

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 555

## Financial.

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

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

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

STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALTON H. BROWN.

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

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

**Charles G. Johnsen,**

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

## Financial.

**FISK & HATCH,**

BANKERS,

No. 5 NASSAU ST., NEW YORK.

We give particular attention to 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 STOCKS 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 in 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 19 NEW STREET,

P. O. Box 4259.

New York.

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

Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received 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 BANKING BUSINESS.  
COLLECTIONS ON ALL POINTS.

**Andrew Stuart & Co.,**

BANKERS,

34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON  
DAVID STUART & CO., Liverpool,  
Payable in London.

Advances Made on Consignments.

## Financial.

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.

CORRESPONDENTS.

Tradesmen & National Bank, and Gilman, Fox & 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., BANKERS,

STERLING CHEQUES ON

ALEXANDERS, CUNLIFFES & CO.

London.

SIXTY DAY STERLING ON THE

CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS

**Samuel Shaw,**

BANKER,

And Dealer in Commercial Paper, etc.

66 WALL STREET.

G. BUCKINGHAM, JR. EDWARD B. UNDERHILL.

**Buckingham & Underhill**

(Members New York Stock Exchange.)

BROKERS IN

STOCKS, BONDS, GOLD,

AND OTHER SECURITIES,

No. 16 Wall Street, New York.

**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 commission.

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

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

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 Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 23 OLD BROAD ST., LONDON.

Morton, Bliss & 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 BARING 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, - - - - - 8,128,626 "

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

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

LONDON AGENCY, 32 Lombard St.

J. & W. Seligman & Co., BANKERS, 59 EXCHANGE PLACE, CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

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

Levy & Borg, 53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF SOUTHERN AND MISCELLANEOUS SECURITIES.

Financial.

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

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES, NEW YORK CITY AND BROOKLYN BONDS.

BUY AND SELL ON COMMISSION RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS. WASHINGTON R. VERMILYE, DONALD MACKAY, JAS. A. TROWBRIDGE, LATHAM A. FISHL

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

Randolph, Bickley & Co BANKERS. 6 WALL STREET NEW-YORK 38 WALNUT ST. PHILADELPHIA Transact all branches of domestic and foreign banking execute orders at the Stock and Gold Exchanges.

Henry S. King & Co., BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

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

KING, BAILLIE & CO., Liverpool. KING, KING & CO., Bombay. KING, HAMILTON & CO., Calcutta.

M. K. Jesup, Paton & Co. BANKERS,

No. 52 William Street, New York.

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

Interest Allowed on Balances Subject to Drafts at Sight.

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

Winslow, Lanier & Co., BANKERS,

27 PINE STREET, NEW YORK,

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

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

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

NEW YORK, 131 Pearl Street. BOSTON, 70 State Street

GOSLER & Co.,

CORRESPONDENTS OF International Bank of Hamburg and London, (Limited.) HOUSE IN EUROPE,

JOHN BERENBERG, GOSLER & CO HAMBURG.

Alex. Frothingham & Co BANKERS AND BROKERS,

12 WALL STREET, NEW YORK.

DEALERS IN

First-Class Stock Privileges.

Buy and Sell Stocks on very moderate margin. Circulars sent on application.

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. Like-wise, is a depository for money paid into Court or by order of any surrogate. Individuals, Firms and Societies seeking income from money in their possession, or at rest, will find safety and advantage in this institution.

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

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

BOARD OF TRUSTEES: Samuel D. Babcock, Benjamin B. Sherman, Josiah N. Thorpe, George W. Lane, Isaac N. Phelps, Jacob D. Vermilye, Josiah N. Phelps, Geo. Macaulich Miller, Charles G. London, Roswell Steel, Edmund W. Corlies, A. A. Low, Frederick H. Cossitt, Adrian Iselin, William H. Appleton, Amos R. Knob, Gustav Schwab, Charles G. Franklyn, David Dows, William H. Webb, Martin Bates, J. Pierpont Morgan, William Allen Butler, Percy L. Lynch, James P. Wallace, Charles Abernethy, Henry F. Spaulding.

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.

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 first due coupon being stamped as it denotes that interest has been paid to the date of purchase. 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 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, guarantees no other securities, and has no other debt 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 Farm, in some of the most fertile Western States, near the Railroads, with good and perfect titles, and averaging less than \$500 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 fire, or by business revolutions; Principal and Interest are more promptly paid; and upon the success of agriculture depend that of almost every industrial investment.

HENRY SALTONSTALL, President. FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS: Amos A. Lawrence, Geo. C. Richardson, James L. Little, Thomas Wigglesworth, Geo. P. Upham.

DIRECTORS: A. I. Benson, T. Jefferson Coolidge, Charles L. Flint, John P. Putnam, Henry Saltonstall, J. B. Upham, Charles L. Young.

COUNSEL: 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 sale or management of real estate, collect interest or dividends, receive, register and transfer stocks, 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.

RIPLEY ROPES, President. CHAS. B. MARVIN, Vice-President. EDGAR M. COLLEBY, Counsel.

TRUSTEES: J. S. Rockwell, Henry Sanger, Alex. McCoe, W. C. Kingsley, Chas. R. Marvin, A. A. Low, John P. Rolfe, Abm. B. Baylis, S. B. Chittenden, Thomas Sullivan, Dan'l Chauncey, Edward Harvey, H. E. Pierpont, Josiah C. 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. THREE 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 guarantees these Bonds receive no deposits, or wear 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 ISKIN, SAMUEL WILLETS, JAMES A. ROOSEVELT, W. J. REMSEN, KUGENE KELLY, CHAS. BUTLER, JOHN D. MAXWELL, HENRY P. HAVEN, GUSTAV H. KISSKILL.

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. RLLWOOD E. THORNE, President.



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. CRUIKSHANK, 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. Mak: Collections throughout the Continent of Europe. Make Payments on Letters of Credit to Travelers and transact a general American Banking Business. Refer by special permission to Messrs. Blake Brothers & Co., Boston and New York, and to Messrs S. & W. Welsh, Philadelphia.

J. ALDEN GAYLORD, Miscellaneous Securities, No. 33 Wall st., New York. (P. O. Box 127). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Refers by permission, to Messrs. W. S. Nichols & Co. Bankers, New York.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS, 49 Wall Street, New York, DEALERS IN STATE, CITY & RAILWAY BONDS.

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

Table with columns: Bid, Asked. Lists various bonds and securities such as Burl. C. R. & Minn., 1st, Minnesota Div., 45 46; Canada Southern, 1st, 55 56; Chicago & Canada Southern, 1st, 33 41; Evansville T. H. & Chicago, 1st, 20 33; Grand Rapids & Indiana, 1st, 100 105; International R.R., 1st, 59 62; Lake Superior & Mississippi, 1st, 21 23; Missouri Kansas & Texas, 1st, 51 52 1/2; Northern Pacific, 7 1/2-10 1/2, 1st, 21 23; Peoria & Rock Island, 1st, 53 58; Rockford R. & St. Louis, 1st, 10 17; Southern Minnesota, 1st, 9 11; St. Joseph & Denver City, 1st, 12 15; Texas & Pacific, 1st, 17 22; West Wisconsin, L. G., 1st, 25 30.

John A. Dodge, BANKER AND BROKER, No. 12 WALL STREET, NEW YORK. STOCKS, BONDS, GOLD, AND FIRST-CLASS STOCK PRIVILEGES, BOUGHT AND SOLD.

ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK. STOCKS and BONDS At Auction. The undersigned hold REGULAR AUCTION SALES of all classes of STOCKS and BONDS, ON WEDNESDAYS AND SATURDAYS.

Knoblauch & Lichtenstein, BANKERS, 35 Broad Street, New York. Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe. SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

CHARLES OTIS, 47 EXCHANGE PLACE, City Railroad and Gas Stocks, Speciality for 10 Years. See quotations of "Local Securities" in this paper

Financial.

J. C. Chew,

DEALER IN INVESTMENT SECURITIES. Texas State, Railroad, County and Municipal Bonds a Specialty. Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUSTON, TEXAS; AND UNITED STATES CENTENNIAL COMMISSIONER FROM TEXAS. OFFICES: 29 BROADWAY, NEW YORK.

\$50,000 ROCHESTER CITY SEVEN PER CENT WATER LOAN BONDS. Interest January and July. Principal due 1903. \$50,000 BUFFALO CITY SEVEN PER CENT BONDS. Interest April and October. Principal due 1895. FOR SALE BY DANIEL A. MORAN, 40 Wall Street.

THE NEW JERSEY & NEW YORK RR. (Consolidation of the Erie Railroad branch to Hackensack, and continuous roads.) \$200,000 of the First Mortgage 7 per cent gold bonds having been negotiated in Europe lately, only the remaining portion of \$180,000 of the bonds are offered, at an advance in the price to 95 and interest. The bonds will be re-purchased at same price at any time within one year, and contract given to that effect, the company maintaining funds in trust for that purpose with ROLLINS BROS. & CO., Cor. Wall & Broad sts., New York.

To Capitalists. \$500,000 IN SUMS OF \$2,000 TO \$150,000. Wanted for Applications now in hand for FIRST MORTGAGE LOANS ON FIRST-CLASS CHICAGO PROPERTY, AT INVITING RATES OF INTEREST. Every valuation reliable, and not over 40 per cent present actual value required. JOSIAH H. REED, 20 Nassau Street. Thirty years' acquaintance with Chicago and City references of the highest character.

Martin Lewis, Room 3, 43 PINE ST., N. Y. DEALER IN Securities of Solvent and Defaulted R.R. Co's, also State, City and County Bonds. TIME LOANS NEGOTIATED. Refers by permission to Messrs. M. K. Jessup, Paton & Co., New York; Messrs. Scitler & Co., New York; Jon. S. Norris, Esq., President First National Bank, Baltimore; Robert Mickie, Esq., Cashier Union Nat'l Bank, Baltimore.

Banks, Bankers and Insurance Companies wishing to purchase OFFICE FURNITURE, will find a fine assortment, at prices to suit the times, at the establishment of T. G. SELLEW, 103 Fulton St., New York. Fine Cylinder and Roll Desks a Specialty.

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, 1876. NOTICE.—THE NATIONAL MARINE BANK located at ST. PAUL, in the state of Minnesota, is closing up its affairs. All note-holders and other creditors of said association are, therefore, hereby notified to present the notes and other claims against the association for payment. O. B. TURRELL, President. Dated December 31st, 1875. NOTICE.—THE HIGHLAND NATIONAL BANK, located at Mansfield, in the State of Ohio, is closing up its affairs. All note-holders and other creditors of said association are therefore hereby notified to present the notes, and other claims against the association, for payment. CHAS. B. JAMESON, Cashier. Dated Dec. 17, 1875.

## Insurance.

THIRTY-FIRST ANNUAL REPORT  
OF THE  
**NEW YORK LIFE INSURANCE COMP'Y,**  
OFFICE,  
NOS. 346 AND 348 BROADWAY.

JANUARY 1, 1876.

**Amount of Net Cash Assets, January 1, 1875.....\$27,145,777 51**  
**REVENUE ACCOUNT.**

Premiums and annuities .....	\$6,069,602 81	
Interest received and accrued.....	1,870,668 34—	7,939,661 15
		<b>\$35,085,438 66</b>

**DISBURSEMENT ACCOUNT.**

Losses by death.....	\$1,524,814 83	
Dividends and returned premiums on canceled policies.....	2,481,696 96	
Life annuities, matured endowments, and re-insurances.....	132,400 83	
Commissions, brokerages, and Agency expenses.....	361,918 06	
Advertising and physician's fees.....	87,591 26	
Taxes, office and law expenses, salaries, printing, &c.....	290,114 03—	4,918,535 97
		<b>\$30,166,902 69</b>

**ASSETS.**

Cash in Trust Company, in bank, and on hand.....	\$1,768,291 25	
Invested in United States, New York City, and other stocks (market value, \$7,633,244).....	7,154,191 05	
Real estate.....	1,820,240 53	
Bonds and mortgages (secured by real estate valued at more than double the amount loaned, buildings thereon insured for \$15,717,000, and the policies assigned to the Company as additional collateral security).....	17,685,537 10	
Loans on existing policies (the reserve held by the Company on these policies amounts to \$4,090,586).....	885,728 82	
Quarterly and semi-annual premiums on existing policies due subsequent to January 1, 1876.....	453,269 64	
Premiums on existing policies in course of transmission and collection (estimated reserve on these policies \$320,000, included in liabilities).....	105,341 54	
Agents' balances.....	27,111 49	
Accrued interest to January 1, 1876, on investments.....	257,130 86—	30,166,902 69
Excess of market value of securities over cost.....		479,052 95
<b>Cash Assets January 1, 1876 .....</b>	<b>\$30,645,955 64</b>	

**APPROPRIATED AS FOLLOWS:**

Adjusted losses, due subsequent to January 1, 1876.....	\$303,165 00	
Reported losses awaiting proof, &c.....	144,598 66	
Reserved for re-insurance on existing policies; participating insurance at four per cent Carlisle net premium; non-participating at five per cent Carlisle net premium.....	27,390,896 44	
Reserved for contingent liability to Tontine Dividend Fund over and above a four per cent reserve on existing policies of that class.....	308,138 81—	28,146,298 91
<b>Divisible Surplus.....</b>	<b>\$2,499,656 73</b>	

From the undivided surplus of \$2,499,656 73 the Board of Trustees has declared a Reversionary Dividend, available on settlement of next annual premium, to participating policies proportionate to their contributions to surplus. The cash value of such reversion may be used in settlement if the policy-holders so elect.

DURING THE YEAR, 7,029 POLICIES HAVE BEEN ISSUED, INSURING \$21,964,190.

**TRUSTEES.**

MORRIS FRANKLIN,  
DAVID DOWS,  
ISAAC C. KENDALL,  
DANIEL S. MILLER,  
JOHN MAIRS,  
WILLIAM H. APPLETON,  
ROBERT B. COLLINS,  
WILLIAM BARTON,  
LOOMIS L. WHITE,

WILLIAM A. BOOTH,  
H. B. CLAFLIN,  
J. F. SEYMOUR,  
C. R. BOGERT, M. D.,  
GEORGE A. OSGOOD,  
HENRY BOWERS,  
SANFORD COBB,  
EDWIN MARTIN,  
JOHN M. FURMAN,

WILLIAM H. BEERS.

**MORRIS FRANKLIN, President.**

**WILLIAM H. BEERS, Vice-President and Actuary.**

THEODORE M. BANTA, Cashier.

D. O'DELL, Superintendent of Agencies.

CORNELIUS R. BOGERT, M. D., } Medical Examiners.

GEORGE WILKES, M. D., }

CHARLES WRIGHT, M. D., Assistant Medical Examiner.

## Financial.

**NEW JERSEY MIDLAND RAILWAY RE-ORGANIZATION COMMITTEE OF BONDHOLDERS.**—Meeting of October 21, 1875, at 87 Liberty street.—Having already received \$1,535,000 First Mortgage Bonds and \$750,000 Second Mortgage, request all other holders to join them by depositing their bonds with Central Trust Co., No. 11 Nassau st. D. B. HALSTEAD, Chairman.  
H. P. DEBERT, Secretary, 138 Chambers street.

**UNION PACIFIC RAILROAD COMPANY.**—The annual meeting of the stockholders of the Union Pacific Railroad Company, for the choice of Directors for the ensuing year, and the transaction of any other business that may legally come before the meeting, will be held at the office of the Company, No. 42 Equitable Building, Boston, on WEDNESDAY, March 8, 1876, at 10 o'clock, A. M.

Stock transfer-books will be closed after SATURDAY, February 26. SIDNEY DILLON, President.  
E. H. ROLLINS, Secretary.  
Boston, February 4, 1876.

PENNSYLVANIA RAILROAD COMPANY,  
TREASURER'S DEPARTMENT,  
PHILADELPHIA, February 2, 1876.

**NOTICE TO STOCKHOLDERS.**—THE Board of Directors has this day declared a QUARTERLY DIVIDEND OF TWO PER CENT ON the capital stock of the Company, clear of all taxes, payable on and after February 29 to stockholders, as registered on the books at 8 P. M., January 31. On February 29 dividends will be paid to ladies only. After that date they must await their turn with other Stockholders.  
Blank powers of attorney can be had at the office of the Company. BAYARD BUTLER, Treasurer.

**CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.**—In conformity to the provision of the Eight Per Cent Sinking Fund Mortgage of this Company, sealed proposals are invited, endorsed, "Proposals to Sell C. B. & Q. Sinking Fund Bonds," and addressed to the undersigned, till Monday, February 21st ensuing, at 12 o'clock noon, to sell to the Company, one hundred and eighty-one, or any part thereof, of the Bonds secured under said mortgage, for the purposes of the sinking fund.  
By order of the Board of Directors,  
JOHN N. DENISON,  
Boston, January 20, 1876. Assistant Treasurer.

**Railroad Bonds.**

WHETHER YOU WISH TO BUY OR SELL, WRITE TO

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The correspondence of Bankers and Brokers throughout the country solicited.

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

VIRGINIA, LOUISIANA, SOUTH CAROLINA  
TENNESSEE.

**WANTED.**

Alabama State Bonds.  
Louisiana State Bonds.  
Calro & Fullou RR. First Mortgage Bonds.  
West Wisconsin RR. First Mortgage Bonds.

**FOR SALE.**

Dist. of Columbia Perm. Imp Sevens of 1891.  
New Jersey & New York RR. Consol. Bonds.  
New York & Oswego Mid. RR. First Mortg. Bonds.  
Central New Jersey Land Improvement Co's Stock.

**G. T. BONNER & CO.,**

20 Broad Street, New York.

**THE COPARTNERSHIP HERETO-**  
fore existing between Daniel O. Waite and John A. Dodge, doing business under the firm name of ALEXANDER FROTHINGHAM & CO., is this day dissolved by the death of Daniel O. Waite. John A. Dodge succeeds to the business and firm, and will settle all business of said firm.—New York, January 21, 1876.

HIRAM POOL, Administrator,  
JOHN A. DODGE,  
LYDIA JOSEPHINE WAITE, Administratrix.

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, FEBRUARY 12, 1876

NO. 555.

## CONTENTS.

<b>THE CHRONICLE.</b>	
Congress and the State of Business.....	145
Safeguards Against Inflation.....	146
Government Liability for Securities Surrpitiouly Issued.....	147
<b>THE BANKERS' GAZETTE.</b>	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, etc.....	152
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome.....	160
Cotton.....	160
Railroad Earnings in January.....	145
Latest Monetary and Commercial English News.....	149
Commercial and Miscellaneous News.....	151
Quotations of Stocks and Bonds New York Local Securities.....	154
Investment and State, City and Corporation Finances.....	156
Breakfasts.....	165
Dry Goods.....	165

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

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### London Office.

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

### CONGRESS AND THE STATE OF BUSINESS.

It is one of the evils of our financial system that business men have acquired the habit of looking to Congress and to its daily debates for assistance in the work of forecasting the future of business and of the money market. For reasons which are discussed elsewhere, we are inclined to hope that this bad habit, induced by our war finance, will soon be as little practiced among us as it was 20 years ago. Business in modern times depends upon such a complicated mechanism of causes and effects, that it has risks enough of its own, and does not consent without serious damage that these risks should be supplemented by others which are avoidable and needless. It is therefore satisfactory to observe that the business community have complained less frequently during the present session; and that, instead of mischief being the result of the discussion of our finances, there has been

exhibited a conservative spirit by conspicuous members on both sides, which has aided instead of disturbing the public confidence. We have more than once called attention to this point, and we are reminded of it by the favorable impression which has been made during the present week by the speech of Mr. Blaine, in the House of Representatives, on Thursday.

Whatever may be thought of the general tone of Mr. Blaine's speech, two or three fundamental questions which he has raised should, undoubtedly, command the attention of all classes of our people. First of all is the question, so important to all business men, of the specie standard. Many superficial people have thought, with John Law, that commercial debts between nations and individuals could be settled without any specie standard by which to measure relative values. It was pardonable, perhaps, a century and a half ago, for even an able and experienced banker like John Law to fall into such a fatal error as this. Financial science was then in its infancy, but it has since advanced with rapid strides, although it is even yet, like other branches of political knowledge, very far from perfection. Still it has thoroughly exploded this error and banished it from all Europe. Except in this country, there is not, we believe, to be found in the commercial world any body of intelligent men who seriously believe that the specie standard of monetary values can be dispensed with. To a future generation it will be a subject of curious investigation, how so many individuals among us, possessing intelligence, patriotism and experience, could have allowed themselves to be the dupes of such fantastic theories. To this class Mr. Blaine gives no quarter. He reveals to us a law of finance as resistless and universal as the law of gravitation, which acts upon us whether we will or no. Our contracts, our obligations, our daily buying and selling, are controlled by the standard of coin. "Let us not delude ourselves," he says, "with the belief that we can escape the specie standard. It rules us to-day, and has ruled us throughout the whole legal-tender period, just as absolutely as though we were paying and receiving coin daily: No nation has ever succeeded in establishing any other standard of value; no nation has ever made the experiment except at great cost and sorrow; and the advocates of irredeemable money to-day are but asking us to travel the worn and weary road traveled so many times before—a road that has always ended in disaster and often in disgrace."

Next in importance to this principle, that the specie standard is established and maintained in all commercial countries, even where it seems to be set aside by the use of a depreciated currency, is another principle, on which

Mr. Blaine is even more explicit. He tells us that to attempt, as this country has done during nearly half a generation, to set up an irredeemable currency, is to introduce into the body politic commercial evils of the most fatal virulence and magnitude. The periodical revulsions in trade, from one of which we are now suffering, are the direct and immediate consequence of our vicious financial system, and these evils, it is to be feared, might go on multiplying with resistless force, except the causes which have produced them can be got rid of. We need not pursue the train of arguments by which this principle was demonstrated. It was intended to pave the way for the conclusion which every sound currency man in all sections of the country will endorse, that, among the remedies for our financial troubles, the resumption of specie payments must occupy the chief place. He says:

"Overtrading, the wild spirit of speculation, the undue expansion of credits, enormous investments in premature enterprises, have worked out their legitimate and inevitable results, and with a full volume of paper money the crash came; prices have fallen, settling day has arrived, painful liquidation proceeds, and the whole commercial and financial fabric is settling down on a solid foundation. Experience convinces where precept falls only on deaf ears, and to-day we have men by the thousand longing and asking for a return to specie, who, three years ago, would have violently opposed it. To attempt now to build up business by further inflation of the currency involves a theory so wild and destructive that it requires a man of great nerve or of great ignorance to propose it. Indeed, the shock to confidence by the panic of 1873 was so great, that many commodities, and especially many fabrics, are below their normal price, and a firm, clear, decisive step in the direction of a sound, redeemable currency, imparting stability to our financial system, and confidence to the people, would, in the judgment of our best merchants and manufacturers, be followed by a rise in prices, by a quick and widespread demand for labor, and by a generous and general revival of trade and business throughout the country. And beyond that we should enter upon an export trade in our fabrics such as we have not dreamed of in the past. The time is ripe for it, outward circumstances are all propitious, and it only remains for Congress to give to the country a steady currency, and the abounding energy and enterprise of our people will do the rest. There is not a cotton plantation in the South, not a grain or grazing farm in the West, not a coal-pit or iron-furnace in Pennsylvania or Ohio, not a manufactory in New England, not a ship-yard on the Atlantic coast, not a lumber camp from the Penobscot to the Columbia, not a mile of railway between the two oceans, that would not feel the quickening, gainful influence of a final and general acquiescence in measures looking to specie payment. If the people of the United States were fully awake and aroused to their interests, and could see things as they are, instead of increasing the power of Congress over the currency, they would by the shortest practicable process divorce the two, completely and forever. And this can only be done finally, effectually, irreversibly, by the resumption of specie payment."

The exposition and defence by Congressional leaders of such wholesome principles of finance as those referred to, is very salutary. It is calculated to promote a stability of public confidence, which is one of the prime conditions of that recuperation of commercial industry for which our people are so anxiously looking.

It is easy to see how a favorable influence is ascribed to the conservative movements of the public credit in and out of Congress. Capital is just now in an extremely sensitive condition. There is a great accumulation of idle money in all our financial institutions throughout the country, and the difficulty is to find acceptable avenues for its safe employment. Two contradictory symptoms are thus visible in the loan market: there is an abundance of unemployed capital awaiting borrowers, on the one side; and, on the other side, there is a vast array of suffering industries which are languid and prostrate, waiting for the capital, without which they cannot resume vigor and activity. Now, the reasons why capital cannot be had, although it is so plentiful, are numerous; but the chief of them all is, that our perishing industries require capital which they can convert into fixed forms, while the capital offering in the loan market refuses for the most part to be so converted. The owners of this capital are willing to

accept very low rates of interest rather than submit to the necessity of placing it where it would be converted into fixed capital, and thus put beyond their control on demand.

Here is one of the weak points in the financial situation. We have not yet sufficiently recovered from the immense destruction of capital in the panic of 1873 to be able to endure the transmutation of floating funds into fixed capital with the rapidity which is demanded for our growing industry and commerce. It is true, that, as Mr. Blaine stated, our National wealth is increasing and deposits are being heaped up in our banks and lending institutions, but we have not yet arrived at the advanced stage in the process of recuperation in which capital is ready to take hold freely of the various industries of the country that need it in fixed and permanent forms. In other words, financial credit and confidence are weak, and among the methods by which they receive strength are those which we have been considering. The same principles might be applied to foreign capital, which is always more accessible for fixed investments in proportion as the general confidence rises to a higher level in financial circles. The recent failures in this city and elsewhere have caused an uneasy feeling in some quarters, and we learn that the general reports from the whole country show a slight increase in the aggregate of these disasters over last year. Still there is nothing in this report to contradict the evidence which is multiplying on all sides. Amidst much that is discouraging there is abundant ground for confidence that the process of shrinkage is salutary and gives the promise of an early reaction and partial revival.

#### SAFEGUARDS AGAINST INFLATION.

We have had frequent occasion to direct public attention to the practical safeguards by which our currency system has been protected of late against inflation. These safeguards are of various kinds. Some arise out of the abstruse and complicated principles which control the effects of new currency laws, and cause them at times to produce results the very opposite of those intended. A conspicuous instance of this is supplied in the legislation of last year, which was favored by many paper-money men, but has grievously disappointed their expectations of currency expansion.

Another class of safeguards are founded upon the intelligence of the people. General Garfield, in his admirable essay on "The Currency Conflict," in the *Atlantic Monthly*, has shown how the sound views prevalent throughout the nation before 1862, were eclipsed and darkened by the paper-money spectre, which spread its gigantic arms over the West and South. He, however, fails—as it seems to us—to bring out into a clear light the undoubted fact that throughout the war, as now, a very large majority of our thoughtful citizens have held fast the old faith in specie as the only safe standard of value, and redeemable notes, payable in coin, as the only paper currency which modern commerce can safely use. Relying on this general conviction of the masses of our intelligent population, we have persistently maintained that Congress, however much its individual members might, many of them, loiter or turn aside, would be steadily though slowly urged on by the resistless pressure towards the goal of specie payments.

There is a third class of safeguards which spring out of our popular institutions and are the natural growth of our peculiar system of free government. Of late

several illustrations have been conspicuous. The most recent, perhaps, is found in the vote last Monday on Mr. Casson's motion to suspend the rules, so that the House of Representatives might vote separately on two resolutions touching specie payments. These resolutions were very simple. The first affirmed, "that the Constitutional authority of Congress to coin money and to regulate the value thereof, and of foreign coin, does not include the authority to issue the paper of the Government as money, and in the judgment of the House the Constitution nowhere confers on Congress the power to issue in time of peace the promises or obligations of the Government as a legal tender in payment of debts." The second resolution declared, "that any legislation touching the legal-tender currency of the Government should keep steadily in view the resumption of specie payment, and should tend to enhance the value of that currency, for the redemption of which the faith of the United States has been pledged to its citizens."

At first sight it may seem strange that these simple resolutions should meet with any opposition in the House, where the sound-currency men claim a majority of between twenty and thirty votes. Still, Mr. Casson's motion was rejected. The rules were not suspended, the vote being 140 to 96. Many theories have been offered of this action by the House. The true explanation, no doubt, is that which assumes that Congress has a wholesome dread of touching the sacred ark of the currency, and that the Nation is almost as effectually protected against meddlesome legislation as if the currency question were, for the time being, withdrawn from the arena. We have thus reached a point in the history of the present era of greenback inflation, when, for the first time since the war, the Nation has begun to feel secure, and to be conscious that our currency system was settling down with some incipient firmness towards the solid rock of specie payments. If the efforts and sacrifices by which we have achieved so much towards resumption, had accomplished for the country no more than this, they would have been worth all they have cost. In this assurance, which is rapidly pervading the whole country, that Congress is held back and restrained by new impediments and powerful safeguards, so that the fear of currency perturbation from this cause need not at present paralyze industry and fetter the productive energies of our citizens, we have the gratification of contemplating the fruit of much labor in the cause of currency reform. When the Legal Tender act was passed in 1862 its opponents showed that it would introduce the currency question into politics. Fourteen years have elapsed since this prediction was made, and every session of Congress has verified it. Some of our wisest statesmen have agreed with Mr. Chase in the belief that it will be impossible, under our system of government, to withdraw this delicate and difficult question of the currency from the troubled sphere of party political warfare; it does seem, however, as though the difficulty is approaching its solution. President Madison used to say that the mission of this country among the nations was to show that that could be done which political wisdom and experience had pronounced impossible. If, prior to the resumption of specie payments, we can so far withdraw the currency question from the arena of party politics as to close the door effectually upon all hope or fear of further inflation, we shall certainly do that which men of experience at home and abroad have deemed beyond our power. Whether this important safeguard can be kept up in the future,

remains to be seen. For the present, it appears that the public expect, with good reason, an exemption during the present year, from those peculiar evils which currency legislation has too often produced in the past.

#### GOVERNMENT LIABILITY FOR SECURITIES SURREPTITIOUSLY ISSUED.

The United States Supreme Court decided a case of considerable interest, towards the close of the year, defining the position of the Government on paying a forged 7-30 note, and its position also on paying one which had been surreptitiously issued. Although this class of security has now been paid off, the principles laid down in the decision apply to some other issues of the Government, and also to similar acts done by State and city officials, and hence, if maintained, become of considerable importance. The case arose out of the fact that the Assistant Treasurer in New York purchased and redeemed before maturity eighteen of these notes, of Jay Cooke & Co. After payment it was discovered that they were either counterfeit or possibly notes printed from the genuine plates but surreptitiously issued. Thereupon the Government brought an action to recover back the money.

It is a well-established principle of commercial law that where an individual accepts forged paper purporting to be his own, and pays it to a holder for value, he cannot on a subsequent discovery of his mistake recover back the money paid. The idea which underlies this rule is, that between two parties suffering loss the one must bear it who is guilty of negligence. We can readily see how the *bona fide* holder may be greatly prejudiced by the acceptance and payment, if the money could be recovered back. Hence, the law says that as a man must be supposed to know his own signature, he should be able to detect a forgery at once; when the demand is made upon him he has the opportunity to examine the signature, and the Courts hold that is sufficient for his protection. Any further delay in discovering the forgery would be unnecessary and unreasonable; and therefore such delay shows negligence, which throws the loss upon the one who is guilty of the negligence.

Another point which has been settled is that the Government of the United States, in its acts in connection with commercial paper, is subject to the same legal regulations and liabilities and forfeitures that an individual is subject to. That is to say, if it takes a promissory note or bill of exchange, and desires to charge the endorser, it must present it for payment when due and have it protested for non-payment in the regular form and way, or it will suffer the consequences of its negligence. Hence, it is argued that—unless there is some special exception in this particular—when the Government accepts and pays a treasury note, it acknowledges the note as its own, and cannot subsequently set up that it was forged, and recover back the money paid, any more than an individual can. Some claim, however, that this rule does not apply—that the analogy does not hold good, because no one has the power to bind the United States to that extent. Government officers must act strictly within the statute; outside of that they have no authority; and there is no authority in the statute for paying any notes except specified genuine ones. If this were an open question, we should incline to that view; but this decision seems to settle the point definitely, that when the proper officer has passed upon and paid such a

note, the money cannot be recovered back; thus placing the Government in the same position and under the same rules governing the acts of the individual.

The Court, in this case, against Cooke & Co., also went one step further and held that if the notes were not counterfeit, but were printed from the genuine plates, and in some way stolen and issued, the Government could not recover back the money paid. This we should also think was a very doubtful proposition if it were not for the authority of the present decision. We notice, however, that Justices Clifford, Field and Bradley dissented, and that Justice Miller did not sit on the argument or take part in the decision. How far, therefore, the principle of the decision will be carried, it is difficult to say. The question before the Court would seem to have been whether securities of the Government, put in circulation fraudulently, are a claim against that Government. Still, it may be said that this case does not decide that point precisely, but holds, simply, that if the proper officer of the Government should pay such a negotiable instrument so issued, it cannot recover back the money. This view of the decision may be correct, and yet, if we study the facts and the conclusions from those facts, as the Court states them, it will be difficult to accept that view. It should be remembered that these 7-30 notes were complete when issued. That is, they did not require any signature of an officer, as that was printed on; and as soon as they had received the impression of all the plates and dies necessary to perfect their form, they were ready for circulation and use. Whether a coupon bond, which is also negotiable and similarly executed, would be held to come under the same rule, we do not undertake to say; and yet the general result of the reasoning and argument in the opinion would include such bonds. In fact, the opinion is quite broad. One part of it, referring to the objection of the Government that the act did not authorize the Secretary to retire any notes except such as were issued by some authorized officer, in pursuance of law, stated that this was too narrow a construction of the act. "In the prosecution of the war an immense debt had been contracted. To meet the pressing demands upon the credit of the Government, various forms of securities had been put forth, some of which, like those now under consideration, would mature at an early date, and sooner, perhaps, than they could be met without the negotiation of new loans. In view of this possible contingency, Congress seems to have been desirous of meeting its obligations of this class whenever they could be exchanged for, or retired with the proceeds of the sale of, certain specified bonds having a longer time to run. The object evidently was to get rid of this species of debt, and we think the act may be fairly construed to authorize the retirement of all notes of this class outstanding *which the Government would be required to meet at maturity.*" This last sentence indicates that this portion of the decision was based on the idea of the Government's liability to pay these notes, however issued. If that be so, the fact of payment was not important on this branch of the case; the Government was liable to meet them at maturity, however issued; and hence, payment then was only anticipating that liability.

But we pass from these points to the one other raised in the decision, and that is, would payment by the Assistant Treasurer in New York estop the Government. We deem it unnecessary to follow closely the reasoning on this portion of the case. It is sufficient to know that, under the circumstances, the Court held it would not,

The opinion says, where no particular place is specified in the instrument, it is payable at the Treasury, and that is at the "seat of Government and in the Treasury Department. In this department the Secretary represents the Government." Until such time, therefore, as the Secretary has acted, or in due course of business ought to have acted, there can be no such laches as will charge the Government. In this instance the notes were delivered to the Assistant Treasurer in New York, on different days between September 20 and October 8. The first suspicion in Washington with regard to their character was October 5. All the notes were found and returned to New York October 12, and the next day Messrs. Jay Cooke & Co. were notified. Under the circumstances the Court holds that there was no unreasonable delay, either in transmission to or return from the Treasury department.

#### RAILROAD EARNINGS IN JANUARY.

The year opens very favorably with the railroads, and it will be seen by the table below that a large majority of the companies in the list show a material improvement in their earnings for January, as compared with the same month of last year. It may fairly be assumed that operating expenses are at least as low as last year, and that net earnings therefore are considerably increased. The largest increase shown by any one road is that of the St. Louis Iron Mountain & Southern, being \$101,411. The earnings of this road, of the Missouri Kansas & Texas, and of all the railroads which do a good share of the overland cotton business, have unquestionably been assisted by the large cotton movement up to this period of the season. The Central Pacific railroad earned very nearly the same as last year, showing a difference of less than \$3,000 on gross receipts of \$963,938. We hardly look to see so large an *increase* this year in the earnings of the Central and Union Pacific roads, as they will do sufficiently well if they keep up their earnings to the large figures of last year, when they were exceptionally prosperous as compared with most of the railroads of the country.

One of the principal influences of importance bearing upon the question of railroad earnings has been the proposed repeal of the granger laws in some of the Western States, and particularly of the "Potter" law in Wisconsin, as a bill to modify this is now pending in the Legislature of that State, with a fair prospect that it will be passed. A still more important influence, however, and one having a more general bearing on railroad traffic, was the agreement among the principal roads for the maintenance of rates on a higher and more satisfactory basis. The annual reports which have been published recently of a large number of the leading railroads show that the cause of their small earnings last year was more in the low rates received than in a great loss of tonnage; and whether or not the expectation will be fulfilled, it is quite generally anticipated that the railroad officers, having experienced the injurious effects of disagreement among themselves and cutting under rates, will be more harmonious hereafter, and not indulge in the expensive luxury of quarreling.

In some parts of the West the wagon roads have been so soft as to prevent cartage, and the railroad freights have been smaller in consequence; this, and the soft condition of corn, rendering it unfit for shipment, have reduced the earnings of the Keokuk and Des Moines road.

RAILROAD EARNINGS IN JANUARY.

	1875.	1874.	Increase.	Decrease.
Atlantic & Pacific*	\$71,729	\$58,031	\$13,698	\$.....
Central Pacific.....	961,000	963,938	.....	\$2,938
Chicago Mil. & St. Paul.....	527,000	466,101	60,899	.....
Cincinnati, Lafayette & Chic..	32,256	33,790	.....	1,534
Denver & Rio Grande*	124,196	131,109	11,067	.....
Illinois Central.....	588,447	597,222	.....	8,775
Indianap. Bloom. & West.....	181,386	116,542	16,844	.....
Kansas Pacific.....	208,099	162,737	45,362	.....
Marietta & Cincinnati.....	167,256	152,805	14,451	.....
Michigan Central.....	518,567	500,902	17,665	.....
Mo. Kansas & Texas.....	256,459	193,069	63,390	.....
Ohio & Mississippi.....	315,795	251,396	64,399	.....
Pacific of Missouri*	191,812	153,297	41,545	.....
St. L. Alton & T. H. (branches)	39,313	57,201	.....	17,888
St. Louis, Iron Mt. & South.....	352,200	250,739	101,411	.....
St. L. Kans. City & Northern.....	246,535	103,088	143,447	.....
St. Louis & Southeastern*	59,259	62,018	.....	2,759
Toledo, Peoria & Warsaw.....	99,208	71,437	27,771	.....
Total.....	\$4,795,487	\$4,317,572	\$477,915	\$33,964
Net increase.....	.....	.....	.....	.....

\* Three weeks only of January in each year.  
† Including \$6,937 contractors' freight.

The following companies have recently reported their earnings for December:

GROSS EARNINGS IN DECEMBER.

	1875.	1874.	Increase.	Decrease.
Achison, Top. & Santa Fe....	\$152,554	\$102,225	\$50,329	\$.....
Houston & Texas Central....	401,592	317,437	83,995	.....
Mobile & Ohio.....	291,014	335,407	.....	94,993
Philadelphia & Erie.....	270,441	298,406	.....	27,965
St. P. & S. C. & S. C. & St. P.	107,562	62,975	44,587	.....
Total.....	\$1,223,198	\$1,166,670	\$56,528	\$122,358
Net increase.....	.....	.....	.....	.....

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1875.	1874.	Increase.	Decrease.
Achison, Top. & Santa Fe....	\$1,520,359	\$1,250,806	\$269,553	\$.....
Mobile & Ohio.....	1,914,342	2,391,916	.....	476,674
St. P. & S. C. & S. C. & St. P.	877,478	826,304	51,174	.....
Total.....	\$4,312,179	\$4,469,126	.....	\$156,947
Net decrease.....	.....	.....	.....	.....

Net earnings of the Achison, Top. & Santa Fe Railroad during December and for the year 1875, compare as follows with the corresponding figures for 1874:

	December.	Whole year.
1875.....	\$68,004	\$921,605
1874.....	52,468	693,161

Increase..... \$15,536  
Earnings and expenses of the Houston & Texas Central Railroad in December, 1875 and 1874, were as follows:

	December, 1875.	December, 1874.
Gross earnings.....	\$401,592	\$317,657
Expenses.....	184,877	157,765

Net earnings..... \$217,215  
The Philadelphia & Erie Railroad Company reports its net earnings for 1875 at \$1,137,413, against \$1,038,786 in the year 1874, being an increase of \$98,627. The Missouri Kansas & Texas Railroad Company reports \$160,043 as its expenses in December, 1875, showing its net earnings to have been \$143,214.

Latest Monetary and Commercial English New.

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

EXCHANGE AT LONDON—JANUARY 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.0% @ 12.1%	Jan. 21.	short.	12.05
Antwerp.....	3 months.	25.37% @ 25.48%	"	"	25.15
Bamberg.....	20.58	@ 20.62	"	3 mos.	20.15
Baris.....	short.	25.10 @ 25.25	"	short.	25.20
Baris.....	3 months.	25.37% @ 25.45	"	"	25.20
Breuna.....	11.72% @ 11.77%	Jan. 21.	3 mos.	114.50	
Berlin.....	20.58	@ 20.62	"	short.	20.33
Frankfort.....	20.58	@ 20.62	"	"	20.32
St. Petersburg	30% @ 30%	"	3 mos.	81 1-32	
Adiz.....	49	@ 49%	"	"	"
Leban.....	90 days.	52% @ 52%	"	"	"
Lian.....	3 months.	27.60 @ 27.65	"	"	"
Genoa.....	27.60	@ 27.65	"	"	"
Naples.....	27.60	@ 27.65	"	"	"
Madrid.....	47% @ 47%	"	3 mos.	46.55	
New York.....	"	"	60 days.	4.85	
de Janeiro.....	"	"	Dec. 7.	90 days.	27% @ 27%
Shanghai.....	"	"	Dec. 2.	"	49 @ 49%
Guano Ayres.....	"	"	Nov. 27.	"	27%
Alparaiso.....	"	"	Jan. 13.	6 mos.	1s. 9 11-16d.
Ceraimbaco.....	"	"	Jan. 11.	"	1s. 9 1/2d.
Centevideo.....	"	"	Jan. 13.	"	4s. 0% d.
Bombay.....	60 days.	1s. 9 1/2d.	Jan. 20.	"	5s. 7d.
Calcutta.....	"	1s. 9 1/2d.	Dec. 18.	"	4s. 1 1/2d.
Hong Kong.....	"	3s. 11 1/2d.	Jan. 19.	"	96%
Banghal.....	"	5s. 6 1/2d.	"	"	"
Penang.....	"	3s. 11 1/2d.	"	"	"
Singapore.....	"	"	"	"	"
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 22, 1876.

The position of the Bank has further improved this week, the proportion of reserve to liabilities being now 39 per cent, against 36 1/2 per cent. last week. The changes since the date of the last return are generally of a satisfactory character, the supply of bullion having been augmented by £387,387, and the reserve of notes and coin by £699,161. The demand for money exhibits a further reduction, there being a decrease of £283,180 in the total of other securities, and Government has repaid £500,000 to the Bank, being one-fourth of the sum borrowed to pay the dividends, and the supply of bullion the increase is larger than had been

anticipated, and, consequently, coin has been returning from provincial circulation.

During the early part of the week, the foreign exchanges were less favorable to this country, and there was a moderate demand for gold for export. Money in the open market had been obtainable at as low a figure as 3 1/2 per cent, or 1 1/2 per cent below the official minimum. The state of the Paris exchange, however,—the quotation having fallen nearly to the point which would lead to an export of gold,—and the possibility of Germany taking £500,000 for coinage purposes, caused a firmer tone to prevail, and the banks and discount houses ceased to take bills at that low rate. Such, however, is the abundance of money, or, in other words, such is the scarcity of commercial bills, that the recovery has not been very important, the best bills being still taken at 3 1/2 to 4 per cent. It is not considered probable that the number of mercantile bills in circulation will speedily increase. A few somewhat ominous failures, to which I shall presently allude, have taken place, and they have naturally had the effect of checking any tendency to improvement in business. It is not, it may be added, at all clear that any such tendency was apparent, but, in any case, the effect of further embarrassments cannot be good. These are general complaints about the condition of both the wholesale and retail trades. A very general opinion prevails that there has been but little gaiety this season, the absence of which must interfere sadly with certain branches of trade. But when we consider that Peru and Spain have paid no dividends, and that Turkey is only about to distribute a moiety of what she owes in the way of interest, it cannot be at all a matter of surprise if a very considerable section of the community is compelled to enforce rigid economies. The losses sustained cannot be surmounted in a brief period. They have only been just felt, for the dividends were only due at the commencement of this month; and, should Peru become a permanent defaulter, many must suffer very seriously. Although, however, failures are taking place, it is not believed there is anything disastrous to apprehend. Trade, though quiet, is being conducted, even if with small profit, at least with but few losses, as a very cautious policy is still pursued; but as long as the majority of the people are exercising strict economies, and as long as failures of some importance continue to be made public, a decided revival of business is scarcely possible.

The demand for money during the week has been very moderate, and the rates of discount are as follows:

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

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

	Per cent.
Joint-stock banks.....	3 1/2 @ 4
Discount houses at call.....	3 1/2 @ 4
Discount houses with 7 days' notice.....	4 @ 4
Discount houses with 14 days' notice.....	4 @ 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.....	35,389,832	21,488,411	26,172,652	26,528,012	27,631,542
Public deposits.....	4,647,241	8,284,177	4,854,011	3,924,933	4,623,555
Other deposits.....	23,160,520	18,577,751	20,586,533	19,675,471	19,705,224
Government securities.....	14,696,099	13,271,925	14,735,266	15,148,922	15,788,560
Other securities.....	16,682,533	17,397,530	16,719,458	15,358,310	17,094,364
Reserve of notes and coin.....	14,791,649	14,536,019	12,988,231	11,321,839	9,669,819
Gold and bullion in both departments.....	24,777,838	24,698,404	23,073,896	22,524,638	21,981,619
Bank rate.....	3 p. c.	4 p. c.	3 1/2 p. c.	4 p. c.	5 p. c.
Consols.....	92 1/2	91 1/2	92 1/2	92 1/2	93 1/2
English wheat.....	55s. 8d.	55s. 9d.	62s. 6d.	41s. 6d.	44s. 7d.
Mid. Upland cotton.....	9 15-16d.	9 15-16d.	8 1-16d.	7 11-16d.	8 1-16d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 3d.	1s. 1 1/2d.	1 1/2d.	1s. 0d.
Clearing House return.....	103,679,000	112,875,000	137,187,000	149,196,000	138,128,000

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

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

There has been a moderate demand for gold for export, and all incoming supplies have been absorbed. About £300,000 is due from Australia next week, and it is certain that this will also be sent abroad. Silver has been in improved demand for India, and

a considerable amount of business has also been done on Continental account; but the Council bills on India having sold at lower rates, prices have since become easier. Mexican dollars are in fair demand for China. Annexed are the quotations:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard	77	9 3/4	@	...
Bar Gold, fine	per oz. standard	77	9 3/4	@	...
Bar Gold, refinable	per oz. standard	77	11 3/4	@	...
Spanish Doubloons	per oz.	@	...		
South American Doubloons	per oz.	@	...		
United States Gold Coin	per oz.	@	...		

SILVER.		d.	s.	d.
Bar Silver, Fine	per oz. standard	55	3-16	@
Bar Silver, con'ng 5 grs. Gold	per oz. standard	55	@	...
Mexican Dollars	per oz.	@	...	
Spanish Dollars (Carolins)	per oz. none here	@	...	
Five Franc Pieces	per oz.	@	...	

Quicksilver, £10 15s. to £11 per bottle. Discount, 5 per cent.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £400,000 was to Calcutta, and £300,000 to Bombay. Tenders on Calcutta at 1s. 9 3/4-16d. received 18 per cent, and on Bombay at 1s. 9 1/4d. in full.

The Bank of Prussia has reduced its rate of discount to 5 per cent. The state of the Bank account fully justified that course, and, no doubt, the mercantile community were glad of the change, as trade in Germany is reported to be neither active nor remunerative.

The failure has taken place at Lyons this week of Messrs. Chartron et Monier in the raw silk trade. The liabilities are estimated at £300,000, and, in consequence of that stoppage, Messrs. Gaury & Co., of London, have failed for £100,000. The suspension of Messrs. Spotten & Co., of Belfaat, also appears to have created considerable difficulty with firms with whom they had business connections.

The half-yearly meetings of several of the principal banks and discount houses have been held this week, and they have passed off satisfactorily. At the meeting of the London Joint Stock Bank the directors' report showed that, after providing for rebate, and crediting the guarantee fund with £7,840 for six months' interest, the net profit for the half year had amounted to £122,311, of which £90,000 has been appropriated for a dividend at the rate of 15 per cent. per annum, and £30,000 for a bonus of 7s. 6d. per share (together £1 10s. per share, equivalent to 10 per cent. for the half year), leaving £2,311 to be carried forward. The guarantee fund now stands at £532,866. The "amount due by the bank on current accounts, deposit receipts, circular notes and acceptances," &c., is £19,369,967; the "bills discounted, loans and other securities" represent £17,678,144. The half-yearly meeting of the shareholders of the London and Westminster Bank was held on Wednesday, and a dividend of 7 per cent. for the half year was declared. The report states that the net profits of the half year have been £182,568 12s. 4d., and, after the payment of the above dividend, the "rest" or surplus fund will amount to £710,060 6s. The amount due by the bank on deposits, circular notes, &c., is £28,774,117 10s. 11d., the total of the bank's acceptances being £1,235,939 2s. 1d. Bills discounted, loans and other securities reach a total of £24,031,048 16s.

The corn trade has remained dull, and difficulty has been experienced in obtaining former prices except for the better qualities of produce. Owing to the recent depression in the trade, Messrs. Samuel Radford & Sons, of Liverpool, have been compelled to suspend payment. A meeting of creditors was held on Wednesday, at the offices of Messrs. Harwood, Banner & Son, North John street, Liverpool, at which the liabilities were stated to be £136,000, while the assets amounted to £154,000. Messrs. Radford offered payment in full in two instalments at three and six months; but it was resolved, with a view of enabling them to make the payments with greater certainty, that they should be three in number, and extend over nine months.

The last official return shows that in the 150 principal markets of England the farmers delivered 43,412 quarters of wheat, against 67,082 quarters in the corresponding week of last year; and it is computed that in the whole Kingdom the sales amounted to 173,650 quarters, against 268,330 quarters, being a decrease of 94,680 quarters. Since harvest, the deliveries in the 150 principal markets have been 925,577 quarters, against 1,236,613 quarters, and in the whole Kingdom it is estimated that they have amounted to 3,702,300 quarters, against 4,946,500 quarters in 1874-75, being a diminution of 1,244,200 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest	21,804,281	15,580,891	18,165,486	21,003,461
Imports of flour since harvest	2,570,361	3,085,853	2,367,639	2,726,114
Sales of English wheat	16,660,336	22,259,034	19,867,300	19,742,440
Total	44,032,028	40,995,778	40,400,425	43,472,015

	1875-6.	1874-5.	1873-4.	1872-3.
Deduct exports of wheat and flour	106,198	167,360	1,506,560	125,078
Result	43,931,830	40,768,418	28,893,865	43,346,937
Average price of English wheat for the season	47s. 2d.	45s. 1d.	61s. 10d.	57s. 3d.

IMPORTS AND EXPORTS OF GRAIN.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat	24,801,281	15,580,891	18,165,486	21,003,461
Barley	4,410,269	6,942,689	3,518,978	7,506,667
Oats	4,188,001	3,851,331	3,497,232	4,025,943
Peas	638,579	836,642	348,958	630,243
Beans	1,439,634	959,650	2,198,568	1,032,345
Indian Corn	7,962,372	4,537,343	6,684,353	9,518,971
Flour	2,570,361	3,085,853	2,367,639	2,726,114

	EXPORTS.			
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat	91,801	138,277	1,434,050	115,441
Barley	10,208	138,879	34,919	4,735
Oats	103,009	47,518	44,220	25,612
Peas	6,725	10,162	6,920	3,185
Beans	4,199	1,048	508	738
Indian Corn	13,953	32,734	71,544	13,259
Flour	8,397	29,083	72,510	9,037

The quantity of wheat now afloat to the United Kingdom amounts to 1,232,000 quarters, against 1,613,000 quarters; of barley to 96,500 quarters, against 368,500 quarters; and of Indian corn to 80,730 quarters, against 140,600 quarters last year.

With regard to the wool trade, Messrs. Hoare and Hudson remark that, since the close of last November-December sales, business has been very quiet, and prices remain unaltered. There are a few inquiries for new wools, both on home and foreign account, but as shipments are generally held for public sale, there is little or no business to report. Manufacturers' and dealers' stocks are being freely consumed, and are likely to be very small at the commencement of next sales, which is fixed for the 15th of February. The arrivals to date are: Sydney and Queensland, 3,737; Port Phillip, 11,911; Adelaide, 5,890; Van Diemen's Land, 215; New Zealand, 2,092; and Cape, 21,141 bales, making a total of 44,986 bales. The quantity of wool estimated to be afloat is as follows: Sydney, 24,000 bales; Victorian, 121,000; South Australian, 56,000; New Zealand, 2,000; and Cape, 1,000 bales.

Business in the stock markets during the week has been very quiet, and the tone has been rather dull, though an improvement has manifested itself in some departments during the last few days. American railroad bonds have been in moderate demand for investment, and the tendency has been favorable.

LONDON, Saturday, January 29th.

The directors of the Bank of England have this week reduced their *minimum* rate of discount from 5 to 4 per cent. The alteration was fully expected, the rates of discount in the open market being about 1 1/2 per cent. below those current at the Bank of England. The Bank has, in consequence, been transacting very little discount business of late, and it has reduced its terms with a view to place itself in a more favorable position. The Bank return also shows that it was impossible for the week to be allowed to pass without making the change. There has been a considerable return of notes and coin from provincial circulation, during the week, resulting in an increase of £909,943 in the total reserve, and the proportion of reserve to liabilities, which was last week 39 per cent, is now 43 1/2 per cent, being an improvement of rather more than 4 per cent. It is well known that the recent advance in the Bank rate was caused by the German demand for gold, and by some exports which were made to Paris. Latterly, the demand has been very moderate, and, although the importations of bar gold have been absorbed on account of the German mint, yet there have been some arrivals of sovereigns from the continent and these have been sent into the Bank. It is probable, also, that during the next few weeks, the arrivals of coin from the provinces will be on a considerable scale. The demand for coin, owing to the slackness of trade, is decidedly below the average, and there is every reason to believe that the position of the Bank will continue to improve. There is certainly nothing known at present calculated to make money dear, though, of course, we are liable to brief periods of perturbation as long as the coinage operations are in progress in Germany. As far as this country is concerned, a very quiet year is anticipated. There is no expectation of any speculative activity in trade, and it is very certain that only financial schemes of undoubted soundness will meet with public support. The year will evidently be one of much inactivity, as great caution and circumspection will be observed, the disasters of last year being too fresh to admit of any alternative course. There will, no doubt, be a considerable amount of money seeking investment; but the security required will have to be of the first

class, as the investing public refuse to look at anything of a doubtful nature.

The money market has been very quiet during the week, but since the reduction of the Bank rate to four per cent, there has been no material alteration in the rates in the open market. The supply of commercial bills is still very limited. Annexed are the quotations:

Bank rate.....	4	4 months' bank bills.....	3½@3¼
Open market rates:		6 months' bank bills.....	3½@3¼
30 and 60 days' bills.....	3½@3¼	4 and 6 months' trade bills..	3½@1
3 months' bills.....	3½@3¼		

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

Joint-stock banks.....	2½@...
Discount houses at call.....	2½@...
Discount houses with 7 days' notice.....	3 @...
Discount houses with 14 days' notice.....	3 @...

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

City	Bank rate	Open market	City	Bank rate	Open market
Paris.....	4	3½	Brussels.....	4	3½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4½
Hamburg.....	3	3	Leipzig.....	5	3½
Berlin.....	5	3½	Genoa.....	5	4½
Frankfurt.....	5	3½@3¼	Geneva.....	4	4
Vienna and Trieste.....	5	5	New York.....		6@7
Madrid, Cadiz & Barcelona.....	6	6@8	Calcutta.....	6½	6
Lisbon and Oporto.....	4	3½	Copenhagen.....	6	6
S. Petersburg.....	5½	6			

There has been a moderate importation of gold during the week, about £300,000 having arrived from Australia. The whole of the supply of bar gold in this market has been purchased for export to Germany, but latterly sovereigns have been arriving in moderate quantities from the Continent. The value of silver continues to decline. There are large supplies offering, and, in the absence of any Indian demand of importance, lower prices have to be taken, both for bars and Mexican dollars.

The low point to which the Indian exchange has fallen has attracted considerable attention of late. The quotation is now only 1s. 9½d. per rupee, and the Indian Government are losers by the low price current. The slackness of our trade and the abundant supplies of silver are obviously the causes of the low prices current for bills. It is estimated that the Indian Government lose £2,000 at each of their periodical sale of bills, for each decline of 1-16d. per rupee, the amount of bills usually offered being £700,000.

Mr. Richard Banner Oakley, the Manager of the Co-operative Credit Bank—the institution which introduced to public notice the Keokuk & Kansas Railway—has been arrested on the charge of obtaining money under false pretences. This company guaranteed depositors 18 per cent. interest per annum, and it is certainly surprising that after recent experiences, persons should be found willing to co-operate in any way in an undertaking, the promises of which could not possibly be fulfilled. Mr. Oakley and his colleagues have been lecturing in the smaller towns and villages of the Kingdom on the excellencies of co operation, and he succeeded to the extent of extracting £50,000 out of the pockets of those who certainly could not afford to lose. No one can, of course, sympathize with persons who grasp at 18 per cent. annual interest, but to the extent to which Mr. Oakley is legally guilty, will depend upon how far, in his co-operative system, depositors have made themselves shareholders. A few days before the "bank" broke, a lady deposited securities valued at £900, and another sum of £100 has since been received. These sums were employed to pay out an execution and remunerate the clerks, only a few shillings being found when the legal entry to the premises was effected. It is probable that on these two last transactions, the prosecution will endeavor to establish the charge of fraud.

Subscriptions are invited by Messrs. Foster & Braithwaite and Messrs. Heseltine, Powell & Co., for \$3,000,000 six per cent consolidated mortgage bonds of the Pennsylvania Railroad Company, the principal and interest being payable in United States currency. The price of issue is to be 85 per cent, or £170 per bond of £200. The prospectus states that the bonds form part of a total of \$5,000,000, issued in Philadelphia, of which \$2,000,000 have been placed there as registered stock. The \$3,000,000 now offered are "to bearer." They are included in the same mortgage, and have precisely the same security as the Consolidated Mortgage Sterling Bonds issued in London and now quoted 98 to 99.

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 £70,000 during the week.

Consols for money.....	94 3-16	91 5-16	94 3-16	91 3-16	91	94 1-16
" account.....	94 5-16	91 9-10	94 5-16	91 5-16	91 3-16	94 1-16
U. S. 6s (5-20s.) 1865, old.....	105½	105½	105½	105½	105½	105½
" 1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	108	108	108½	108½	108½	108½
New 5s.....	105½	106	105	105	105	105½

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	101½	101½	101½	101½	101½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Commodity	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s. d.	a. d.										
Flour (Western).....	22 0	22 0	22 0	22 0	22 0	22 0	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (Red W'n. spr.) cbl.....	8 3	8 3	8 3	8 3	8 3	8 3	8 3	8 3	8 3	8 3	8 3	8 3
" (Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White club).....	10 5	10 5	10 6	10 6	10 6	10 6	10 6	10 6	10 6	10 6	10 6	10 6
Corn (n. w. mix.) @ quarter.....	27 0	27 0	27 0	27 0	27 0	27 0	27 0	27 0	27 0	27 0	27 0	27 0
Peas (Can dian) @ quarter.....	39 0	39 0	39 0	39 0	39 0	39 0	39 0	39 0	39 0	39 0	39 0	39 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$3,756,290 this week, against \$5,406,869 last week, and \$5,876,576 the previous week. The exports amount to \$4,557,375 this week, against \$5,098,296 last week and \$5,670,726 the previous week. The exports of cotton the past week were 9,730 bales, against 10,163 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 3, and for the week ending (for general merchandise) Feb. 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.
Dry goods.....	\$2,583,030	\$2,845,195	\$2,891,711
General merchandise.....	3,346,812	5,681,447	3,031,784
Total for the week.....	\$5,929,842	\$7,296,642	\$5,926,495
Previously reported.....	36,398,297	25,615,597	25,838,137
Since Jan. 1.....	\$42,358,109	\$93,575,239	\$31,764,632

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 8:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.
For the week.....	\$5,357,750	\$6,219,713	\$4,332,576
Previously reported.....	23,043,181	26,453,695	22,423,445
Since Jan. 1.....	\$23,380,911	\$32,673,403	\$26,806,051

The following will show the exports of specie from the port of New York for the week ending Feb. 5, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 3—Str. Friala.....	Silver bars.....	\$41,601
	London.....	120,821
	Paris.....	141,000
Feb. 5—Str. Periere.....	Paris.....	31,175
Feb. 5—Str. Germanle.....	Liverpool.....	35,100
	Mexican silver.....	10,000
Total for the week.....		\$381,747
Previously reported.....		1,866,089
Total since January 1, 1876.....		\$2,238,816

Same time in—		Same time in—	
1875.....	\$1,672,317	1870.....	\$3,674,411
1874.....	3,568,125	1869.....	4,211,312
1873.....	9,045,102	1868.....	8,795,338
1872.....	1,380,813	1867.....	3,466,816
1871.....	4,310,673	1866.....	3,568,168

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

Jan. 31—Brig Richo.....	Laguayra.....	Gold coin.....	\$932
Feb. 4—Brig Emily.....	Beilze.....	Silver coin.....	190
Feb. 5—Str. Andes.....	Gonaves.....	Silver coin.....	300
Total for the week.....			\$712
Previously reported.....			398,210
Total since Jan. 1, 1876.....			\$399,932

Same time in—		Same time in—	
1875.....	\$146,463	1870.....	\$2,271,630
1874.....	105,504	1869.....	1,630,362
1873.....	195,531	1868.....	261,380
1872.....	113,489	1867.....	159,661
1871.....	275,649		

—The New York Life Insurance Company is out with its annual statement, showing cash assets on Jan. 1, 1876, to the immense amount of \$30,645,955. During 1875 its receipts from premiums and interest were \$7,939,661, and its divisible surplus at the close of the year was \$2,499,656, out of which a reversionary dividend will be paid to policy holders available on the settlement of their next annual premium. The Company continues under the able management of the same officers who have done so much to bring it up to its present state of prosperity.

—Edson's Patent Street Sweeper, which is claimed to be a superior machine, and can be worked with a single horse, is manufactured and sold by Henry N. Stone, Esq., Boston.

—We call the attention of our readers to the advertisement in our to-day's issue of Mr. John A. Dodge, 12 Wall street, banker and broker in stocks, bonds, &c., on commission.

—The Aetna Insurance Company, of Hartford, shows a strong statement, as usual. On the 1st of January, 1876, the market value of its assets was \$6,792,640. The claims not due and unadjusted were \$240,335. In the fifty-six years of its existence losses have been paid to the amount of \$44,500,000.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,319—First National Bank of Winston, North Carolina. Authorized capital, \$5,100; paid-in capital, \$10,000. Joseph A. Bitting, President; J. W. Alspaugh, Cashier. Authorized to commence business February 2, 1876.
2,320—First National Bank of Boonville, New York. Authorized capital, \$75,000; paid-in capital, \$75,000. Joseph R. Tharratt, President; Clark Dodge, Cashier. Authorized to commence business February 5, 1876.
2,321—First National Bank of Wilson, North Carolina. Authorized capital, \$51,000; paid-in capital, \$51,000. Willie D. Rountree, President; John Hutchinson, Cashier. Authorized to commence business Feb. 5, 1876.
2,322—National Bank of Greensboro, North Carolina. Authorized capital, \$100,000; paid-in capital, \$50,000. Jesse H. Lindsay, President; Julius A. Gray, Cashier. Authorized to commence business Feb. 7, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes entries for Railroads, Cleveland & Pittsburgh, Insurance, and Sterling Fire.

FRIDAY, FEBRUARY 11, 1876.—6 P. M.

The Money Market and Financial Situation.—The financial situation remains substantially unchanged since our last report; money is quite easy, government bonds strong and active, railroad bonds and stocks somewhat variable, gold dull, and foreign exchange stronger.

There was a little surprise at the bank statement last week, which showed a decline in the surplus reserve, chiefly in consequence of a considerable increase in deposits; but this was not regarded, upon the whole, as indicating any particular change in the course of the money market, and the opinion is still general that money is likely to be easy for some months to come, though it is questionable whether there will be such a glut of money as we had last year. On call loans the prevailing rates have been 3@4 per cent on government collaterals, and 4@5 per cent on miscellaneous stocks. Prime commercial paper is in sharp demand, and there has seldom been a time when there was a smaller supply of choice paper offering. Merchants are disinclined to borrow money to enlarge or push their business, and those having money are, in some cases, inclined to let it lie idle, loaned at 3 per cent on sound collaterals, rather than to use it in merchandise operations.

The best paper has been sold at 5 to 5 1/2 per cent., and in some exceptional cases sales have been made still lower.

The Bank of England statement on Thursday showed a gain of £76,000 in bullion for the week—the discount rate remaining unchanged at 4 per cent. The Bank of France gained 19,125,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued February 5, showed a decrease of \$700,000 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,799,725, against \$15,505,725, 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 Advances, Specie, etc.

United States Bonds.—There has been an active business in government bonds under the continued purchases of insurance companies, savings banks, trust companies, etc. Corporations of this class, both in New York, in other large cities and in the country, are among the buyers. The Northampton Bank robbery, the Boston forgeries, and the commercial failures which have occurred; have all tended to shake confidence, and in New England there is a greater inclination than ever to invest in governments. There have been some sales by foreign bankers, and although the margin between London and New York prices is not as large as it was, at times, in January, there has still been profit enough to admit of a considerable movement in this direction. Here, there seems to be nothing for a corporation to invest in that is really satisfactory, both as to soundness and ready convertibility into money, except United States bonds. We heard the remark of one officer of a savings bank, that they would have to buy governments if they paid 150 for them. This week, five-twentieths of 1867, ten-forties, and particularly new fives of 1881, have been in favor with purchasers.

Closing prices daily have been as follows:

Table of bond prices for various denominations (6s, 5-20s, 4s) and currencies, listing interest periods and prices.

\*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 bond prices and amounts outstanding since Jan. 1, 1876, categorized by lowest and highest prices.

Closing prices of securities in London have been as follows:

Table of closing prices for securities in London, including U.S. 6s, 5-20s, 1865, old, and other denominations.

State and Railroad Bonds.—The business in State bonds has been moderate. Tennessees are lower, and the advices from the State seem to be decidedly unpromising. The following is one of the press despatches:

NASHVILLE, Feb. 9.—The Comptroller has furnished the following statement of the financial condition of the State's assets: Next January \$1,201,702 will be due. The liabilities will amount to \$3,648,249, leaving a deficit of \$2,446,547. In January of 1878 the assets will amount to \$1,318,702; liabilities due, \$1,459,027, leaving a deficit \$3,140,325. The entire interest-bearing debt of the State amounts to \$22,908,000.

The Comptroller of the State of New York has sold \$2,600,000 of Canal 6's, due in 1892, held by him in trust for the Bounty Debt Sinking Fund. The sale was made, on public tender, for 119 in Bounty 7's at par. The whole Bounty Loan matures on April 7, 1877. In trust for the Bounty Loan, which pays 7 per cent. currency interest, he has received 6 per cent. gold on the Canal 6's, and now sells them out at an advance of fully 10 per cent. currency.

Louisiana consols are not quite as strong. South Carolina consols are firmer, and it is concluded that the interest will be paid on the 15th inst., according to notice.

Railroad bonds have shown a good business, with a tendency towards higher prices. The Pacific bonds have been more freely dealt in at an advance. The St. Paul and Northwest bonds have been decidedly strong, in sympathy with the stocks, and the consolidated 7's of the first-named company sold to-day at 88. The continued advance in government bonds must naturally lead parties to look for other investments which pay a better interest on their cost, and there seems to be reason why first-class railroad bonds should sell at still higher prices than they have yet reached. Hannibal and St. Joseph 8 per cents fell off on reports that the company had not sufficient funds to meet all the interest maturing March 1; there have been no definite statements, however, and the weakness in stock and bonds is attributable as much to the lack of information about the company as to anything else.

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 since Jan. 1, 1876.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and prices variable. Pacific Mail, after the decline of last week, has remained comparatively steady, and to day reached 36 1/2. Nothing new has been developed in regard to it. Lake Shore fell off on Wednesday, in consequence of the report from Chicago that there had been a new disagreement among the trunk lines as to East-bound freights, and that their recent pooling arrangements would be broken up. Michigan Central was also influenced by the same report. Hannibal & St. Joseph fell off to 18 1/2, yesterday, on unfavorable rumors as to the company's financial condition, with a recovery to 20 at the close to-day. United States Express has been the most notable stock on the bull side, and sold to-day up to 7 1/4. This is said to be on the expectation of the resumption of dividends. The strongest of the leading speculative stocks have been Northwest and St. Paul—these on the prospect, which is reported to be good, that the Potter law in Wisconsin will soon be repealed. Ohio & Mississippi has been steady, and its earnings for January show a considerable increase over the same month of 1875, the friends of the road also claiming that, with the present freight rates, the company can show much larger net earnings throughout the year. St. Louis & Iron Mountain stock has advanced to 25 on its large earnings. New Jersey Central declined sharply in consequence of the unfavorable aspect of the anthracite coal trade, and some large failures among dealers. At the close, prices were generally strong.

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

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, etc.) and their respective transaction volumes for the week.

The total number of shares of 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 for various stocks from Saturday, Feb. 5 to Friday, Feb. 11, 1876.

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

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

Table showing the price range of various stocks from January 1, 1875, to the current date (Feb. 11, 1876).

The Gold Market.—Gold has been without feature of importance, and unless there is an export demand for coin or some speculative movement on one side or the other, there seems to be little prospect of any speedy change. The excessive production of silver is much talked of at present, in regard to its bearing upon specie re-umption, but it does not yet appear that any practical advantage can be obtained from it. On gold loans the carrying rates were 2, 2 1/2, 3, 1 and 2 per cent. Loans were also made flat. Customs receipts for the week have been \$2,207,000. The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing Gold and Currency balances and Clearings for Saturday, Feb. 5 to Friday, Feb. 11, 1876.

Table showing Current week and Previous week balances and Clearings.

Foreign Exchange.—Exchange has been strong, and advanced to-day to 4.90 for short sight sterling. The bond importers have still been the principal purchasers, and the merchants have not taken any considerable amount of bills. The supply of commercial bills also appears to have been quite moderate, and with anything like an active inquiry prices moved upward. It is reported that \$450,000 in specie will be shipped to-morrow. A loan of \$3,000,000 of the Pennsylvania R. R. Co. is reported, by latest mail advices, as being offered in London. At the close, bills were firmly held, and prices on actual business were near the quotations of leading drawers, which were as follows:

Table showing Foreign Exchange rates for various locations (Prime bankers' sterling, Good bankers' and prime com'l, etc.) for Feb. 11.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for the week.

Total, 2,207,000 3,303,050 81 5,439,968 63 3,611,034 78 5,903,808 71

Balance, Feb. 4, 1876, 47,134,015 43 37,085 473 93

Balance, Feb. 11, 1876, 46,626,031 45 36,869,638 87

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 Feb. 5, 1876:

Large table showing the condition of New York City banks, including Capital, Loans, Discounts, Specie, Tenders, Deposits, and Circulation for various banks.

Total, \$31,652,000 \$266,067,401 \$23,578,906 \$17,856,300 \$234,509,500 \$17,449,909

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

Table showing deviations from the returns of the previous week for Loans, Specie, and Local Funds.

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

Table showing totals for a series of weeks past, including Loans, Specie, Tenders, Deposits, Circulation, and Aggregate Clearings.

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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Major sections include State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American Exchange, Bank of America, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET BUS. FUL., DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, DIVIDENDS, PRICE. Lists gas companies and city railroads like Brooklyn Gas Light, Citizens Gas Co., etc.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonded due, PRICE, Bid, Ask. Lists various city securities and bonds.

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

\* All Brooklyn bonds flat.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Lehigh Valley Railroad.**

(For the year ending Nov. 30, 1875.)

The report says: The almost universal suspension of labor in the coal regions tributary to our road, which began about Jan. 1, and continued for more than six months, had the effect of reducing to a considerable extent the business for the past year. Of our total anthracite coal tonnage, 1,939,296 tons were carried during the last four months, showing a capacity for a yearly tonnage of nearly six million tons with our present equipment. Our total anthracite coal tonnage for the past fiscal year was 3,277,527 tons; that for 1874 was 4,150,660 tons—being a decrease of 873,088 tons.

While the gross income (from all sources, including investments) has fallen off \$18,899 42 from that for 1874, the operating expenses have been reduced \$208,556 44.

After charging all our expenses, interest on bonds, and dividends, the business of the year shows a loss of \$93,053 56, which has been taken from our reserve fund.

At the close of our fiscal year (Nov. 30, 1875) our capital account was as follows:

Preferred and common stocks (including scrip instalments).....	\$27,092,297
Six per cent bonds (coupon and regist'd), due in 1893....	\$5,000,000
Seven per cent registered bonds, due in 1910.....	6,000,000
Consolidated mortgage bonds:	
Sterling.....	\$4,900,000
Coupon.....	2,000,000
Registered.....	3,913,000
Annuity.....	316,000—11,129,000—22,129,000
	\$49,221,297

Floating debt, less cash on hand..... none.

It will be observed that a considerable increase has been made since last report in both our stock and bond accounts. This was done by the negotiation, on satisfactory terms, of bonds issued under our consolidated mortgage, and by the issue of additional stock pro rata among our stockholders at par, made in April last. The funds so provided have been applied to the completion of the Easton & Amboy Railroad, the purchase of securities of companies owned or controlled by us, including Morris Canal bonds due April 1 next, for additional equipment, &c., &c.

The first and second mortgage bonds of the Morris Canal and Banking Company, amounting to \$785,000, become due on April 1 next. As lessees of the works of that company they will be paid by us at maturity upon their presentation. In order to replace these securities in accordance with the terms contemplated by the lease, the Canal Company will create a new mortgage for one million dollars to cover these bonds and also their bond loan.

The Easton & Amboy Railroad was opened for business about the first of July last as the New Jersey Division of our road. To the end of our fiscal year we had expended upon its construction, &c., \$8,499,867 34. The transportation receipts from that branch to the same period, being for about five months, amounted to nearly \$550,000.

On the 11th of October last the Perkiomen Branch of the Reading Railroad, connecting with our road near Allentown, was opened, making a new outlet for Philadelphia business.

The Pennsylvania and New York Canal & Railroad Company, notwithstanding the prostration in the coal business with which it also had to contend, has been quite successful, and the result of its business for the year very satisfactory.

The total road receipts and expenses for the year were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$4,425,009 86	\$2,083,179 55	\$2,339,831 31
Freight.....	1,10,356 41	826,608 46	274,750 01
Passengers, express and mail.....	520,129 11	398,076 96	122,052 15
Total.....	\$5,046,495 44	\$3,298,861 97	\$2,787,633 47
1871.....	6,759,391 62	3,471,418 31	3,287,972 31
Decrease.....	\$712,895 58	\$208,556 44	\$504,339 14
Decrease per cent.....	11.79	6.89	15.12

**Philadelphia Wilmington & Baltimore Railroad.**

(For the year ending Oct. 31, 1875.)

The earnings of this road for the last two fiscal years ending October 31 were as follows:

	1874.	1875.
From passengers.....	\$1,747,033 16	\$1,721,402 77
From freight and express.....	1,011,308 67	1,120,943 02
From rents.....	10,690 43	9,801 80
From mails.....	46,947 85	55,459 37
From miscellaneous.....	60,878 83	42,939 61
Total.....	\$2,878,148 44	\$2,953,546 97
Add earnings of New Castle & Frenchtown RR.....	70,094 24	92,624 51
Total of both roads.....	\$3,948,212 63	\$3,046,171 08
Expenses.....	1,777,005 99	1,895,857 49
Earnings less expenses.....	\$1,169,236 63	\$1,240,293 59
Add gain from Delaware Railroad.....	1,404 28	5,951 71
Deduct for interest, ground rents, etc., in excess of interest received.....	\$1,170,640 97	\$1,246,253 30
	126,809 91	141,493 37
Net earnings.....	\$1,043,831 09	\$1,104,764 93

Add balance to credit of revenue Nov. 1, 1874.....	540,663 30	
Less deducted for sundry accounts deemed valueless at that date.....	9,400 00—	531,263 30
Total.....		\$1,636,028 22
From which deduct—		
Dividend Jan. 2, 1875, four per cent.....	\$460,970 00	
Dividend July 1, 1875, four per cent.....	461,450 00—	922,420 00
Deduct for amount placed to renewal fund.....		\$713,668 28
		175,000 00
Leaving balance to credit of revenue Oct. 31, 1875.....		\$528,608 23

The gross receipts, compared with those of 1874, show an increase of \$104,475 83, or about 3½ per cent, and the operating expenses, taxes included, show an increase over those of 1874 by \$28,861 50, or about 1.6 per cent. The passenger receipts were less than those of 1874 by \$24,037 88, and the increased receipts from other sources were \$128,513 71. The report says: The freight derived from the peninsula of Delaware and Maryland, in the form of fruit and other perishable commodities, was very much larger than that of any preceding year. The quantity of peaches alone moved by this company amounted to 9,077 car loads, or 4,538,611 baskets, or about 72,000 tons, while of other perishable freight we moved 12,282 tons, of which 7,314 tons were berries alone. The strawberry crop, which prior to 1871 never exceeded five car loads per day, in 1875, at times, amounted to over 720 tons per day, requiring more than ninety cars to move it.

The earnings of the road from business other than local were much reduced by the sharp competition carried on between the trunk lines during much of the year, and the importance of fostering the local traffic of our own road and its immediate feeders, to which your board has for many years been keenly alive, was never before more plainly manifested.

The work of rebuilding the Susquehanna Bridge in iron has been prosecuted as rapidly as was deemed necessary by our consulting and resident engineers.

In accordance with the practice of previous years, the cost of the above work, and some other outlay for construction or extraordinary repairs, was charged to the renewal fund, set aside for the purpose from the earnings of 1874, viz., \$158,361 71.

At the beginning of the year there stood to the credit of this fund the sum of..... \$161,077 93

Expended and charged to this fund in 1875, as above..... 158,361 71

Balance October 31, 1875..... \$2,716 22

In view of similar work to be done in 1876 of a character not properly chargeable to the current operating expenses of the road, there has been reserved from the net earnings of 1875 the sum of \$175,000, which has been added to the renewal fund, which now amounts to \$177,716 22.

It seemed to your board expedient to purchase the New Castle & Wilmington Railroad, which connects your road at Delaware Junction with the New Castle & Frenchtown Railroad at New Castle, distant a little more than six miles therefrom. This road since its construction had been worked by this company under a lease, at an annual rental of 7 per cent upon \$150,000, for which price the lease secured us the refusal of the purchase. The purchase was consummated in May last, and, with the exception of a few shares, this company now owns all of the stock of the New Castle & Wilmington Railroad Company, the New Castle & Frenchtown Railroad Company and the Southwark Railroad Company.

To provide for the purchase alluded to, as well as for the completion of the second track and bridges, and for the payment of \$400,000 bonds of this company, falling due April 1st, 1876, your board, in November, 1874, authorized the issue of \$200,000 six per cent bonds, payable in 1892, and in 1875 they authorized the issue of \$800,000 six per cent bonds, payable in 1900. This last issue was offered until October 1st, 1875, at par, in exchange for the bonds falling due April 1st, 1876, and were so exchanged to the amount of \$239,000. The residue have been sold, for present or future delivery, at an average price of a little above par.

**New Orleans St. Louis & Chicago Railroad Company.**

(LATE THE NEW ORLEANS JACKSON & GREAT NORTHERN RAILROAD AND MISSISSIPPI CENTRAL RAILROAD.)

(For the year ending June 30, 1875.)

The board of directors, in making their first report for the entire line, from Cairo to New Orleans, under one organization, submit the following exhibits for the year ending June 30, 1875.

The following statements show the comparative results of business, in the calendar year 1873, and in 1874-75:

	Year 1873.	Year 1874-75.
Passengers.....	\$880,586 71	\$747,010 45
Freight.....	2,162,327 01	2,228,566 56
U. S. Mails.....	90,612 34	104,809 92
Express.....	45,600 00	55,466 67
Privileges.....	53,053 63	17,123 93
Other sources.....		6,283 12

Gross receipts.....	\$3,232,159 69	\$3,184,320 55
Gross expenses.....	1,671,135 09	1,820,377 49

Net profits..... \$1,561,024 60 \$1,363,943 16

Gross expenses, including renewals, taxes, &c., for year 1873, were 51.70 per cent of gross receipts. For 1874-75, 57.16 per cent. At the same rate per mile for the year 1874-75, as that for 1873, the earnings would have been \$4,138,919 15.

The net results of the past year's business may be thus stated:

Receipts over cost of operating..... \$1,863,913 16

From which deduct:

Interest on bonded debt.....	\$1,235,457 41
Taxes, law expenses, &c.....	279,676 61
	1,515,134 02

Deficit—Balance to Dr. of profit and loss..... \$51,190 86

The report says:

"Besides the general stagnation of business throughout the country, this company had, on the very threshold of their fiscal year, a badly damaged roadway of about 27 miles, broken by crevasse in the banks of the Mississippi River.

"Your property having suffered badly by two crevasses in three years, your board decided to overcome the liability of the company to such contingencies in the future. As the levees of the Mississippi River in Louisiana are now managed, crevasses are likely to occur every year. The only practicable plan was to raise the road-bed through the country affected by crevasse, some twenty odd miles, from one to ten feet, with openings sufficient to discharge all the water that could reasonably be expected would be thrown upon the track by the breaking of the river banks or levees. Contracts were at once made with responsible parties to do all the work required, and the track has been raised, and some 15,000 lineal feet of bridging constructed. The work has been well done, and has proved a great success, fully meeting our best expectations.

"The extraordinary losses of the past year by crevasse and floods must be provided for by new loans. The depression of trade and the loss of business, following as a consequence, make your earnings inadequate to pay the floating debt thus created. Besides this demand, you will need money to buy more new rails and equipment for the coming year. We have been assured of sufficient help by prominent representatives of the Illinois Central Railroad Company, conditioned that we arrange for the retirement of income and equipment bonds of Mississippi Central Railroad Company, a large portion of which are held by the Pennsylvania Railroad Company, substituting therefor series B of like amount, being the second series of \$25,000,000 mortgage already authorized by your board to be issued. Series A of this mortgage covers all the other bonded indebtedness of the road, and provides a surplus of \$4,000,000 in class A bonds, to be used for the payment of the floating debt, and improving your property."

[New bonds and preferred stock were authorized January, 1876. See CHRONICLE, V. 22, p. 111.]

BALANCE SHEET JUNE 30, 1875.

Dr.	
To construction and equipment.....	\$32,598,667 07
To materials on hand.....	324,463 47
To assets—	
Stocks and bonds, at par.....	1,335,875 33
Bills receivable, and other accounts.....	610,736 32
Mississippi Valley Company.....	2,769 83
J. Henry Schroder & Co., London.....	13,785 00
Post Office Department— <i>Post et Ante Bellum</i> .....	135,958 17
New iron rails.....	88,777 48
Bank accounts, New Orleans office.....	380,972 16
To expenditures—	
Coupon interest, including premium on gold.....	\$1,163,579 11
Tennessee interest.....	71,878 33
	1,235,457 44
Interest, discount, commissions and exchange.....	\$116,540 57
Taxes, law expenses, &c.....	109,217 43
General expenses, New York office.....	28,630 49
Discount on bonds.....	44,626 79
Contingent expenses.....	1,941 76
	300,857 14
<b>Total.....</b>	<b>\$37,028,264 86</b>
Cr.	
By share capital—	
Amount authorized.....	\$30,000,000
Less held by the company.....	17,841,370
	\$12,158,650 00
By funded debt—	
<i>Mississippi Central Railroad Company.</i>	
Debt to State of Tennessee.....	1836 1,279,000
First mortgage, 1874.....	322,000
First mortgage, 1879.....	337,500
First mortgage, 1884.....	337,500
	997,000
Second mortgage.....	1,997,000
Consolidated gold mortgage.....	1912 3,723,500
Income and equipment mortgage.....	1881 5,000,000
Second mortgage scrip, 1st August.....	1874 395,115
<i>N. O., Jackson &amp; G. N. R. R. Co.</i>	
First mortgage.....	1836 3,911,000
Second mortgage.....	1870 1,500,000
Consolidated gold mortgage.....	1912 3,559,000
	21,391,615 00
By floating debt—	
Bills payable, demand loans, pay roll, current accounts and coupons outstanding.....	1,929,087 38
Book accounts, New York and connecting roads.....	163,738 89
By revenue account—	
Net earnings for the year.....	1,369,943 16
By profit and loss—	
General account.....	21,180 53
<b>Total.....</b>	<b>\$37,028,264 86</b>

Louisville & Nashville.

(For the six months ending Dec. 31, 1875).

The President has issued a financial statement for the last half of 1875, in which he says: While there has been a decrease in the gross earnings of \$57,506, there has been a decrease in the expenses of \$202,110, and an increase in the net earnings of \$144,604.

In consequence of the almost unprecedented floods of July and August, which had so depressing an effect on business generally, and especially on railroad traffic throughout the entire country, we had to contend with the fact, and which has hardly ever been known before, that the navigable streams were, during these months, in a good stage of water, permitting steamboats to compete with and compelling us to carry freight at low rates, thus further seriously diminishing our income.

The large increase in the net earnings is due, in part, to the great reduction that has been made in the expenses under the present management. Up to October, there was a falling off in gross receipts, as compared with last year; but since that time business has steadily increased, and is largely in excess of

last year. We are now earning, not only enough to pay operating expenses and interest, but are accumulating a surplus, and this is the result of a steadily increasing legitimate business. We have every reason to congratulate ourselves upon our present financial condition, and the prospect before us, and I have no hesitation in saying that, unless some unforeseen misfortune happens, we will soon be able to pay dividends again. Our road-bed, machinery, rolling stock and everything connected with the road, is in first-class condition, and not excelled by any line in the country.

The following is a statement of the gross earnings, running expenses and net earnings of the Louisville & Nashville Railroad Company, including Nashville & Decatur and South and North Alabama railroads, for the six months from July 1 to December 31, 1875, and a comparison with the corresponding six months of 1874:

*July to Dec., 1875.....	Carolings.	Expenses.
July to Dec., 1874.....	\$2,561,026	\$1,520,275
	2,621,532	1,722,385
	†\$57,506	†\$202,110
		Percentage run'g exp. to earn'gs 69.00
*July to Dec., 1875.....	Net.	65.70
July to Dec., 1874.....	\$1,043,751	59.00
	899,147	65.70
	†\$144,604	†6.70
	†Decrease.	†Increase.

The interest on the bonded and floating debt of the same roads, including guaranteed interest, and the October (1875) dividend on the Nashville & Decatur Railroad stock for the same six months amounted to \$910,000, showing a net surplus over running expenses and interest of \$133,751.

The earnings, expenses and net earnings for October, November and December—

1875.....	Earnings.	Expenses.	Net.
1874.....	\$1,458,000	\$807,000	\$651,000
	1,426,000	866,000	560,000

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga Railroad.—The various phases of the litigation in regard to this railroad have been somewhat "mixed." The following statement of the course of affairs up to Jan. 25 is tolerably clear: The road was sold under a decree of foreclosure and bid in by the trustees, under orders of Court, for \$1,200,000, for the benefit of such of the first mortgage bondholders as would come in and accept the bid by filing their bonds and overdue coupons in Court by the 11th day of January, 1876. This was done by upwards of \$3,500,000 bondholders, and a decree has been rendered giving the road, subject to certain liens and Court costs, to them and to such other first mortgage bondholders as would come in and join with them by filing their bonds and coupons in Court by the 15th day of June, 1876. Only \$1,200,000 in bonds and overdue coupons, or of either, will have to be actually applied in payment of the bid. The residue not used in paying for the bid will be returned to the bondholders, and will stand as a debt against the State of Alabama as endorser. All the first mortgage bonds not paid into Court, numbered below 4720, will be entitled to their *pro rata* of the \$1,000,000 received from the State, as will also the residue of bonds and coupons not consumed in paying the bid. The high-numbered bonds, that is to say, the bonds numbered above 4720, and known as the "fraudulent issue," are allowed as to the first mortgage, but, owing to the doubtful phraseology of the agreement of settlement between the State Commissioners and the bondholders, it is uncertain whether they will receive any part of the amount to be paid by the State.

Mr. Robt. H. Smith, in Mobile, who represents the foreign bondholders and some of those in this country, writes to a banker as follows:

"I cannot now say what each bondholder will have to contribute towards expenses, but an exact account of these expenses will be sent each bondholder at the end of the suit, showing what his quota of them will be. In the meantime it is usual for each bondholder to send some small amount as a deposit to meet current incidental expenses. This has been done by almost all the bondholders whom I represent, and if you conclude to send your bonds to me I would be obliged if you would send me about \$50 for this purpose. The foreign bondholders have already sent \$5,000 for this purpose, and other bondholders represented by me have sent amounts in proportion to the number of bonds they hold. These amounts are inadequate to meet the demands for Court costs and other liens against the property, but what amount will be necessary, and what each bondholder's proportion will be, I am unable at present to say. The amounts advanced by any bondholders to meet these expenses will be a lien on the other bondholders' interest in the property, to the amount of such bondholders' contributive share of the expenses."

The new trustees are in full possession of the Alabama & Chattanooga Road and all its appurtenances, and Mr. C. P. Ball has been appointed superintendent and general manager of the road. No other changes have been made thus far. Future appointments, if any, will be made by Mr. Ball. It is said that the new owners of the road will expend quite an amount in making repairs and in providing additional facilities for business.

Alabama State Finances.—The Governor of the State advises the ratification of the plan proposed by the Commissioners appointed to settle and adjust the State's indebtedness. The *Mobile Register* summarizes the proposed arrangement as follows:

(1.) Recognized direct debt.....	\$11,677,470
(2.) Recognized railroad direct debt.....	1,156,000
(3.) Contingent direct debt.....	2,573,093
(4.) Indorsed rail road bonds.....	11,597,000
(5.) Indorsed railroad bonds.....	3,024,000
<b>Total debt.....</b>	<b>\$30,037,563</b>

This debt, under the proposed adjustment, will stand thus:

Amount to be funded in 30-year bonds.....	\$7,000,000
Bonds to A. & C. railroad.....	1,000,000
Bonds to be substituted for the 7 per cent \$1,000 per mile bonds.....	596,000
State 8 per cent certificates.....	1,000,000
Non-interest bearing State notes.....	40,000

Total..... \$9,636,000

The interest payable on this debt for the first five years after January 1, 1877, will be:

Interest on \$8,593,000 at 2 per cent.....	\$170,920
Interest on \$1,000,000 State notes.....	80,000
	\$250,920

The Commissioners, so far as regards the Alabama & Chattanooga Railroad, recommend that "we pay \$1,000,000 in bonds bearing 2 per cent interest for five years and 4 per cent for twenty-five years, and thus get rid of the elephant. This arrangement retires \$9,000,000 of contingent debt. Nothing is done as to the other roads, as they are in a muddle of litigation and can't tell who owns them."

The Commissioners say the revenues last year were \$1,066,000, and this year will probably be \$1,040,000. Expense of current government was about \$500,000. All the expenses for the current year and hereafter, under the present constitution, is set at \$798,280, leaving \$241,720 to pay interest upon the various debts.

**Brunswick & Albany.**—The present owners of this road have executed a mortgage for \$1,000,000 upon the property, which has recently been recorded in Georgia. The proceeds of the bonds to be issued under this mortgage are to be used in extending the road from Albany, Ga., west by north to Eufaula, Ala.

**Cincinnati City Bonds.**—In the Ohio State Senate, Feb. 9, a bill was passed to allow Cincinnati to issue \$6,000,000 of bonds to complete the Southern Railroad.

**Cincinnati Wabash & Michigan.**—Of this road, whose interest was passed on most of its bonds Jan. 1, 1876, the President, at Wabash, Ind., writes: "By previous arrangement, a large majority of the bondholders of this company consented to the use of its revenues for the completion of the road to Anderson. Those who did not assent to this were promptly paid through this office.

"R. GARDNER, President."

**Eastern (Mass.).**—The directors have just presented their annual report, for the year ending Nov. 30, which is the regular fiscal year of the company. It is a report of great length, and the following is a summary of receipts and payments:

RECEIPTS.		EXPENDITURES.	
Passengers.....	\$1,643,595 99	Fuel.....	\$319,350 45
Freight.....	980,525 66	Maintenance of way.....	329,205 26
Expresses.....	50,966 01	Locomotive power.....	284,537 85
Mails.....	39,018 88	Train expenses.....	395,721 24
Miscellaneous.....	73,040 21	Station expenses.....	416,448 42
		General expenses.....	212,148 63
		Insurance and taxes.....	67,128 69
Total earnings.....	\$2,787,143 25		
		Total operat'g exp'es.	\$1,045,040 54
Net income above operating expenses.....	\$712,102 71		

Rents payable to other companies:	
Portland Saco & Portsmouth Railroad—	
Paid 7 months.....	\$87,500 00
Accrued 5 months.....	37,500 00—125,000 00
Portsmouth & Dover Railroad—	
Paid 7 months.....	\$21,500 00
Accrued 5 months.....	17,500 00—42,000 00
Wolfeborough Railroad—	
Paid 9 months.....	\$2,187 00
Accrued 3 months.....	729 00—2,916 00
Newburyport City Railroad—	
Paid 8½ months.....	\$4,250 00
Accrued 3½ months.....	1,750 00—6,000 00—175,916 00

Net income above operating expenses and rents.....	\$566,186 71
Interest paid during the year, including interest accrued and unpaid Dec. 1, 1874.....	956,230 47
Balance for the year (deficit).....	393,043 76
Interest accrued to Dec. 1, 1875, and payable thereafter, \$243,260 40	

The increase in stock, debt and yearly interest charge, since 1870, is given as follows:

Year.	Stock.	Debt.	Annual Interest.
1870.....	4,062,600 00	3,982,650 88	203,785 67
1871.....	4,262,600 00	4,762,561 83	255,648 18
1872.....	4,262,600 00	8,383,253 99	354,593 93
1873.....	4,997,600 00	9,819,992 08	443,219 77
1874.....	4,997,600 00	12,572,251 63	682,047 48
1875.....	4,997,600 00	14,859,648 93	956,240 47

At the annual meeting of the stockholders there was some animated discussion, and the following resolutions were passed:

*Resolved,* That the plan for extending and securing the debts and liabilities of the corporation at reduced rates of interest, and providing for the management of its affairs, adopted at a meeting of the creditors held at Boston on the 15th of January, 1876, and now submitted to the stockholders in the report of the Directors of this company, be referred to the Directors, with instructions to join in presenting it to the Legislature for its action.

*Resolved,* That the Directors are hereby authorized to apply to the Legislature for authority to issue bonds, and make and execute a mortgage and conveyance of the property and franchise of this company, in trust, in order to secure its debts and liabilities.

*Resolved,* That the Directors of the Eastern Railroad Company are authorized, if, in their opinion, it shall become needful for the protection of the property of the corporation and of the rights of the creditors, to make application for the benefit of the bankruptcy acts of the United States, and take such other proceedings as the bankrupt laws may require in that behalf.

*Resolved,* That — be a committee to investigate the affairs of the Eastern Railroad Company for the last six years past generally; to inquire in respect to all contracts and purchases made by the company, and whether any Director had any interest adverse to the company at the time of said purchase or before; and into the value of all lands and property of said company, with authority to send for persons and papers, and make a report to this corporation as soon as possible.

The following were elected directors: Samuel C. Lawrence, Frank Jones, J. S. Ludlam, G. S. Morrison, Onslow Stearns, James W. Johnson, Benjamin E. Bates, John Cummings and George W. Gill,

The Committee of Investigation, provided for in the resolution, was announced by the Chairman as follows: Messrs. Seth J. Thomas, George Ripley, Greeley S. Curtis, P. G. Munroe and W. A. Tower.

—Messrs. Baring Bros. & Co., in London, have issued a circular, which is worthy to be framed and hung up in banking houses generally, in which they give notice to those bondholders who purchased the Eastern R. R. bonds, negotiated by their house, that they will protect such bonds and coupons, providing for them as they respectively fall due.

**Eric Railroad.**—Hugh J. Jewett, as receiver, has filed his report for December last. Beginning the month with a cash balance of \$518,171 62, the receiver ends it with a cash balance of \$391,567 25; but during that month he paid off loans amounting to \$175,000, reducing to that extent the receiver's notes and certificates. The freight receipts were \$1,884,610; receipts on account of passengers, \$298,642 55. All other receipts of the month proper amounted to \$67,504 64, making the receipts of the month \$2,250,766, against which were expenses proper of \$2,167,702, leaving \$83,064 as apparently the net receipts of the month. His payments have been, on matters arising under his own administration, \$2,342,702 84, which includes the payment of the certificates mentioned above. On matters arising before the receivership, he paid \$36,218 68, swelling his total payments to \$2,378,921. The receiver's certificates and notes have been reduced to \$606,539 40.

**Hannibal & St. Joseph.**—Judge Dillon, in the United States Circuit Court, on Saturday, granted a temporary injunction restraining the State Auditor from collecting State, county and school taxes on the property of the Hannibal & St. Joseph Railroad Company, amounting to a large sum.

—From the N. Y. *World* money column, which is among the live articles of the day in the financial line, we have the following:

"The Hannibal & St. Joseph Railroad has occasion to use some money this season, and will need more next year, for a variety of purposes. The direction appeals to the stockholders for proxies to be used at a special meeting, and we print the material part of the proxy as the best indication of the purposes entertained:

Proxy at any special meeting of stockholders of said company, to be called for the purpose of authorizing the directors of said company, from time to time, to borrow such sums of money, not exceeding \$1,500,000, as may be necessary for the completion, equipment or repair of their railroad, and for the purchase of steel rails, or for the funding of any floating debt, or for the making of any addition or extension thereto, authorized by their charter, or for the making connection with any bridge by tunnel or otherwise, and to issue and dispose of their bonds for any amount so borrowed, and to mortgage their corporate property and franchise, or any part thereof, to secure the payment of any debt contracted by the company for the purposes aforesaid, or any of them.

"In this scheme, we presume, the \$2,800,000 of land notes which the company holds will be made available as collateral security."

**Jacksonville Pensacola & Mobile.**—A Tallahassee telegram to the Florida *Union* announces that the Supreme Court of Florida has decided the four million State bonds, issued by the State in aid of the Jacksonville Pensacola & Mobile Railroad, to be invalid. The following are given as the leading points of the decision:

"The State, under the act of the Legislature, occupied two relations, those of primary debtor and of trustee. That as primary debtor, the State is not bound, but that as trustee she has the right to seize and sell the road and apply the proceeds to the payment of the State bondholders, they having advanced their money to the railroad company, and the State holding the mortgage bonds of the company for their benefit. The Court decided, further, that the State could not become the purchaser at the sale, as that portion of the law which authorized this had been repealed by a recent amendment to the constitution. The Court also held that the franchise of a corporation could not be sold under execution. The State, as trustee, can enforce its lien on the road and satisfy the claim of the foreign bondholders, so far as the proceeds of the sale go. The State is not liable further, nor can the people be taxed for the bonds. The status of the case in the United States Supreme Court is not changed. Holland bought nothing when he bought the equity of redemption. Judgment of the court below affirmed."

**Long Island Railroad.**—In the suit of Buckley against Havemeyer and others, in which the plaintiff sought to restrain Henry Havemeyer, John O. Havemeyer and others from resigning their position as directors in the Long Island Railroad Company in favor of persons controlling the other railroads of Long Island, Judge Barrett, in Supreme Court, Chambers, refuses to continue the injunction. He says: "It is explicitly denied that any agreement for such transfer has been made, and Mr. Henry Havemeyer states that no agreement has been made for the resignation or election of directors. The case, therefore, is not within the principle laid down in *Fremont against Stone*. At present there is no ground for equitable interference. It will be time enough to proceed against the present or future directors when they do some act prejudicial to the interests of the stockholders. The motion to continue the injunction must be denied and the temporary injunction dissolved with \$10 costs."

**Missouri Kansas & Texas.**—It has been reported that a foreclosure must be had before the reorganization of this company can be completed. Certain points as to the payment of part of the coupons due from funds now in the Receiver's hands, and other matters, were to be referred to the Court for adjustment. The foreclosure of the first mortgage is expected to come up at the March term of Court, in Missouri. Another report says that negotiations with the company are to be renewed with a view of making a compromise agreement which can be adopted.

**Mobile & Ohio.**—W. B. Duncan, Esq., trustee and receiver of the Mobile and Ohio Railroad, in reply to an inquiry, whether



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 11, 1876.

There has been little if any improvement in general trade this week, although favored by the advancing season and by very favorable weather, but there has been a smart revival of speculation in leading staples of domestic produce. Regular business, and manufactures also, do not, except in special cases or under peculiar circumstances, make satisfactory returns, and there is, therefore, a constant temptation to employ idle funds in speculations of various descriptions.

The market for hog products has been very strong, and at the close there is some excitement in pork, with an advance of mess to \$22.25 on the spot and \$23 for May. The advance at Chicago has been even greater than here. There has been a marked falling off in the quality of the swine slaughtered. Bacon and cut meats are higher from scarcity. Lard has also improved, but not so much as pork. Prime steam sold to-day at \$13@13 06 1/2 on the spot, \$13 10 for March, and \$13 42 1/2 for May. Beef and beef hams have also been doing better. Butter has been quiet, but cheese is higher at 12@14c. for good to choice factories. The exports of provisions from New York from November 1st to February 8th, inclusive, for four years, have been:

	1873-6.	1874-5.	1873-4.	1872-3.
Pork, bbls.....	55,099	49,448	79,632	47,185
Beef, bbls. and tcs.....	37,268	43,711	30,864	34,634
Lard, lbs.....	35,849,181	54,316,870	50,176,482	59,501,312
Bacon, lbs.....	71,758,302	78,155,140	98,626,254	93,343,892
Butter, lbs.....	1,102,338	1,148,479	765,169	1,158,370
Cheese, lbs.....	12,983,413	7,514,031	11,585,054	8,555,029
Tallow, lbs.....	13,181,309	11,427,070	18,152,695	13,587,791

The number of swine slaughtered at the West this season is set down at 4,504,647; same time last year, 4,961,381; but the swine are heavier this season than last.

Rio coffee has declined 3/4c., with fair to prime cargoes quoted at 16 1/2@18c., gold; Java is also quoted lower, at 23@25c., and Maracaibo at 17@19c., gold. Stocks of Rio embrace 235,000 bags here, 130,400 at the South, and 41,300 afloat for the United States. The stocks of mild grades are 49,100 bags and 113,000 mats, most of the latter being Java. Rice has been dull. The auction sale of teas yesterday went off at better prices, except for Japan. Sugars have further declined 3/4c., without leading to much business. Fair to prime refining Cuba quoted at 7 1/2@8c., and standard crushed 10 1/2c. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	4,586	670	13,451	475
Sales past week.....	5,923	555	9,339	246
Stock Feb. 10, 1876.....	13,910	6,754	93,926	1,748
Stock Feb. 11, 1875.....	31,620	32,247	146,002	110

There has been a moderate demand for Kentucky tobacco, and prices are more steady at 4 1/2@7c. for lugs, and 7 1/2@15c. for leaf, new crop; sales 500 hhds., of which 400 were for export, and 100 were for consumption. The quotations are for new crop. Seed leaf has been in fair demand and prices are without essential change; the sales embrace: crop of 1873, 125 cases New England, at 12 1/2@32 1/2c., 60 cases Pennsylvania, at 7@15c.; crop of 1873 and 1874, 200 cases Ohio, at 7@9 1/2c.; and crop of 1874, 500 cases New York, at 8@9 1/2c., 300 cases New England, at 7 1/2@12c., and 108 cases Pennsylvania, on private terms; also 200 cases sundries at 7@30c. Spanish tobacco has been more active, with sales 900 bales Havana at 89c.@\$1 05.

Hides have been in moderate demand, and prices are firm in view of the small stock: Sales of dry Montevideo at 21c.; dry California kips, to arrive, at 14 1/2c. gold, and City slaughter ox at 9c. currency. Lined oil has ruled a shade lower at 60@62c. Other oils have been quiet and unchanged. Clover seed has declined to 13 1/2@14c. for Western and State, with more liberal supplies. Whiskey has been variable, closing at \$1 12. Tallow is quiet, at 9 1/2c. for prime. Stearine has sold more freely, at 13 1/2c. for prime Western.

The business in ocean freights has latterly been small, but the reduced off-rings of room, both berth and charter, has resulted in maintaining rates in a steady position. Late engagements and charters include: Grain to Liverpool, by steam, 7 1/2d; cotton, 5-16@3d for compressed and uncompressed; provisions, 32a 6d@35c per ton. Grain to Glasgow, by steam, 8 1/2@9d. Flour to London, by sail, 2a 6d. Grain to Cork for orders, 6s 9d; privilege of the east coast of Ireland at 6s 3d. Refined petroleum to Bremen, 4s 3d; do to the Baltic, 5s 3d. To-day there was a slightly better inquiry, both for berth and charter room, and rates were quite steady. Grain to Liverpool, by steam, 8d; do to Glasgow, by steam, 9 1/2 per 60 lbs. The nominal rates for grain to Cork for orders were 6s 9 1/2@7a. Case oil to Java, 35c. gold. Crude or refined petroleum in bbls, from Baltimore to the Continent, 5s 3d.

The business in naval stores during the past week has been small, yet prices remain about steady, owing to firm advices from Wilmington. Spirits turpentine closes at 36c. and common to good strained resin at \$1 57 1/2@1 65. Petroleum has rapidly declined, under a dull market and discouraging advices from the wells. Crude, in bulk, closes at 7 1/2c., and refined, in bbls., at 14c., for February deliveries. After change, crude petroleum advanced to 8c., with 7,000 bbls. sold at this price. In wool there was a reported sale of 500,000 lbs. Ohio fleeces at 46c. Ingot copper re. mains steady, with late sales of 300,000 lbs. Lake, at 22 1/2c. cash.

COTTON.

FRIDAY, P. M., Feb. 11, 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 11) the total receipts have reached 118,582 bales, against 131,379 bales last week, 152,359 bales the previous week, and 142,071 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,184,756 bales, against 2,739,233 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 445,523 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.....	56,746	35,485	55,920	47,591	25,162	67,466
Mobile.....	10,820	11,983	10,042	11,930	7,982	19,762
Charleston.....	5,367	8,941	9,324	10,153	6,595	9,588
Port Royal, &c.....	950	731	.....	.....	.....	.....
Savannah.....	9,410	18,346	15,514	14,760	15,154	27,007
Galveston.....	12,421	11,277	14,895	11,102	5,603	8,680
Indianola, &c.....	544	316	1,334	.....	.....	.....
Tennessee, &c.....	11,761	5,070	8,895	8,549	5,531	12,786
Florida.....	303	474	706	330	668	814
North Carolina.....	1,099	2,892	1,063	2,297	1,709	1,879
Norfolk.....	8,498	7,957	13,615	11,848	6,879	12,913
City Point, &c.....	678	439	807	492	953	.....
Total this week.....	118,582	103,461	132,205	122,052	86,236	161,095
Total since Sept. 1.....	3,184,756	2,739,233	2,826,407	2,501,568	2,003,053	2,510,651

The exports for the week ending this evening reach a total of 127,504 bales, of which 79,269 were to Great Britain, 11,107 to France, and 37,128 to rest of the Continent, while the stocks as made up this evening are now 896,079 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 11.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans* ..	23,949	5,832	18,159	48,000	30,388	391,922	292,017
Mobile.....	15,465	3,840	8,640	27,915	4,365	71,523	63,303
Charleston.....	.....	1,370	4,892	6,262	10,244	55,555	58,484
Savannah.....	12,927	.....	550	13,477	6,290	79,391	105,145
Galveston.....	9,344	.....	3,130	12,474	7,534	73,360	30,059
New York.....	9,625	5	100	9,730	9,385	158,241	170,215
Norfolk.....	7,491	.....	.....	7,491	.....	22,054	19,574
Other ports†.....	463	.....	1,657	2,125	3,220	49,000	61,423
Total this week.....	79,269	11,107	37,128	127,504	71,406	896,079	539,253
Total since Sept. 1.....	1,215,867	251,493	415,167	1,882,527	1,545,123	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 71,000 bales; for Havre, 50,000 bales; for Continent, 53,000 bales; for coastwise ports, 7,530 bales; which, if deducted from the stock, would leave 210,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 21,151 bales; for other foreign, 10,612 bales; for coastwise ports, 2,233 bales; which, if deducted from the stock, would leave remaining 49,314 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,535 bales to Bremen; from Philadelphia 468 bales to Liverpool and 362 bales to Antwerp.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 56,098 bales, while the stocks to-night are 56,826 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 Feb. 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	954,637	745,021	343,016	153,480	120,275	621,771	100,223	386,240
Mobile.....	235,179	253,493	72,144	6,024	27,660	103,828	88,399	92,074
Charleston.....	360,686	362,718	98,544	43,015	50,318	191,925	88,509	58,289
Savannah.....	417,795	481,357	122,343	26,035	111,016	259,894	103,742	85,661
Galveston*.....	374,805	275,018	123,645	3,227	15,365	142,337	165,561	75,322
New York.....	119,405	76,629	231,925	1,760	40,213	273,928	.....	152,248
Florida.....	10,332	10,115	.....	.....	.....	.....	10,312	.....
N. Carolina.....	77,533	73,511	18,276	.....	3,301	20,577	62,963	3,501
Norfolk*.....	331,199	306,966	71,902	1,817	.....	73,719	277,880	31,229
Other ports.....	64,513	42,894	54,273	.....	10,861	65,134	.....	37,300
Tot. this yr.....	3,066,184	.....	1,136,598	240,339	378,039	1,755,023	962,609	921,820
Tot. last yr.....	2,635,772	1,078,719	176,431	218,567	147,717	871,858	833,429	.....

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

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

The market for cotton on the spot has not been active the past week, and yet a pretty fair business has been done, shippers and home-spinners having purchased moderately. On Tuesday, quotations were reduced 1-16c., but the reduction had been actually made the day before for "short notices." February contracts brought a thirty-second more on Tuesday than on Monday. The market ruled weak, irregular and dull on Wednesday, but yesterday became more steady, in view of the smaller receipts at the ports (being very small except at New Orleans) and steadier accounts from Liverpool, with some revival of confidence among holders. A report obtained circulation on Tuesday that the Agricultural Bureau had issued a statement adhering to its January estimate of 4,050,000 bales as the aggregate crop, but it proved to be unfounded. To-day, prices were 1-16c. higher, with a moderate general demand. For future delivery the market has been feverish, the fluctuations being slight, but the tone unsettled. The advance in futures of 1-32 @1-16c., on Tuesday, was aided, in a measure, by the rumored Bureau report, above noted, but was more than lost on Wednesday, to be again fully recovered on Thursday. The receipts at the ports for the two days ending last night were, notwithstanding the free arrivals at New Orleans, only about the same as for the corresponding period last year. The falling off at Savannah and Charleston was so marked as to attract much attention, but the Gulf ports and the Northern ports showed figures very nearly up to last week, and in the aggregate there was a small excess over last year. To-day, there was a buoyant opening, and prices advanced 3-32@c., but the demand fell off when the free receipts at New Orleans and Mobile became known, and prices receded 1-32c.

The total sales for forward delivery for the week are 109,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,815 bales, including 3,147 for export, 3,260 for consumption, 408 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per lb.	9 3/4 @	9 3/4 @	9 3/4 @	9 3/4 @
Strict Ordinary.....	10 1/2 @	10 1/2 @	10 1/2 @	10 1/2 @
Good Ordinary.....	11 @	11 @	11 @	11 @
Strict Good Ordinary.....	11 1/2 @	11 1/2 @	11 1/2 @	11 1/2 @
Low Middling.....	12 1/4 @	12 1/4 @	12 1/4 @	12 1/4 @
Strict Low Middling.....	12 3/4 @	12 3/4 @	13 @	13 @
Middling.....	13 @	13 @	13 3-16 @	13 3-16 @
Good Middling.....	13 1/4 @	13 1/4 @	13 1/2 @	13 1/2 @
Strict & A Middling.....	13 1/2 @	14 @	14 @	14 @
Middling Fair.....	14 @	14 1/4 @	14 1/2 @	14 1/2 @
Fair.....	15 @	15 @	15 @	15 @

STAINED.

Good Ordinary.....	9 1/2 @	Low Middling.....	11 3/4 @
Strict Good Ordinary.....	10 1/2 @	Middling.....	12 1/4 @

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-amp.	Spec-alc'n	Transit.	Total.	Ord'y	Good Ord'y	Low Mid-dling.	Mid-dling.
Saturday.....	175	880	6	...	563	9 9-16	11 1-16	12 5-16	13 1-16
Monday.....	515	900	...	...	915	9 1/2	11	12 1/2	13
Tuesday.....	1,200	443	46	...	1,709	9 7-16	10 15-16	12 3-16	13 1-16
Wednesday.....	100	800	...	...	400	9 7-16	10 15-16	12 3-16	13 1-16
Thursday.....	561	1,211	26	...	1,703	9 7-16	10 15-16	12 3-16	13 1-16
Friday.....	491	606	38	...	1,525	9 3/4	11	12 3/4	13
Total.....	5,117	3,250	418	...	6,815	...	...	...	...

Delivered on contract during the week, 2,500 bales.

For forward delivery the sales (including — free on board) have reached during the week 109,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.	For March.		For May.		For July.	
	bales.	cts.	bales.	cts.	bales.	cts.
100 a. n. 12 27-32	1,200	13 1-32	5,300	13 1/2	100	13 27-32
100 a. n. 9th. 12 1/2	6,500	13 1-16	4,300	13 17-32	100	13 27-32
20 a. n. 7th. 12 1/2	2,600	13 3-32	6,300	13 9-16	100	13 18 1/2
100 a. n. 12 25-32	5,600	13 1/4	6,400	13 19-32	200	13 29-32
200 a. n. 12 25-32	2,400	13 5-32	1,300	13 19 1/2	300	13 15-16
100 a. n. 10th. 12 19-16	3,600	13 3-16	5,000	13 21 3/2	700	14 81-32
100 a. n. 12 19-16	5,600	13 7-32	7,000	13 11-16	400	14 14-32
100 a. n. 12 19-16	3,000	13 1/4	1,800	13 23-32	700	14 1-32
100 a. n. 12 27-32	100	13 9-32	25,000	14 1-16	500	14 1-16
100 no not 9th. 12 27-32	38,700	14 1-32	25,000	14 1-16	1,500	14 1-32
1,000 a. n. 12 27-32	5,100	13 9-32	6,200	13 23-32	6,100	14 1-32
3,500 a. n. 12 29-32	6,800	13 5-16	2,500	13 13 1/2	1,500	14 1-32
700 no not 12 29-32	8,400	13 11-32	2,300	13 25-32	1,500	14 1-32
this week 12 29-32	6,400	13 5-32	2,800	13 14-16	1,500	14 1-32
1,200 12 29-32	1,900	13 13-32	3,000	13 37-32	1,300	14 1-32
700 12 15-16	4,800	13 7-16	1,000	13 13 1/2	800	14 1-16
1,100 12 15-16	900	13 15-32	1,000	13 29-32	200	14 5-32
10,900 total Feb.	23,900 total April.	18,100 total June.	3,700 total Aug.			

The following exchange has been made during the week: 1-32c. pd. to exch. 200 Feb. for July.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13 1-16	13 1-16	13 1-16	12 15-16	12 15-16	12 15-16	12 15-16
February.....	13	12 29-32	12 27-32	12 1/2	12 27-32	12 29-32	12 15-16
March.....	13 7-32	13 1/2	13 1-16	13 3-32	13 1-32	13 3-32	13 1/2
April.....	13 7-16	13 11-32	13 9-32	13 11-32	13 9-32	13 11-32	13 1/2
May.....	13 4-32	13 9-16	13 17-32	13 9-16	13 9-16	13 19-32	13 19-32
June.....	13 1/2	13 1/2	13 23-32	13 25-32	13 23-32	13 21-32	13 12-16
July.....	14 1-32	13 29-32	13 29-32	13 15-16	13 29-32	13 31-32	14
August.....	14 1-16	14	14 1-16	14	14 1-16	14 1-16	14 3-32
Sales spot.....	1,216	868	815	1,703	400	1,708	1,525
Sales future.....	19,830	19,500	23,800	12,900	17,700	15,400	17,400
Gold.....	112 1/2	112 1/2	112 1/2	118	117 1/2	112 1/2	118
Exchange.....	4 85	4 85	4 85	4 84	4 84	4 85 1/2	4 84

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 are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1875.	1874.	1873.
Stock at Liverpool.....	793,000	769,000	622,000	443,000
Stock at London.....	69,000	134,750	185,750	198,000
Total Great Britain stock....	862,000	903,750	807,750	640,000
Stock at Havre.....	202,000	117,500	103,000	206,000
Stock at Marseilles.....	4,750	10,250	9,500	13,000
Stock at Barcelona.....	62,000	46,000	29,000	48,000
Stock at Hamburg.....	15,500	12,000	19,000	26,000
Stock at Bremen.....	43,750	40,000	25,500	37,000
Stock at Amsterdam.....	41,700	46,500	64,250	64,000
Stock at Rotterdam.....	16,000	18,000	21,500	7,000
Stock at Antwerp.....	13,250	4,500	12,500	29,000
Stock at other continental ports..	12,250	14,000	24,000	37,000
Total continental ports.....	413,500	308,750	308,250	467,000
Total European stocks.....	1,275,500	1,211,500	1,116,000	1,107,000
India cotton afloat for Europe....	105,000	150,000	140,000	193,000
American cotton afloat for Europe	547,000	442,000	661,000	498,000
Egypt, Brazil, &c., afloat for Europe	57,000	37,000	73,000	106,000
Stock in United States ports.....	896,079	839,253	840,805	503,088
Stock in U. S. interior ports....	127,756	137,530	153,096	89,012
United States exports to-day.....	25,000	9,000	13,000	28,000
Total visible supply..... bales.	3,032,335	2,856,283	2,996,902	2,514,130

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

American—				
Liverpool stock.....	432,000	368,000	216,000	117,000
Continental stocks.....	222,000	123,000	113,000	177,000
American afloat to Europe.....	547,000	442,000	661,000	498,000
United States stock.....	896,079	839,253	840,806	503,088
United States interior stocks....	127,756	137,530	153,096	89,042
United States exports to-day.....	25,000	9,000	13,000	28,000

Total American..... bales. 2,249,835 1,948,783 2,001,902 1,352,130

East India, Brazil, &c.—				
Liverpool stock.....	561,000	370,000	406,000	325,000
London stock.....	69,000	134,750	185,750	193,000
Continental stocks.....	190,500	185,750	190,250	340,000
India afloat for Europe.....	105,000	160,000	140,000	193,000
Egypt, Brazil, &c., afloat.....	57,000	37,000	73,000	106,000
Total East India, &c.....	732,500	907,500	995,000	1,162,000
Total American.....	2,249,835	1,948,783	2,001,902	1,352,130

Total visible supply.... bales. 3,032,335 2,856,283 2,996,902 2,514,130  
Price Middling Uplands, Liverp'l. 6 7-16d. 7 1/2 @ 7 1/4 d. 8d. 9 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 176,052 bales as compared with the same date of 1875, an increase of 35,433 bales as compared with the corresponding date of 1874, and an increase of 518,205 bales as compared with 1873.

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

	Week ending Feb. 11, 1876.			Week ending Feb. 12, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	3,419	3,749	19,522	3,818	5,343	17,504
Columbus, Ga.....	770	2,185	10,539	1,866	1,715	12,880
Macon, Ga.....	462	482	7,534	854	1,868	9,407
Montgomery, Ala.....	545	951	9,891	799	1,337	4,881
Seims, Ala.....	1,017	1,407	8,262	1,937	1,633	6,786
Memphis, Tenn.....	10,700	14,095	63,540	9,819	8,639	69,374
Nashville, Tenn.....	1,552	1,897	8,163	1,873	2,891	17,898
Total, old ports.....	18,495	24,766	127,756	18,631	23,426	137,530
Dallas, Texas.....	1,000	792	1,439	502	636	1,326
Jefferson, Texas.....	1,699	795	6,166	1,096	1,000	3,282
Shreveport, La.....	5,159	3,653	8,556	4,260	3,857	6,269
Vicksburg, Miss.....	5,584	8,037	5,449	2,298	2,255	2,506
Columbus, Miss.....	585	1,359	2,259	763	1,594	633
Enfauia, Ala.....	1,166	1,377	4,007	654	576	2,090
Griffin, Ga.....	183	311	1,202	853	349	639
Atlanta, Ga.....	486	697	3,763	1,129	1,109	3,171
Rome, Ga.....	447	593	2,504	315	823	1,833
Charlotte, N. C.....	1,252	1,803	398	1,099	1,087	1,099
St. Louis, Mo.....	7,548	8,142	27,245	2,453	4,205	29,846
Cincinnati, O.....	2,350	2,353	11,191	2,023	2,499	18,400
Total, new ports.....	27,369	29,902	74,102	16,845	19,990	69,095
Total, all.....	45,864	54,668	201,858	35,476	43,416	206,625

The above totals show that the old interior stocks have decreased during the week 6,271 bales, and are to-night 9,774 bales less than at the same period last year. The receipts at the same towns have been 136 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 16,000 bales shipped from Bombay to Great Britain the past week, and 12,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 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. 10:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1876.....	36,000	12,000	48,000	34,000	33,000	71,000	24,000	102,000
1875.....	20,000	8,000	28,000	95,000	51,000	146,000	45,000	198,000
1874.....	19,000	19,000	38,000	63,000	31,000	97,000	36,000	159,000

From the foregoing it would appear that, compared with last year, there is a decrease of ——— bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 75,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—There has been much less rain in the Southwest during the past week, and the roads which were bad in that section are much improved.

**Galveston, Texas.**—It has been showery on one day of the past week, the rainfall reaching nine-hundredths of an inch. In the interior the weather has been good, and roads are much improved. There is still an unprecedented demand for bagging and ties. The thermometer has averaged 60, the highest being 74 and the lowest 41.

**Indianola, Texas.**—There has been no rain this week. Dry weather now is very much desired. Labor is greatly demoralized by the impending election. The thermometer has averaged 60, the highest being 77 and the lowest 38.

**Corsicana, Texas.**—Ice formed here one night this week, but the balance of the week has been pleasant. There has been no rain, and the roads are drying up. The thermometer has averaged 53, the highest being 78 and the lowest 26.

**Dallas, Texas.**—We have had one cold day, but the rest of the week has been pleasant. The bottom roads are still bad, but elsewhere they are improving, as we have not had any rain during the week. Wheat crop is doing well. The thermometer has averaged 72, the highest being 78 and the lowest 40.

**New Orleans, Louisiana.**—We had rain on five days of the week, the rainfall reaching two inches and seventy-two hundredths. The thermometer has averaged 55.

**Shreveport, Louisiana.**—There was a frost here on Saturday last, and a light rain on Monday; the weather since has been very warm. The roads are now in better condition, and there is plenty of water to all points. Total rainfall for the week eighteen hundredths of an inch. Average thermometer 57, highest 79 and lowest 32.

**Vicksburg, Mississippi.**—The early part of the past week was rainy, but the latter part was clear and pleasant. Rainfall for the week, one inch. Average thermometer 56, highest 76 and lowest 28.

**Columbus, Mississippi.**—We have had warm, sultry, wet weather the past week. The rainfall has reached seventy-five hundredths of an inch, and the thermometer has averaged 62, ranging from 48 to 75.

**Little Rock, Arkansas.**—There were only three clear days the past week, but there was no rainfall. The thermometer has averaged 56, the extreme range being 30 to 75.

**Nashville, Tennessee.**—There has been no rain here during the week. The thermometer has averaged 45, the extremes being 35 and 54.

**Memphis, Tennessee.**—It rained slightly on two days, the rainfall reaching one hundredth of an inch, and the rest of the week was cloudy. Average thermometer 51, highest 53 and lowest 44.

**Mobile, Alabama.**—It was showery two days and cloudy two days the past week, the remaining three days being pleasant. Total rainfall, thirty-nine hundredths of an inch. Average thermometer 54, highest 70 and lowest 33.

**Montgomery, Alabama.**—We have had warm, sultry, wet weather the past week. There was rain on three days, the rainfall reaching seventy-one hundredths of an inch; and the thermometer has averaged 53, ranging from 30 to 75.

**Selma, Alabama.**—On two days of the week we had rain, the rainfall reaching seventy-three hundredths of an inch. The weather now is warm and sultry. Average thermometer during the week, 50.

**Madison, Florida.**—There was one rainy day here the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer during the week 57, highest 70 and lowest 44.

**Macon, Georgia.**—There were two rainy days here this week. The thermometer has averaged 50, the extreme range being 27 to 72.

**Atlanta, Georgia.**—It rained constantly one day of the week, and was showery two days, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 42, the highest being 58 and the lowest 31.

**Columbus, Georgia.**—There was one rainy day the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57, the extremes being 34 and 72.

**Savannah, Georgia.**—Three days of the past week were rainy, but the rest were pleasant, the rainfall for the week reaching

seventy-one hundredths of an inch. Average thermometer 53, highest 75 and lowest 38.

**Augusta, Georgia.**—The early part of the past week we had three rainy days, the latter part of the week being clear and pleasant. Total rainfall, one inch and nine hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 31.

**Charleston, South Carolina.**—It was showery at this place three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 51, the highest being 73 and the lowest 34.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 10. We give last year's figures (Feb. 12, 1875) for comparison.

	Feb. 10, '76		Feb. 12, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	4	9	9	6
Memphis.... Above low-water mark.....	33	11	20	9
Nashville.... Above low-water mark.....	16	2	11	11
Shreveport.... Above low-water mark.....	26	0	21	2
Vicksburg.... Above low-water mark.....	41	2	28	3

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.

**IMPORTS, STOCK AND CONSUMPTION OF COTTON IN EUROPE.**—We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1874 and 1875, expressed in 1,000s of bales. See CHRONICLE, February 6, 1875, page 145, for previous report.

	1874.				1875.							
	U.S. Bzl.	W.I.	E.I.	Med. Tot.	U.S. Bzl.	W.I.	E.I.	Med. Tot.				
Stock, Jan. 1.....	234	81	39	599	97	1,050	386	99	475	87	1,104	
Import to Dec. 31—												
Great Britain.....	1,958	498	118	1,041	300	3,915	1,859	424	89	1,055	231	3,708
France.....	335	49	8	229	89	710	432	23	9	251	90	805
Holland.....	82	..	..	86	..	168	69	..	..	113	..	182
Belgium.....	31	17	..	90	..	138	62	10	3	147	8	225
Germany.....	257	38	39	136	..	470	198	25	28	146	2	399
Trieste.....	..	..	..	98	20	118	..	..	..	125	19	144
Genoa.....	30	1	..	19	16	66	24	1	..	23	23	73
Spain.....	73	24	41	4	54	196	60	23	36	17	57	199
Total bales.....	2,766	627	200	1,703	479	5,781	2,712	506	165	1,877	475	5,735
*Deduct Intermediate shipments.....	79	9	24	435	9	556	100	14	20	430	7	571
Total bales.....	2,687	618	182	1,268	470	5,225	2,612	492	145	1,447	468	5,164
Add stock from above.....	234	81	39	599	97	1,050	386	99	57	475	87	1,104
Total supply.....	2,921	699	221	1,867	567	6,275	2,998	591	202	1,922	555	6,268
Deduct stock Dec. 31.....	386	99	57	475	87	1,04	465	89	45	357	98	1,052
Total deliveries.....	2,535	600	164	1,392	480	5,171	2,533	502	157	1,565	459	5,216
Deliveries—												
In Great Britain.....	1,727	439	95	671	202	3,234	1,702	409	82	602	260	3,115
France.....	311	47	6	214	91	689	357	22	8	235	93	715
Holland.....	75	..	1	85	..	161	78	..	..	147	..	225
Belgium.....	31	17	..	94	..	145	60	9	3	142	8	217
Germany.....	249	44	38	142	..	473	198	18	29	143	2	390
Trieste.....	..	..	..	99	19	118	..	..	..	129	20	149
Genoa.....	30	1	..	18	17	66	28	2	..	23	22	75
Spain.....	63	21	23	3	58	168	61	23	34	17	57	199
+Surplus of export—												
Great Britain.....	26	31	1	66	3	127	46	19	1	67	2	135
Total deliveries.....	2,535	600	164	1,392	480	5,171	2,533	502	157	1,565	459	5,216
Stock, Dec. 31.....	275	82	25	230	74	786	286	64	11	296	86	673
France.....	33	7	7	65	6	118	108	8	8	81	3	208
Holland.....	30	..	..	63	..	93	21	..	..	29	..	60
Belgium.....	4	..	..	1	..	5	6	1	..	6	..	13
Germany.....	20	4	7	8	..	89	20	11	6	11	..	48
Trieste.....	..	..	..	5	3	8	..	..	..	1	2	3
Genoa.....	6	1	..	2	..	9	4	..	..	2	1	7
Spain.....	18	5	18	1	4	46	20	5	20	1	4	50
Total bales.....	286	99	57	475	87	1,104	465	89	45	357	98	1,052
Stock, Dec. 31, '71, '72.....	264	109	38	566	70	1,037	163	71	48	767	70	1,119

The weekly deliveries the past two years have been as follows

	1874.		1875.	
	Bales.	Weight.	Bales.	Weight.
Great Britain.....	62,000	59,904	1,369	1,442
France.....	12,058	13,750	3,231	3,750
Holland.....	3,096	4,327		
Belgium.....	2,788	4,173		
Germany.....	9,096	7,500		
Trieste.....	2,369	2,666		
Genoa.....				
Spain.....				
+Surplus of export—				
Great Britain.....			2,481	2,596
Total deliveries.....	99,480	100,303		

Of the exports, those marked \* were to France, Holland, Belgium, Germany, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked † were to the Baltic, &c.

The following statement gives the general import, stock and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

	IMPORT.					
	U. S.	Brazil.	W. I.	E. I.	Med.	Total
1869.....	M. bales. 1,583	281	93	1,582	593	4,137
1870.....	2,344	218	80	1,057	535	4,234
1871.....	3,251	293	116	1,313	517	5,490
1872.....	2,125	366	112	1,462	629	4,694
1873.....	2,768	221	97	1,092	711	4,897
1874.....	2,949	244	93	1,164	673	5,123
1875.....	2,867	197	74	1,331	702	5,171
CONSUMPTION.						
1869.....	1,613	273	91	1,603	600	4,180
1870.....	2,305	213	64	1,154	519	4,285
1871.....	3,131	270	119	1,054	497	5,071
1872.....	2,226	380	107	1,231	629	4,613
1873.....	2,690	225	102	1,244	673	4,911
1874.....	2,782	237	84	1,312	635	5,106
1875.....	2,780	201	80	1,487	638	5,236
STOCK, DECEMBER 31.						
1869.....	128	17	8	340	48	541
1870.....	167	22	23	255	66	533
1871.....	289	45	21	514	84	953
1872.....	179	27	24	732	87	1,049
1873.....	257	32	21	541	136	987
1874.....	423	39	29	425	124	1,040
1875.....	510	36	23	320	144	1,039

With regard to consumption the same circular contains the following:

The past year has been a disappointing one in almost every branch of business; most of the principal articles of import having left heavy losses, whilst the sole has been a slow and dragging one. Cotton has been no exception. The market at the beginning of the year opened with a brisk demand, and prices advanced in a short time to 8d. for middling Orleans, and maintained their value fully during the spring. But early in the summer the demand fell off, and in spite of a crop considerably below that of the previous year, prices fell slowly but steadily, and the import of cotton during the latter part of the year has been almost invariably to a loss. Various causes have contributed to this bad state of trade; one of the chief, no doubt, was the general distrust occasioned by the heavy failures in London and Manchester during the summer. These principally affected the Eastern trade, and materially curtailed the facilities for disposing of manufactures for the India and China markets. The effect of these failures, and of the developments which have since taken place in connection with some foreign loans, followed by the default of Turkey and Peru to provide the interest on their debt is, however, gradually disappearing, and to Manchester a more healthy feeling is showing itself.

The consumption of this country, which during the greater part of the year was curtailed by the above-named causes, now commences to show signs of a gradual improvement. The effects of diminished supplies of goods in many of the foreign markets is beginning to make itself felt by a steady, though still not very active demand in Manchester, on the Continent and in America. Two of these producing centres, however, still show a reduction for the whole year, the improvement having commenced too late to have any appreciable effect in counteracting the bad state of trade during the earlier part of the twelve months. Thus, the consumption of the United States is less than it has been since 1872, and of Great Britain since 1870, but on the Continent the deliveries show some increase. We cannot suppose that the wants of the world are less, considering the comparatively low level to which prices have fallen; nor is it to be supposed that foreign or home markets were materially overstocked during the previous years, the production never having been unduly stimulated, and not having advanced with any unreasonable rapidity. We must rather look to the general stagnation of trade, and the indisposition to provide for any but immediate wants. The Board of Trade returns for the past twelve months, just issued, show that all articles of export have alike suffered, but the month of December already shows symptoms of recovery in some important branches. It must be recollected, besides, that the prices of coal, iron, cotton goods, and other articles are materially lower than during the previous years, and the actual falling off in trade is not so great, therefore, as it seems to be.

	1875.	1874.	1873.
Total value of exports of British produce.....	£123,494,000	£249,558,000	£255,164,000
Cotton yarns.....	£13,170,000	£14,516,000	£15,895,000
Do. in millions of pounds....	215	221	215
Cotton goods, value.....	£58,565,000	£59,730,000	£61,468,000
Do. in millions of yards....	3,560	3,607	3,484

—Thus it will be seen that the quantity of yarns, and of goods exported, fully comes up to the year 1873, though the value is considerably less, and that even with last year the comparison is considerably less unfavorable as regards quantity than it is in values.

In FRANCE the cotton trade seems to flourish, and by all accounts spinners there are doing well. That country has shown most marvellous powers of recuperation, and is generally reported to be in a prosperous state, whilst, as regards the cotton industry, both spinners and manufacturers have found a quick and profitable sale for their productions. From GERMANY the accounts are also on the whole good, the exception being chiefly from Austria. The Continental spinners have imported pretty freely during the past season, and seem disposed to continue to do so. A large proportion of Peruvian and Tahiti cotton has found its way to Hamburg during the year, where these kinds seem to be very much appreciated. BELGIUM presents little noteworthy, and the cotton industry seems to go on in a quiet and satisfactory way. From HOLLAND the accounts are again unsatisfactory. The Eastern trade, on which she largely depends for taking off her productions, continues in an unsatisfactory condition, and the cotton-manufacturing trade is languishing. The imports of cotton both into Holland and Belgium consist largely of transit lots en route for Germany and Switzerland; the apparent deliveries, therefore, are considerably in excess of the actual consumption, and the increase this year arises from the fact of more cotton having found its way into the interior by these routes than previously, and this accounts, too, for the apparent falling off in the imports into Germany. The trade in SWITZERLAND, as well as in Alsace and Lorraine, is favorably spoken of. In SPAIN a steady business is doing notwithstanding the political distractions from which that country suffers. The stock for the end of the year in the accompanying tables is approximate only, as far as the different descriptions go, the total amount only having been furnished to us from Barcelona to which our figures are usual alone apply. The import, however, is correct both in the details and the total. In SWEDEN, although the number of spindles has increased during the past year, yet, owing to the heavy stocks held by spinners at the commencement of the year, and a long continued drought which stopped many of the mills worked by water power, the import decreased from about 150,000 cwts. of raw cotton in 1874 to about 117,000 cwts. in 1875. Trade generally has been fairly remunerative for spinners, but the prospects lately are not quite so promising, on account of the general stagnation of business. In RUSSIA, the spinning business has been better than the weaving; the former has done fairly well, but not the latter. The official returns of the import for the first nine months of 1875 is 3,979,912 pounds or 143,276,382 lbs., against 3,707,394 pounds or 133,451,544 lbs. in 1874. The total import of 1874 was 4,452,600 pounds, which would make the import for the past year (on same basis for the last three months) 4,725,000 pounds. Of the above 11,258 bales Egyptian and 20,681 bales Sarats were imported into Odessa, and 272,513 bales into St. Petersburg and Rerval.

**GUNNY BAGS, BAGGINO, &C.**—Bagging has been in small demand during the past week, and no round parcels have been disposed of; only jobbing lots are moving. Holders are, however, steady as to price, and are asking 18@18½c. at the close. Bales, rule dull and nominal. India, quoted at 9@9½c., Borneo, 12½@12¾c. Bags are dull, with holders quoting 13½c. for 440s. Butts have been in better supply, and buyers' demands have been filled with some lots; about 1,500 bales in port unsold, which are held at 3½c. Sales have been made of 1,000 bales to arrive, February and March shipments, at 2½c., gold.

**LIVERPOOL, Feb. 11.—4:30 P. M.**—BY CABLE FROM LIVERPOOL.—The market has ruled steady 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. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week..... bales,	02,000	64,000	49,000	55,000
Sales American.....	.....	40,000	.....	.....
Forwarded.....	17,000	21,000	18,000	22,900
of which exporters took.....	5,000	5,000	5,000	5,000
of which speculators took.....	4,000	6,000	4,000	5,000
Total stock.....	683,000	703,000	743,000	793,000
of which American.....	342,000	356,000	390,000	432,000
Total import of the week.....	121,000	101,000	104,000	121,000
of which American.....	91,000	69,000	73,000	87,000
Actual export.....	6,000	7,000	6,000	5,000
Amount afloat.....	419,000	393,000	386,000	318,000
of which American.....	331,000	312,000	301,000	265,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. ....	6½	6 7-16	6 7-16	6 7-16	6 7-16	6 7-16	6 7-16
do Orleans. ....	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16

**Futures.**

**SATURDAY.**—March-April delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. June-July delivery from Sav. or Chas., Low Mid. clause, 6½d. Feb.-March shipment from Sav. or Chas., Low Mid. clause, by rail, if required, 6 9-16d.

**MONDAY.**—March-April delivery from Sav. or Chas., Low Mid. clause, 6½d. April-May delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6½d. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by rail, if required, 6 7-16d. Feb.-March shipment from New Orleans, Low Mid. clause, by rail, if required, 6½d. March-April delivery from Sav. or Chas., Low Mid. clause, 5 5 16d. bld. June-July delivery from Sav. or Chas., Low Mid. clause, 6½d. bld.

**TUESDAY.**—March-April delivery from Sav. or Chas., Low Mid. clause, 6½d. May-June delivery from Sav. or Chas., Low Mid. clause, 6½d. bld. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

**WEDNESDAY.**—April-May delivery from Sav. or Chas., Low Mid. clause, 6½d. bld. June-July delivery from Sav. or Chas., Low Mid. clause, 6½d. Feb.-March shipment from Sav. or Chas., Low Mid. clause, 6 7-16d. March-April shipment from Sav. or Chas., Low Mid. clause, 6½d.

**THURSDAY.**—None.

**FRIDAY.**—Feb.-March shipment from Sav. or Chas., Low Mid. clause, by rail, 6½d. April-May delivery from Sav. or Chas., Low Mid. clause, 6½d. March-April delivery from Sav. or Chas., Low Mid. clause, 6½d. bld. May-June delivery from Sav. or Chas., Low Mid. clause, 6½d. bld. July-August delivery from Sav. or Chas., Low Mid. clause, 6½d. bld. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by rail, 6 7-16d. bld.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,730 bales, against 10,163 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'g year.
	Jan. 19.	Jan. 20.	Feb. 2.	Feb. 9.		
Liverpool.....	11,113	14,948	9,599	9,625	240,138	187,072
Other British ports.....	.....	.....	.....	.....	1,411	.....
<b>Total to Gt. Britain</b> .....	<b>11,113</b>	<b>14,948</b>	<b>9,599</b>	<b>9,625</b>	<b>241,549</b>	<b>187,072</b>
Havre.....	.....	.....	.....	5	1,765	4,022
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	.....	<b>5</b>	<b>1,765</b>	<b>4,022</b>
Bremen and Hanover.....	1,441	600	57	100	19,559	10,993
Hamburg.....	375	51	49	.....	7,927	14,735
Other ports.....	.....	259	463	.....	12,418	1,750
<b>Total to N. Europe.</b> .....	<b>1,419</b>	<b>901</b>	<b>569</b>	<b>100</b>	<b>39,904</b>	<b>27,473</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	10
All others.....	.....	59	.....	.....	469	.....
<b>Total Spain, &amp;c.....</b>	.....	<b>59</b>	.....	.....	<b>469</b>	<b>10</b>
<b>Grand Total.....</b>	<b>12,532</b>	<b>15,908</b>	<b>10,163</b>	<b>9,730</b>	<b>283,658</b>	<b>218,582</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,167	82,589	2,903	6,113	.....	130	.....	.....
Texas.....	1,096	50,523	.....	3,729	.....	.....	.....	.....
Savannah.....	767	66,112	406	16,115	91	12,603	561	10,266
Mobile.....	.....	.....	1,592	1,592	.....	.....	.....	.....
Florida.....	198	6,851	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,377	73,123	.....	1,216	.....	.....	63	8,766
N'th Carolina.....	874	57,165	.....	.....	.....	.....	429	16,416
Virginia.....	2,854	151,213	1,257	42,874	.....	.....	1,394	43,176
North'n Ports.....	16	6,541	2,207	53,850	.....	.....	.....	.....
Tennessee, &c.....	7,020	120,455	2,721	44,413	1,561	20,848	338	3,837
Foreign.....	.....	1,500	.....	4	.....	.....	.....	.....
<b>Total this year</b> .....	<b>17,399</b>	<b>601,777</b>	<b>11,089</b>	<b>169,991</b>	<b>1,652</b>	<b>33,558</b>	<b>2,735</b>	<b>81,191</b>
<b>Total last year</b> .....	<b>15,789</b>	<b>536,645</b>	<b>15,873</b>	<b>175,410</b>	<b>1,579</b>	<b>37,494</b>	<b>3,996</b>	<b>84,183</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,453 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York—To Liverpool, per steamers City of Brooklyn, 659....	Germanic, 2,585 ... Parthia, 944.... Egypt, 2,401.... Montana, 3,093....
To Havre, per steamer Perle, 5.....	5
To Bremen, per steamer Oder, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,900....	Bothnia, 2,700.... per ship Adolphus, 4,430.... Royal Charter, 4,400....
W. Murr, 4,180.... per bark Ocean, 2,451.... Imperatore, 2,035....	Vikingo, 1,898.....
To Cork, per ships Paul Boyton, 3,790.... Atlas, 1,820....	per bark Cap. Christensen, 1,913.....
To Havre, per bark Hircania, 1,853.....	1,859
To Bremen, per steamer Frankfurt, 3,289....	per bark Astronom, 2,583.....
To Antwerp, per bark Otteren, 1,671.....	1,671
To Malaga, per bark Botrid, 717.....	717
To Genoa, or Barcelona, per bark Nomad, 1,400....	per brig Joven Antonio, 370.....
To Naples, per schooner John F. Kranz, 1,638.....	1,639
MOBILE—To Cork or Falmouth, per bark A. C. Adams, 1,625.....	1,625
To Bremen, per ship Lizzie C. Troop, 4,468....	per bark Aphrodite, 2,390.....
	6,758

CHARLESTON—To Havre, per bark John Black, 1,760 Upland.....	1,760
To Bremen, per brig Nellie Crosby, 1,600 Upland.....	1,600
To Rotterdam, per barks Stor Johann, 1,150 Upland.....	Saron, 100
Upland.....	1,250
To Barcelona, per bark Putehof, 750 Upland.....	750
SAVANNAH—To Liverpool, per bark Mary Lawton, 2,422 Upland.....	2,422
Ophir, 1,481 Upland.....	1,481
To Bremen, per bark Mezer, 2,050 Upland.....	2,050
To Amsterdam, per ship Lydia, 4,575 Upland.....	4,575
To Barcelona, per bark Rafael Pomar, 1,080 Upland.....	1,080
To Santander, per schooner James Slater, 600 Upland.....	600
TEXAS—To Liverpool, per bark Sylphiden, 1,230.....	Diana, 1,147.....
Uli, 931.....	per schooner John Proctor, 1,500.....
To Cork, for orders, per bark Ellnor, 1,210.....	1,210
To Bremen, per bark St. Olaver, 1,673.....	1,673
NORFOLK—To Liverpool, per bark Stonewall Jackson, 3,684.....	3,684
BALTIMORE—To Liverpool, per steamer Moravian, 284 and 65 bags.....	339
To Bremen, per ship Maryland, 117.....	per bark Preciosa, 1,374.....
Boston.....	1,491
PHILADELPHIA—To Liverpool, per steamer Spheria, 85.....	85
per steamer Illinois, 238.....	238
Total.....	98,458

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

	Liverpool.	Cerk.	Havre.	Bre-Amster.	Rot-terdam.	Ant-werp.	Genoa.	Total.	
New York.....	9,625	6	100	.....	.....	.....	.....	9,730	
New Orleans.....	25,994	7,523	1,889	5,852	.....	1,671	1,972	47,258	
Mobile.....	1,625	.....	8,758	.....	.....	.....	.....	8,383	
Charleston.....	.....	1,760	1,600	.....	1,250	.....	.....	6,360	
Savannah.....	5,913	.....	2,050	4,575	.....	.....	.....	14,218	
Texas.....	4,811	1,210	.....	1,678	.....	.....	.....	7,649	
Norfolk.....	3,684	.....	.....	.....	.....	.....	.....	3,684	
Baltimore.....	339	.....	1,491	.....	.....	.....	.....	1,830	
Boston.....	35	.....	.....	.....	.....	.....	.....	35	
Philadelphia.....	258	.....	.....	.....	.....	.....	.....	258	
Total.....	50,559	10,358	3,654	19,529	4,575	1,250	1,671	1,972	98,458

Included in the above totals are, from New Orleans, 717 bags to Maisga and 1,688 to Naples; from Charleston, 750 bales to Barcelona; from Savannah, 1,080 bales to Barcelona and 600 to Santander.

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

- CITY OF NEW YORK, str., (Br.)** at Liverpool, Feb. 2, from New York, experienced heavy gales on Jan. 28 and 29, and had three boats and saloon skylight smashed and fore scuttle washed overboard.
- KENILWORTH, str., (Br.)** from Philadelphia for Liverpool, was passed ashore on the Miah Manli shoal, Feb. 2, at 2:30 P. M., by steamer Vindicator, at New York on the 3d; a heavy gale was blowing at the time, but she did not make any signal for assistance. The Kenilworth went to sea from the Capes at 9:30 A. M. of the 3d.
- PALENTINE, str., (Br.)** Oweo, from Boston at Liverpool Feb. 4, experienced in Jan. 30, a hurricane, in which she lost mainmast and foretopmast, had decks swept, third and fourth officers disabled and several of the crew injured.
- STATE OF TEXAS, str.,** from Galvesion, at New York, Feb. 1, reports, Jan. 29, lat. 34.33, lon. 76.15, the machinery become partly disabled by the leaking of the boilers; the remainder of the passage was made under canvas until Jan. 31, lat. 37.57, lon. 74.28, when she was taken in tow by steamer City of Aneth, from Fernandina and towed to port.
- STATSMAN, str., (Br.)** Valiant, from New York, Jan. 21, which arrived at Liverpool Feb. 7, had a large hole in her port bow, having been in collision with steamer Mexican. Besides the collision, the Statesman struck the north head of the Woodside landing stage, and in docking struck the Morpeth dock wall. The owners state that the damages are not very serious, the iron deck having saved her. The vessel made no water, and the cargo was apparently not damaged.
- JUVENTA, ship, (Br.)** France, from Mobile for Liverpool, which put into Key West Jan. 10, leaking badly, had effected the necessary repairs, and was reloading her cargo of cotton Feb. 7.
- SUCCESS, ship,** from New Orleans for Havre, before reported as aground on the bar, South West Pass, was run into Jan. 31, by steamship Wimbledon (Br.), from Penarth Roads for New Orleans, and so badly damaged as to cause her return to New Orleans, for repairs.
- THERESE, ship,** Shaw, from Mobile for Bremen, put into Falmouth, Feb. 7, for repairs.
- D. H. BILLS, bark,** from New Orleans for Havre, before reported as having put into Key West, leaky, had nearly completed reloading, Feb. 2.
- RHONE, brig, (Br.)** from New Orleans for Bremen, which put into Nieuwe Diep, leaky, commenced repairing Jan. 21. The damaged portion of her cotton, consisting of 168 bales, was to be sold at auction, Jan. 31.
- RUTH H. BAKER, schooner,** at New York, Feb. 8, from New Orleans, reports, Feb. 2, lat. 38, lon. 73, had a heavy gale from W S W, lost and split sails and sprung main boom.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Ste. Sal.	Ste. Sal.	Ste. Sal.
Saturday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Monday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Tuesday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Wednesday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Thursday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Friday.....	..@5-16	..@% ..	1 comp. 11-16	1 comp. 11-16
Market nominal.				

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 21, 1876, states:

LIVERPOOL, Jan. 19.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1875.
	15.	18.	20	18
Ses Island.	15%	18%	20	18
Florida do.	15%	18%	20	18
Upland.	5%	6%	6%	5%
Mobile.	5%	6%	6%	5%
Texas.	5%	6%	6%	5%
N. Orleans.	5%	6%	6%	5%

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

	—Taken on spec. to this date—	Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1875.
	1876.	1876.	1875.
American.....	5,310	32,900	146,060
Brazilian.....	.....	240	9,080
Egyptian, &c.	430	2,120	158
W. India, &c.	220	720	476
E. India, &c.	3,100	15,190	9,157
Total.....	9,060	50,570	17,439

The following statement shows the sales and imports of cotton for the week and year, and also the stock on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.						
	Sales this week.			Total this year.	Same period 1875.	Average weekly sales.
	Trade.	Ex-port.	Specula-tion.			
American.. bales	60,290	820	3,040	38,940	89,510	175,470
Brazilian.....	4,720	.....	.....	4,690	18,240	42,240
Egyptian.....	5,700	80	340	4,630	11,050	24,840
Smyrna & Greek.....	730	80	.....	10	20	1,010
West Indian.....	.....	.....	.....	810	3,890	10,910
East Indian.....	7,600	4,370	680	12,520	33,020	83,630
Total.....	69,180	5,350	4,060	61,600	150,730	342,210

	Imports.		Stocks.	
	To this date 1876.	To this date 1875.	This day.	Dec. 31, 1875.
American.....	93,188	184,491	242,542	341,690
Brazilian.....	6,775	19,784	40,478	68,900
Egyptian.....	21,473	42,418	39,251	109,340
Smyrna and Greek.....	.....	107	101	1,230
West Indian.....	35	3,715	5,006	10,360
East Indian.....	.....	10,250	18,896	151,320
Total.....	121,411	260,765	316,274	682,810

BREADSTUFFS.

FRIDAY, P. M., February 11, 1876.

There has been a hardening market for flour throughout the past week, but it has been more in sympathy with the upward tendency of wheat than from any activity in the demand. Shippers took a few thousand barrels early in the week, mainly at \$4 40 for superfine, \$5 10@5 25 for common extras, and \$5 75@ \$6 for good do., but latterly there has been little inquiry from any quarter; hence no important advance in prices can be quoted. Production is still limited at all points, and in the past few weeks a material reduction of stocks on hand has been effected. A notable feature of the week's business has been free buying of extras from Winter Wheat, which were at the opening of the season classed as unsound and sent to store, in preference to selling at the low prices then bid. They have now been taken at \$5@6 per bbl. To-day there was a better export demand, with sales of 4,000 bbls. common extras at \$5 20@5 25.

The wheat market has been more active for export and milling, and prices of spring growths have advanced 3@5c. per bushel, the greater improvement having taken place in the poorer qualities, which have for a considerable period been pressed on the market, at disproportionately low prices. Foreign advices have been more favorable, receipts have been small at all points, and there has been a brisk revival of speculation at the West, which at the close has extended to this market. The sales yesterday included rejected spring at \$1 05@\$1 07, No. 3 spring, Chicago and Milwaukee, at \$1 11@\$1 15 in store and afloat, No. 2 Milwaukee at \$1 26 in store (against \$1 19 the lowest price of last week), and No. 1 spring \$1 36 afloat. Winter wheats have been quiet, and show little if any advance. To-day, the market was firm, but quiet.

Indian corn has been active, and closes at some advance for new mixed, selling yesterday at 59½c. for damp new mixed, 64½@64½c. for good do., and 62½@65c. for new yellow, Jersey and Southern. But the feature of the market has been the speculation in good new mixed for February and March delivery at 64½@65c., closing yesterday at 64½c. for February, and 64½c. for March, though the latter month had previously brought the most money. The offerings have been on a moderate scale from the West, but supplies of near-by growth have increased. To-day there was no particular change, except less activity.

Rye has been dull, drooping and unsettled. Canada irags have been quiet and nominal. Barley has been active, but at irregular prices, and the close is unsettled. Oats have been very firmly held, but sales have been quite slow, and the views of speculative holders have not been met. To-day prices were rather better.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 40@4 15	Wheat—No. 3 spring, bush.	\$1 10@ 1 16
Superfine State & West-ern.	4 35@ 4 75	No. 2 spring.....	1 22@ 1 28
Extra State, &c.....	5 10@ 5 30	No. 1 spring.....	1 24@ 1 40
Western Spring Wheat	5 00@ 5 35	Red Western.....	1 10@ 1 30
do XX and XXX.....	5 50@ 6 75	Amber do.....	1 35@ 1 47
XX.....	5 25@ 6 75	White.....	1 40@ 1 55
City shipping extras.....	5 40@ 6 10	Corn—Western mixed...	59@ 71
City trade and family brands.	6 25@ 8 00	Yellow Western.....	64@ 72
Southern bakers' and fam-ily brands.....	7 00@ 8 75	Southern new.....	60@ 65
Southern shipp'g extras.	5 50@ 6 75	Rye.....	85@ 90
Rye flour, superfine.....	4 65@ 4 90	Oats—Mixed.....	45@ 50
Cornmeal—Western, &c.	2 85@ 3 25	White.....	49@ 53
Corn meal—Br'wine, &c.	3 50@ 3 80	Barley—Canada West...	1 10@ 1 20
		State, 2-rowed.....	52@ 92
		State, 4-rowed.....	.....@ .....
		Barley Malt—State .....	1 05@ 1 30
		Canadian.....	1 30@ 1 45
		Peas—Canada, bond & free	1 03@ 1 25

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	1875.	1875.	1876.	1875.	1875.
Flour, bbls.	85,501	490,482	358,047	34,051	242,693	22,964
C. meal, "	3,253	20,768	25,855	1,617	16,566	2,843
Wheat, bus.	97,965	1,346,401	512,669	281,316	1,843,437	201,621
Corn, "	171,360	1,702,446	2,909,907	173,611	1,767,925	222,602
Rye, "	8,466	19,741	5,748	....	15,397	....
Barley, "	70,537	705,417	183,096	....	....	90
Oats, "	101,631	613,910	720,009	1,841	35,597	1,165

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

At—	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB 5, 1876,		AND FROM AUGUST 1, 1875, TO FEB. 5, 1876:	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
Chicago	21,644	196,044	482,871	112,335
Milwaukee	29,647	217,770	7,490	25,800
Toledo	130	41,253	79,415	8,878
Detroit	4,859	56,960	10,365	10,930
Cleveland	*2,380	12,225	4,299	5,850
St. Louis	13,226	43,865	292,620	65,578
Peoria	1,285	7,820	94,600	50,400
Duluth	....	....	....	....
Total	76,231	599,937	971,423	275,821
Previous week	81,967	654,506	912,858	239,987
Corresponding week '75	52,620	662,066	678,943	235,671
" '74	117,774	1,319,216	599,121	281,514
" '73	61,556	550,224	921,507	432,657
" '72	53,188	174,351	715,731	181,752
" '71	37,314	453,313	1,055,626	179,014
Total Aug. 1 to date	2,638,427	41,750,213	24,503,520	15,604,328
Same time 1874-5	2,993,358	39,176,685	23,933,349	13,317,156
Same time 1873-4	3,883,978	52,134,600	30,451,058	14,458,061
Same time 1872-3	2,597,538	32,520,152	32,078,578	13,525,571

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 5, and from Jan. 1 to Feb. 5, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 5, 1876	77,734	307,376	433,356	132,193	47,295	11,315
Jan. 29, 1876	88,443	229,287	513,203	129,497	68,720	9,716
Cor. week '75	73,230	254,039	542,060	164,723	52,397	9,285
Cor. week '74	96,933	441,587	119,039	113,590	85,583	14,257
Cor. week '73	89,384	140,897	197,858	169,443	58,802	5,773
Cor. week '72	35,800	31,486	307,167	71,038	46,074	8,330
Cor. week '71	49,935	57,324	598,706	59,090	12,115	6,242
Jan. 1 to Feb. 5, 1876	537,787	1,382,467	3,446,710	741,626	325,532	70,660
Same time 1875	435,715	1,181,721	2,815,237	875,712	293,132	85,961
Same time 1874	658,453	4,476,991	1,327,757	1,046,344	485,751	78,518
Same time 1873	444,368	709,793	1,159,012	977,060	361,778	35,206

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 5, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	55,802	98,071	198,521	72,491	58,000	5,917
Boston	21,192	4,800	95,601	36,400	4,756	1,200
Portland*	5,630	8,000	5,600	1,500	....	....
Montreal	5,009	4,400	700	....	4,800	....
Philadelphia	15,620	41,000	328,210	23,800	38,500	....
Baltimore	13,881	38,800	611,900	23,470	....	700
New Orleans	16,389	....	133,588	19,628	....	....
Total	133,534	198,073	1,380,103	177,289	106,058	7,817
Previous week	158,370	282,502	995,405	179,141	239,756	3,139
Cor. week '75	145,103	242,050	1,246,911	193,741	53,722	3,920
Total Jan. 1 to date	1,007,023	1,699,312	7,246,007	1,226,396	792,810	39,033
Same time 1875	881,877	1,533,262	6,356,912	1,458,664	203,477	22,658
Same time 1874	1,330,614	5,096,568	3,696,139	1,925,786	767,887	114,743
Same time 1873	860,548	1,054,025	2,126,047	1,761,025	468,683	11,835

\* Estimated. † 11,000 bush. peas at Montreal.

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, Feb. 5, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	5,369,611	566,331	922,536	465,265	69,857
In store at Albany	8,000	14,000	97,000	296,000	29,000
In store at Buffalo	1,351,869	23,967	86,011	135,793	29,091
In store at Chicago	2,841,971	1,318,813	466,129	398,132	140,810
In store at Milwaukee	3,853,393	23,073	104,318	151,032	16,831
In store at Duluth	78,652	....	....	....	....
In store at Toledo	496,563	289,975	243,530	36,757	1,197
In store at Detroit	168,049	15,702	61,135	31,270	....
In store at Oswego*	250,000	60,000	25,000	65,000	4,500
In store at St. Louis	428,789	541,578	82,583	119,138	28,335
In store at Peoria	9,586	48,547	77,844	6,913	75,660
In store at Boston	986	113,225	214,879	57,558	352
In store at Toronto	548,696	1,100	4,660	150,425	1,216
In store at Montreal	217,267	26,616	15,950	6,541	....
In store at Philadelphia*	390,000	365,000	201,000	25,000	4,000
In store at Baltimore	11,830	640,850	55,000	4,000	2,500
Rail shipments week	307,378	518,356	132,198	47,295	11,325
On lakes and canals	555,544	120,000	200,000	60,000	....
Afloat at New York*	200,000	....	....	140,000	....
Total	17,119,181	4,716,143	8,038,803	2,198,112	413,479
Jan. 29, 1876	16,991,973	4,250,692	8,090,087	2,096,015	285,225
Feb. 6, 1875	12,118,577	8,028,815	2,524,111	1,754,998	182,037

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 11, 1876.

The trade movement has been emphatically slow for the time of year with commission houses, importers and jobbers alike, and some disappointment is expressed at the backwardness of business. A break in prints has served to unsettle the market, and has somewhat weakened confidence in values of other

domestic goods, while the demand for imported fabrics from first hands has been lessened by large public sales of silks, dress goods, linens, &c. Large quantities of woolen goods, tailors' trimmings and clothing were destroyed by a fire in Broadway, and the loss of woolens and clothing will probably exceed one million dollars. The flannel commission house of Dale, Brothers & Co., Boston, with a branch in this city, has suspended payment, and gone into liquidation. One of the most interesting features of the week was a peremptory auction sale of 2,000 pieces worsted suitings, being the production to date of Thomas Dolan & Co., Philadelphia. The sale was made by Townsend, Montant & Co., and brought together an unusually large company of buyers, but the prices realized were very low and unremunerative to the producers. The stock of linen goods, white goods, &c., imported by George Hughes & Co., whose suspension occurred a few weeks ago, will be sold at auction next week by Field, Morris, Fenner & Co.

DOMESTIC COTTON GOODS.—There has been a decidedly sluggish movement in nearly all descriptions of cotton goods from agents' hands, but prices have been well sustained, except on a few makes of bleached shirtings, which have been marked down in order to meet the market. Brown sheetings and drills have been in steady but limited request at unchanged prices. Colored cottons have been very quiet, and some makes of dyed ducks have changed hands at a concession from former holding rates. Corset jeans and satteens have been in steady demand and firm. Grain bags, warps and yarns were in light demand, and rolled jacconets, glazed cambrics and silesias ruled quiet. Cottonades continued to drag, aside from a few leading makes, such as New York Mills, Whittenton, York and Everett, Farmers' and Mechanics', &c., which were in moderate request. Print cloths have been quiet but steady, at 4½—30 days—for extra 64s. Prints moved slowly, and some agents, having become restive under their accumulations, have reduced their goods ¼c. per yard, but without materially increasing their distribution. Duffnell's, Oriental and Hartel's fancy prints were marked down to 7c., and Merrimack, Coheco, Hamilton, Anchor and Knickerbocker shirtings were reduced to 6¼c. Garner's fancy prints were opened at 6¼c., and shirtings at 6¼c. Ginghams were in fair demand, as were fancy cotton dress goods, and cotton hosiery was distributed in liberal amounts.

DOMESTIC WOOLEN GOODS.—The market for men's wear woolens was comparatively quiet, despite the large number of buyers present from all the leading interior cities. Cassimeres moved slowly and in small lots, and the sale of worsted coatings was interrupted by an auction sale referred to above, which had the effect of depressing values. Cloths and doeskins remained sluggish, but satinets were a trifle more active. Kentucky jeans were in moderate request, but, as a rule, selections were made in small parcels of the most popular makes. Low grade fancy over-coatings were ordered by the clothing trade to a fair aggregate amount for future delivery. Worsted dress goods showed some improvement, and fancy worsted shawls were placed in fair parcels with country jobbers.

FOREIGN DRY GOODS.—The demand for imported fabrics from first hands has continued strictly moderate, and activity has been lacking in all departments of the trade. The auction rooms have been remarkably well patronized by city and out-of-town buyers, and several important lines of goods have been distributed through their medium, although, in many cases, at very low prices. Messrs. C. A. Auffinordt & Co. sold a line of about 1,500 pieces black, colored and fancy silks through Townsend, Montant & Co., at fair prices, and large offerings were made of housekeeping linens and Hamburg embroideries with indifferent results. Woolen goods for men's wear have been very much depressed, and even thus early in the season some lines of worsted coatings, &c., have appeared at auction.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.		
Woodberry and Druid	No. 8.....	25
Mills and Fleetwing	No. 9.....	24
No. 10.....	22	
No. 1.....	36	
No. 2.....	38	
No. 3.....	34	
No. 4.....	32	
No. 5.....	30	
No. 6.....	28	
No. 7.....	26	
Ontario and Woodberry	USA Standard 23½ in.	
do	do 8 oz. 20	
do	do 9 oz. 32	
do	do 10 oz. 24	
do	do 12 oz. 29	
do	do heavy (9 oz.) 20	
do	do 15 oz. 26	
do	Mont. Ravens 20 in. 19	
do	do 36 in. 21	
do	do 36 in. 23	
do	Ext twis "Polhem's" 12	

Cotton Yarns.		
Empress 8 to 12.....	24	Sargeant 6 to 12..... 24
Pendleton do ..	24	Pontenoy do ..
		IXL 6 to 12..... 24
		XXX do .....

Cotton Batts.		
Dirlgo.....	18	Hanover.....
H. H.....	9	Logan.....
Iring.....	18	Jackson.....
Granger.....	23	Honest Injun.....
		Rock Island ..
		Russian.....
		Standard .....
		Wyeming.....

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Feb. 10, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 10, 1876:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,502	\$772,466	1,405	\$749,954	781	\$397,490
do cotton.....	2,218	667,559	2,115	585,955	1,246	394,724
do silk.....	758	602,651	550	405,553	474	3,811,414
do flax.....	1,815	439,224	1,298	330,962	944	197,069
Miscellaneous dry goods.	5,710	262,216	5,055	202,476	1,812	133,947
<b>Total.....</b>	<b>11,998</b>	<b>\$2,744,116</b>	<b>10,433</b>	<b>\$2,272,900</b>	<b>5,260</b>	<b>\$1,501,343</b>

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

	1874	1875	1876	
Manufactures of wool.....	978	\$472,264	850	\$356,275
do cotton.....	1,080	301,674	892	270,065
do silk.....	237	211,884	114	119,293
do flax.....	1,039	248,185	907	188,593
Miscellaneous dry goods.	1,289	54,014	1,150	25,292
<b>Total.....</b>	<b>4,623</b>	<b>\$1,288,021</b>	<b>3,913</b>	<b>\$959,518</b>

Add'd for consumption 11,998 \$2,744,116 10,423 2,272,900

Total thrown upon m'k't. 16,621 \$4,032,137 14,336 \$3,232,418 8,081 \$2,244,072

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

	1874	1875	1876	
Manufactures of wool.....	1,051	\$459,769	279	\$121,269
do cotton.....	846	240,574	335	103,049
do silk.....	195	186,233	95	104,276
do flax.....	1,141	281,147	470	107,071
Miscellaneous dry goods.	2,797	47,274	7,971	54,617
<b>Total.....</b>	<b>6,030</b>	<b>\$1,214,997</b>	<b>9,150</b>	<b>\$490,882</b>

Add'd for consumption 11,998 \$2,744,116 10,423 2,272,900

Total entered at the port. 18,038 \$3,959,113 15,753 \$3,773,782 7,915 \$2,425,367

**Imports of Leading Articles.**

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

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

	Since Jan. 1, '76.		Same time 1875			Since Jan. 1, '76.		Same time 1875	
China, Glass and Earthenware.....	3,638	523	2,948	1,754	Metals, &c.—	452	409		
China.....	33,797	30,104	3,698	3,166	Cutlery.....	91	378		
Glass.....	765	1,049	526	675	Hardware.....	2,093	7,732		
Buttons.....	3,592	1,176	931	1,988	Iron, RR. bars.....	6,347	8,854		
Coal, tons.....	931	1,988	282,436	121,466	Spelter, lbs.....	83,564	93,822		
Oocoa, bags.....	140	407	282,436	121,466	Tin, boxes.....	1,784,055	1,204,839		
Coffee, bags.....	140	407	282,436	121,466	Tin slabs, lbs.....	14,612	8,635		
Cotton, bales.....	3,680	4,172	2,846	2,647	Rags.....	23,085	10,755		
Drugs, &c.—	2,846	2,647	604	443	Sugar, hds, cts. & bbls.....	311,702	243,695		
Bark, Peruvian.....	5,837	1,233	55	10	Sugar, hxa & bags.....	164,577	146,579		
Blea, powders.....	418	472	962	218	Tea.....	5,453	4,377		
Cochineal.....	191	97	48	19	Tobacco.....	128	272		
Cream Tartar.....	5,837	1,233	55	10	Wines, &c.—	8,048	2,240		
Gambler.....	418	472	962	218	Champagne, bks.....	8,951	3,264		
Gum, Arabic.....	191	97	48	19	Wines.....	9,887	7,118		
Indigo.....	5,837	1,233	55	10	Articles reported by value—				
Madder.....	48	19	4,415	845	Cigars.....	\$119,909	\$128,062		
Oils, essential.....	271	81	271	81	Corks.....	8,210	7,194		
Oil, Olive.....	5,277	2,600	5,553	2,858	Fancy goods.....	83,437	77,709		
Opium.....	7,164	4,918	445	1,681	Fish.....	83,123	37,559		
Soda, bl-carb.....	445	1,681	953	847	Fruits, &c.—	43,505	6,410		
Soda, sal.....	953	847	553	350	Lemons.....	125,363	181,571		
Soda ash.....	28,788	19,377	287	414	Oranges.....	107,216	58,927		
Flax.....	28,788	19,377	287	414	Nuts.....	270,864	160,708		
Furs.....	107	74	470	721	Raisins.....	942,143	1,335,327		
Gunny cloth.....	470	721	366	30	Hides, undressed.....	25,277	17,021		
Hair.....	5,726	5,785	366	30	Rice.....	8,979	29,801		
Hemp, bales.....	366	30	5,726	5,785	Cassia.....	15,559	9,533		
Hides, &c.—	366	30	5,726	5,785	Ginger.....	184,940	90,093		
Bristles.....	107	74	366	30	Pepper.....	16,515	9,430		
Hides, dressed.....	470	721	366	30	Saltpetre.....	54,409	40,650		
India rubber.....	5,726	5,785	366	30	Cork.....	4,688	4,203		
Ivory.....	366	30	5,726	5,785	Fustic.....	115,402	87,638		
Jewelry, &c.—	366	30	5,726	5,785	Logwood.....	8,383	16,898		
Jewelry.....	366	30	5,726	5,785	Mahogany.....				
Watches.....	366	30	5,726	5,785					
Lined.....	366	30	5,726	5,785					
Molasses.....	366	30	5,726	5,785					

**Receipts of Domestic Produce.**

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

	Since Jan. 1, '76.		Same time 1875			Since Jan. 1, '76.		Same time 1875	
Ashes.....pkgs.	696	795			Pitch.....pkgs.	73,052	26,940		
Breadstuffs—					Oil cake.....pkgs.	305	875		
Flour.....bbls.	490,482	358,017			Oil, lard.....pkgs.	3,203	5,911		
Wheat.....bush.	1,346,401	513,669			Peanuts.....bags.	13,525	5,911		
Corn.....bush.	1,702,435	2,905,907			Provisions—				
Oats.....bush.	613,910	729,009			Butter.....pkgs.	114,451	103,166		
Rye.....bush.	19,744	5,738			Cheese.....pkgs.	64,193	21,614		
Barley and malt.....	705,417	183,096			Canned meats.....	78,605	80,744		
Grass seed, bags.....	23,393	28,764			Eggs.....pkgs.	47,322	18,816		
Beans.....bbls.	12,434	8,500			Pork.....pkgs.	33,385	84,971		
Peas.....bu-h.	3,823	12,729			Beef.....pkgs.	14,432	7,246		
C. meal.....bbls.	20,786	25,855			Lard.....pkgs.	67,744	77,672		
Cotton.....bales.	140,413	101,737			Rice.....pkgs.	2,646	1,480		
Hemp.....bales.	220	45			Starch.....pkgs.	27,011	23,040		
Hides.....No.	432,110	275,800			Stearine.....pkgs.	2,503	3,112		
Hops.....bales.	16,422	3,421			Sugar.....bbls.	37	9,814		
Leather.....sides.	567,335	397,921			Sugar.....hds.	6,560	5,643		
Molasses.....hds.	22,886	17,207			Tallow.....pkgs.	5,312	2,520		
Molasses.....bbls.	22,886	17,207			Tobacco.....pkgs.	16,455	15,738		
Naval Stores—					Tobacco.....hds.	6,177	2,535		
Cr. turp.....bbls.	200	651			Whiskey.....bbls.	16,141	25,151		
Spirits turpen.....	4,760	4,820			Wool.....bales.	3,130	4,157		
Rosin.....	32,453	51,867			Dressed Hogs.....No.	23,298	87,982		
Tar.....	1,038	2,079							

**Exports of Leading Articles from New York.**

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

	Same time 1876.		Total since Jan. 1, 1876.			Same time 1875.		Total since Jan. 1, 1875.	
All other S. American.....	11,571	80	11,571	80	Other S. American.....	11,571	80	11,571	80
Brazil.....	10,225	91	10,225	91	Brazil.....	10,225	91	10,225	91
British Guiana.....	7,753	400	7,753	400	British Guiana.....	7,753	400	7,753	400
Mexico.....	46	.....	46	.....	Mexico.....	46	.....	46	.....
India.....	18,601	.....	18,601	.....	India.....	18,601	.....	18,601	.....
Hay.....	25,116	.....	25,116	.....	Hay.....	25,116	.....	25,116	.....
Cuba.....	553	12	553	12	Cuba.....	553	12	553	12
Br. N. A. Colonias.....	11,970	.....	11,970	.....	Br. N. A. Colonias.....	11,970	.....	11,970	.....
China.....	3,980	998	3,980	998	China.....	3,980	998	3,980	998
Spain.....	.....	.....	.....	.....	Spain.....	.....	.....	.....	.....
Other N. Europe.....	.....	.....	.....	.....	Other N. Europe.....	.....	.....	.....	.....
Germany.....	634	.....	634	.....	Germany.....	634	.....	634	.....
Holland & Belg.....	12	.....	12	.....	Holland & Belg.....	12	.....	12	.....
France.....	.....	.....	.....	.....	France.....	.....	.....	.....	.....
Great Britain.....	131,561	.....	131,561	.....	Great Britain.....	131,561	.....	131,561	.....
Breadstuffs—					Breadstuffs—				
Flour.....bbls.	1,410,236	.....	1,410,236	.....	Flour.....bbls.	1,410,236	.....	1,410,236	.....
Wheat.....bush.	1,410,236	.....	1,410,236	.....	Wheat.....bush.	1,410,236	.....	1,410,236	.....
Corn.....bush.	15,000	.....	15,000	.....	Corn.....bush.	15,000	.....	15,000	.....
Oats.....bush.	400	.....	400	.....	Oats.....bush.	400	.....	400	.....
Rye.....bush.	15,000	.....	15,000	.....	Rye.....bush.	15,000	.....	15,000	.....
Barley.....bush.	1,579,096	.....	1,579,096	.....	Barley.....bush.	1,579,096	.....	1,579,096	.....
Grass seed.....bags.	153,009	.....	153,009	.....	Grass seed.....bags.	153,009	.....	153,009	.....
Beans.....bbls.	3,191	.....	3,191	.....	Beans.....bbls.	3,191	.....	3,191	.....
Peas.....bu-h.	68,848	.....	68,848	.....	Peas.....bu-h.	68,848	.....	68,848	.....
C. meal.....bbls.	201	.....	201	.....	C. meal.....bbls.	201	.....	201	.....
Cotton.....bales.	7,920	.....	7,920	.....	Cotton.....bales.	7,920	.....	7,920	.....
Hemp.....bales.	6	.....	6	.....	Hemp.....bales.	6	.....	6	.....
Hides.....No.	3,850	.....	3,850	.....	Hides.....No.	3,850	.....	3,850	.....
Hops.....bales.	1,847	.....	1,847	.....	Hops.....bales.	1,847	.....	1,847	.....
Leather.....sides.	350	.....	350	.....	Leather.....sides.	350	.....		

GENERAL

PRICES CURRENT.

Table of market prices for various commodities including ANKLES, SIKHADSTUFFS, BUTTER, CHERKES, COAL, COFFEE, CUPRUM, COTTON, FISH, FLAX, FRUIT, GUNPOWDER, HAY, HEMP AND JUTE, IRON, and MOLASSES.

Table of market prices for various commodities including OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SUGAR, TALLOW, WOOL, and FREIGHTS.

Commercial Cards section featuring advertisements for John Dwight & Co., Smith, Baker & Co., B. G. Arnold & Co., Jewell, Harrison & Company, F. L. B. Mayhew & Co., Dan Talmage's Sons, Olyphant & Co., Dupont's Gunpowder Mills, and Morris, Tasker & Co.

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

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

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County Bonds.

**Kidder, Peabody & Co.,**  
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COMMERCIAL AND CIRCULAR LETTERS OF CREDIT  
SECURED AVAILABLE IN ALL PARTS OF THE WORLD.  
EXCHANGE  
ON LONDON, PARIS, AND OTHER CONTINENTAL  
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STOCK BROKER,  
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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 Davidson & Jones.

**Southern Bankers.**

**THE CITY BANK OF HOUSTON,**  
Capital, \$500,000,  
HOUSTON, TEXAS.  
We give special attention to collections on all acces-  
sible points.  
DIRECTORS: W. J. Hutchins, P. W. Gray, A. J  
Surke, Cor Ennis, W. M. Rice, C. S. Longoep.  
BENJ. A. BOTTS, President.  
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**Adams & Leonard,**  
BANKERS  
DALLAS, TEXAS.  
New York Correspondent.....Kountze Bros.

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S. H. KIMBALL, Cashier. N. O. LAUVE, Secretary.

**Texas Banking & Ins. Co.**  
GALVESTON, TEXAS.  
Cash Capital, - - - - - \$300,000.  
DIRECTORS: J. E. Wallis, M. Quin, E. S. Jenison  
Geo. Schneider, B. S. Willis, T. A. Gary, W. K. McAl-  
pine, D. The Ayers, J. Bernstein, J. S. Grinnan, C. L.  
Cleveland, Peter H. Richard, J. A. MeKece.  
Special attention given to collections at all points  
in the State, and remittances promptly made, without  
any charge except enotional rates of exchange.

E. E. BERRUES, 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 on day of  
payment.  
Correspondents.—German American Bank, New  
York; Louisiana National Bank, New Orleans; Bank  
of Liverpool, Liverpool.

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

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

**State National Bank**  
OF NEW ORLEANS.  
(FORMERLY LOUISIANA STATE BANK.)  
Transacts a General Banking Business. Collections  
made free of charge.  
Special attention given to Collections, and Prompt  
Remittances made. Exchange purchased on all points  
in the United States and Canada.  
Sterling and francs bought and sold.

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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.**

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

*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 Solid Twelve Per Cent**  
While bonds and stocks are the footballs of brokers  
the solid Illinois and Missouri TEN PER CENT  
(semi-annually at the American Exchange National  
Bank, New York) and our choice Kansas TWELVE  
PER CENT has never failed. Nothing but an earth-  
quake 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 loaned 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 col-  
lections on all points in the South and Southwest at  
reasonable rates. Accounts of Banks, Bankers, Mer-  
chants and others solicited.  
BOARD OF DIRECTORS.—C. F. Penzel, Wm. Kirten,  
Judge U. M. Rose, Jno. E. Geyer, G. W. Johnson, Geo.  
Reichardt, J. K. Brodie, A. Schader, Jno. G. Fletcher.  
N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

**Love & Co.,**  
BANKERS AND BROKERS,  
ST. LOUIS, MO.  
Cash advanced on Stocks and Bonds left for Sale,

**Western Bankers.**

THE  
**Anglo-Californian Bank**  
(LIMITED).  
LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
Authorized Capital, - - \$6,000,000.  
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Transact a general Banking business. Issue Com-  
mercial Credits and Bills of Exchange, available in all  
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Stocks, etc., executed upon the most favorable terms.  
FRED'K F. LOW,  
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ATTORNEY-AT-LAW,  
417 Olive Street, ST. LOUIS, Mo.  
Special attention given to the collection of  
MUNICIPAL BONDS.  
References—J. R. Lienberger, Pres't Third National  
Bank, St. Louis; Wm. H. Waters, Pres't Second Nat.  
Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank  
of the State of Mo., St. Louis; Wm. H. Thomson,  
Cashier Boatmen's Saving Bank, St. Louis.

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**N. T. Beers, Jr.,**  
BROOKLYN STOCKS,  
GAS STOCKS,  
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AND RAILROAD SECURITIES BOUGHT AND  
SOLD ON COMMISSION.  
C. D. Wood. S. D. DAVIS.

**G. Amsinck & Co.,**  
150 Pearl Street, New York,  
AGENTS FOR THE  
LONDON AND HANSEATIC BANK  
(LIMITED).—LONDON.

*A. M. Kidder,*  
**L Co.**  
BANKERS,  
4 WALL STREET, NEW YORK.  
Persons keeping accounts with us (currency or gold)  
may deposit and draw as they please same as with City  
banks, and will be allowed interest on daily balances  
according to the nature of the account.  
Orders for the purchase and sale of stocks, bonds  
and gold will receive from us, personally, prompt and  
careful attention. P. O. Box 2,647.  
A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

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Financial.

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SIDNEY E. COOKE, FRED. C. COLTON, Member N. Y. Stock Exchange. Cooke & Colton, BANKERS AND BROKERS, 44 BROAD STREET, NEW YORK. Stocks, Bonds, Gold, Foreign Exchange and Miscellaneous Securities bought and sold strictly on Commission.

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

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

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Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES." Also, Agents United States Banting Company. A full supply all Widths and Colors always in stock. No. 109 Duane Street.

E. R. Mudge, Sawyer & Co AGENTS FOR Washington Mills, Burlington Woolen Co., Chicopee Mfg Co., Ellerton New Mills, Saratoga Victory Mfg Co. NEW YORK, BOSTON, 48 & 45 WHITE STREET. PHILADELPHIA, 15 CHESTNUT ST. J. W. DAYTON, 230 CHESTNUT STREET.

Ocean Steamships.



CUNARD LINE.

NOTICE.—With the view of diminishing the chances of collision, the steamers of this line take a specified course for all seasons of the year. On the Outward Passage from Queenstown to New York or Boston, crossing Meridian of 50 at 41 Lat., or nothing to the North of 43. On the Homeward Passage, crossing the Meridian of 50 at 42 Lat., or nothing to the North of 42.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.

Table with columns: FROM NEW YORK, TO, FROM NEW YORK, TO. Includes routes to Calabria, Java, Russia, China, Parthia, Abyssinia, Algeria, and China.

And every following Wednesday and Saturday from New York. Steamers marked \* do not carry steerage passengers. RATES OF PASSAGE.—Cabin, \$30, \$100 and \$130 gold, according to accommodation. Tickets to Paris, \$13, gold, additional. Return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates.

Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other parts on the Continent and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green; for steerage passage, at 111 Broadway, Trinity Building.

CHAS. G. FRANCKLYN Agent.



FOR LIVERPOOL,

(Via Queenstown) CARRYING THE UNITED STATES MAIL. TUESDAY.

Table listing departure times for various states: WYOMING, IDAHO, DAKOTA, WISCONSIN, MONTANA, NEVADA. Includes times for leaving Pier No. 46 North River.

RATES FOR PASSENGERS REDUCED. Steerage, \$26; Intermediate, \$40; Cabin, \$65 to \$80, according to state room. Steerage office, No. 29 Broadway. General offices, No. 63 Wall street.

WILLIAMS & GUION.



ONLY

Direct Line to France.

The General Transatlantic Company's Mail Steamships,

BETWEEN NEW YORK AND HAVRE, CALLING AT PLYMOUTH, (G. B.)

The splendid vessels on this favorite route for the Continent, (being more southerly than any other,) will sail from Pier No. 50 North River, as follows:

Table listing departure times for AMERIQUE, LAFAYETTE, LABRADOR, and prices for first, second, and third class cabins.

Steerage, \$26, with superior accommodation and including all necessaries, without extra charge. Steamers marked thus \* do not carry steerage passengers.

LOUIS DE BEBIAN.

Agent, 55 Broadway.



Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

Table listing departure times for various routes: Flat-class, full-powered, iron screw steamers, For HAYTI, COLOMBIA, ISTHMUS OF PANAMA and SOUTH PACIFIC PORTS, ANDES, ALPS, CLARIBEL, ATLAS.

Superior first-class passenger accommodation. P. M., FORWOOD & CO., Agents, No. 56 Wall Street.

Providence & Stonington Steamship Company, between New York and Boston. Reduction of Fare Between NEW YORK and PROVIDENCE to \$3 Between NEW YORK and BOSTON to \$4.

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FOR PROVIDENCE, NEWPORT and BOSTON. The elegant steamers RHODE ISLAND, ANITA, OANSETT and STONINGTON, leave Pier 33, N. R., foot of Jay St., daily (except Sundays), at 4:30 P. M. Through tickets to principal New England points at R. R. depots and ticket offices. State-Rooms secured at offices of Westcott Express Co. and at 313 Broadway. PROVIDENCE LINE (direct). Steamships ELECTRA and CALATEA leave Pier 27, N. R., foot of Park Place, daily (except Sundays) at 4 P. M. Direct connection to Worcester and points beyond. Freights via either line taken at lowest rates. D. S. BABCOCK, President. L. W. FILKINS, General Pass. Agent.

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"Pay as you go, get what you buy, stop when you choose."

COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!

Do not Assure your Life till you have examined the NEW PLANS devised by SHEPPARD HOMANS Actuary, for

THE Provident Savings Life Assurance Society,

WESTERN UNION BUILDING, NEW YORK. Guaranty Cash Capital, \$125,000, Invested in U. S. Five-Twenty Bonds.

This Society separates the Insurance Part of the Premium from the Reserve or Deposit Part, which latter is held merely for accumulation. This Society recognizes the Policy-holder as owner of the Reserve.

This Society, therefore, will either issue policies on the payment of uniform annual premiums, guaranteeing a specified surrender value for every year in cash; or it will furnish the PROTECTION OF LIFE ASSURANCE at actual current cost for death claims and expenses of management, each year by itself, renewable at the close of any year without further medical examination.

These Plans are endorsed by leading Actuaries and State Commissioners, and also by the "Society for the Promotion of Life Insurance among Clergymen," James Brown, President; Howard Potter, Treasurer.

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

WESTERN UNION BUILDING, NEW YORK. GEORGE WALKER, SHEPPARD HOMANS, President. Vice-Pres't and Actuary

Miscellaneous.

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

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

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

JOSEPH BACHMAN & Sons, REPRESENTATIVES OF Gorham Mfg Company.



Sterling Silver AND Fine Electro Plated Ware No 3 MAIDEN LAKE, NEW YORK.

JOSEPH GILLOTT & SONS MANUFACTURERS' WAREHOUSE, 91 John Street, New York. HENRY HOE, SOLE AGENT

**Insurance.**  
OFFICE OF THE  
**O R I E N T**  
Mutual Insurance Co.,

New York, 25th January, 1876.  
The following statement of the affairs of this Company on the 31st day of December, 1875, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1875.....	\$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
<b>ASSETS,</b>	
31st December, 1875.	
Cash in Banks.....	\$339,932 61
United States Stock.....	620,752 50
Stocks of States and Corporations, and Loans on demand.....	322,594 58
Subscription Notes, Bills Receivable, and Uncollected Premiums.....	542,461 75
Unsettled Accounts.....	25,321 09
Total amount of Assets.....	\$1,851,062 73

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

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

In addition to a bonus of fifteen per cent already paid in cash, on the Subscription Notes, they have further resolved to return to the 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.**

**TRUSTEES.**

- |                     |                      |
|---------------------|----------------------|
| George Mosle,       | Alex. M. Lawrence,   |
| Edward F. Davison,  | John S. Williams,    |
| Henry De B. Ronth,  | Frederick G. Foster, |
| E. H. R. Lyman,     | John D. Dix,         |
| Henry R. Kunhardt,  | Charles Munzinger,   |
| John Anchincloss,   | Walter Watson,       |
| Lawrence Wells,     | Ernesto G. Fabbri,   |
| William Pohlmann,   | Henry E. Sprague,    |
| Charles Lilling,    | James Brown,         |
| Alexander Hamilton, | Theodore J. Rall,    |
| Constantin Menelas, | Theodore Eschirl,    |
| Carl L. Recknagel,  | C. L. F. Rose,       |
| W. F. Cary, Jr.,    | William S. Wilson,   |
| Carl Victor,        | F. Cousinery,        |
| Ramsay Crooks,      | Gustav Schwab,       |
| Arthur B. Graves,   | George H. Morgan.    |

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

**Railroad Material, &c.**

**WM. BORDEN.** **L. N. LOVELL**  
**BORDEN & LOVELL,**  
**COMMISSION MERCHANTS**  
70 & 71 West St., New York,  
AGENTS FOR  
**BORDEN MINING COMPANY,**  
CUMBERLAND COALS.  
**FALL RIVER IRON WORKS COMPY**  
NAILS, BANDS, HOOPS AND RODS.  
**OLD COLONY STEAMBOAT CO.,**  
FALL RIVER LINE STEAMERS.

**MANCHESTER**

**Locomotive Works,**  
MANUFACTURERS OF  
**Locomotives, Stationary Steam Engines, and Tools,**  
MANCHESTER, N. H.  
**ARETAS BLOOD, W. G. MEANS,**  
Superintendent, Treasurer,  
Manchester, N. H. 40 Water street, Boston.

**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.....	\$88,973 19
Premiums received from Jan. 1 to Dec. 31, 1875, inclusive.....	808,217 67
Total amount of Marine Premiums.....	\$897,190 86

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

**NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.**

Premiums marked off as earned, during the period as above.....	\$819,827 11
Paid for Loss, Expenses and Rebates, less Savings, &c., during the same period.....	701,382 50
Return Premiums.....	64,671 08
The Company has the following Assets:	
Cash in Bank.....	\$59,139 23
United States and other stocks.....	482,267 50
Loans on Stocks, drawing interest....	176,250 00
Premium Notes and Bills Receivable..	86,009 53
Subscription Notes in Advance of Premiums.....	126,646 68
Re-insurance and Claims due the Company, estimated at.....	72,078 21
Total Assets.....	\$1,002,321 15

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

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

By Order of the Board.

**TRUSTEES:**

- |                      |                     |
|----------------------|---------------------|
| JOHN K. MYERS,       | THOMAS HALE,        |
| H. B. CLASSEN,       | G. D. H. GILLESPIE, |
| A. S. BARNES,        | JOHN A. BARTOW,     |
| FRANCIS MURAN,       | JAMES B. TAYLOR,    |
| ADAM T. BRUCE,       | ALBERT B. STRANGE,  |
| A. AUGUSTUS LOW,     | FRANK IS PAYSON,    |
| JEHIAL READ,         | THEO. W. MORRIS,    |
| THOS. B. MERRICK,    | WM. A. HALL,        |
| GEO. A. MEYER,       | WALTER H. LEWIS,    |
| GEO. W. SMITH,       | HENRY D. BOLPH,     |
| JOHN H. CLARK,       | J. S. H. DUNHAM,    |
| LEVI M. BATES,       | RICHARD P. BRUFF,   |
| FRANKLIN EDISON,     | JAMES L. HATHAWAY,  |
| STEPHEN L. MERCHANT, | TOWNSEND DAVIS,     |

**JOHN K. MYERS, President.**  
**THOMAS HALE, Vice-President.**

**WILLOUGHBY POWELL, Secretary.**

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

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**PRINTING TYPES**  
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We also deal in all kinds of new Printing Materials

**Geo. Bruce's Son & Co.,**  
No. 13 Chambers Street, N. Y.

N. B.—The Stock and Bond Tables of the **COMMERCIAL AND FINANCIAL CHRONICLE**, published in a supplement 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  
**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.....	\$76,541 84
Premiums received during the year.....	360,200 52
Total.....	\$436,742 36

No Policies have been issued upon Life Risks, nor upon Fire Risks, discounted with Marine Risks.	
Earned Premiums to January 1, 1876.....	\$301,038 12
Losses and Expenses.....	\$144,995 02
Return Premiums.....	16,942 73

The Company have the following Assets:	
United States Stocks.....	\$564,550 00
Bank, City & other Stocks.....	120,715 00
Loans on Stock and Cash due the Company.....	14,260 28
Real Estate.....	7,710 01
Cash in Banks.....	20,923 27
Premium Notes and Bills Receivable.....	\$75,768 55
Salvage, Re-insurance, Insurance Scrip, Accrued Interest and other claims due the Company.....	92,500 49
Total.....	\$871,418 94

**SIX PER CENT** interest on the outstanding Certificates of Profits will be paid on and after **TUESDAY**, the 8th day of February, 1876.

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

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

By order of the Board,  
**EDWARD LARAQUE, Secretary.**

**TRUSTEES.**

- |                     |                     |
|---------------------|---------------------|
| Stephen Johnson,    | Gerhard Janssen,    |
| Arthur Leary,       | John H. Earle,      |
| Henry Meyer,        | L. Bayard Smith,    |
| Edward H. R. Lyman, | Charles Lyndon,     |
| E. V. Theban,       | Henry C. Hulbert,   |
| Francis Hathaway,   | Jacob S. Wetmore,   |
| Lloyd Aspinwall,    | Richard Irvin, Jr., |
| E. P. Fabbri,       | Israel Corse,       |
| George Mosie,       | H. C. Von Post,     |
| Gustav H. Kissel,   |                     |

**JOHN H. LYELL, President.**  
**THEO. B. BLEECKER, Jr., Vice-President.**

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 \$503,680 46.  
Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1871 with a surplus over \$100,000 larger than ever before.  
Annual Income of Fire Department alone over \$4,000,000.  
Fire and Life Assets entirely distinct—the one not liable for the other.  
The Company organized A. D. 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,**  
**SAM. P. BLADEN,** } Managers.

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

NEW YORK, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875..... \$5,840,021 83  
 Premiums on Policies not marked off 1st January, 1875..... 2,455,372 87  
 Total amount of Marine Premiums.. \$ 8,295,394 75

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

Premiums marked off from 1st January, 1875, to 31st December, 1875 ... \$6,123,134 68  
 Losses paid during the same period..... \$2,712,058 05  
 Returns of Premiums and Expenses..\$1,217,477 26

The Company has the following Assets, viz.:  
 United States and State of New York Stock, City, Bank, and other Stocks..\$10,314,910 00  
 Loans secured by Stocks, and otherwise .. 2,514,303 00  
 Real Estate and Bonds and Mortgages 267,033 00  
 Interest, and sundry Notes and Claims due the Company, estimated at.... 451,017 92  
 Premium Notes and Bills Receivable.. 2,076,360 40  
 Cash in Bank..... 363,402 40  
 Total amount of Assets.....\$16,019,910 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. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

**A Dividend of Forty Per Cent.** is declared on the net earned premiums of the Company for the year ending 31st December, 1875, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

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

**MERCANTILE**

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

New York, January 23, 1876

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

Outstanding Premiums December 31st,  
 1871 .. . . . . . \$224,717 79  
 Premiums received from January 1st to  
 December 31st, 1875..... 1,146,321 22  
 Total Premiums ..... \$1,371,039 11

Amount of Premiums earned from Jan-  
 uary 1st to December 31st, 1875..... \$1,169,346 37  
 Less return Premiums..... 61,628 02

Net earned Premiums..... \$1,107,718 35  
 Paid during same period:—  
 Losses, Commissions, Expenses and  
 Reinsurance, less Salvages..... 873,605 17  
 \$ 229,113 18

Paid Cash dividend to stockholders  
 Aug. 1st ..... \$25,000 00  
 Paid Cash rebate to dealers..... \$137,396 11

The Company has the following Assets:—  
 Cash in Banks..... \$80,676 18  
 United States, State, Bank and other  
 Stocks..... 448,459 00  
 Interest due on Investments ..... 7,828 06  
 Premium Notes and Premiums in  
 course of collection..... 413,617 41  
 Reinsurance and Salvage due, and  
 Ship 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,   |
| Samuel Willets,      | Aaron L. Reid,      |
| Robert L. Taylor,    | John D. Wood,       |
| William T. Frost,    | Geo W. Hennings,    |
| William Watt,        | Henry Eyre,         |
| James D. Fish,       | Joseph Slagg,       |
| Ellwood Walter,      | Edward Merritt,     |
| D. Colden Murray,    | Daniel T. Willets,  |
| Samuel L. Ham,       | Henry R. Knudhardt, |
| Bryce Gray,          | John S. Williams,   |
| N. L. McCleedy,      | Charles Dimon,      |
| William Nelson, Jr., | Paul N. Spofford,   |
| Harold Dollner,      | James Douglas,      |
| Joseph Willets,      | William B. Scott,   |
| Henry J. Scudder,    | Henry DeRivers.     |
- ELLWOOD WALTER, President.  
 A. G. MONTGOMERY, Jun., Vice-Pres't.  
 ALANSON W. HEGEMAN, 2d V. Pres't.  
 C. J. DESPARD, 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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**Edward H. Skinker & Co.**

**COMMISSION AND  
 COTTON MERCHANTS,  
 97 Pearl Street,  
 NEW YORK.**

**H. Tileston & Co.,**

COTTON BUYERS & COMMISSION MERCHANTS,  
 60 Stone Street, New York.  
 Orders in Futures executed at N. Y. Cotton Exchange.

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LEHMAN, ABRAHAM & Co., LEHMAN, DUBB & Co.  
 New Orleans, La. Montgomery, Ala.

**LEHMAN BRO'S,  
 COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**

133 & 135 PEARL STREET,

New York.

NEWCAST, ROSENHEIM & CO.,

Exchange Buildings, Liverpool.

**Hearne & Co.,**

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 STRAND, GALVESTON, TEXAS.**

Orders Promptly Filled. Liberal Cash Advances on  
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 pool. Special Attention given to Collection and  
 Prompt Remittance made on Sight Exchange at Low-  
 est Rates.

**Moody & Jemison,**

**BANKERS**

AND

**General Commission Merchants,  
 123 PEARL STREET, NEW YORK.**

Will keep accounts with Country Banks and Bankers,  
 make collections, issue certificates of Deposit, and  
 attend to the sale and purchase of Bonds, Stocks  
 Coin, &c.  
 Particular attention given to the execution of orders  
 for future contracts and the purchase of merchandise

**Lamkin & Eggleston,**

**Cotton Factors,**

**VICKSBURG, MISS.**

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

**IRVINE K. CHASE,**

**COTTON BUYER,**

Nashville, Tennessee.

MEMPHIS.—FIRST NATIONAL BANK, NASHVILLE

JOHN S. RICHARDS. WILLIAM WHITLOCK.

**Richards & Whitlock,  
 COTTON STORAGE**

No. 105, 107, & 109 Morton,  
 and 618, 620 & 622 Washington St.,

**CAPACITY, 12,000 BALES.**

Rate of Storage, 15-15. Fire Insurance Lowest Rates.

REFERENCES.—French & Travers, No. 17 William st.  
 Williams, Black & Co., No. 1 William st.; R. M. Veters  
 & Co., 56 Broad st.; Philip Henry, Jr., No. 135 Pearl  
 st.; Adams & Whitlock, No. 51 South st.; Charles  
 Hyland & Co., No. 7 South William st.; Walter T.  
 Miller & Co., No. 5 Hanover st.; Dennis Perkins, No  
 117 Pearl st.; Charles A. Easton, No. 141 Pearl st.

**BLOSS & INCHES,**

**COTTON FACTORS**

AND

**GENERAL COMMISSION MERCHANTS**

128 Pearl Street, New York.

**McAlister & Wheless,**

**COTTON**

**COMMISSION MERCHANTS  
 NASHVILLE, TENNESSEE.**

Special attention given to Spinners' orders. Corre-  
 spondence solicited.  
 REFERENCES.—Third and Fourth National Banks,  
 and Proprietors of THE CHRONICLE

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 over all others for baling Hay, Cotton, Rags and all  
 other kinds of material. For price list and full in-  
 formation call on or address the manufacturer.

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**Woodward & Stillman,**  
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AND

General Commission Merchants.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**Ware, Murphy & Co.,**

## COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

51 STONE STREET, NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**Henry Hentz & Co.,**

GENERAL

COMMISSION MERCHANTS,

5 Hanover Street, New York.

Advances made on Consignments to

Messrs. **JAMES FINLAY & CO.,**  
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Also, execute orders for Merchandise through

Messrs. **FINLAY, MUIR & CO.,**  
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**Eakin, Adams & Co.,**

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**JEWELL, HARRISON  
& COMPANY,**

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COTTON MERCHANTS.

ESTABLISHED 1841. NEW YORK

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NEW YORK,

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ADVANCES MADE UPON COTTON CONSIGNMENT TO  
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LIVERPOOL.

**B. R. Smith & Co.,**

COTTON

COMMISSION MERCHANTS,

44 BROAD STREET, BOSTON,

AND

125 Pearl Street, New York.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

**toe Laer & Co.,**

COTTON BUYERS,

GALVESTON, TEXAS.

Liberal Cash Advances on Consignments to our friends in New York, Boston, Philadelphia, Liverpool, Havre and Bremen.

## Cotton.

EDWARD M. WRIGHT. JOHN B. DUES.  
AUG. L. RICHARDS.

**Wright, Richards & Co.,**

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4858.)

New York.

Liberal Advances made on Consignments of Cotton, Wool, Hides, &c., and upon shipments to our friends in Liverpool and London.

**Bliss & Bennet,**

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 Buildings,

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.

**Sawyer, Wallace & Co.,**

COTTON FACTORS COMMISSION MERCHANT

47 Broad Street, New York.

**Robb & Peet,**

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET,

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton futures." Bills of Exchange on the CITY BANK, LONDON and HOTTENGUEE & CO., PARIS.

**Kremelberg & Co.,**  
NEW YORK.

**J. D. Kremelberg & Co.,**  
BALTIMORE.

**Kremelberg, Schaefer & Co.,**  
NEW ORLEANS.

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

**Knoop, Hanemann & Co**

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

**DE JERSEY & CO.**

**Walsh, Thomson & Co.,**

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SOUTH WILLIAM & 65 STONE STREETS,  
New York.

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MERCHANDISE DEPARTMENT.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.

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LIVERPOOL.

ALEXANDER MAITLAND.

L. F. S. MACLEHOSE

ROBERT L. MAITLAND.

**Robt. L. Maitland & Co.,**

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COTTON FACTORS,

Tobacco and General Commission Merchants.

Advances made on Consignments to

LONDON AND LIVERPOOL.

**Williams, Birnie & Co.,**

COMMISSION MERCHANTS,

65 Beaver St. & 20 Exchange Place,  
GEO. W. WILLIAMS & CO., } NEW YORK.  
Bankers & Commission Merchants, }  
CHARLESTON, S. C.

Liberal advances made on consignments of Cotton. Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

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SOLE AGENCY IN NEW YORK FOR THE SALE

OF THE

CELEBRATED "ARROW" TIE,

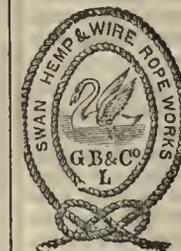
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B.B. of the very best quality

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Suspension Bridges, Gays, Der

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Hoisting Purposes, &amp;c. A

Large Stock constantly on

hand, from which any desired

lengths are cut.

**JOHN W. MASON & CO.,**

43 Broadway, New York.

**ÆTNA**

INSURANCE COMPANY

OF HARTFORD.

CAPITAL - - \$3,000,000 00

Assets, Jan. 1, '76 - \$6,792,649 98

Liabilities - - - - \$246,355 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

**JAS. A. ALEXANDER, Agent.**

*Liverpool &*

*London & Globe*

*Insurance Company,*

*45 William St.*

Assets, \$26,740,105 70

In the U. S., \$3,000,000