there must have been prosperity somewhere.

Egyptian Government securities, which were very depressed at the close of last week, have been in renewed demand, and the fall in prices which then took place has been nearly recovered. Turkish stocks have remained dull, although the dividends have been announced for payment. The railway share market has on the whole been firm. United States Government securities continue in demand for investment, and the first mortgage bonds of the leading American railway companies are still inquired for.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank has increased £109,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 1-16	94 1-16	93 15-16	91 1-16	94 3-16	94 3-16
account	94 1-16	94 1-16	93 15-16	91 5-16	94 7-16	94 5-16
U. S. 6s (5-20s)	1865, old	105%	105%	105%	105%	105%
	1867	109%	109%	109%	109%	109%
U. S. 10-40s	107%	107%	107%	108	108	108
New 5s	105%	105%	105%	105%	105%	105%

The quotations for United States new fives at Frankfurt were:

U. S. new fives	101	100%	101%	101%	101%
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	33 0	23 0	22 0	22 0	22 0	22 0
Wheat (Red W'n. spr)	8 4	8 4	8 3	8 3	8 3	8 3
" (Red Winter)	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White club)	10 6	10 6	10 5	10 5	10 5	10 5
Corn (n.W. mix.)	27 6	27 6	27 3	27 3	27 3	27 0
Peas (Canadian) quarter	39 6	39 6	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	32 6	32 6	32 6	32 6	32 6	32 6
Pork (mess) new	52 6	52 6	52 6	52 6	52 6	52 6
Bacon (l.c. mid.) new	51 0	51 0	52 0	52 0	52 0	52 3
Lard (American)	58 0	58 0	58 0	58 0	58 0	58 0
Cheese (Amer'n fine)	58 0	58 0	58 0	57 6	57 6	57 6

Liverpool Produce Market.—

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Tallow (American)	45 6	45 0	45 0	45 0	45 0	45 0
Coarse seed (Am. red)	55 0	50 0	60 0	60 0	60 0	60 0
Spirit turpentine	25 0	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)	10 10	10 10	10 10	10 10	10 10	10 16
Linseed (Calcutta)	48 6	48 6	49 0	49 0	49 0	49 0
Sugar (No. 12 D'chstd)	22 6	22 6	22 6	22 6	22 6	22 6
Sperm oil	99 0	99 0	99 0	99 0	99 0	99 0
Whale oil	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil	23 6	23 9	23 6	23 6	23 9	23 9

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 \$5,406,869 this week, against \$5,876,576 last week, and \$8,889,000 the previous week. The exports amount to \$5,098,296 this week, against \$5,670,726 last week and \$5,050,091 the previous week. The exports of cotton the past week were 10,163 bales, against 15,903 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 27, and for the week ending (for general merchandise) Jan. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods	\$2,411,250	\$2,727,250	\$3,062,012	\$1,955,175
General merchandise	6,250,278	3,156,722	3,688,211	3,421,694
Total for the week	\$8,661,528	\$5,883,972	\$6,750,223	\$5,406,869
Previously reported	26,736,669	19,761,625	19,087,894	22,294,115
Since Jan. 1	\$26,398,257	\$25,645,597	\$25,838,137	\$27,700,984

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week	\$5,611,700	\$5,672,206	\$5,679,073	\$5,098,296
Previously reported	17,411,451	20,781,489	16,744,402	19,902,541
Since Jan. 1	\$23,023,151	\$26,453,695	\$22,423,475	\$25,000,93

The following will show the exports of specie from the port of New York for the week ending Jan. 29, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1873.	1874.	1875.	1876.
Jan. 27—Str. Klopstock	Hamburg	Silver bars	\$35,282	
	London	Silver bars	68,329	
		Foreign silver coin	13,404	
	Paris	Silver bars	23,900	
Jan. 29—Str. Republic	Liverpool	Silver bars	201,600	
		Mexican silver coin	78,255	
Total for the week			\$426,166	
Previously reported			1,439,923	
Total since January 1, 1876			\$1,866,089	

Same time in—	1870.	1871.	1872.
875	\$9,804,323	\$9,932,693	\$9,211,379
874	2,650,508	1869	7,149,331
873	7,402,732	1868	3,190,309
872	1,540,801	1867	2,827,801
871	3,405,541	1866	

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

Jan. 21—Str. Carondelet	Laguayra	Silver coin	\$144,259
		Gold coin	3 0
Jan. 24—Str. Etna	Jacmel	Silver coin	600
		Gold coin	500
Jan. 25—Str. Colon	Aspinwall	Silver coin	2,195
		Gold coin	2,766
Jan. 25—Str. City of Merida	Vera Cruz	Silver coin	90,342
		Gold coin	9,687
Jan. 25—Str. Wilmington	St. Domingo	Silver coin	10,388
		Gold coin	1,303
Jan. 25—Str. Canima	Bermuda	Gold coin	50
Jan. 28—Str. Alps	Savanna	Gold coin	800
Jan. 29—Brig Eische	Porto Cabello	American gold coin	500
		American silver	85

Total for the week \$238,366
Previously reported 114,344

Total since Jan. 1, 1876. \$893,210

Same time in—	1870.	1871.	1872.
1875	\$132,322	\$2,030,033	
1874	94,712	1869	600,794
1873	116,939	1868	132,616
1872	107,189	1867	155,514
1871	194,774		

A SAFEGUARD AGAINST MASKED BURGLARS.—Bank vaults and safes should be protected by locks that cannot be unlocked during certain hours even by those acquainted with the combinations and having keys.

By a simple arrangement, Messrs. Herring & Co., the well-known safe and lock manufacturers, attach a chronometer movement to their bank locks. These are set to unlock at a certain time, and cannot, under any circumstances, be unlocked before the expiration of that time. It possesses the peculiarity and advantage over other time locks, that it combines the protection of both a time and combination lock, and should the movement stop running, or by any means get out of order, it can yet be operated and unlocked, but this operation would require the same length of time as that remaining unexpired at time of stoppage. Thus, if the movement were to stop after nine hours, when it was set for twelve hours, it would require three hours to unlock.

Such an event as the stopping of the movements is not probable, as they are of the finest workmanship. But banks using the ordinary time lock have been locked out. As will be readily seen, there is no such risk with the new Herring lock.—Evening Post.

The annual statement of the Atlantic Mutual Insurance Company appeared last week, and will be found to-day in our advertising columns. This statement is looked for with much interest, not only by merchants in New York, but in all cities having shipping interests; and the extremely favorable exhibit it is always able to make is a source of great satisfaction. During the year 1875 it has received in premiums \$8,295,394, and now has \$16,019,910 82 of assets. They make their usual 40 per cent. scrip dividend, and pay up in full the issue of 1872.

We notice the formation of a new copartnership in the "Street" under the firm name of Buckingham & Underhill. Both gentlemen are old members of the Stock Exchange, of high standing and long experience. They propose to do a strict commission business in the purchase and sale of stocks, bonds, gold and investment securities. We call attention to their card in our to-day's issue.

The Safe Deposit Company of New York gives notice that in addition to the security, heretofore offered by them, for the safe keeping of all kinds of securities, valuables, etc., they have recently added the "Chronometer" or "Time-Lock" to their vaults, thus rendering them, so far as practicable, absolutely without danger of loss.

We call the attention of capitalists to the advertisement of Mr. Samuel Shaw in this number of the CHRONICLE. Mr. Shaw makes a specialty of dealing in commercial paper, and with his long experience should be able to offer merchants and others every facility in his line of business.

BANKING AND FINANCIAL.

OFFICE OF THE
SAFE DEPOSIT COMPANY OF NEW YORK,
Nos. 140, 142 and 146 Broadway.

To the Public:

In view of the excitement and anxiety in the public mind aroused by the robbery at the Northampton Bank, and the discussion resulting therefrom of the advisability of the use of the "Time Lock" as an additional security, we would inform the public that though there is no parallel between the provisions for security made by this company since its organization and those provided by any bank, we have superseded the "Chronometer" or "Time Lock" to the other ample security we offer.

FRANCIS H. JENKS,

President of the Safe Deposit Company of New York.

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 coats on 100 shares \$106 25

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

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

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,318—Citizens' National Bank of New Ulm, Minn. Authorized capital, \$30,000; paid-in capital, \$36,000. Michael Mullen, President; John C. Radolph, Cashier. Authorized to commence business January 31, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN P'ABLE, BOOKS CLOSED (Days inclusive.)

FRIDAY, FEBRUARY 4, 1876—6 P. M.

The Money Market and Financial Situation.—Money, gold and foreign exchange have been quiet and without features worthy of special mention. Government bonds have still been in active demand, but railroad bonds and some of the speculative stocks have shown quite a reaction within the past few days. After the considerable advance which had taken place, a reaction was to be looked for.

The money market has shown continued ease, and the prevailing rates on call loans are 3@4 on government collaterals and 4@5 on stocks. Commercial paper is in increased demand, and rates are easier in consequence, the quotations on choice paper being 5@6 per cent. The banks are ready purchasers of prime paper, anticipating that the money market will now be easy for some months to come.

On Thursday the Bank of England returns showed a gain of £100,000 in bullion for the week, but the percentage of reserve to liabilities had declined from 43 1/2 to 42 3/4. The Bank of France gained 19,668,000 francs in specie. The Imperial Bank of Germany has reduced its discount rate to 4 per cent.

The weekly statement of the New York City Clearing-House Banks, issued January 29, showed an increase of \$695,675 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$15,505,725, against \$14,810,050, the previous week.

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

Table comparing financial data for 1875 and 1874 across various categories like Loans and dis., Specie, Net deposits, etc.

The annual report of Hon. Dewitt C. Ellis, Superintendent of the Banking Department of the State of New York, has been presented to the Legislature. One year ago there were eighty-one banks organized under the general law of the State. Since then eleven have been formed, among them the Commercial Bank of New York City, and the Fifth Avenue Bank of New York City. Five banks were closed during the year, and four of them converted into national banks. The New York and Erie bank failed, and a receiver was appointed to wind up its affairs. The New York Loan and Indemnity Company voluntarily closed, paying all its obligations. The Central Trust Company was organized with a capital of \$1,000,000, and began business on the 1st of September. The condition of the banks Sept. 18, 1875, was as follows:

RESOURCES. Table listing various assets like Loans and discounts, Overdrafts, Due from banks, etc., with values.

LIABILITIES. Table listing various liabilities like Capital, Notes in circulation, Surplus fund, etc., with values.

United States Bonds.—There has still been quite an active movement in government bonds, but with some peculiar features in the character of the demand. The five-twenties have been comparatively neglected and show a decline, while the sixes of 1881 and the currency sixes have met with a sharp inquiry and are higher than last week. This is probably in consequence of the talk about further funding operations and the introduction of a bill into Congress (having Mr. Bristow's approval), for the authorization of \$500,000,000 of 4 1/2 per cent bonds, with 30 years to run, instead of the \$300,000,000 15 year 4 1/2 per cents authorized under the existing law. The sudden change in the views of

purchasors seems to be one of the curiosities of the market, as the uncertainty of the passage of any financial bill introduced into Congress, and the length of time which would be required at best to reach the five-twenties of 1867 in funding the old bonds, would seem to make the causes too remote to affect prices so materially at this present time. Some of the leading bond dealers seem to think that it is inadvisable to increase the amount of 4 1/2 per cent bonds beyond \$300,000,000, as the successful negotiation of those, with their term changed to 30 years, instead of 15, would prepare the way for a 4 per cent bond having 50 years to run, which could then be negotiated as easily as a 4 1/2 per cent with 30 years to run, and the saving of 1/2 per cent yearly for 50 years on \$300,000,000 of bonds would be an item of some importance.

Closing prices daily have been as follows:

Table of closing prices for various bonds, including 6s, 5-20s, 4s, and currency, with columns for Int. period, Jan., Feb., etc.

* 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 February 1, 1876, were as follows:

Table showing price ranges (Lowest, Highest) and amounts for various bond classes since Jan. 1, 1876.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. 6s, 5-20s, 4s, and New 5s in London, with columns for Jan. 21, 28, 4, and Range since Jan. 1, 76.

State and Railroad Bonds.—Among State bonds Tennessee have been weak, and the old bonds sold to day at 45 1/2, new series at 44 1/2. There seems to be no present anticipation that anything will be paid on these bonds before the meeting of the new Legislature in 1877, and some compromise with bondholders is discussed in the State, although it seems extraordinary that Tennessee can not manage a debt which has been so successfully reduced to about \$20,000,000. Louisiana and South Carolina consols are in demand, and have advanced on a home demand. Virginia bonds are weaker, as the payment which was being made on the July, 1874, interest, has been discontinued; the consol coupon bonds are returning to some extent from abroad.

Railroad bonds have been moderately active, but during the past few days the prices of the popular bonds have been lower in sympathy with stocks. There is a good deal of speculative business in the active, low-priced bonds, and after a rapid advance of 4 or 5 per cent, or more, such as had recently taken place, there is very apt to be a partial reaction; so far as any definite cause is apparent, this seems to account most satisfactorily for the decline referred to. The Pacific Railroad securities have been steady on a moderate business, as the attention of bond-buyers has recently been diverted from these to the low-priced bonds of Western roads—St. Paul, Northwest, Ohio & Mississippi, etc. There has been some activity lately in C. C. & I. C. first mortgage consols (in default), but we are unable to ascertain that any proposition has been made by the Pennsylvania Railroad. Canada Southern bonds, with coupons on, sold to-day at 70; there seems to be little doubt of some sort of interest obtained by New York Central or Lake Shore parties, but what its particular shape may be has not yet transpired.

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

Table of daily closing prices and ranges for various State and Railroad bonds, including Tenn. 6s, N. Car. 6s, Virg. 6s, etc.

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

Railroad and Miscellaneous Stocks.—Stocks were strong early in the week, and, under the lead of Western Union Telegraph, which sold up to 80½, prices were buoyant.

The present decline has the appearance of a temporary reaction rather than a decided change in the tone of the market, except so far as Pacific Mail is concerned, and as to that the transactions are not yet exactly understood.

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

Table showing stock transactions for Pacific Mail, Lake Shore, West'n Union, Chlc. & N'west, Erie, Ohio & Pacific Union, and Pac. Wholestock.

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 showing daily price ranges (High/Low) for various stocks from Saturday to Friday, including N.Y. Cen. & H.R., Erie, Michigan Cen., and others.

* This is the price bid and asked; no sales were made at the Board.

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

Table of railroad earnings with columns for month, latest earnings, and earnings from Jan 1 to latest date.

* Including \$5,957 contractors' freight.
† These figures include \$14,847, the earnings of the Springfield division; earnings on main line were \$143,245.

The Gold Market.—Gold remains without feature of special interest, and the prospect of shipping coin seems now to be less imminent than it appeared last week.

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

Table of Gold and Silver prices: Open, Low, High, Close, Clearing, Gold, Currency.

Foreign Exchange.—Exchange has been comparatively dull. There was some scarcity of bills early in the week, and prime 60 days' sterling was marked up to 4 8/6.

Table of foreign exchange rates for 60 days and 3 days for various locations like London, Paris, Antwerp, etc.

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

Table showing receipts and payments for Custom House and Sub-Treasury.

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. 29, 1876:

Large table showing the financial condition of New York City banks, including capital, assets, and liabilities.

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

Table showing deviations in Loans, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 31, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Lists various banks like Atlantic, Albia, Blakstone, Boston, Boylston, Broadway, Central, Colombian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Massachusetts, Market, Massachusetts, Maverick, Merchandise, Merchants, Metropolitan, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Trade, Tremont, Washington, First, Second, Third, Fourth, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, Commonwealth, City, Eagle, Exchange, Hide & Leather, Hibernia, Security, Union, Worcester.

Total... \$51,380,000 Capital... \$13,305,700 Loans... \$32,210,000 Specie... \$1,633,400 L. T. Notes... \$56,731,400 Deposits... \$21,766,300 Circulation... \$23,239,300

The deviations from last week's returns are as follows: Loans... Decrease 564,800 Deposits... Decrease 111,700 Specie... Increase 101,500 Circulation... Decrease 236,500

Table showing totals for a series of weeks past (Jan. 3, 10, 17, 24, 31) with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 31, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, Philadelphia, First National, Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Seventh, Eighth, Central, Bank of Republic, Security.

Total... \$16,438,000 Capital... \$5,121,150 Loans... \$10,171,875 Deposits... \$16,706,778 Deposits... \$10,515,087

Table showing totals for a series of weeks past (Jan. 3, 10, 17, 24, 31) with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities from Boston, Vermont & Mass., Boston & Albany, Boston & Lowell, Boston & Maine, Boston & Providence, Burlington & Mo., Cheshire preferred, Chicago, Bur. & Quincy, Cin., Sandusky & Clev. atock, Concord, Connecticut River, Connecticut & Passumpsic, Eastern (Mass.), Eastern (New Hampshire), Fitchburg, Manchester & Lawrence, Nashua & Lowell, Northern of New Hampshire, Norwich & Worcester, Ogdena. & L. Champlain, Old Colony, do prof., Port. Sao & Portsmouth, Rutland common, do preferred, Vermont & Canada, Vermont & Massachusetts, Worcester & Nashua.

BOSTON, PHILADELPHIA, ETC.—Continued.

Table with columns: Securities, Bid, Ask. Lists securities from Philadelphia (State and City Bonds, Pennsylvania, etc.), Baltimore (Maryland, etc.), Washington (Perm. Imp., etc.), Cincinnati (Cincinnati, etc.), Louisville (Louisville, etc.), and Suaquoanna.

* In default of interest. * And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Securities, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and financial institutions with their respective capital and dividend details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies with their capital and surplus information.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bld, Askd. Lists gas companies and their stock/bond details.

City Securities.

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

Table with columns: RATE, INTEREST, Months Payable, Bonds due, PRICE. Lists city securities and bonds with interest and maturity details.

This column shows last dividend on stocks. Also date of maturity of bonds.

All Brooklyn bonds flat.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chesapeake & Ohio.

(For the year ending September 30, 1875.)

The report of the President says: "The transportation accounts show that, notwithstanding the continued depression of the general business of the country, there has been a steady increase in the local business of the road. The small amount of through business which has been done is attributable: 1st. To the want of a connection, by rail, from its western terminus with the great centres of trade in the West, Southwest and Northwest. 2d. To the low rates for freight which have prevailed during the greater part of the year on competing lines. 3d. To the financial embarrassments of the Company, which are well known, and which have induced many large shippers of freight to seek other routes of transportation, who would otherwise have entrusted this Company with the transportation of their property."

In conclusion he says: "The property is a very valuable one—too valuable to be wasted by litigation—and if a plan of reorganization can be agreed upon before much more valuable time is lost, and before the value of the property is impaired by the costs of litigation, which costs, if incurred, must finally be paid out of the property, then your President and Board of Directors will give their attention earnestly to the work of securing such connections and extensions of the line as are needed, and they will do so in the confident belief that, although the investments in the securities of the Company have thus far proved unproductive, they will finally prove to be satisfactory in the returns they will yield to the holders of them, and that all the hopes and expectations which have been indulged in, in regard to the great enterprise we have so much at heart, will ultimately be realized."

The report of the operations of the Transportation Department for the year ending September 30th, 1875, was as follows:

Earnings.		Expenses.	
Passenger fare.....	\$409,626 71	Train expenses.....	\$322,179 04
Freight.....	993,862 50	Depot expenses.....	120,642 24
Express freight.....	15,453 25	Miscellaneous.....	43,635 27
U. S. Mail.....	37,780 13	Loss and damage.....	21,862 50
Miscellaneous.....	2,452 89	Maintenance of Way.....	\$84,016 51
		Repairs of machinery.....	227,057 87
		General expenses.....	26,216 35
		Salaries.....	65,510 92
Total.....	\$1,459,159 48	Total.....	\$1,112,320 70

In addition to the above sum of \$1,112,320 70, there was charged during the year 1874-5, to Transportation Expenses, \$23,033 78, which belonged to previous years.

The increase and decrease in earnings as against 1873-4, was as follows:

	INCREASE.	DECREASE.
Passenger Fare.....		\$43,749 69
Freight.....	\$43,850 17	
Express freight.....	419 65	
U. S. Mail.....		1,201 72
Miscellaneous.....		18 66
	\$43,969 82	\$41,970 27

Total decrease of earnings as against 1873-4..... \$1,000 45
 Earnings over operating expenses, 1874-5..... 846,868 78
 Increase of earnings over operating expenses over 1873-4..... \$101,019 33

Charlotte Columbia & Augusta.

(For the year ending September 30, 1875.)

A brief abstract of the annual report was published in THE CHRONICLE a few weeks since. The complete report of Col. John B. Palmer, President, furnishes the following details:

	Through.	Local.	Total.
Passengers.....	\$78,197 17	\$117,608 61	\$195,805 78
Freights.....	107,818 78	259,713 84	367,532 62
Southern Express Company..			7,967 80
Transportation Mails.....			24,375 00
Minor sources.....			18,332 32
Total receipts.....			\$614,013 52
Operating expenses.....			364,009 27
Net for year ending Sept. 30, 1875.....			\$250,004 25
Against net for year ending Sept. 30, 1874.....			225,730 90
Against net for year ending Sept. 30, 1873.....			276,356 06
Against net for year ending Sept. 30, 1872.....			213,519 77
The expenses for year ending Sept. 30, 1874.....			\$388,800 67
The expenses for year ending Sept. 30, 1875.....			364,009 27
Decrease in expenses.....			\$24,791 40
But no iron or taxes were included in the expenses as above stated, for 1874, while there was included in expenses for 1875.....			30,765 79
Decrease in expenses, other than iron and taxes.....			\$55,557 19

The saving in expenses is stated, therefore, to have been legitimate, and not at the expense of the service or property of the road.

FINANCIAL.

The debt of the company is as follows: Total bonded debt,

\$1,508,500; floating debt, balance, \$699,335 40; total debt, (\$11,322 23 per mile) \$2,207,835 40; against last year, \$2,264,631 44; exhibiting a decrease in debt of \$56,796 04.

The President remarks: "We have on hand, unsold, \$492,000 first mortgage bonds, and \$1,000,000 second mortgage bonds. If shareholders and bondholders will subscribe for the \$492,000 first mortgage bonds, and an equal amount of second mortgage bonds, at an average price, of say, seventy cents (with an agreement on the part of the company that no more second mortgage bonds shall be sold at less than eighty-five cents on the dollar), the floating debt will be cleared off, the stockholders in possession of first class securities, yielding ten per cent on their cost, and the road placed in a condition to appropriate its surplus, after necessary outlays on its track, etc., to dividends on its stock."

"The following are the net earnings the last four years: 1872, \$236,807 20; 1873, \$273,386 06; 1874, \$225,923 90; 1875, \$250,004 25; total, \$989,121 41, being an average, yearly net, of \$247,280 35; interest on \$2,492,500, at 7 per cent, \$174,475; excess, \$72,805 35, which is over three per cent on the stock upon which the company is liable to pay dividends. It is apparent, therefore, that the project is feasible."

The proposition for a lease of this road by the South Carolina Railroad was not considered satisfactory and was therefore declined.

The report concludes: "Although business of all kinds has been depressed to a most unusual degree, we have fully maintained our receipts, and by a rigid system of economy we have reduced our expenses, other than those for iron rails and for taxes paid, over \$55,000; we have reduced the percentage of operating expenses to 59.28—a reduction of 4 per cent, and we have largely decreased our floating debt. A most gratifying feature is that our local business has increased nineteen per cent, thus showing that the towns along our lines are continuing to improve."

North Pennsylvania Railroad Company.

(For the year ending October 31, 1875.)

The total earnings in the fiscal year were very nearly the same as in the preceding year.

The gross earnings of the main line, including those of the Doylestown Branch, were \$1,417,734 61, showing a decrease of \$6,728 57; while those of the North East Pennsylvania Railroad have increased \$6,495 33, and those of the Stony Creek Railroad have increased \$2,009 87; so that on the total railroad mileage worked by the North Pennsylvania Railroad Company the increase was \$1,776 63.

The earnings and expenses of the North Pennsylvania Railroad, in the fiscal year, were as follows:

Earnings.	
From passengers.....	\$484,332 90
From coal.....	354,280 06
From pig iron.....	22,778 01
From lumber.....	18,575 12
From local freight.....	216,382 71
From through freight.....	\$238,081 45
From mails.....	6,195 00
From miscellaneous.....	18,740 36
Total.....	\$1,417,734 61

Expenses.	
For maintenance of way.....	\$200,624 10
For motive power.....	281,674 85
For maintenance of cars.....	102,895 77
For conducting transportation.....	286,821 35
For general expenses.....	33,526 20
Total expenses.....	\$905,542 27

Gross earnings.....	\$1,417,734 61
Expenses.....	905,542 27
Net earnings.....	\$512,192 34

Interest on bonded debt, ground rents, interest on mortgages, insurance, &c., less interest received.....	\$306,033 75
State and municipal taxes.....	45,641 58
Balance of interest and taxes.....	\$351,665 33

Net earnings.....	\$512,192 34
Interest and taxes.....	351,665 33
Balance carried to profit and loss.....	\$160,527 01

At the close of the fiscal year, the balance standing to the credit of the profit and loss account was \$367,152 41.

Two semi-annual dividends have been declared of three per cent. each; the first payable on the 2d day of August, 1875, and the other on the 1st day of February, 1876.

The accounts of the Delaware River Branch, from Jenkintown to the middle of the Delaware River, have been kept separate from the other accounts of the North Pennsylvania Railroad Company; and the expenditure on account of that work, up to the end of the fiscal year, was \$1,095,367 53. The track upon the new branch has been laid with steel rails of 66 pounds per yard.

The early opening of the Delaware and Bound Brook Railroad will complete the new and direct line to New York, 83 miles long, by the way of Bound Brook and the Central Railroad of New Jersey, which will be known hereafter as "the New York and Philadelphia New Line."

Condensed Balance Sheet, October 31, 1875.

Dr.		Cr.	
Right of way.....	\$218,018 35	Capital stock.....	\$3,978,150 00
Construction.....	5,124,518 74	Six per cent. bonds.....	1,930,500 00
Second track.....	324,231 60	Ten per cent. bonds.....	360,000 00
Equipment.....	1,533,540 15	Seven per cent. bonds.....	1,500,000 00
Depots, shops and stat's.....	614,684 71	Gen. mort. 7 p. c. bonds.....	2,035,000 00
Stores.....	342,584 75	Dividend scrip.....	156,727 50
R.R. stocks, bonds, &c.....	151,150 50	Ground rents and morg's.....	414,743 22
Real estate.....	1,010,570 01	Unp'd accts. and comp's.....	253,964 11
Telegraph.....	11,867 12	Profit and loss.....	367,152 41
Unpaid accounts.....	56,892 07		
N. E. Penn. R. R.....	96,028 53		
Stony Creek R. R. Co.....	78,751 83		
Delaware River R.R. Co.....	1,095,867 53		
Loans.....	251,379 43		
Cash.....	88,411 87		
Total.....	\$10,996,237 21	Total.....	\$10,996,237 21

GENERAL INVESTMENT NEWS.

Atlanta and Richmond Air Line.—Mr. John B. Peck, Master of Transportation, has submitted to the receivers a report for the eleven months and five days from November 25, 1874, to October 31, 1875. The road is 266 miles long, from Atlanta, Ga., north-east to Charlotte, N. C. The equipment owned consists only of 6 engines, 2 first-class and 2 second-class passenger and 5 baggage and express cars; 15 box, 1 stock, 31 flat and 2 caboose cars. Other equipment necessary for the working of the road was hired from the Richmond & Danville and other companies.

The earnings and expenses are stated as follows:

	1874-75.	1875-74.	Inc. or Dec.	Per c.
Gross earnings.....	\$301,908 57	\$489,035 51	Inc. \$187,127 06	14.2
Expenses.....	447,525 99	421,255 80	Inc. 26,270 19	6.2
Net earnings.....	\$33,782 58	\$17,779 71	Inc. \$36,002 87	302.3
Gross earnings per mile.....	1,855	1,651	Inc. 204	11.2
Net earnings per mile.....	\$202	\$67	Inc. 135	302.3
Per cent of expense.....	89.27	95.95	Dec. 6.68	7.0

Included in the expenses for the year, however, are \$26,537 50 paid for new depots, water-tanks and improvements of the road; \$2,690 70, partial payment on four locomotives; \$6,000 for legal expenses, and \$40,705 02 for hire of equipment—a total of \$75,923 22. Deducing this amount, it leaves the actual working expenses \$371,602 77, or 74.13 per cent of the earnings, which would leave net earnings of \$129,705 80, or \$488 per mile.

The road has been maintained in fair order. The equipment is in good condition and all in active use. Proceedings in foreclosure are now pending.

Alabama & Chattanooga.—It was decided by the United States Circuit Court in its recent decree that the high-numbered bonds, from 4,731 to 5,220, are entitled equally with the others to share in the proceeds of the sale. It appears that the company was authorized to issue and the Governor of Alabama to indorse bonds to the amount of \$16,000 per mile. The road being 295 miles long, the issue should have been confined to 4,720 bonds of \$1,000 each; but in fact 500 more were issued and indorsed, and the rights of these 500 were questioned. The Court held that the holders of these bonds had a right to presume that the officers of the company, the trustees and the Governor of the State had not violated their trust. They were not bound to ascertain the exact length of the road, and if they had done so they could not be certain that their bonds were outside of the limits. These bonds must be held to be of equal validity with the rest.

Eastern Railroad (Mass.)—The annual report of the directors was issued in Boston this week. It places the present debt of the road at \$14,904,429 55, and estimates the losses from accidents and mistaken and bad investments at \$8,245,980. The present capital stock of the road is \$4,997,000; the total earnings for 1875 were \$2,787,143 25; the total operating expenses were \$2,045,040 54; rents paid other companies, \$175,916, leaving a net income of \$566,186 71. Interest paid, \$956,230 47, leaving a deficit for the year of \$390,043 76. The report says if the bill now before the Legislature to fund the outstanding debts of the road in mortgage bonds is passed, the road will recover from its embarrassments.

—The cable, February 3, reports from London that *The Hour* says, concerning the embarrassments of the Eastern Railroad of Massachusetts, that Baring Brothers, the bankers, have issued a circular saying that, having shared the general confidence reposed in the company and its management to the extent of specially recommending the sterling bonds as an investment to many persons, they give notice that they will take up the interest bonds provided for at the meeting at Boston on the 15th of January, and pay full interest on the £600,000 bonds issued by them as usual on the 1st of March and the 1st of September, 1876.

—The company paid the interest on the Essex Railroad mortgage bonds due January 1st, but defaults on its other bonds.

Erie.—The cable, Feb. 3, reports that the London *Hour* understands that only only about one-twelfth of the Erie bond and shareholders assented to the scheme of Sir Edward Watkin; consequently, Messrs. Miller and Fleming, representing the Dundee bondholders, have gone to New York to endeavor to arrange the other scheme.

Long Island Railroad.—A short time since it was stated that 35,000 shares of the Long Island Railroad had been purchased by Mr. Poppenhausen, president of other railroads on the Island, for \$1,750,000, or \$75 50 per share. The par value is \$50, and the total number of shares is 66,000. Subsequently, a number of stockholders of the L. I. Railroad obtained a temporary injunction and order to show cause against John C. Havemeyer, Henry Havemeyer, William Dowd, and others, directors of the company, restraining them from selling a controlling interest in the road to Mr. Poppenhausen; also from resigning to make room for nominees of the rival companies, and from any other act tending to depreciate the stock of the plaintiffs. A modification of the injunction, to permit the sale of stock, was granted, and the sale was made.

The matter was then argued at length before Judge Barrett, in Chambers, on motion to continue the injunction against "any action" tending to the alleged proposed transfer of control, and especially against their resigning to create vacancies to be filled by the other parties. Mr. Marsh, in moving for the plaintiffs, contended that to effect such transfer of leadership without the consent of the stockholders would be illegal; that the directors are trustees for the shareholders, and cannot divest themselves of their obligations without an order of the Court or consent of the shareholders, especially where any suspicion is raised that they are benefitting themselves, not the stockholders.

Mr. Carter, in reply, said the sale had been effected; defendants had a perfect right to sell their stock, and there was no law to prevent a director from resigning whenever he pleased. Decision reserved.

New Jersey Midland.—A meeting of first mortgage bondholders was held this week at No. 113 Broadway, for the purpose of carrying out the plan of reorganization, which provides for issuing \$350,000 first mortgage bonds to be used in paying receivers' certificates. New bonds are given to first mortgage bondholders with stock attached. It is said that this plan has received the approval of the holders of \$1,000,000 of the first mortgage bonds.

Mr. J. Wyman Jones proposed that the plan be amended so as to admit the second mortgage bondholders, giving them "income bonds" for the principal and interest of their bonds having forty years to run.

This was adopted, and the following committee was appointed to carry out the plan as amended: F. A. Potts, J. N. Weed, Henry Marks, I. Warren, Jr., J. Wyman Jones, T. W. Hammond, D. P. Nichols, Remington Vernain, David Pendleton, Judge I. R. Daggars, L. H. Alden, Wm. Evans, Recorder R. E. Taylor, B. Gilbert, and N. R. Ivins.

Northern Pacific.—Gen. Wright, President of the Northern Pacific Railway, has lately issued a circular stating that the road is in operation from Lake Superior to the Missouri River, 450 miles. The Pacific division is in operation from the Columbia River to Tacoma, the terminus on Puget Sound, a distance of 105 miles. The traffic on both divisions in 1875 shows gross receipts on the 555 miles of completed road of \$618,590. The net income was \$152,140. Each mile of the road built has been accepted by the Government, and this entitles the company, under the charter, to 10,800,000 acres of land. This land the company is selling to settlers at prices that thus far average about \$5 per acre. It is intended that the work of construction shall be resumed the present season. The equipment of the road is reported good, requiring no immediate expenditure in that direction. Nine tenths of the bonds issued have been surrendered under the plan of reorganization, and are being converted into preferred stock. The small amount outstanding is gradually coming in. By May next it is believed the company will have 555 miles of equipped railroad, free from bonded or floating debt, in operation. The certificates of preferred stock are now being issued in exchange for the 7 3-10 bonds at the rate of \$1,400 for every \$1,000 of the principal of the bonds, which includes interest thereon to July 1, 1878. This preferred stock is receivable at par for the company's lands east of the Missouri River. The preferred stock will be entitled to dividends at the rate of eight per cent per annum, before the common stock is permitted to participate in dividends to any extent.

Oil Creek & Alleghany River.—A committee of the bondholders, stockholders, and other creditors of this company, met Jan. 31 in Philadelphia, and organized a new corporation. The new title is the Pittsburgh, Titusville & Buffalo Railroad Company. The following resolutions were adopted:

Resolved, That the capital stock of the company be 100,000 shares, of a par value of \$50 each, making a total of \$5,000,000, and that the President and Secretary are authorized and directed to issue certificates for the same to the purchasers known as Class "B", according to their respective interests.

Resolved, That the President and Secretary be and they are hereby authorized to execute and issue, under the seal of the company, the bonds of this company to the amount of \$1,550,000, bearing interest at the rate of seven per centum per annum, payable semi-annually on the first days of February and August of each and every year, the principal of which shall be payable on the first day of February, A. D. 1876.

Resolved, That the President and Secretary be authorized and empowered to deliver said bonds as issued and accrued, to the purchasers known as Class "A," according to their respective interests.

Resolved, That the President and Secretary be authorized and empowered to execute and issue under the seal of the company income bonds, bearing interest at the rate of six per cent, to an amount not exceeding \$310,000.

Resolved, That the President and Secretary be authorized and empowered to issue said income bonds to the purchasers designated as Class "C," according to their respective interests.

Petersburg Railroad.—The President informs us that this company has outstanding \$371,000 of bonds of first, second and third mortgage, on which the interest has been paid to date, and there is no litigation. The company has a floating debt of \$272,000, and about this debt there has been litigation, but this has been removed, and the company are seeing their way out of all difficulties.

Rochester & State Line.—Several parties who have obtained judgments against this company, for materials purchased by it, now propose to proceed upon the bonds which were pledged to them as collateral, which will put an end to the proposed retirement of the bonds and execution of a new mortgage. The sheriff of Monroe County, N. Y., was to sell at auction \$140,000 of these pledged bonds Feb. 3.

Rockford Rock Island & St. Louis Railroad.—The Chicago *Inter-Ocean* gives an abstract of the decree recently entered by Judge Drummond in the case of this company. It was decreed that the Master's report be approved. Further, that from the proceeds of the sale there should be reserved the sum of \$220,904 82 to pay the taxes of 1873 and 1874, the expenses of litigation, costs of court, and for the protection of certain persons who had claimed interests in the property at the time the receiver took possession. Also, that from the balance of the proceeds the holders of bonds, coupons, and certificates of indebtedness issued in lieu of coupons on the first series of bonds, numbered from 1 to 5,000, inclusive, should be paid 10-459 per cent of the amount due thereon, not computing interest on past-due coupons or certificates of indebtedness. That the holders of like bonds, coupons, and certificates of indebtedness issued in lieu of coupons on the second series of bonds, numbered from 1 to 5,000, should be paid 5-977 per cent of the amount due on such bonds, coupons, and certificates of indebtedness, not computing interest on past due coupons and certificates of indebtedness.

The decree then directed to give Heyman Osterberg credit on his bid for the property on account of the bonds, coupons and certificates of indebtedness paid in by him at the percentage above established, to wit, for the sum of \$438,389 14 in addition to the sum of \$652,527 paid in money. Also, the sum of \$8,239 29 credit on account of coupons 6, 7, 8, 9 and 10, as stated in the Master's report, making a total credit to which Osterberg is entitled on account of his purchase of \$1,099,155 43.

It was further ordered that Osterberg should be permitted to retain in his possession, at six per cent. interest from the entry of the decree, \$229,844 57 of the sum directed to be reserved, being the balance due from him on account of his purchase, until April 1, 1876. And upon payment thereof, with interest, the sale of the premises and the report of the Master shall be in all things confirmed. In the meantime, Osterberg is to have possession of the mortgaged property purchased by him, subject to all limitations and conditions imposed by the decree of November 3, 1875, on his entering into bond made payable to W. H. Bradley, clerk of the court, with surety to be approved by the court in the penal sum of \$50,000, conditioned that he will perform the conditions of the decree of November, 1875, and protect the parties entitled to share in the distribution of the said sum of \$220,904 82, and also from any loss or damage arising from any liabilities of the railroad for operating or other expenses incurred during such time. Lastly, the court decreed that Osterberg, or, in his absence, the auditor of the road, every month make a full report of his doings. The coupons heretofore filed by Max Budge, Leo Lehman and Jacob Schiff are excepted from the provisions of this decree, and are not entitled to any payment under the same. In the course of the day, Mr. Osterberg filed his bond in \$50,000, as above directed, and it was approved by the court.

The November receipts were \$60,162 08; expenses, \$42,189 53;—net earnings for month, \$17,972 55. Of this amount, however, there has been paid for extra expenses \$17,847 32. The receiver further stated that all pay-rolls and other expenses for the month had been paid except a few small items. The December receipts were \$60,320 02; operating expenses, \$41,266 54—net earnings, \$19,054 48. In addition there has also been paid: For track rentals, \$3,347; insurance, \$2,853; renewal of track, \$9,141; fences, \$571; buildings, \$46; bridges, \$4,929; rolling stock repairs, \$2,619—total, \$23,509.

Railroads of Wisconsin.—The Railroad Commissioners of Wisconsin have submitted to the State Legislature their annual report, covering the operations of the railroads of the State for the year 1875, together with an account of the Commissioners' proceedings under the law, and the results of their further inquiries into railway transportation and the proper relation of transportation companies to the government of the State. They say:

"One of the difficulties of enforcing the law of 1874, in respect to rates, grew out of the fact that, while the law required that in case of freight passing over two or more roads the distance for carrying such freight shall be computed from where it is received—evidently meaning from where it was first received—there was no provision requiring the companies owning the connecting lines to pro rate the charges. Because of this omission, several of the companies assumed that they severally received the freight coming from other lines at the connecting point, and on this basis computed the distance and made their charges. In this way it sometimes happened that a shipper was charged the high rate allowed for the first haul two or three times over, the aggregate sum being considerably larger than the sum of old rates paid before the passage of the law. This defect in the law of 1874 was remedied by the law of 1875, which provides that when freight so passes from one road to another "the amount received for such transportation shall be divided between the companies as the officers thereof may agree," and that where such agreement is found impracticable the terms of such division of receipts shall be settled by arbitration in the manner in said section prescribed. Notwithstanding this plain and specific provision of law, several instances of its violation were brought to the notice of your Commissioners in the early part of the last session, and it was not until after considerable time was consumed by the necessary investigations, and by explanations of managers, negotiations between companies, correspondence, and personal interviews, on the part of the Commissioners and the Attorney General, with the attorneys and managers representing the corporations, that an agreement was finally concluded by and between the Chicago Milwaukee & St. Paul and the Chicago & Northwestern Railway Companies.

CAPITAL STOCK REPORTED.

The corporations doing business in this State—the Wisconsin Central, the Madison & Portage, and the Wisconsin Valley not included—reported a total capital stock on Dec. 31, 1874, of \$38,873,997 82, or \$16,998 88 for each mile of road owned and operated. The amount on the 30th day of June, 1875, as reported to the commissioners—the Milwaukee Lake Shore and Western, the West Wisconsin, the Chippewa Falls and Western, and the Superior and St. Croix not reporting—was \$88,802,597 82.

Allowing the amounts chargeable to the companies reported in 1874, but not in 1875, to remain the same as at the former date, the total amount that should have been reported June 30, 1875, is \$92,299,597 82, or \$18,932 24 per mile of road; the Wisconsin Central not being included in either count.

The proportion of capital stock for Wisconsin, issued by companies also operating lines in other States, is shown below:

Company.	Total amount of stock.	Proportion for Wisconsin.
Chicago Milwaukee & St. Paul.....	\$27,673,744 00	\$13,134,424 42
Chicago & Northwestern.....	36,434,253 82	13,732,325 90
Western Union.....	4,001,000 00	1,601,681 00
Prairie du Chien & McGregor.....	100,000 00	87,500 00

A reference to the lists of stockholders in the companies furnishing such lists will show how very small a portion of the stock is held by citizens of this State. That this fact may the more readily appear, we present the relative number of reported shares held in and out of Wisconsin:

Company.	Total No. shares held.	Shares held in Wisconsin.
Chicago Milwaukee & St. Paul.....	429,997 44	8,310 00
Green Bay & Minnesota.....	75,330 03	10,096 00
Galena & Southern Wisconsin.....	1,721 00	320 00

The funded debt of companies reporting June 30, 1875—the Milwaukee Lake Shore & Western, the Superior & St. Croix, the Chippewa Falls & Western, and the Wisconsin Central not being included—was \$75,629,360. The proportion of this debt belonging to Wisconsin, estimating that of the Chicago & Northwestern and Western Union, was, at the date above mentioned, \$39,266,388 52.

The total unfunded debt reported June 30, 1875—debt of Chicago & Northwestern, Milwaukee Lake Shore & Western, Superior & St. Croix, Chippewa Falls & Western, and Wisconsin Central not included—was \$4,549,164 11. The total reported funded and unfunded debt was \$89,178,464 11. The total of stock and debt on June 30, 1875, was \$163,878,127 59.

COST OF ROADS.

The total cost of the roads reported to the Secretary of State for the year 1874, and published in his report for 1875, was \$146,747,251 88. But this statement does not include either the Milwaukee, Lake Shore & Western, the Wisconsin Valley, or the Madison & Portage Railroad. According to the reports made to the commissioners, June 30, 1875, the Milwaukee Lake Shore & Western not reporting, the cost of all roads at that date was \$165,933,592, or \$34,038 68 per mile.

The cost of road and equipment per mile, in detail, is shown below:

Company.	Cost of road per mile.	Cost of road per mile in Wisconsin.
Chicago Milwaukee & St. Paul.....	\$39,062 00	\$13,385
Chicago & Northwestern.....	33,841 00	No report.
Galena & Southern Wisconsin (narrow gauge).....	11,330 70	No report.
Green Bay & Minnesota.....	27,730 00	27,730
Mineral Point.....	23,190 01	No report.
Sheboygan & Fond du Lac.....	35,916 03	35,938
Western Union.....	37,531 00	No report.
Wisconsin Central.....	39,552 00	36,552
Wisconsin Valley.....	13,263 00	13,263

GROSS EARNINGS OF THE ROADS.

The gross earnings on all the lines reported June 30, 1875, estimating the Milwaukee Lake Shore & Western Railroad the same as last year, amounts to \$23,387,400 23, of which the Chicago Milwaukee & St. Paul earned \$7,464,293 68, and the Chicago & Northwestern, \$12,597,094 61. The total earnings of the Wisconsin lines amounted to \$4,946,687 28. This is a decrease as compared with the earnings of 1874, of \$2,248,132 65 on the total lines operated, and of \$918,312 52 on the total business done in Wisconsin. Of the \$23,387,400 23, gross earnings for 1874-5, \$15,771,268 10 were from freight, \$5,625,281 07 from passengers, and \$1,990,851 06 from other sources. The passenger earnings of the Chicago Milwaukee & St. Paul road in 1874 exceeded those of 1873 by \$74,463 55; while the passenger earnings of the Chicago & Northwestern for 1873 exceeded those of 1874 by \$82,874 03.

The comparative gross earnings, freight earnings, and passenger earnings on the total lines reported and on lines in Wisconsin, for the years 1874, 1873-74, and 1874-75, are given below:

Earnings.	1873.	1873-74.	1874-75.
Gross earnings, total lines.....	\$26,059,195 60	\$25,625,532 83	\$23,387,400 23
Gross earnings in Wisconsin.....	11,403,579 43	11,770,741 87	10,954,427 85
Freight earnings, total lines.....	18,230,370 61	17,765,910 80	15,771,268 10
Freight earnings in Wisconsin.....	9,227,375 94	9,037,871 99	8,300,470 09
Passenger earnings, total lines.....	6,199,031 64	6,146,329 94	5,625,281 07
Passenger earnings in Wis.....	3,153,471 81	3,126,651 42	2,960,595 85

TOTAL EXPENDITURES OF 1874-75.

The total expenditures by all the companies for the year ending June 30, 1875—the Milwaukee Lake Shore and Western being allowed to stand the same as for the year 1874—amounted to \$15,855,233 23; of which sum \$5,182,375 81 were expended by the Milwaukee and St. Paul Company, and \$7,852,955 93 by the Chicago and Northwestern Company. The average expenditures per mile of total lines were \$3,252 18.

The proportion of expenses chargeable to the Wisconsin lines not being reported by either the Chicago and Northwestern, the Galena and Southern Wisconsin, or the Western Union companies, no attempt is made to report such proportions either in aggregate or per mile of road.

NET EARNINGS.

The total net earnings of the total lines (4,875 26 miles) reported for the year ending June 30, 1875, were \$3,066,733 03, or \$1,634 63 per mile. The total of net earnings to be credited to Wisconsin, as nearly as can be determined, was \$2,018,226 50, or \$786 61 per mile of Wisconsin road. The average net earnings per mile (total mileage of 4,875 26 miles), were \$0.00707; the average net earnings per passenger mile, \$0.0035. As the data for these calculations are not entirely complete, the figures given should be considered only a close approximation to the exact amount.

Western & Atlantic R. R. and West. Union Tel. Co.—In the suit of the Western Union Telegraph Company against this company, the United States Supreme Court has reversed the decision of the Circuit Court and holds that the contract between the State of Georgia and the Western Union Company, under which the railroad company, as lessee from the State, claims the line, was a contract of lease only and not of sale. As long as the road gets the benefit of the contract by the use of the wires, it must abide by the terms of the contract.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 4, 1876.

The legitimate needs of trade have asserted themselves the past week to such an extent that business circles have, as a rule, been more actively employed, and besides, some revival of speculative confidence and action may be noted. The bill to reduce duties on imports, which has been introduced into the House of Representatives, has so little prospect of becoming a law, and, if passed, goes into effect at so late a day, that it has had no effect upon present prices. Its provisions meet with very general approval. The first snow storm of any significance this season occurred last night, and has obstructed our streets.

The following is a statement of the stocks of leading articles of domestic and foreign merchandises, at dates given:

	1876. Feb. 1.	1876. Jan. 1.	1875. Feb. 1.
Beef.....	4,493	4,033	16,171
Pork.....	25,492	23,815	50,366
Tobacco, foreign.....	14,064	15,923	4,932
Tobacco, domestic.....	20,862	22,093	43,899
Coffee, Rio.....	227,720	179,804	20,185
Coffee, other.....	51,759	34,307	4,173
Coffee, Java, &c.....	123,362	81,930	.....
Cocoa.....	140	494	2,300
Sugar.....	16,396	17,020	23,770
Sugar.....	7,665	8,270	24,692
Sugar.....	90,035	107,133	63,395
Melado.....	1,519	1,162	38
Molasses, foreign.....	3,147	2,924	1,986
Molasses, domestic.....	12,910	6,481	12,021
Hides.....	118,400	134,000	136,300
Coltcoo.....	141,685	127,714	158,321
Rosin.....	89,417	78,649	97,765
Spirits turpentine.....	4,679	5,335	7,453
Tar.....	2,063	2,641	2,835
Rice, E. I.....	13,000	13,100	10,750
Rice, domestic.....	2,300	2,000	1,200
Gunny cloth (E. I.).....	4,900	5,400	9,400
Gunny bags.....	1,700	1,700	2,380
Linseed.....	247,525	240,000	7,000
Saltpetre.....	14,960	13,500	15,000
Jute.....	15,023	23,310	20,420
Jute bntls.....	3,478	3,556	42,000
Manila hemp.....	67,777	61,589	117,459
Asbes.....	1,267	858	1,118

Pork, bacon, and cut meats have been in better demand, and, with a brisk speculation in pork, prices of all have materially advanced. The large regular trade has assisted the speculation. Mess pork sold to-day at \$21 50@21 75 on the spot, \$21 50 for March, \$21 60@21 65 for April, and \$21 70@21 75 for June. Bacon has sold at 12c. for city long clear, and half long and half short clear at the West quoted at 11c., an advance of 1/4c. Lard has also improved, but not so much as other hog products, closing quiet at 12 1/2@12 3/4c. on the spot; sales for March at \$12 97 1/2, and May at \$13 15. Beef has met with a good trade at very full prices. Tallow has been dull, and closes at 9 1/2c. for prime. Butter steady, and cheese rather firmer at 13@13 1/2c. for the best factories.

Coffee has been rather quiet, and prices of Rio have yielded under the pressure of heavy stocks; fair to prime cargoes 17 1/2@18 1/2c. gold. Rice has also been quiet. Foreign fruits are quiet and unchanged. Teas meet with a moderate demand, stimulated by the comparatively low prices current. Molasses has been very dull, and stocks of domestic have accumulated. The first cargo of refining Cuba, new crop, has been received, but no price has been made. Sugars have declined 1/4c., to 8 1/2c. for good refining Cuba, with a moderate business, and refined quoted at 10 1/2c. for standard crushed.

Kentucky tobacco has been quiet but firm at 4 1/2@7 1/2c. for lugs and 8 1/2@15c. for leaf; the sales for the week embraced 400 hhd., of which 300 were for export and 100 for consumption. There has been a good demand for seed leaf, and prices are about steady; the sales embrace: crop of 1870, 300 cases New England, on private terms; crop of 1873, 100 cases Pennsylvania, part at 15c., 58 cases New England and 100 cases Ohio, on private terms; and, crop of 1874, 100 cases Pennsylvania, part at 13 1/2c., 100 cases W. I. contain, 200 cases New England, 200 cases Ohio, 120 cases New York, on private terms. Spanish tobacco has been in moderate demand, with sales of 500 bales Havana at 85c.@\$1 10.

Linseed oil has ruled a shade lower at 61@62c. Crude fish oils have been quiet and unchanged. Hides have been in brisk demand and firm; dry Montevideo sold at 20 1/2c., four months, and dry California at 20c., gold, 30 days. Whiskey advanced to 13c. Clover seed has been firm but less active, at 14 1/2@14 3/4c.

In ocean freights no great amount of business has been done; the small offerings of tonnage, however, have maintained a steady tone. In charter room little or nothing has been done, yet late rates are the same. Late engagements and charters: Grain to Liverpool, by steam, 7 1/2d.; provisions 30s. per ton; cotton 1/2@9-32@5-16d per lb; hops to London, by steam, 3 1/2d.; oilcake, by rail, 2s. 6d. per bbl.; grain to Glasgow, by steam, 8 1/2d.; do to Cork, for orders, 6s. 6d.; do to Oporto 20c. gold; refined petroleum to Alicante or Valencia, 5s. per bbl. and 25c., gold, per case. To-day there was a continued quietude, but no decided changes took place. Grain to London, by steam, 8 1/2d., cheese 40s. per ton. Grain to Glasgow, by steam, 8 1/2d.; do to Cork, for orders, 6s. 7 1/2d.; do to Oporto 18c., gold, per bushel. Refined petroleum, in cases, to Cadiz or Seville, 25c. gold.

The past week has been an exceedingly quiet one in naval stores, and quotations show some decline. Spirits turpentine quoted at 36 1/4c.; common to strained rosin, \$1 57 1/2@1 65. The petroleum market, though quiet, shows much firmness, under the full Creek advices. Crude, in bulk, 8 1/2@8 3/4c.; refined, in hbls., 14 1/2c.

COTTON.

FRIDAY, P. M., Feb. 4, 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 (February 4) the total receipts have reached 131,379 bales, against 153,359 bales last week, 142,071 bales the previous week, and 161,515 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,066,184 bales, against 2,635,772 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 430,412 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.....	60,882	85,797	62,087	40,639	28,116	51,731
Mobile.....	11,753	11,101	11,841	10,746	9,726	18,669
Charleston.....	6,538	9,899	12,000	11,296	9,422	11,554
Port Royal, &c.....	2,613	1,024	.....	.....	.....	.....
Savannah.....	12,706	17,196	15,858	19,560	12,847	29,870
Galveston.....	11,230	10,889	15,495	14,529	4,172	11,033
Indianola, &c.....	360	400	2,012	.....	.....	.....
Tennessees, &c.....	12,621	6,262	10,210	7,416	7,405	11,239
Florida.....	636	143	496	329	883	667
North Carolina.....	1,601	3,314	1,019	1,842	1,146	3,993
Norfolk.....	9,966	11,850	15,612	13,477	8,122	12,701
City Point, &c.....	488	273	933	657	859	.....
Total this week.....	131,379	103,152	147,679	126,521	92,688	124,482
Total since Sept. 1.....	3,066,184	2,635,772	2,693,431	2,379,326	1,914,470	2,352,291

The exports for the week ending this evening reach a total of 99,562 bales, of which 51,141 were to Great Britain, 5,319 to France, and 40,102 to rest of the Continent, while the stocks as made up this evening are now 921,569 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 4.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans.....	21,025	3,559	16,210	43,821	39,399	386,246	236,691
Mobile.....	.....	.....	8,383	8,383	14,607	92,071	61,758
Charleston.....	.....	1,760	3,600	5,360	12,440	58,289	58,797
Savannah.....	8,814	.....	8,305	17,119	9,858	85,661	99,487
Galveston*.....	4,811	.....	2,868	7,679	2,786	75,332	79,925
New York.....	9,599	.....	569	10,168	5,772	152,243	167,065
Norfolk.....	5,553	.....	.....	5,553	8,012	26,729	12,367
Other ports.....	1,331	.....	117	1,451	6,579	45,000	64,693
Total this week..	54,141	5,319	40,102	99,562	106,053	921,569	630,753
Total since Sept. 1	1,127,635	212,056	382,265	1,751,956	1,473,911	.....	.....

* On shipboard at Galveston to-night, not cleared: For Liverpool, 23,184 bales; for other foreign, 10,133 bales; for coastwise ports, 1,352 bales.
† The exports this week under the head of "other ports" include from Baltimore 234 bales and 55 bags Sea Island to Liverpool, and 117 bales to Bremen; from Boston 35 bales to Liverpool; from Philadelphia 960 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, 67,000 bales; for Havre, 29,000 bales; for Continent, 62,000 bales; for coastwise ports, 5,000 bales; total, 163,000 bales; which, if deducted from the stock, would leave 223,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,491 bales, while the stocks to-night are 90,816 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. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	894,805	703,226	309,570	156,591	103,425	574,586	96,771	363,707
Mobile.....	273,426	217,386	72,144	6,024	19,277	97,445	85,538	91,382
Charleston*.....	341,540	351,795	98,514	41,283	46,718	186,575	86,411	23,917
Savannah.....	435,099	467,161	118,930	26,035	102,711	245,676	105,511	93,605
Galveston*.....	363,225	263,729	117,624	3,227	13,687	134,538	162,091	74,842
New York.....	112,386	72,518	222,356	1,760	39,644	263,760	.....	143,133
Florida.....	9,096	10,032	.....	.....	.....	.....	9,696	.....
N. Carolina.....	75,982	70,157	18,276	.....	2,301	20,577	63,226	4,637
Norfolk*.....	370,745	294,813	64,409	1,917	.....	66,236	274,011	33,137
Other ports.....	58,911	40,743	53,611	.....	9,370	63,011	.....	36,300
Tot. this yr.	2,934,805	.....	1,073,494	236,737	342,163	1,652,394	890,318	908,500
Tot. last yr.	.....	2,527,620	1,023,739	160,409	183,691	1,367,839	842,419	840,900

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

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

The market for cotton on the spot opened with a downward tendency, and in the course of Saturday and Monday quotations were reduced 1/2c., under a decline at Liverpool, in conjunction with the fact that we are much higher than the parity of that market. Our home spinners have been doing very little, and the only buyers, to any extent, have been for shipment to the Continent, during the past few days. Holders have had little encouragement to offer their stocks, for the reason that no moderate decline was likely to stimulate buyers. To day, the market was stronger, on steadier accounts from Liverpool, and recovery of confidence among holders, and quotations were advanced 1/2c. For future delivery there was a steady decline from day to day down to the opening of business on Thursday, when the early months were fully 1/2c. below the previous Friday, and the later months showed an irregular decline. In addition to the circumstances noted above as causing the decline in cotton on the spot, the receipts at the ports and at the interior towns have operated in the same direction, having exceeded what were generally considered liberal estimates. In the course of yesterday's business there was a recovery of 1-16c. from the lowest point, based on the fact that Liverpool showed a steadier tone, and that receipts were comparatively light at all points, except New Orleans, causing some demand to cover contracts, and, in a measure, reassuring operators for a rise. To-day, the demand was active, and futures further advanced 3-32@1/2c., the most decided improvement being in the later months.

The total sales for forward delivery for the week are 136,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,419 bales, including 2,607 for export, 2,651 for consumption, 191 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

STAINED.

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

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

Table with columns: New Classification, Expt., Con. sump., Spec. alt., Trans. alt., Total, etc. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

For forward delivery the sales (including — free on board) have reached during the week 136,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For January, For February, For March, For April, For June, For August. Rows include sales in bales and cents.

The following exchange has been made during the week: 3-16c. pd. to exch. 600 Feb. for March.

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

Table with columns: Middling Uplands—American Classification. Rows include On spot, January, February, March, April, May, June, July, August, Sales spot, Sales future, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent 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 (Feb. 4), we add the item of exports from the United States, including in it the exports of Friday only:

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

Total visible supply. ..bales. 3,094,246 2,912,328 2,982,462 2,490,031

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

Table with columns: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply.... bales. 3,034,346 2,912,328 2,982,462 2,490,031 Price Middling Uplands, Liverpool. 6 1/2 d. 7 1/2 @ 7 1/2 d. 7 3/4 d. 9 1/2 @ 10 d.

These figures indicate an increase in the cotton in sight to-night of 152,018 bales as compared with the same date of 1875, an increase of 81,834 bales as compared with the corresponding date of 1874, and an increase of 574,315 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:

Table with columns: Week ending Feb. 4, 1876, Week ending Feb. 5, 1875. Rows include Receipts, Shipments, Stock for various locations: Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Total old ports, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Atlanta, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., Total new ports, Total, all.

The above totals show that the old interior stocks have decreased during the week 455 bales, and are to-night 8,298 bales less than at the same period last year. The receipts have been 4,847 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been no shipments from Bombay to Great Britain the past week, and none 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, Feb. 3:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con. lineat.	Total.	Great Britain.	Con. lineat.	Total.	This week.	Since Jan. 1.
1876.....				22,000	21,900	43,000	18,000	75,000
1875.....	36,000	12,000	48,000	75,000	43,000	118,000	38,000	153,000
1874.....	12,000	4,000	16,000	41,000	21,000	62,000	27,000	123,000

From the foregoing it would appear that, compared with last year, there is a decrease of 48,000 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 75,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been a very considerable rainfall throughout the greater portion of the cotton States the past week, in some districts interfering with the free movement of the crop.

Galveston, Texas.—The country roads continue bad, the movement of the crop being retarded thereby, especially in the Southern portion of the State. Four days of the week were rainy, the total rainfall, however, was only seventy-two hundredths of an inch. For the month of January, the rainfall here has been one inch and fifty-nine hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 41.

Indianola, Texas.—Contracts with laborers are being made at about last year's wages, but planters are somewhat discouraged by reason of the current low prices for cotton. We have had a drizzling rain on four days, with a rainfall of forty-nine hundredths of an inch. The roads are bad. The rainfall of the month has been one inch and sixty-four hundredths. The thermometer this week has averaged 57, the highest being 77 and the lowest 33.

Corsicana, Texas.—We have had a slight rain on one day, the rainfall reaching seventeen hundredths of an inch. During January the total rainfall has been three inches and seventy-one hundredths. The thermometer has averaged 41, the highest being 72 and the lowest 24. Ice formed here this week.

Dallas, Texas.—It has rained here on two days of this week, and ice formed on one day. The weather has been variable; the roads are wretched and wagoning is difficult. The rainfall this week was twenty-one hundredths of an inch, and during the past month six inches and nineteen hundredths. The thermometer this week has averaged 52, the highest being 64 and the lowest 30.

New Orleans, Louisiana.—We have had rain here on four days the past week, two days heavily, the rainfall reaching six inches and twenty-five hundredths. Average thermometer, 52. Rainfall for the month of January, five inches and twenty-nine hundredths.

Shreveport, Louisiana.—There was rain here on last Friday, after my last report closed, and on Tuesday and Thursday of this week, the rainfall reaching one inch and eighty-six hundredths. The roads are in a bad condition; still receipts show an increase over last week. Average thermometer, 46; highest 78 and lowest 24.

Vicksburg, Mississippi.—There has been no rain here this week. The thermometer has averaged 47, the extremes being 24 and 70.

Columbus, Mississippi.—The weather the past week has been cold and showery, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 56, the extremes being 40 and 73.

Little Rock, Arkansas.—The weather the past week has been very variable, the thermometer ranging from 70 to 18, averaging 39. Rainfall for the week, one inch.

Nashville, Tennessee.—We had four rainy days the past week and a heavy snow storm yesterday (Thursday), the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 38, the highest being 50 and the lowest 26.

Memphis, Tennessee.—There was rain on three days here this week, the rainfall reaching eighty-three hundredths of an inch, and yesterday (Thursday) there fell an inch of snow. Average thermometer 38, highest 48 and lowest 30.

Mobile, Alabama.—It rained on two days of this week constantly, and was showery two other days, the remaining three days being pleasant but cold. To-day it is cloudy and cold. The causes of the small receipts this week are the scarcity of cotton and the bad weather. Total rainfall for the week, two inches and nineteen hundredths; for the month of January, two inches and fourteen hundredths. Average thermometer during the week 51, highest 73, lowest 28.

Montgomery, Alabama.—There have been four rainy days the past week, the rainfall reaching two and twenty-nine hundredths inches. We have had an unusually severe storm. The thermometer has averaged 48, the extremes being 77 and 24. Rainfall for the month, three inches and seventy hundredths.

Selma, Alabama.—There have been four rainy days here, the rainfall reaching three inches and thirty-four hundredths. The thermometer has averaged 49.

Madison, Florida.—Rain fell on two days of this week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 54, highest 68 and lowest 40.

Macon, Georgia.—There were three rainy days here the past week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 47, ranging from 22 to 71.

Atlanta, Georgia.—It rained constantly two days of this week, the rainfall reaching one inch and ninety-four hundredths. Planters are sending cotton forward freely, about 90 per cent. of the crop having now been marketed. Average thermometer during the past week 44, highest 68 and lowest 16. Total rainfall for the month, three and thirty-two hundredths inches.

Columbus, Georgia.—It rained here three days of this week, the rainfall reaching two inches and two hundredths. Average thermometer 43, highest 54 and lowest 22. Rainfall for the month of January, three inches and fifty-five hundredths.

Savannah, Georgia.—There were three rainy days the past week, the remaining four days being cloudy and cold. Average thermometer 51, highest 78 and lowest 29. Rainfall during the week, seventy-five hundredths of an inch; during the month, two inches and thirty-nine hundredths.

Augusta, Georgia.—The weather the past week has been cold, the thermometer averaging 46, and ranging from 25 to 77. It rained heavily on two days, the rainfall reaching sixty-six hundredths of an inch; and for the month, one inch and twenty hundredths.

Charleston, South Carolina.—It was showery two days the past week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 51, highest 76 and lowest 31. The rainfall for the month was sixty-three hundredths of an inch.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 3. We give last year's figures (Feb. 5, 1875) for comparison.

	Feb. 3, '76		Feb. 5, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	2	13	9
Memphis.... Above low-water mark.....	32	7	19	1
Nashville... Above low-water mark.....	20	2	36	0
Shreveport... Above low-water mark.....	25	5	18	3
Vicksburg... Above low-water mark.....	39	8	15	8

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.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop, brought forward to February 1:

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
September.....	169,077	134,376	115,255	184,744	82,073	123,317
October.....	610,316	530,996	355,320	444,003	329,449	355,099
November.....	740,116	670,295	576,103	530,153	461,509	544,142
December.....	821,177	759,086	811,668	524,975	520,274	625,714
Total to Jan. 1..	2,340,686	2,106,675	1,858,349	1,683,875	1,393,305	1,648,272
January.....	637,067	444,052	702,168	569,430	492,216	627,281
Total to Feb. 1..	2,977,753	2,550,727	2,560,517	2,253,305	1,885,521	2,275,553
Year's port receipts.....	3,497,169	3,804,290	3,651,346	2,732,286	4,037,154	
Overland.....	205,399	237,572	141,500	122,065	228,923	
Southern consump.....	180,483	128,526	137,602	120,000	91,240	
Year's total crop.....	3,882,991	4,170,388	3,930,503	2,974,351	4,357,317	
Per cent of total port receipts received to Jan. 1.....		60.21	48.84	46.11	50.99	46.87
Per cent of total port receipts received to Feb. 1.....		72.93	67.30	61.71	69.01	56.43
Per cent of total crop received to Jan. 1.....		54.96	44.56	42.83	46.84	37.87
Per cent of total crop received to Feb. 1.....		66.51	61.39	57.32	63.42	52.28
Half the port receipts received Dec. 15. Jan. 2. Jan. 8. Dec. 29. Jan. 19.						
On which day receipts were... 1,745,630 1,909,958 1,822,525 1,375,784 2,011,601						
Half the total crop received.. Dec. 22. Jan. 11. Jan. 16. Jan. 3. Jan. 26.						
On which day receipts were.. 1,916,767 2,083,115 1,978,164 1,436,893 2,169,295						

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled very quiet during the past week, and no lots have been moved, the only orders in hand being chiefly for jobbing parcels for consumption. Holders are quoting 13@13½c. Bales are nominal in price, at 9c. for India and 12½@12¾c. for Borneo. Bags rule dull and no transactions are to be reported. Quotations are nominal at 13½c. for 40s. Butts have also ruled quiet for the week, and only few sales are reported. We quote arrivals near at hand 3½c., currency, and distant lots 2½c., gold. 300 bales due this month were disposed of at a private price, but about 3½c., currency.

LIVERPOOL, Feb. 4.—4:30 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week.....bales.	51,000	62,000	64,000	49,000
Sales American.....	17,000	17,000	40,000	18,000
Forwarded.....	16,900	5,000	5,000	5,000
of which exporters took.....	5,000	4,000	6,000	4,000
of which speculators took.....	2,000	1,000	1,000	1,000
Total stock.....	636,000	684,000	703,000	743,000
of which American.....	301,000	342,000	356,000	390,000
Total import of the week.....	48,000	121,000	104,000	104,000
of which American.....	25,000	93,000	69,000	73,000
Actual export.....	4,000	6,000	7,000	6,000
Amount afloat.....	444,000	419,000	593,000	356,000
of which American.....	361,000	331,000	312,000	301,000

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

Table with columns: Spot, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for different origins and mid-ups.

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

MONDAY.—Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

TUESDAY.—Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

WEDNESDAY.—Feb. delivery from Sav. or Chas., Low Mid. clause, 6 5/16d.

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

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

Table listing shipping routes from New Orleans, Charleston, Savannah, and others to various ports like Liverpool, Bremen, and Antwerp.

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

Table showing shipment statistics by origin (New York, New Orleans, Mobile, etc.) and destination (Liver, Grims, Bre-Amster, etc.).

Included in the above totals are, from New York, 49 bales to Hamburg, 281 to Rotterdam, and 177 to Antwerp; from New Orleans, 1,113 bales to Vera Cruz; from Charleston, 675 bales to Uddewalla; from Texas, 3,245 bales to Cork for orders, and 230 to Vera Cruz.

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

AMERIQUE, str., of the French General Trans-Atlantic Company, has been fully repaired at Havre, and has resumed her place on the line, sailing from Havre for New York Jan. 29. DURHAM, str., (Br.) from New Orleans for Reval, which put into Savannah Dec. 6 with her shaft broken, completed repairs and resumed her voyage Jan. 31.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 10,168 bales, against 15,903 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

Table with columns: EXPORTED TO, WEEK ENDING (Jan. 12, 19, 26, Feb. 2), Total to date, Same period previous year.

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, and sub-columns for This week and Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,532 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.

Table listing shipping destinations from New York: Liverpool, Bremen, Hamburg, Rotterdam, Antwerp, etc.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 15, 1875, states:

LIVERPOOL, Jan. 13.—The following are the prices of American cotton compared with those of last year: Same date 1874.—Ord. & Mid.—Fr. & G.F.—G. & Fine—Mid. Fair. Good.

Since the commencement of the year the transactions on speculation and for export have been:

Table comparing actual exports from Liverpool, Hull & other ports to the U.K. in 1875 against previous years.

The following statement shows the sales for the week and year up to Thursday evening last:

Table showing sales of flour, etc., for the week and year up to Thursday evening last. Columns include Trade, Ex-ports, Speculation, Total, Same period, Average weekly sales.

Table showing imports and stocks of flour, etc., for the week and year up to Thursday evening last. Columns include This week, To this date, Total, This day, Same date, Dec. 31.

BREADSTUFFS.

FRIDAY, P. M., February 4, 1876

There has been scarcely a change in the flour market the past week, but such changes as have taken place are in favor of buyers. Low grades have been most depressed, and there has been a considerable decline in rye flour and corn meal, leading, in the case of the latter, to more activity of business.

The wheat market has also been depressed, No. 2 Milwaukee dropping to \$1 19 in store, and No. 3 Spring \$1 05@1 08, in store and afloat, but at the concession the demand was more active for export, and the close is with a steadier feeling, though comparatively quiet.

Indian corn has been less active, and at times cheaper, but on the whole no important changes have taken place in prices. The supply has been moderate, and the demand fair.

Rye has been quiet, and prices are nearly nominal. Barley has met with an active demand for malting, and prices are fully 5c. per bushel higher, with much of the stock held for still more money.

Oats have been dull, and prices drooping, with considerable sales of No. 2 Chicago in store at 46 1/2c. To-day, there was a steadier feeling, but a quiet trade.

The following are closing quotations:

Table of closing quotations for flour, grain, and other breadstuffs. Columns include item, quantity, and price.

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

Table showing receipts at New York and exports from New York for the week and year up to Thursday evening last. Columns include item, quantity, and price.

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. 29, 1876, AND FROM AUGUST 1, 1875, TO JAN. 29, 1876:

Table showing receipts at lake and river ports for the week ending Jan. 29, 1876, and from August 1, 1875, to Jan. 29, 1876. Columns include item, quantity, and price.

* 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. 29, and from Jan. 1 to Jan. 29, inclusive, for four years:

Table showing shipments of flour and grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan. 29, and from Jan. 1 to Jan. 29, inclusive, for four years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 29, 1876.

Table showing receipts of flour and grain at seaboard ports for the week ended Jan. 29, 1876. Columns include item, quantity, and price.

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. 29, 1876:

Table showing 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. 29, 1876.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 4, 1876.

The package trade in domestic cotton and woollen goods has not been so active as was generally expected, and the aggregate distribution made during the week was strictly moderate. Jobbers from remote sections of the interior continued their purchases of spring goods, but the Western trade, from whom so much is expected at this time of year, pursued a hand-to-mouth policy, and Southern buyers bought sparingly, as did the city trade.

about 1,200 pieces black, colored and fancy silks for Messrs. Leisler & Sommerhoff, which attracted a great crowd of buyers and proved an unexpected success.

DOMESTIC COTTON GOODS.—The export of cotton goods showed a gradual improvement in comparison with the same period of late years, and 820 packages were shipped from this port during the week, 657 packages of which were sent to Liverpool. Further orders were also received by cable for print cloths for the English market at prices which will leave a slight profit to manufacturers. The home demand for cotton goods was steady but moderate. Brown and bleached cottons were in fair request, and firm at ruling quotations. Chevots were a trifle more active, but denims, tickings and other colored cottons remained quiet. Corset jeans and satteens were taken in considerable amounts, and there was a moderate movement in cottonades. Grain bags were dull, and there was not much animation in either carpet warps, yarns or twines. Print cloths were nominally firmer, but prices for extra standard 64x64 makes were unchanged at 4½c., cash to 10 days, at which figures a few small transactions were reported, Prints were in moderate demand, but not active, and shirtings, cambrics and percales were placed in fair amounts with the shirt trade. Hartel's shirting prints were closed out to a leading jobbing house, who sold them at the remarkably low price of 5½c., at which figures a line of Passaic mourning prints were offered by the same house in package lots. Gingham and plaid cotton dress goods were in better demand, and cotton hosiery met with liberal sales.

DOMESTIC WOOLEN GOODS.—Woolen goods for men's wear continued quiet, and operations in spring weights were chiefly restricted to small lots of fancy cassimeres and worsted coatings of the better grades. The clothing trade placed further orders for all-wool and cotton-warp beavers and chinchillas for the fall trade, to a fair aggregate amount. Cloths and doe-skins remained sluggish, and Kentucky jeans, satinets and tweeds moved slowly and in small parcels. In flannels and blankets there was no movement of importance, and carpets were less active than when last reported upon. The various agents for worsted dress fabrics opened their spring productions, and the several textures of the Pacific, Manchester and Washington mills were favorably received by the trade, who placed orders for future delivery to a considerable amount. Worsted shawls were in fair request by jobbers from California and other distant points, but the Western and near-by trade have not yet commenced their purchases of these goods.

FOREIGN DRY GOODS.—The proposed change in the tariff has not created much excitement in the trade, who regard its passage in Congress as doubtful. The intended simplification of the method of imposing duties has been received with general favor. Business has been rather more active with importers of dress goods and a few other specialties, but the general trade has been dull and featureless. Woolen goods for men's wear have been very quiet. Silks were in moderate request and steady. White goods and embroideries moved slowly, and large lines of the latter were pressed to sale through the auction rooms, where they realized low prices. Housekeeping linens were quiet in first hands, and shirting and clothing linens moved slowly. Dress linens were in fair request. Handkerchiefs continued dull and in large supply. Kid gloves were in about the usual demand, and firm.

We annex prices of a few articles of domestic manufacture :

Tickings.

Table listing various domestic goods such as Amosk'g ACA, Cordia No. 1, Omega B, etc. with prices and quantities.

Glazed Cambrics.

Table listing Glazed Cambrics like Harmony, Red Cross, Washington, etc.

Cotton Yarns.

Table listing Cotton Yarns like Sargeant 6 to 12, Fontenoy do, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 3, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

Table showing importations of dry goods for consumption for the week ending February 3, 1876, comparing 1874, 1875, and 1876.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period for 1874, 1875, and 1876.

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Table showing goods entered for warehousing during the same period for 1874, 1875, and 1876.

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.]

Large table comparing imports of leading articles between 1876 and 1875, including categories like Metals, &c., Fruits, &c., and Woods.

Receipts of Domestic Produce.

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

Table showing receipts of domestic produce for 1876 and 1875, including items like Ashes, Breadstuffs, Flour, etc.

GENERAL

PRICES CURRENT.

Table of prices for various commodities including Ashes, Building Materials, Cheeses, Coals, Coppers, Cottons, Drugs, Fishes, Fruits, and Hops.

Table of prices for Gunpowders, Hides, Irons, Leathers, Naval Stores, Oils, and Provisions.

Table of prices for Silks, Spices, Spirits, Steels, Sugars, Talloes, Teas, Tobaccos, Tins, and Wools.

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1876,

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Financial Affairs in London—Money Market—
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N. B.—The Stock and Bond Tables of the CHRONICLE
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ment to that paper, on the last Saturday of each
month, and occupying twenty-seven pages, are set in
Bruce's Nonpareil, No. 12, with the Patent Figures
and Fractions.

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 earned 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.....	\$1,029,914 05
Losses and expenses.....	572,913 74
Re-insurance and return premiums....	268,413 47

ASSETS,
31st December, 1875.

Cash in Banks.....	\$310,932 51
United States Stock.....	629,754 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 01

Total amount of Assets..... \$1,851,092 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 dealers 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.

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- | | |
|---------------------|----------------------|
| 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. Kunhardt, | Charles Munzinger, |
| John Anchincoas, | Walter Watson, |
| Lawrence Wells, | Ernesto G. Fabbri, |
| William Pohlmann, | Henry E. Sprague, |
| Charles Lüftung, | James Brown, |
| Alexander Hamilt'n, | Theodore J. Knill, |
| Constantin Menelas, | Theodore Fakhir, |
| Carl L. Recknagel, | C. L. F. Rose, |
| W. F. Cary, Jr., | William S. Wilson, |
| Carl Victor, | F. Cousinery, |
| Ramsay Crookes, | Gustav Schwab, |
| Arthur B. Graves, | George H. Morgan. |

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ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

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OLD COLONY STEAMBOAT CO.,
FALL RIVER LINE STEAMERS.

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OFFICE OF THE
MERCANTILE
Mutual Insurance Co.,
No. 35 WALL ST., N. Y.

New York, January 21, 1876
The following statement of the affairs of the Company on the 31st day of December, 1875, is published in conformity with the provisions of the charter:

Outstanding Premiums December 31st, 1874	\$224,7
Premiums received from January 1st to December 31st, 1875.....	1,146,321 32
Total Premiums	\$1,371,026 11

Amount of Premiums earned from January 1st to December 31st, 1875.....	\$1,169,316 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.....	878,605 17
.....	\$29,113 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:—

Cash in Banks.....	\$80,676
United States, State, Bank and other Stocks.....	418,459 00
Interest due on Investments.....	7,828 06
Premium Notes and Premiums in course of collection.....	413,617 41
Re-insurance and Salvage due, and Scrip of other Companies.....	77,915 00
.....	\$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 | Francis Hathaway, |
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| William T. Frost, | Geo. W. Hennings, |
| William Watt, | Henry Eyre, |
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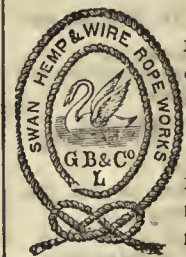
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Insurance.
OFFICE OF THE
NEW YORK
Mutual Insurance Co.,
No. 61 WILLIAM ST.

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 81
Premiums received during the year	360,300 52
.....	\$437,042 33

No Policies have been issued upon Life Risks, nor upon Fire Risks, disconnected with Marine Risks.
Earned Premiums to January 1, 1876.... \$203,058 12

Losses and Expenses.....	\$144,385 02
Return Premiums.....	16,932 73

The Company has the following Assets:

United States Stocks.....	\$504,300 00
Bank, City & other Stocks.....	130,715 00
Loans on Stock and Cash due the Company.....	14,280 28
Real Estate.....	75,40 00
Cash in Banks.....	90,923 27
.....	\$735,768 55

Premium Notes and Bills Receivable....	92,509 49
Salvage, Re-insurance, Insurance Scrip, Accrued Interest and other claims due the Company.....	43,110 90
.....	\$871,418 91

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 Janssen, |
| Arthur Leary, | John H. Earle, |
| Henry Meyer, | L. Bayard Smith, |
| Edward H. R. Lyman, | Charles Lamson, |
| E. V. Thebaud, | Henry C. Hoibert, |
| Francis Hathaway, | Jacob S. Wetmore, |
| Lloyd Aspluywall, | Richard Irvlin, Jr., |
| E. P. Fakhir, | Israel Corse, |
| George Mosle, | H. C. Von Post, |

Gustav H. Kiesel,
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.

The North British and Mercantile Ins. Co.,
OF LONDON AND EDINBURGH.
UNITED STATES BRANCH,
54 William, Cor. Pine St., New York.

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

Total - - - - \$27,000,000
Gross Assets held by Board of Management in New York, \$1,500,000.
The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 81.
The Company's actual losses by Boston conflagration in 1872 were \$503,630 46.
Yet the Company paid these losses at eight 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 net liable for the other.
The Company organized A. D. 1809. 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, } Managers.
SAM. P. BLAGDEN, }

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

The Trustees, in conformity with 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... \$5,910 01 83
Premiums on Policies not marked off 1st January, 1875... 2,435,372 87
Total amount of Marine Premiums... \$4,245,391 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... \$3,123,134 68
Losses paid during the same period... \$2,712,058 05
Retains of Premiums and Expenses... \$1,217,417 26
The Company has the following Asset, viz.:
United States and State of New York Stock, City, Bank, and other Stock... \$10,314,910 60
Loans secured by Stocks, and otherwise... 2,514,201 60
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... 2,076,369 10
Cash in Bank... 333,492 40
Total amount of Assets... \$16,013,910 82

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.

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, Charles Dennis, W. H. H. Moore, Henry Colt, Lewis Curtis, Charles H. Russell, Lowell Holbrook, David Lane, James Bryce, Daniel S. Miller, William Stargis, Josiah O. Low, William E. Dodge, Royal Phelps, Thomas F. Youngs, C. A. Hand, James Low, John D. Hewlett, 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 Premium January 1, 1875 \$89,973 10
Premiums received from Jan. 1 to Dec. 31, 1875, inclusive... 868,217 67

Total amount of Marine Premiums... \$957,190 66
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... 701,392 50
Return Premiums... 61,671 03

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... 170,250 09
Premium Notes and Bills Receivable... 81,009 53
Subsidiary Notes in Advance of Premiums... 126,646 68
Re-insurance and Claims due the Company, estimated at... 72,078 21
Total Assets... \$1,002,394 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, H. B. CLAYTON, A. S. BAINES, FRANCIS MORAN, ADAM T. BRUCE, A. AUGUSTUS LOW, JEHIAL READ, THOS. B. MERRICK, GEORGE A. MEYER, GEORGE W. SMITH, JOHN H. CLARK, LEVI M. BATES, FRANKLIN EDSON, STEPHEN L. MERCHANT, THOMAS HALE, G. D. H. GILLESPIE, JOHN A. BARTON, JAMES H. BAYLOR, ALBERT H. STRANGE, FRANK IS PAYSON, THEO. W. MORRIS, WM. A. HALL, WALTER H. LEWIS, HENRY D. R. LEPI, J. S. H. DE VAM, RICHARD P. BRUFF, JAMES L. HATHAWAY, JOHN K. MYERS, President. THOMAS HALE, Vice-President. WILLOUGHBY POWELL, Secretary.

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.

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AND COMMISSION MERCHANTS,

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Hearne & Co,

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COTTON BUYER,

Nashville, Tennessee.

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JOHN S. RICHARDS. WILLIAM WHITLOCK.

Richards & Whitlock, COTTON STORAGE

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AND
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Also, execute orders for Merchandise through
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AND
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toe Laer & Co.,
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AUG. L. RICHARDS.
Wright, Richards & Co.,
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AND
General Commission Merchants,
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(P. O. Box 4858.) New York.

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GENERAL
COMMISSION MERCHANTS,
131 Pearl Street, New York.

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

W. C. Watts & Co.,
21 Brown's Building,
LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

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COTTON
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S. M. SWENSON,
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Insurance.
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*