

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, FEBRUARY 26, 1876.

NO. 557.

## Financial.

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

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

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

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

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

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

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

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

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

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

AUGUSTUS J. BROWN. WALSTON H. BROWN.

**Aug. J. Brown & Son,**  
BANKERS,  
59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
RAILROAD SECURITIES.

**Charles G. Johnsen,**  
MERCHANT AND BANKER,  
166 GRAVIER STREET,  
NEW ORLEANS, L.A.

## Financial.

**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.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.  
CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**  
STERLING CHEQUES ON  
**ALEXANDERS, CUNLIFFES & CO.**  
London.

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

CIRCULAR NOTES AND CREDITS FOR TRAVELERS

**Sherman & Grant,**  
BANKERS,  
WASHINGTON, D. C.

GENERAL EXCHANGE AND BANKING BUSINESS.  
COLLECTIONS AT ALL PORTS.

**Andrew Stuart & Co.,**  
BANKERS,

34 PINE STREET, NEW YORK.  
DRAW EXCHANGE ON  
**DAVID STUART & CO., Liverpool,**  
Payable in London.  
Advances Made on Consignments.

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

**EWEN & TUTTLE,**

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

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

**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 SHEFFIELD.

**Samuel Shaw,**

BANKER,

And Dealer in Commercial Paper, etc.  
66 WALL STREET.

**G. Amsinck & Co.,**

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

## 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.

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

**Morse, Kimball & Co.,**  
BANKERS.

18 New Street, New York.  
Members New York Stock and Gold Exchanges.

**Maturin Ballou,**

6 Wall Street.

**INVESTMENT SECURITIES**  
A SPECIALTY.

The investment of Trust or other funds on First  
Mortgage security effected.  
Commercial paper negotiated.

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.

**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.

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.



Financial.

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

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

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

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

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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.

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Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

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JOHN BERENBERG, GOSSLER & CO HAMBURG.

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BANKERS,

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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.

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SAM'L H. KENNEDY, President. CHAS. I. C. DUPUY, 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.

Especially 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.

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

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Knitts, W. M. Rice, C. S. Longeope. BENJ. A. BOTTS, President. B. F. WERMS, Cashier.

Adams & Leonard,

BANKERS

DALLAS, TEXAS.

New York Correspondent.....Konatzke Bros.

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

Texas Banking & Ins. Co.

GALVESTON, TEXAS.

Cash Capital, - - - - - \$300,000.

DIRECTORS: J. E. Wallis, M. Quin, E. S. Jemison Geo. Schneider, R. S. Willis, T. A. Gary, W. K. McAlpine, D. The Ayers, J. Bernatkin, J. S. Grinnan, C. L. Cleveland, Peter H. Richard, J. A. McKee.

Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

Western Bankers.

Donaldson & Friley, BANKERS AND BROKERS, ST. LOUIS, MO

DEFAUTED 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.

Western Bankers.

THE

Anglo-Californian Bank (LIMITED),

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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

T. K. Skinker,

ATTORNEY-AT-LAW,

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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.

Insurance

OFFICE OF THE

NEW YORK

Mutual Insurance Co.,

No. 61 WILLIAM ST.

New York, January 15, 1876.

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

Outstanding Premiums, January 1, 1875 \$76,741 94

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

\$376,942 36

No Policies have been issued upon Life Risks, nor upon Fire Risks, disconnected with Marine Risks. Earned Premiums to January 1, 1876.... \$303,058 12

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

Return Premiums..... 16,932 73

The Company have the following Assets:

United States Stocks..... \$504,550 00

Bank, City & other Stocks, 120,715 00

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

Real Estate..... 75,000 00

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

\$735,768 55

Premium Notes and Bills Receivable... 92,509 49

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

\$871,418 94

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

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

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

TRUSTEES.

Stephen Johnson, Gerhard Janesen,

Arthur Leary, John H. Earle,

Henry Meyer, L. Bayard Smith,

Edward H. R. Lyman, Charles Lamson,

E. V. Theband, Henry C. Hulbert,

Francis Hathaway, Jacob S. Wetmore,

Lloyd Aspinwall, Richard Irvin, Jr.,

E. P. Faabri, Israel Corse,

George Mosie, II. C. Von Post,

Gustav H. Kissel.

JOHN H. LYELL, President.

THEO. B. BLEECKER, Jr., Vice-Pres't.

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



Financial

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

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a depository for money paid into Court, or by order of any Surrogate. Individuals, Firms and Societies seeking income from money in abeyance, or at rest, will find safety and advantage in this institution.

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

EXECUTIVE COMMITTEE:

Jacob D. Vermilye, Amos K. Eno, (Benj.) B. Sherman, Frederick H. Cossitt, Sam'l D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Corlies.

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THE

NATIONAL TRUST COMPANY.

OF THE CITY OF NEW YORK, COR. BROADWAY & WARREN ST., PAID-UP CAPITAL, \$1,000,000. Invested in United States Government Bonds.

Pays THREE PER CENT Interest per annum on deposits subject to check at sight. Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer. Acts as Trustee for estates.

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JOHN C. CRUIKSHANK, Secretary.

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 registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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CHAS. R. MARVIN Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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S. Rockwell, Henry Sanger, Alex. McCue, V. C. Kingsley, Chas. R. Marvin, A. A. Low, John P. Rolfe, Alm. B. Baylla, S. B. Chittenden, Thomas Sullivan, Dan. Channey, Edward Harvey, J. E. Pierpont, Josiah G. Low, James D. Fish, John Balsey, Alex. M. White, Wm. R. BUNKER, Secretary

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

TRANSACT a general banking business.

DEAL in investment securities.

BUY all descriptions of UNCURRENT Bonds, also Bonds REPUDIATED by CITIES and COUNTIES.

E. S. BAILEY,

65 WALL STREET

Dealer in

Fire and Marine Insurance stock and Scrip

"SPECIALTY."

Cash paid at once for the above Securities; or the full be sold on commission, at sellers option.

WALLEN AND IDIOMS OF WALL STREET

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

JOHN HICKLING & CO.,

Bankers and Brokers, 72 BROADWAY, N. Y.

Financial.

REAL ESTATE MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

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

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.

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

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

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

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

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

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

JONATHAN EDWARDS, President.

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The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

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.

J. ALDEN GAYLORD, Miscellaneous Securities, No. 33 Wall st., New York. (P. O. Box 1272). 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. Refer by permission, to Messrs. W. S. Nichols & Co. Bankers, New York.

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WHETHER YOU WISH TO BUY OR SELL,

WRITE TO

HASSLER & CO.,

No. 7 Wall Street, N. Y.

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.

Financial.

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BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

NEW YORK CITY

AND

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.

WASH'N R. VERMILYE, DONALD MACKAY, JAS. A. TROWBRIDGE, LATHAM A. FISH,

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

Randolph, Bickley & Co. SWALL STREET NEW-YORK Bankers. 328 WALNUT ST. PHILADELPHIA. Transact all branches of domestic and foreign banking. Execute orders at the Stock and Gold Exchanges.

Martin Lewis,

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

DEALER IN

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

TIME LOANS NEGOTIATED.

Refers by permission to Messrs. M. A. Jenop, Paton & Co., New York; Messrs. Scatter & Co., New York; J. H. Norris, Esq., President First National Bank, Baltimore; Robert Mickle, Esq., Cashier Union Nat'l Bank, Baltimore.

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2 1/2 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

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.

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

A. M. Kidder.

& Co.

BANKERS,

4 WALL STREET, NEW YORK.

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

Orders for the purchase and sale of stocks, bonds and gold will receive from us, personally, prompt and careful attention. P. O. Box 2647.

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



Financial.

"Pay as you go, get what you buy, step 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 lease 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 Indorsed 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

Security Against Fire and Robbers.

Central Safe Deposit Co.

No. 73 West 23d Street, (Masonic Temple Building.)

SAFE KEEPING OF VALUABLES under guarantee. Private offices for Banks and Bankers out of the city. Separate rooms for Lady Patrons. ELLWOOD E. THORNTON, President. Office hours, 9 A. M. to 6 P. M.

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.

Smith & Hannaman,

INVESTMENT BROKERS, INDIANAPOLIS, INDIANA.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, WASHINGTON, February 1, 1876.

NOTICE.—THE OREGON ULTIMATE NOTES OF THE FIRST NATIONAL BANK OF BEDFORD, IOWA, the FOURTH NATIONAL BANK OF CHICAGO, ILLINOIS, and the MINERS' NATIONAL BANK OF GEORGETOWN, COLORADO, will be redeemed upon presentation at the Treasury of the United States in the City of Washington, D. C. JOHN JAY KNOX, Comptroller of the Currency.

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

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. U. B. TURKELL, President. Dated December 31st, 1875.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS, 40 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

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

Table with columns: We quote as follows—, Bid, Asked. Lists various bonds like Burl. C. R. & Man., Calro & Fulton, etc.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

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OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 78 BROADWAY, NEW YORK, February 21, 1876.

THE INTEREST MATURING

March 1, 1876, on the FIFTEEN-YEAR RIGHT

PER CENT CONVERTIBLE BONDS of this Com

pany will be paid on presentation of the proper

coupons at the Bank of North America, No. 41 Wall

street, New York, on and after WEDNESDAY, March

1, 1876. JOHN P. ACKER, Treasurer.

CINCINNATI LAFAYETTE & CHICAGO RAILROAD COMPANY, LAFAYETTE, Feb. 23, 1876.

THE COUPONS OF THE FIRST

MORTGAGE bonds of the Cincinnati Lafayette

& Chicago Railroad Company, due 1st March, 1876, will

be paid on and after that date, on presentation to

Messrs. J. S. Kennedy & Co., No. 41 Cedar street, New

York. ADAMS EARL, President.

NEW JERSEY MIDLAND RAIL

WAY RE-ORGANIZATION COMMITTEE OF

BONDHOLDERS, Meeting of October 21, 1875, at 5

Liberty street.—Having already received \$1,350,000

First Mortgage Bonds and \$750,000 Second Mortgage

request all other holders to join them by depositing

their bonds with Central Trust Co., No. 13 Nassau st.

D. B. HALSTRAED, Chairman.

H. P. DECHERT, Secretary, 133 Chambers street.

PENNSYLVANIA RAILROAD COMPANY,

TREASURER'S DEPARTMENT, PHILADELPHIA, February 2, 1876.

NOTICE TO STOCKHOLDERS.—

The Board of Directors has this day declared

QUARTERLY DIVIDEND OF TWO PER CENT

of the capital stock of the Company, clear of all tax

payable on and after February 29 to stockholders

registered on the books at 3 P. M., January 31.

BAYARD BUTLER, Treasurer.

UNION PACIFIC RAILROAD COM

PANY.—The annual meeting of the stockholders

of the Union Pacific Railroad Company, for the election

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.



# 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 26, 1876.

NO. 557.

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## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

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

### WHAT DO OUR MERCHANTS THINK OF RESUMPTION?

To this oft-repeated question, the New York Chamber of Commerce, at its meeting on Thursday, gave an emphatic answer. For a long time past the inflationists, in and out of Congress, have been continually affirming that the business of the country, the movements of capital and the activity of industrial enterprise, are all impeded and paralyzed by the approach of specie payments. Some go so far as to attribute to the same cause the panic of 1873, which was notoriously the result of inflation and expansion, as were also most of the panics of the present century. The meeting of Thursday cannot fail to have a wholesome influence on public opinion. It will show that the merchants of the most important commercial city on this continent believe resumption practicable in three years; and, secondly,

that they believe that the transition may be effected without the formidable dangers which even the soundest of our currency reformers have sometimes feared. On the first of these questions the Chamber of Commerce expressed the opinion "that: 1. A general resumption of specie payments is alike indispensable to the reinstatement of our financial affairs upon a safe and enduring basis, to the restoration of confidence and activity in every branch of industry, and to renewed success in all the pursuits of commerce. 2. For the attainment of this end two things are needful, namely: an unalterable purpose on the part of Congress and the people to abide by the law of 1875, and the requisite ability on the part of the Government to redeem its legal tender notes in coin at the time appointed in said law. 3. This ability must be acquired in one of two ways: either by an increase of gold in the public Treasury prior to January 1, 1879, or by a material decrease, in the meantime, of the volume of United States notes in circulation."

This testimony from so eminent a mercantile body is in complete harmony with the course adopted by the majority of its members during the whole of the inflation period. It would be an interesting and useful labor to compile a book containing in a brief, condensed form an authentic report of all the chief discussions of the currency question which have been carried on by our New York Chamber of Commerce since the passage of the legal tender law of February 25, 1872. Such a record, if prepared by a competent hand, would not only add important information to the annals accessible to the public, and throw light upon the paper money period of our National history, but it would tend, with other well-known evidence, to confirm the statement we have often ventured to make, that, among the solid, conservative, intelligent masses of our citizens, there has never been any temporary conversion to paper money heresies such as is in some quarters affirmed. But it is no part of our present purpose to explore these past records. We trust that the task will be taken up by some of the gentlemen who have had so active a part in the debates themselves.

With regard to the meeting of Thursday and its resolutions, they were passed unanimously, with the exception of the first, to which there was one dissentient vote. Two principles are embodied in this financial creed. First, that the pressure of the machinery for resumption will be concentrated upon the Treasury as its turning point; secondly, that the Treasury must be strengthened so as to bear this new burden which is about to be thrown upon it. Not content, however, with this general declaration of principles, the Chamber of Commerce go on



to prescribe specific details. For example, they propose to lighten the burden of the Treasury in resumption by paying off a part beforehand of the greenback issues. As these greenbacks will become, on the day of resumption, demand obligations payable at the Treasury in gold, it is obviously the part of prudence to lessen beforehand the amount of greenbacks which will be likely to be presented for actual payment. Some of the most shrewd and experienced bankers in the Chamber declare that if this expedient of prior redemption be well used, the amount of greenbacks which would be presented when resumption begins could be reduced to a very insignificant sum. Still, to be fore-armed against all emergencies, it will be absolutely necessary to accumulate in the Treasury a gold balance for the specific purpose of resumption. It is often said that the Treasury balance of coin is at present insufficient for the general obligations of the Government exclusive of the greenbacks. If this be true, the coin balance must be augmented till it becomes adequate and rises to the level of these obligations. Nor is this enough, but in addition the Treasury must accumulate a further sum in gold coin for the specific purpose of specie resumption. Some of these important questions are met by the Chamber in various resolutions, of which the following are the most notable:

"9. Nothing can possibly be gained by deferring to a later period than that now fixed by law, the redemption, with coin, of its legal tender notes by the Treasury; for statistics conclusively show a balance of trade against the country, ever since the war, in excess of the annual product of our mines.

"10. Under such circumstances, every attempt 'to hoard' gold in the Treasury, or in the banks, by draining the market of its scanty supply, will serve to enhance the price, and, by diminishing importations, curtail the receipts of the Custom House.

"11. In like manner the natural effect of any change in the tariff, which tends to swell our importations, will be to accelerate our export of coin, unless the intended effect be neutralized, as in the other case, by an advance in the premium on gold, or counteracted by increased exports.

"12. By a timely exercise of the power conferred by the existing law of Congress for resumption of specie payments on the 1st of January, 1879, the Secretary of the Treasury may negotiate a sufficient amount of bonds abroad to meet all extraordinary demands for exchange, to check the outflow of specie, and to recuperate the National fund, by a temporary retention at home of the whole product of our mines."

It will be observed that the Chamber of Commerce offers no opinion as to the amount of coin which will be necessary to accumulate in the Treasury before resumption. Mr. Chase is said to have had the notion that little if any coin balance in the Treasury would be required to counterpoise the greenbacks and to render them convertible into specie at the time of resumption. Very few people entertain this belief now. Some fix the needful coin balance as high as 400 millions, and very few set it down at less than 200 millions. Very wisely the Chamber of Commerce refrains from exploring a question on which there is such a wide disparity of judgment and where opinion is little better than conjecture, because there are so few facts by which to guide it and to make it intelligent. Another point on which the Chamber is silent is the proposed use of silver coin, which has been so much agitated of late. If, as many persons believe, the Treasury of the United States, in spending 15 millions on silver coin, has been wasting its strength instead of conserving it, and if the contemplated purchase of 15 millions more of silver would only add to the evil without carrying forward the work of resumption a single step, then it would appear that the Chamber of Commerce ought to have given some attention to this subject. It is hoped that they will do so at an early day. Several other details were deferred for future consideration. Among these was the reimposition of the tea and coffee duties for the purpose

of obtaining a revenue for the redemption of greenbacks. Another was the proposition to compel the National banks to hold from one-half to two-thirds of the legal-tender notes issued at any time by the Treasury. A third proposition was to give authority to the banks to raise the rate of interest, for the protection of their cash reserves, to a point above the legal maximum of 7 per cent. It is unnecessary for us to examine any of these collateral points. The main topic of public interest in connection with the meeting is, that however much some other classes of the community may doubt the practicality or the safety of resuming specie payments under the law of January, 1875, the New York Chamber of Commerce holds early resumption to be not only safe but necessary "to the restoration of confidence and activity in every branch of industry, and to the renewed success of all the pursuits of commerce, as well as to the rehabilitation of the public credit."

#### MR. CHITTENDEN AND THE ELASTICITY OF OUR BANKING SYSTEM.

We have frequently illustrated the elasticity of the banking and financial machinery of this country, and have called attention to the importance of this quality in forecasting the probable future of the money market. Under the changing influence of the new forces connected with the approach of specie payments, too much attention can scarcely be given to this side of our financial system. It was briefly but suggestively discussed by Mr. Chittenden a few days ago in his speech on the currency question in the House of Representatives. A long and successful experience as a merchant in this city has given to Mr. Chittenden rare opportunities for acquiring practical familiarity with the great operations of commerce and trade as related to the money market. Without such practical knowledge, theoretical studies or scientific resources or inductive sagacity will never make a man a competent and safe financial reformer. Whether Mr. Chittenden has derived as much advantage as he might from the facilities he has enjoyed, we do not undertake to say. What is more to the purpose is that he has rendered, during many years, signal services to the cause of currency reform, both in Congress and elsewhere; and his opinions, even where they are not approved, seldom fail to be received with general respect. In his late speech he presented some important and rather novel views of our currency system, and of its probable movements in the future. His chief argument was that if the greenback currency were withdrawn the National bank system possesses within itself a fund of elasticity which, even under existing laws, would enable it fully to meet the wants of business, and to supply all the currency that is really needed or can be profitably used.

In illustration of this proposition, a sketch was given of our currency system and of the various changes it has undergone, both before and since the war. The greenbacks he described as being the temporary element forced into our currency system by the military necessities of the Government. As to the banks and their currency, the efficiency of these more permanent parts of the financial machinery of the country was to be realized, he said, by no other means but by an early resumption of specie payments. Every bank note in circulation in this country is supported by bonds, and the security of the note is worth more than its face in gold. As the fundamental requisite of a paper currency was thus provided for by our National banking system, the way was clear for adding the next essential, namely, the auto-



matic expansion and contraction of the volume of the bank notes in harmony with the wants of business. One of the obstacles to this expansion, as we have often demonstrated, is the qualified legal tender power which has been given to the bank notes. This evil is, however, in part, counteracted, and its effect on the expansion of the currency has been kept in check by the operation of the Redemption Bureau, whose salutary influence on the currency has been very conspicuous and has fully justified the high expectations that were cherished regarding it. According to Mr. Chittenden, however, the green-back issues are the chief element of disturbance in our currency mechanism, and he favors a much swifter and more active process of contraction than is usually advocated by our soundest currency reformers. Two safeguards, he thinks, would prevent the mischiefs usually anticipated from severe currency contraction: First, the bank system, as organized in this country and in all commercial nations, is capable of transacting an immense volume of business with a very small amount of currency; and all modern improvements in banking tend to increase these economies in the use of actual cash. Secondly, our national banks are now doing business under a free banking law which allows with proper restrictions an expansion and contraction of the currency responsive to all legitimate demands from commerce and trade. In summing up these arguments, he says:

"I wish to call your attention to the fact that with legal tender notes withdrawn we are sure to have currency enough under existing laws. More than two thousand national banks now doing business, and new banks without limit, are at liberty to issue all the currency that can be profitably employed, whenever and wherever it is needed and called for by legitimate commerce. This is the law, and it is right. The facts of history demonstrate and show conclusively, if experience proves anything, that we shall never find a basis for confidence and fresh enterprise until we have largely contracted our currency. In the crisis of 1837 the banks of the State of New York suspended specie payments on the 10th of May. To save their charters they were compelled to resume on or before the 10th of May, 1838. They did so resume, and in doing it they contracted their issues from \$25,500,000 on the 1st of January, 1837, to \$13,000,000 in round figures on the 1st of January, 1838.

"The banks of the whole country suspended again in 1857, and resumed generally in the following year; and it is important for our purpose to compare the contraction and its immediate consequences in that crisis with the inflation which followed the panic of 1873 and its consequences. The paper circulation of the whole country in 1857 was \$215,000,000. In 1858 it had contracted to \$156,000,000. The bank loans in 1857 were \$685,000,000; in 1858, \$583,000,000. Here is contraction of \$59,000,000 in circulation and \$102,000,000 in bank loans, an aggregate of \$161,000,000 in one year."

It is a maxim sanctioned by high authorities that to know the disease is half the cure. If this be true in the maladies of the human body, it ought to be especially so in those of the body politic; and if we aspire as good citizens, to do something to relieve the financial situation, one of the best means of success is to explore with earnest zeal the present and past condition of our banking mechanism, and to become familiar with the real facts as seen in every light and from every side. As the best physicians in this city rest their high reputation chiefly on their skill in diagnosis, so the most useful and efficient of our financial reformers are those who have most clearly and profoundly explored the real nature of the disease which affects the banking and financial system of the country. There is no doubt that the evils likely to result from the currency contraction which may be needful for specie payments have been much exaggerated. Mr. Chittenden has done a service to the community by calling attention to this circumstance, and by exhibiting in a clearer light the elastic energies of our banking system as a remedy for such evils as may flow from the inevitable contraction which the great and salutary work of resumption in some of its phases may actually bring with it.

## COTTON CROP ESTIMATE OF THE AGRICULTURAL BUREAU.

Nothing could be more useless than a petty conflict of opinion with regard to crop reporting; and yet it is impossible for any plan to be perfected, except by criticising the defects of present methods. For the purpose, therefore, of helping on the good work, we have, from time to time, taken exception to some misleading statements of the Agricultural Bureau, and now with the same intent propose a brief review of the final report of the Bureau, issued in pamphlet form this week. But before doing so, a Liverpool criticism on some remarks of ours concerning a previous error, makes it desirable to go back for a moment to the November report.

In the CHRONICLE of January 15, we showed that the Bureau had done much harm (inadvertently we must suppose) by making public its November document in two parts. First (on November 15) came the percentages showing a crop a little less than 3,900,000 bales, with the sentence added that "these figures point to a small advance upon last year's aggregate, if November and December should be favorable to the opening and picking of the top crop." On the 16th of December another instalment of the same report was published, having in it this sentence: "This renders it almost certain that the crop will pass the limit of four million bales." Now, we claimed that it was a gross wrong not to give the public both of these statements at the same time, if they were in the same report. And yet here comes the Liverpool *Post* and says:

"In these remarks the CHRONICLE reiterates the misrepresentation of the Bureau reports, to which we drew attention a short time back, while the offence is repeated in the face of Mr. Dodge's letter of expostulation against the original misrepresentation. The statistician did not issue two reports, one on the 15th Nov. and another on the 10th Dec. Only one report was published, and that was dated Dec. 1. A telegraphic summary of the advanced sheets was sent to New York on the 15th, but no estimate of the crop was given, and the purport of the report was perfectly intelligible to every one capable of honestly interpreting it."

If the readers of the Liverpool *Post* like to be deceived, they, of course, have the right. Remember, however, that we do not say there was any intention on the part of the Bureau to mislead. All we charged was that by giving us one set of figures on the 15th of Nov., and another on the 10th of Dec., both from the same report, it did a gross wrong; and if any one had placed any confidence in the figures, they would have done incalculable harm. For illustration, let us quote what the Liverpool *Post* said when the first instalment of this report was received there. Now, we see it states that what the Bureau made public was "perfectly intelligible to every one capable of honestly interpreting it." In its issue of Nov. 17, we find its "honest," "capable" opinion as follows:

"By two different methods of calculation, therefore, we get the Bureau's estimate of the crop as from 3,858,000 to 3,901,000 bales. We are not surprised at this result, because ever since June last we have maintained that the crop would not vary greatly from 3,900,000 to 4,100,000 bales; a little more than 4,100,000 with a favorable season, and a little less than 3,900,000 with an unfavorable one. Since then, the weather has varied considerably, but on the whole has not been either very good or very bad. As matters now stand, therefore, the crop is not likely to exceed 4,000,000 bales. A literal interpretation of the Bureau report gives only 3,901,000. This circumstance not only confirms our estimate of the crop, but endorses our method of interpreting the previous reports of the Bureau, our calculation published on the 16th of last month being 3,922,000 bales."

This is what the Bureau, by its report, issued Nov. 15th, made this "capable" and "honest" editor be-



lieve. Besides, in Liverpool they did not have the last sentence, which was in the telegram as published in all our American papers of the 16th November, to wit: "These figures point to a *small advance* upon last year's aggregate, if November and December should be favorable to the opening and picking of the top crop." Had that sentence also been cabled over, and any considerable confidence been placed in it and in the figures given, cotton would have advanced at least 1d. per pound. And thus the trade remained without any knowledge of there being any contrary facts in the report until December 10. In the meantime it had been raining floods of water all over the South, and especially in the South-West where the most of the crop was grown; so that if November 1st showed only 3,900,000 bales with a "favorable" picking season, December 10 could not have delivered more than 3,800,000 bales at the very outside. Yet, on December 10, comes the further statement, a part of the same report, showing that these November percentages were not probably right, for certain facts, it then, for the first time, gives to the public, "render it almost certain that the crop will pass the limit of 4,000,000 bales." In this connection we should remember that the circumstance whether this crop was over or under four million bales was all important. If it was under that figure, there was a clear deficiency in the world's supplies, but if it reached it, many good judges thought that spinners, under the dull trade and poor prospects of business, could work along. In view of all these facts, then, we can only say that if the readers of the *Liverpool Post* prefer to have crop reports thus doled out to them, they are welcome to their exclusive use; but we think our readers will unite with us in the hope that the Bureau will not again put the trade in such a position, for many do not judge the act as charitably as we do.

Let us now turn to the last report of the Agricultural Bureau,—the one for January and February, 1876, and compare the facts there given with the conclusions reached. The article in it, bearing date for the end of December, reads as follows:

"It is our aim to give as accurately as possible the history of the crop, and not to make bets on the actual result, or attempt to fix to a bale the amount to be ginned and sold, as a small portion of the crop is still liable to various contingencies before marketing. But it is proper to give an idea of the substantial purport and meaning of our returns, and we have no hesitation in interpreting them to mean a crop of about 4,100,000 bales, with a small probability that it will either exceed or fall short of that amount more than 50,000 bales. If it should vary by wider figures, we must acknowledge that by so much have our returns failed to fathom the inscrutable."

The following paragraph in the report is remarkable in its statement of facts of October condition, and subsequent unfavorable season (in 1875), and for its explanation of the reduction (expected) from the promise given by the October condition.

"We find the average of this period (October) in 1874 to be 83 per cent of a standard of unimpaired vitality: in 1875, 93.5 per cent. As the crop of 1874, with fine autumn weather and late frosts, was 3,833,000 bales, the expectation in October on this basis would be 4,317,000 on an equal area, and 4,403,900 on the actual area. Then it is found that the yield of lint is four pounds less than last year on every 100 pounds of seed cotton, which causes a reduction of 176,000 bales, leaving the prospect 4,227,000 bales. But it would appear that the present season has been less favorable than last year for perfecting and opening the bolls and for gathering; and yet the delay of killing frosts has been remarkable, tending in some situations to increase of yield, and in others to continued growth of the whole plant rather than the perfecting of its fruit, thus complicating the comparisons of ultimate results. In some cases, the greenness of the plant in

December is cited as a cause of diminished yield, by the sudden loss of long delayed fruitage by violent storms. These facts make it difficult to estimate the extent of the depreciation from unfavorable weather. Three per cent ought not to be unreasonable, and this would leave 4,100,000 bales: if four per cent, 4,058,000 bales: if only two, 4,143,000."

We will pass by the fact that heretofore the monthly figures have been represented as being a comparison with "a crop of full vitality and nominal growth," and accept the change in interpretation, making them simply a comparison with last year's crop. It is of no consequence to the trade what the standard is, so long as it is known and fixed. But the actual October condition was reported by the Department in 1874 as average 71, and in 1875 as 88. The condition averages, in the above quoted paragraph, were obtained by taking a general average, each season, of the five monthly averages—June to October. The defect in this method was shown in our cotton report, January 29th (page 114), and the writer of the report seemed partly aware of its impropriety, for he says:

"The record of condition for five months, from June to October, furnishes another important element in the calculation. It would not do in every season to rely upon an average of condition for the season, especially if there was a continual upward progress in the record of one season and a downward movement in the other, with which the comparison is made; but the past two seasons have a substantial agreement in that respect, and the averages of each ought to bear some relation to crop prospects in October."

Not so. It will not do in any season "to rely upon an average condition for the season." If the condition was excellent, or 100 through all the months prior to October, yet in September a deadly blight had destroyed the crop, or cut it down to 50 on 1st October, that would be the condition; and so, in any season, the condition October 1, however produced, must be absolute and cannot be changed by any antecedent condition, although these in succession had their part in producing the condition of October.

Taking the actual conditions for October, as reported by the Department, as 71 in 1874 and 88 in 1875, and applying its own rule of proportion, above quoted, we find that as the crop of 1874 was 3,833,000 on an October condition of 71, so the crop of 1875, on an October condition of 88, would be 4,750,000 bales on the same area of land, or 4,875,000 bales on the Bureau's increased acreage, as may be seen in the following table:

States.	Yield of 1875.	Condition.			Acreage.		Result.	
		Better.	Worse.	Inc.	Dec.	Inc.	Dec.	
	Bales.							1875.
								Bales.
North Carolina...	275,000	..	..	2	..	2	..	280,500
South Carolina...	400,000	..	5	6	..	1	..	404,000
Georgia .....	550,000	..	9	..	4	..	13	478,500
Florida .....	63,000	..	11	..	1	..	12	55,440
Alabama .....	600,000	19	..	4	..	23	..	738,000
Mississippi .....	550,000	22	..	2	..	24	..	620,000
Louisiana .....	375,000	28	..	1	..	29	..	483,750
Texas .....	475,000	18	..	8	..	26	..	588,500
Arkansas .....	335,000	48	..	1	..	49	..	499,150
Tennessee .....	210,000	34	..	..	8	25	..	261,600
Total yield...	3,833,000	..	..	..	..	..	..	4,874,440

All testimony agrees with regard to the loss of cotton by the unfavorable character of the picking season, the warm, damp weather retarding the maturing of bolls, while the storms and hindrance to picking were very great, compared with the favorable circumstances last year and several other of recent years, for saving the crop. It is, therefore, but reasonable to reduce the output expected from the October condition (1875) by 3½ per cent., which being done the October promise of the crop would be 4,700,000 bales.

The statement of difference in the proportion of lint to seed cotton, between 1874 and 1875, may be correct—



not for the reasons given in the report, but because last year the weather was dry and this year wet, generally, during the maturing seasons. In a dry season the seed is small and more or less shrivelled, as in a wet season it is plump and full; so in a dry season the fibres are shorter and more numerous, as in a wet season they are longer, and fewer to each seed. The fact of diminished proportion of lint this year is, therefore, reasonably to be accepted. But the statement of the report on this subject is faulty in form. It gives a table of the actual proportion of lint to seed cotton, in each State, for the two seasons, as follows :

	Lint in 100 lbs. —seed cotton.—		Per cent in 1875 compared with 1874.
	1875.	1874.	
North Carolina.....	29	32.2	90
South Carolina.....	29.2	33	86
Georgia.....	30	32	94
Florida.....	27.5	23	98
Alabama.....	31.4	31.8	99
Mississippi.....	30	32.2	93
Louisiana.....	30.5	30.7	93
Texas.....	31	30.6	101
Arkansas.....	31.7	31.3	101
Tennessee.....	23.7	30.2	95

The report says : "Then it is found that the yield of lint is 4 pounds less than last year on every 100 pounds of seed cotton." In no State is the falling off from 1874 greater than 3.8 pounds in 100 of seed cotton, and in two States of largest production there is an increase. The average of all in the above table, if computed upon the product of each, would be less than 1 pound diminution in the 100 of seed cotton. The writer means 4 per cent of the lint crop to make his 176,000 bales reduction, and not 4 per cent of seed cotton, which would be over 500,000 bales. If we deduct 4 per cent (188,000), from the probable crop shown by the October average condition, after deduction of loss by storms, etc., we still have, on the data of the Department reports, fairly construed by its own rules, a right to expect a resulting crop of 4,512,000 bales. We do not care to inquire if, conceding that the stated difference in proportion of lint is correct, the quantity of both per acre may not be much larger this year than usual on a given apparent condition for October; the crop is sufficient, if it prove to be what the condition called for, after such deductions as the Department has indicated to be due to the special characteristics of the season since October.

Our conclusion is, therefore, that if we accept the Bureau's figures as correct, and adopt its new interpretation of them—making them a comparison with last year's crop—the only result we can reach from them is that this crop is about 4,500,000 bales.

**THE RELATIONS OF GOVERNMENT TO FINANCE.**

Dull as business has been for the past three years, the wonder should be, on reflection, that it has not been much duller, so many have been the obstacles which no care could surmount. In fact, if we could adequately set before our Centennial visitors the obstacles which our industry and commerce must overcome before working successfully, we might show—on the same reasoning which proves him the best workman who can get on with the rudest and fewest tools—that the fact of making headway at all against such incessant obstacles proves the extraordinary endowment of the country and the versatile energy of the people. We should show the astonished foreigner that, either from uncontrollable circumstances or from a bad National policy, or from both, we have no shipping, either built or bought; that we have an explosive, varying, and demoralizing money; that our public administration has shown so much cor-

ruption as to excite the query whether there is much soundness left; that we have really but half a country, ten years of "reconstruction" having accomplished little for the Southern States but to load them with a monstrous debt representing chiefly fraud; and that it does but little good to urge "confidence" upon the people when they do not know what they are to confide in and cannot feel certain about anything but uncertainty.

The story of the currency struggle at Washington in 1874, ending in the "happy adjustment" of June, 1874 and the Sherman caucus bill of January, 1875, does not need re-telling. The latter bill was interpreted to be both an inflation and contraction measure at its passage, and now Congress is struggling whether to repeal it in favor of some more ambiguous law, or to do something by way of giving effect to it. The party which passed it is now relieved from initiating measures, and the other appears to be unable to unite upon anything, the two wings into which it divides on the currency question being so far apart that there is likely to be no agreement without either the surrender of one or the patching up of some device which satisfies neither and may deceive both. The repeal of Mr. Sherman's act is not probable; the passage of any real measure for strengthening it seems no more so; whether another "happy adjustment" will be whipped through, late in the session, it would be mere guessing to say. Meanwhile the business and industrial interests of the country, after having waited in suspense all through the long session two years ago, and then getting one "happy adjustment," and through the short session one year ago and then getting the Sherman bill, which was really but a promise, now remaining to be either broken or kept by steps towards performing it, find that all this waiting brought them no settlement, and that they must wait now through the present long session, or else take the risks of action.

The fact is, that uncertainty—and peculiarly uncertainty of this nature—is the disturbance which comes nearest to paralysis in business movements. Life is always uncertain, but this does not interfere with the snatching of one day's subsistence by the savage, who never goes faster than a day at a time; if protection to life and property is not secured, industry cares for only a day at a time; it is only when civilization has advanced and stability in the government is secured that trade begins. But as civilization and trade progress, the latter changes in these respects: more capital is required as a "plant" before operations can be begun; greater risks have consequently to be undertaken, and the element of time is more largely introduced. At this point is the wide difference between legitimate business and speculation. The latter is throttled by stability, and requires that fluctuations be frequent—the wider the better—while business must have stability and is paralyzed by uncertainty. Importers as a class, and manufacturers in some degree, must make their operations virtually a bet upon the fluctuations of gold from hour to hour; they must bear as they can the operations of a body of politicians who change the tariff twice within a single month, each time without warning, and even make the changes apply to goods already *in transitu*. They must take the chances of inflation or contraction, of anything that Congress may do or leave undone; they must risk their business operations on the changes of politics. If they try to do business at all, they must trust themselves to time; and, doing that, they must take the risks of anything that may happen within the time. For these calculations, sagacity and business experience are of no



avail, for there are no recorded *data* and no rules of judgment to appeal to; an office-boy can give a guess, and this is all the most experienced merchant can do. In addition to the ordinary and inevitable chances of business, it is necessary to take these special risks, for which the past is no guide whatever.

Now, this condition has been tolerated long, for two reasons which we may name. One is, that rapidity and extent of change has long been a peculiar feature in this country. Nowhere in the world have there been so many and so sweeping industrial changes; so many ups and downs between affluence and poverty; so many speculative fortunes and such a general desire to trust speculation; so much emigration and such rapid "development." We have gone generally on the rush and have believed very little in keeping still, for if one shaking up bent, the next would probably set us right. There was never before such a general distaste for the old methods of patient accumulation, and such a general intention to knock success at a stroke, either out of the abundant material wealth of the land, or out of speculative jumps, and it is not strange that visionaries of the paper money type imagine things can be done which are impossible elsewhere, and that there are no "laws," except those of Congress, about which we need bother ourselves. Nor is it strange that after changes have been so long considered as the making of an active American, instability has been accepted as a sort of genius of the country, so that we have come unconsciously to esteem it as a friend and not an enemy, as it is. The other reason is that the worst evils complained of are not of long standing, the country, from 1865 to 1871, being in a state of paper prosperity, and not till 1871 did this official interference with the currency begin. In October, 1872, Mr. Boutwell made the money market "easy" just before the State elections; he then meddled more and more, until he made the astonishing request in his last report—that he be authorized to "regulate" the volume of currency at pleasure. He had not altogether waited for such authority, and his successor assumed the existence of a \$44,000,000 "reserve," which he let out and took in as he chose; since then we have had the regulative idea in full force and the instability has been increasing, while business men have been waiting and hoping for it to cease.

No clearer proof is needed of the intolerable mischiefs that inhere in the government paper currency for which the inflationists cry so incessantly. Such a currency is unstable, and can never be otherwise. It works only in one direction—outward, but not inward; there is never any fixed maximum to it (short of a constitutional provision, and even that is only fixed for a little longer time), but it stands entirely on the impulses of a congress of politicians and is the football of contention in party campaigns. Its very existence is thus a perpetual menace to the stability of business. All that government can properly do with money is to put its stamp on coin, inasmuch as the mark of some responsible guarantor is necessary to prove weight and fineness without the trouble of weighing and assaying, and the government is the best able to furnish such guaranty. If it were true that legal-tender notes were exchangeable for gold, objection would still remain that their quantity can be increased indefinitely, and there can never be any certainty as to when this will be done. What is still worse, the increase is considered—just as it notoriously was considered last year and is this year—not with any intelligent or even with any sincere inquiry about the interests of the country, but solely with reference to the

interests of party in a struggle for power. The proper relation of government to the finances is that of letting them alone, and there can be neither stability nor business prosperity until finance is withdrawn from politics.

#### PREFERRED RAILROAD STOCKS.

The designation of "preferred stock" carries no precise and definite signification, on account of the wide difference in the terms of precedence which exists among the several leading issues of preferred stocks. Next to the rate per cent of preferred dividends per annum to be awarded out of net profits, the most important question is whether such preferred dividends are "cumulative," or whether the preference is limited only to a single year. In other words, if no dividend is declared for several years, is or is not the preferred stock entitled to dividends at the established rate, for all those back years before the common stock is entitled to anything? It might be supposed that so important a question would be settled beyond the possibility of dispute in the original agreements under which preferred stocks are issued, and would be plainly expressed on the face of the certificates, but this is not invariably the case, and there has been, at times, no little discussion, and in some cases litigation, on the construction of the extent of priority secured to the holders of preferred stock. From the terms quoted below it would appear that the Ohio & Mississippi, St. Louis Alton & Terre Haute, and Toledo Wabash & Western, are the only preferred stocks that are positively cumulative.

The subject is quite pertinent just now on account of the better prospect of dividends on several of the Western railroad stocks, and it is desirable to know whether they have or have not the cumulative property and are entitled to dividends for past years as fast as the net earnings will admit of their payment. It is also an interesting inquiry in this connection, how far the payment of preferred dividends in scrip or bonds, worth less than par, would legally satisfy the right to demand the specified rate of preferred dividends in cash. To such holders as voluntarily accepted the scrip or bonds in lieu of their cash dividends perhaps the question would be easily answered; but where a stockholder has declined to receive such scrip or bond dividends, can he afterwards claim cash dividends for the same years, when the company shows net earnings sufficient to pay them?

One of the most important decisions of law affecting preferred stocks in general was made in the case of *St. John vs. Erie Railway*, in which the U. S. Supreme Court decided that the holders of preferred stock issued in 1862 could not assert their right to dividends, against *bona fide* creditors or bondholders of the company whose claims occurred subsequently. This apparently covers the broad ground that preferred stockholders have no protection against an unlimited increase in the debts of a corporation, which take precedence of their stock, provided only that such debts are incurred without any fraud.

For the purpose of showing the terms of preference, as expressed on the face of the certificates themselves, we have brought together here an abstract from the preferred stock certificates of each of the companies whose preference shares are best known in this market.

##### CHICAGO & ALTON.

"This preferred stock \* \* \* \* is entitled to a dividend, for each calendar year, of not exceeding seven per cent, payable out of the net earnings of the company for each calendar year, after satisfying the interest on its bonds and the contributions to its sinking fund, before any dividend shall be paid upon the common stock, and is also entitled to share pro rata with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."

##### CHICAGO MILWAUKEE & ST. PAUL.

On the Chicago Milwaukee & St. Paul preferred stock certificates the terms of preference are given very briefly, as below. The last dividend on the preferred stock was 7 per cent in consolidated bonds paid in March, 1874.

"This stock is entitled to a dividend of seven per cent per annum from the net earnings for each current year. \* \* \* This certificate and stock represented hereby, is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds; if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus, before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000, over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent, in any one year, then the said preferred stock shall receive, for that year, a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a



working capital as above described. Said preferred stock shall not have any claim upon the earnings of any other year, for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent, on said outstanding preferred stock, and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

CHICAGO & NORTHWESTERN.

On the preferred certificates of this company the terms of preference are very clearly and particularly stated. The last dividends paid were 3½ per cent on preferred stock in June, 1873, and 3½ per cent on common stock in December, 1872.

"This preferred stock is entitled as provided in the articles of agreement and consolidation made between the Galena & Chicago Union Railroad Company and the Chicago & Northwestern Railroad Company of date June 2, 1864, to preferences to the aggregate extent of ten per cent in the dividend which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of seven per cent, and after dividends of seven per cent on the common stock, then, secondly, to a further preference of three per cent. After a further dividend of three per cent on the common stock, both classes of stock shall be entitled to equal rates per share in any further dividend."

ERIE RAILWAY.

The subject of dividends on Erie would seem to be a matter historical rather than practical just now; but even in that way the terms of preference on this famous stock have some public interest and are worth recording. The last dividends on Erie were 3½ per cent on the preferred Oct., 1873, and 1 per cent on the common stock Oct., 1873.

"Preferred capital stock of the Erie Railway Company. Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year, but not otherwise, not to exceed seven per cent per annum, payable semi-annually after payment of mortgage interest of said company in full."

HANNIBAL & ST. JOSEPH.

The terms of preference of this company's stock would appear to have been too indefinitely stated, as the question was made the subject of a law suit which went to the U. S. Supreme Court. The plaintiff claimed the right after 7 per cent had been paid on the preferred stock to share equally with the common stock in all further dividends, but the Court held against him and decided that after 7 per cent on the preferred, the common stock was entitled to 7, and after that both stocks shared alike. The last dividend paid on the preferred stock was 7 per cent in August, 1870. The preferred certificates contain the following:

"Preferred stock issued in adjustment of the bonds of said company bearing date April 1, 1856, July 1, 1853, and March 15, 1859, and subject to the terms and conditions of an indenture between said corporation and Wm. H. Swift and others, trustees, dated April 1, 1863, and with the right set forth therein, may be transferred upon the books of the company and new certificates issued, and may be used with the bonds of the said company bearing date April 1, 1864, in the purchase of its lands as provided in said indenture. The Hannibal & St. Joseph Railroad Company hereby certifies, that, in consideration of the surrender and placing in trust of bonds and coupons in pursuance of said indenture, it is entitled to — shares of the preferred stock of said corporation, and to receive all the net earnings of said company which may be divided pursuant to said indenture in each year, up to \$7 per share, and to share in any surplus beyond \$7 per share which may be divided upon the common stock."

OHIO & MISSISSIPPI.

This stock and Wabash preferred were always regarded more as bonds having a lien on income, than as stocks. Dividends were formerly paid in June and December; in December, 1873, the dividend of 3½ per cent was paid in scrip, which was taken up in 1874; the dividend of June, 1874, was passed; in December, 1874, no dividend was paid, but the Directors changed the periods of payment to March and September, and resolved to pay 3½ in March, 1875, which was done. In September, 1875, the dividend was passed, and as this stock is clearly cumulative, there are the dividends of June, 1874, and September, 1875, yet due on it.

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company seven per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation, which shall be applied in payment of interest on the preferred stock and of dividends on the common stock, shall be more than sufficient to pay both said interest of seven per cent on the preferred stock in full, and seven per cent dividend upon the common stock or the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares, equally, share by share."

ST. LOUIS ALTON & TERRE HAUTE.

The preferred shares of this company are much like income bonds. The last dividend paid was 3 per cent in July, 1874.

"This stock is entitled to dividends at the rate of seven per cent per annum, payable annually on the first day of May in each year out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly ascertained and paid, as above stipulated, all arrears are to be paid as soon and as far as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid. This stock is convertible at any time by the holders into the general stock of the company at par; but shall not be entitled to a dividend for any time on which the holder thereof has received a dividend as preferred stock. The priorities and guarantees of this stock are secured by the deed of trust known as the Second Mortgage, and by the conveyance of Robert Bayard, Samuel J. Tilden, John G. Richardson, Joseph Tackerman and Russell Sage, to the said company."

ST. LOUIS KANSAS CITY & NORTHERN.

The terms of preference are plainly stated in the certificates, as they should always be, and it is declared that the right to dividends is not cumulative. No dividend has yet been paid.

"This preferred stock is entitled to a dividend for each calendar year of not exceeding ten per cent, payable out of the net earnings of the company for

such calendar year before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative, and is also entitled to share *pro rata* with the common stock in any dividend exceeding ten per cent on the whole stock of the company, preferred and common."

TOLEDO WABASH & WESTERN.

There is nothing indefinite about the cumulative character of this stock, and it formerly ranked nearly the same as bonds. The last dividend paid was 3½ per cent in November, 1873.

"Said stock is entitled to dividends at the rate of seven per cent per annum, and no more, payable semi-annually, on the first days of May and November in each year, out of the net earnings of the company, after the payment of the interest on its bonds, and in case said dividend cannot be regularly paid, all arrears are to be paid as soon and as far as the net income of the company will allow; and no dividend is to be made on the general stock of the company, until all such arrears have been paid."

Latest Monetary and Commercial (English) News.

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 billion in the Bank has increased £261,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 5-16	91 7-16	94 7-16	94 5-16	94 5-16	94 5-16
"    account	94 7-16	94 7-16	94 7-16	94 5-16	94 5-16	94 5-16
U. S. 6s (5-20s), 1865, old	105½	105½	105½	105½	105½	105½
"    1867	109½	109½	109½	109½	109½	109½
U. S. 10-40s	106½	106½	106½	106½	106½	106½
New 5s	106½	106½	106½	106½	106½	106½

The quotations for United States new fives at Frankfurt were:

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

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (Red W'n. spr.)	8 0	8 0	7 10	7 10	7 10	7 10
"    (Red Winter)	9 8	9 8	9 8	9 8	9 8	9 8
"    (Cal. White club)	10 4	10 4	10 3	10 3	10 3	10 3
Barley (N.W. mix.)	27 0	27 0	26 3	26 3	27 0	27 3
Peas (Canadian)	38 6	38 6	38 6	38 6	38 6	38 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	93 6	91 0	91 0	93 0	92 6	92 6
Pork (mess) new	82 6	82 6	82 6	82 6	81 6	81 6
Bacon (l.c.l. ind.)	53 3	53 0	52 6	52 6	54 0	54 0
Lard (American)	59 6	59 6	59 6	59 6	59 6	59 6
Cheese (Am'n fine)	60 0	60 0	60 0	60 0	60 0	60 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Hosin (common)	4 0	4 6	4 6	4 6	4 6	4 6
"    (pale)	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)	10½	10½	10½	10½	10½	10½
"    spirits	9 9	9 9	9 9	9 9	9 9	9 9
Fallow (American)	44 6	44 6	44 6	44 6	44 0	44 0
Gloverseed (Am. red)	60 0	60 0	60 0	60 0	60 0	60 0
Spirits turpentine	24 6	24 6	24 0	24 0	24 0	24 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)	10 10 0	10 10 0	11 15 0	11 15 0	11 0 0	11 0 0
Linseed (Calcutta)	50 0	50 0	50 0	50 0	50 0	50 0
Sagar (No. 12 d'ch std)	22 6	22 6	22 6	22 6	22 6	22 6
"    on spot	22 6	22 6	22 6	22 6	22 6	22 6
Sperm oil	98 0 0	98 0 0	98 0 0	98 0 0	98 0 0	98 0 0
Whale oil	34 0 0	34 0 0	31 0 0	34 0 0	34 0 0	34 0 0
Linseed oil	23 3	23 3	23 3	23 6	23 6	23 6

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 \$9,018,213 this week, against \$5,210,518 last week, and \$3,756,290 the previous week. The exports amount to \$4,651,325 this week, against \$3,440,295 last week and \$4,557,375 the previous week. The exports of cotton the past week were 8,622 bales, against 5,080 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 17, and for the week ending (for general merchandise) Feb. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods	\$5,281,753	\$3,457,866	\$3,658,653	\$3,555,610
General merchandise	4,761,760	6,165,501	4,316,044	5,432,573
Total for the week	\$9,983,515	\$9,623,367	\$7,974,697	\$9,018,213
Previously reported	53,992,477	42,416,912	33,366,560	39,667,792
Since Jan. 1	\$63,675,992	\$52,070,609	\$15,341,257	\$48,686,005

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 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week	\$5,024,810	\$6,453,305	\$5,133,631	\$4,651,325
Previously reported	34,022,257	37,019,353	30,768,685	31,998,607
Since Jan. 1	\$39,047,067	\$43,477,663	\$35,892,266	\$37,549,932



The following will show the exports of specie from the port of New York for the week ending Feb. 19, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 15—Str. Acapulco.....	Punta Arenas.....	American gold coin..	\$800
Feb. 15—Str. Columbia.....	Havana.....	Spanish doubloons...	2,157
Feb. 16—S. r. Calabria.....	Liverpool.....	Silver bars.....	32,600
Feb. 17—Str. City of N. York.....	Havana.....	Spanish gold.....	15,600
Feb. 17—Str. Pommerania.....	Hamburg.....	Silver bars.....	34,718
	London.....	Silver bars.....	50,399
	Paria.....	American gold coin..	1,040,000
		Silver bars.....	75,000
Feb. 19—Str. King Arthur.....	Havana.....	American gold.....	8,000
Feb. 19—Str. City of Paris.....	Liverpool.....	Silver bars.....	6,300
Feb. 17—Str. Adriatic.....	Liverpool.....	Mexican silver.....	63,971
		American gold.....	15,000
		Silver bars.....	24,000
		Refined silver.....	50,600
		Danish Silver.....	15,000
		American silver.....	25,000
Feb. 19—Str. Americq.....	Havre.....	American gold coin..	350,000
		Silver bars.....	25,000

Total for the week..... \$2,331,946  
Previously reported..... 3,208,040

Total since January 1, 1876..... \$5,539,986

Same time in—	1870.....	Same time in—	1870.....
1875.....	\$12,765,171	1870.....	\$4,372,642
1874.....	5,104,883	1869.....	5,352,493
1873.....	10,598,087	1868.....	10,592,115
1872.....	2,131,979	1867.....	4,568,332
1871.....	6,171,274	1866.....	4,326,699

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

Feb. 14—Str. City of Mexico.....	Vera Cruz.....	Silver coin.....	\$29,115
		Gold coin.....	23,919
Feb. 14—Marcia.....	Laguayra.....	Gold coin.....	20,000
Feb. 17—Brig Tala.....	Belize.....	Silver coin.....	818

Total for the week..... \$123,852  
Previously reported..... 438,126

Total since Jan. 1, 1876..... \$561,978

Same time in—	1870.....	Same time in—	1870.....
1875.....	\$317,293	1870.....	\$3,051,570
1874.....	914,489	1869.....	2,021,640
1873.....	193,793	1868.....	542,537
1872.....	253,698	1867.....	262,633
1871.....	419,731		

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—				
China.....	4,112	796	656	620
Earthenware.....	3,086	3,996	131	579
Glass.....	42,589	49,000		
Glassware.....	3,899	4,311	3,735	12,463
Glass plate.....	1,251	1,563		
Buttons.....	799	1,053	8,594	12,742
Coal, tons.....	4,426	2,038	118,653	132,755
Cocoa, bags.....	1,642	2,954	1,842,481	1,233,612
Coffee, bags.....	377,973	162,059	20,732	11,421
Cotton, bales.....	140	412	35,606	32,679
Drugs, &c—				
Bark, Peruvian.....	4,587	5,177	411,534	434,385
Blea, powders.....	3,089	4,390	223,455	167,204
Cochineal.....	541	529	8,648	6,612
Cream Tartar.....	80	24	156	452
Gambier.....	5,831	1,231		
Gum, Arabic.....	689	613	9,692	11,464
Indigo.....	1,019	555	10,468	8,104
Madder.....	273	97	14,941	9,218
Oils, essential.....	83	235		
Oil, Olive.....	6,718	1,231	\$171,792	\$185,954
Opium.....	271	81	9,008	10,371
Soda, bi-carb.....	5,377	3,600	126,315	112,729
Soda, sal.....	5,803	5,107	98,498	56,217
Soda ash.....	8,120	7,683		
Flax.....	754	1,772	60,367	11,261
Furs.....	1,159	1,201	195,915	221,184
Gunny cloth.....		350	121,792	79,642
Hair.....	873	458	302,921	318,853
Hamp, bales.....	29,116	34,852	1,318,268	1,782,691
Hides, &c—			28,711	32,156
Bristles.....	172	129		
Hides, dressed.....	675	963	9,560	44,597
India rubber.....	7,901	8,263	31,011	9,533
Ivory.....	368	1,999	185,222	90,093
Jewelry, &c—			19,903	15,925
Jewelry.....	500	451		
Watches.....	82	115	72,884	49,162
Linned.....	160,479	101,907	7,394	4,203
Molasses.....	8,634	3,427	168,769	54,186
			11,705	16,898
Metals, &c—				
Cutlery.....			656	620
Hardware.....			131	579
Iron, R.R. bars.....				
Lead, pigs.....			3,735	12,463
Spelter, lbs.....				
Steel.....			8,594	12,742
Tin, boxes.....			118,653	132,755
Tin slabs, lbs.....			1,842,481	1,233,612
Rags.....			20,732	11,421
Sugar, hdds, tea, & bbls.....			35,606	32,679
Sugar, bxs & bags.....			411,534	434,385
Tea.....			223,455	167,204
Tobacco.....			8,648	6,612
Waale.....			156	452
Wines, &c—				
Champagne, bks.....			9,692	11,464
Wines.....			10,468	8,104
Wool, bales.....			14,941	9,218
Articles reported by value—				
Cigars.....			\$171,792	\$185,954
Cork.....			9,008	10,371
Fancy goods.....			126,315	112,729
Fish.....			98,498	56,217
Fruits, &c—				
Lemons.....			60,367	11,261
Oranges.....			195,915	221,184
Nuts.....			121,792	79,642
Raisins.....			302,921	318,853
Hides, undressed.....			1,318,268	1,782,691
Rice.....			28,711	32,156
Spices, &c—				
Caseia.....			9,560	44,597
Ginger.....			31,011	9,533
Pepper.....			185,222	90,093
Saltpetra.....			19,903	15,925
Woods—				
Cork.....			72,884	49,162
Fustic.....			7,394	4,203
Logwood.....			168,769	54,186
Mahogany.....			11,705	16,898

The following report explains the action of the Stock Exchange upon the application of a separate call for such stock of the Toledo Wabash & Western Railway as shall have united in resisting the foreclosure by contributing 25 cents per share for such purpose:

COMMITTEE ON SECURITIES,  
NEW YORK STOCK EXCHANGE, Feb. 21, 1876.

Application of the Stockholders' Protective Committee of the Toledo Wabash & Western Railway Company, to have called separately such stock of the company as shall have paid a contribution of 25 cents per share to said Protective Committee, to be used at their discretion for defense and protection of the rights and interests of the stockholders, was referred by the Governing Committee to this committee with power.

This committee direct that, in addition to the present call of Toledo Wabash & Western Railway stock, it shall also be called "assented," common and preferred.

A certificate signed, by O. D. Ashley, Chairman of the Stockholders' Protective Committee, for 25 cents per share, attached to a certificate of stock, constitutes a delivery as assented. EDWARD BRANDON, Chairman.

The following is a statement of the Exports of Provisions from the undermentioned Customs Districts of the United States during the month of January, 1876, prepared by the United States Bureau of Statistics:

Ports.	BEEF		PORK		HAMS		BACON	
	D.	\$	D.	\$	D.	\$	D.	\$
Balt't.	33,300	3,168	287,800	23,406	17,410	2,354	1,132,551	119,850
Boston	195,950	14,155	597,161	64,299	66,256	8,295	8,221,801	1,164,124
Buffalo*								
Burl'n*								
Chic.*								
Detroit	1,212	109	175	20	1,545	200	208	25
New H*			27,000	2,895	4,810	714		
New O	7,750	503	11,029	1,102	3,386	439		
N.York	3,609,832	291,300	3,728,997	390,617	22,879,209	2,549,302		
Ogd'rg*								
Philad.	145,962	10,295	133,447	12,342	9,268	1,256	5,885,114	702,350
Port H.*			676,400	67,640			40,341	4,896
Port'd	15,000	1,500	126,600	13,926			1,425,050	143,584

\* No transactions.  
† Hams and Bacon consolidated.

LONDON JOINT-STOCK BANK RETURNS.—Mr. William Abbott has published his usual interesting summary of the accounts of the principal London joint-stock banks for the past half year. The following is the result:

BANK.	Cash in hand and at Banks of Eng'g & Land.	Inventments in Gov't Securities, &c., &c.	Bills discounted. Loans and other securities, including U.S. held at call.	Total Assets (including Build'gs, &c.)	Number of Establishments.	Dividend for the past half-year.		Value of shares, 31st Dec. 1876, ex div.	Having pt. of the purchase price at 100.
						Rate per cent.	per share.		
London & Westminster	3,544,287	3,998,852	25,314,988	32,860,127	6	1 5/8	0	04	3 1/2
London Joint Stock	3,382,600	1,080,000	17,678,145	21,244,294	8	1 1/8	0	49	5 3/8
London and County	3,735,259	2,417,560	20,313,151	25,937,108	116	1 1/4	0	42 1/2	5 3/8
Union	2,663,830	2,795,403	14,873,103	20,456,947	5	0	2 3/4	41	5 1/2
City		330,080	6,906,538	7,294,563	6	0	2 1/2	13	6 1/2
Imperial		72,370	3,232,518	3,379,568	2	0	12	10	6 1/2
London & South Western	218,411		1,015,825	1,298,765	34	0	16	0	7 1/2
Consolidated		257,559	3,605,701	4,044,012	4	0	4	0	5 1/2
Central		80,469	854,560	974,524	1	0	4	0	5 1/2
Alliance		114,342	3,495,598	3,646,233	5	0	7	0	12 1/2
Totals or Averages...	*	11,146,635	97,073,217	121,126,144	...	...	...	...	...

\* Not to be distinguished in the reports.  
† Calculated on the rate per cent of the Dividends for the year 1875.

It will be seen that, although the result of the half year's working is, as is well known, less favorable than in the corresponding half of 1874, the leading banks of this city are still yielding a profitable result. Financial business will, no doubt remain quiet during the current year; but there is reason to believe in fewer failures, and consequently the net results may be more profitable than in 1875.

The Hannibal & St. Joseph Railroad Company give notice that the interest maturing March 1, 1876, on the fifteen-year eight per cent. convertible bonds of the company, will be paid on presentation of the proper coupons at the Bank of North America, 1 New York, on and after Wednesday, March 1, next.

We have received from Rod and Gun the latest edition of Fur, Fin and Feather, a quarterly periodical, devoted to field sports and angling, and containing, also, a compilation of the game laws of all the States and the Provinces of Canada, making a valuable assistant to the sportsman.

Messrs. A. Iselin & Co., 48 Wall street, by their advertisement in our to-day's issue, offer to purchase the coupons of the bond of the Indiana Central Railway Company, due January 1st, 1876.

Messrs. Ware, Murphy & Co. have this day removed their offices from 51 Stone street to the Cotton Exchange Building in this city.



The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,225—Farmers' National Bank of Mechanicsburg, Ohio. Authorized capital, \$100,000; paid-in capital, \$100,000. Richard D. Williams, President; Thomas Davis, Cashier. Authorized to commence business Feb. 17, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
East Tennessee Virginia & Georgia.....	3	April 1	.....
<b>Miscellaneous.</b>			
Consolidated Coal of Maryland.....	2½	March 15	Feb. 8 to March 15
Hampshire & Baltimore Coal Co.....	6 scrip.	March 5	Feb. 27 to March 4

FRIDAY, FEBRUARY 25, 1876—6 P. M.

**The Money Market and Financial Situation.**—Continued ease in money, rather less activity in the demand for governments, a sharp decline in speculative stocks, with some recovery at the close, and a firmer price for gold, have been the principal features of the financial markets this week.

The last bank statement showed a decline in the surplus reserve, in consequence of a decrease in specie, but a considerable increase in legal tenders, so that the general effect was considered favorable to the continuance of ease in the money market. The final passage of the Vance bill in the Wisconsin Legislature, virtually repealing the famous Potter law, has been one of the most important events since our last report. This repeal is worthy of notice, not merely for its present effect on stocks, but also for the principle involved, as it seems to mark an era in the relative position of the people and the railroads, and to show that an attitude of hostility towards the latter is altogether inopportune.

On Thursday the Bank of England returns showed a gain in bullion for the week of £261,000, the discount rate remaining unchanged at 4 per cent. The Bank of France showed an increase in specie for the week of 22,506,000 francs. To-day a press despatch from Paris, at noon, says: "The Bourse is flat, and there is almost a panic. All kinds of securities are falling rapidly. This feeling of anxiety is supposed to be in consequence of the elections." From private despatches to bankers we learn that a failure in the metal trade was one of the causes of the depression.

The weekly statement of the New York City Clearing-House Banks, issued February 19, showed a decrease of \$1,188,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,822,150, against \$16,010,575, the previous week.

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

	1876.		1875.		1874.	
	Feb. 12.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 12.	Feb. 19.
Loans and dis.	\$266,556,706	\$268,011,400	Inc. \$1,451,700	\$291,250,100	\$283,330,600	
Specie.....	24,504,600	22,044,900	Dec. 2,459,700	12,654,700	28,363,000	
Credit.....	17,393,500	17,183,100	Dec. 210,400	22,584,400	26,711,300	
Net deposits.....	223,558,500	224,162,200	Dec. 795,500	236,221,900	239,767,300	
Legal tenders.....	47,895,600	48,967,300	Inc. 1,072,200	54,392,800	60,150,600	

**United States Bonds.**—There was continued activity in governments in the first few days, but latterly the foreign bankers have been very free sellers of five-twenties, and prices of these bonds are lower. These sales were undoubtedly influenced by the bill authorizing the issue of \$500,000,000 4½ per cent bonds, running 30 years, which passed the United States Senate to-day. The effect of this law is remarkably "discounted" in these sales, even if it should finally pass—and this is said to be doubtful by some who profess to have good information. It would take a long time to call in \$500,000,000 of government bonds against sales of 4½ per cents, and after the whole transaction was concluded there would still remain about \$164,000,000 of the five-twenties of 1867 outstanding, besides the whole issue of 1868.

Closing prices daily have been as follows:

	Int. period.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
68, 1881.....	reg. Jan. & July.	123½	123½	123½	123½	123½	123½
68, 1881.....	comp. Jan. & July.	123½	123½	123½	123½	123½	123½
68, 5-20's, 1865.....	reg. May & Nov.	118	118	118	117	117	117
68, 5-20's, 1865.....	comp. May & Nov.	118	118	118	117	117	117
68, 5-20's, 1865 n. l.	reg. Jan. & July.	119½	120	119½	119½	119½	119½
68, 5-20's, 1865 n. l.	comp. Jan. & July.	119½	120	119½	119½	119½	119½
68, 5-20's, 1867.....	reg. Jan. & July.	122½	122½	122½	122½	122½	122½
68, 5-20's, 1867.....	comp. Jan. & July.	122½	122½	122½	122½	122½	122½
68, 5-20's, 1868.....	reg. Jan. & July.	123½	123½	123½	123½	123½	123½
68, 5-20's, 1868.....	comp. Jan. & July.	123½	123½	123½	123½	123½	123½
58, 10-40's.....	reg. Mar. & Sept.	117½	118	117½	118	118	118
58, 10-40's.....	comp. Mar. & Sept.	121½	121½	121½	121½	121½	121½
58, funded, 1881.....	reg. Quarterly.	118	119	118	118	118	118
58, funded, 1881.....	comp. Quarterly.	118	118½	118	118	118	118
68, Currency.....	reg. Jan. & July.	127	127½	128	127	127	126½

\* 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:

	Since Jan. 1.		Registered.	Amount Feb. 1.
	Lowest.	Highest.		
68, 1881.....	reg. 119½ Jan. 3	123½ Feb. 23	\$193,392,200	
68, 1881.....	comp. 130½ Jan. 10	123½ Feb. 23		\$1,344,150
68, 5-20's, 1864.....	comp. 116½ Jan. 3	118½ Feb. 16	11,505,050	14,070,050
68, 5-20's, 1865.....	comp. 116½ Jan. 3	118½ Feb. 16	35,369,450	118,535,400
68, 5-20's, 1865, new, comp.	117 Jan. 4	120½ Feb. 16	59,591,103	143,152,100
68, 5-20's, 1867.....	comp. 119½ Jan. 3	122½ Feb. 16	89,390,850	231,231,500
68, 5-20's, 1868.....	comp. 119½ Jan. 3	123½ Feb. 17	14,637,000	22,816,300
58, 10-40's.....	reg. 119½ Feb. 5	119½ Jan. 29	141,706,550	
58, 10-40's.....	comp. 118 Jan. 4	121½ Feb. 21		52,559,750
58, funded, 1881.....	comp. 116½ Jan. 11	119½ Feb. 21	219,222,100	273,896,350
68, Currency.....	reg. 122½ Jan. 5	128 Feb. 23	64,623,512	

Closing prices of securities in London have been as follows:

	Feb. 11.	Feb. 18.	Feb. 25.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20's, 1865, old.....	106½	105½	105½	104½ Jan. 3 106½ Feb. 11
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½ Jan. 3 109½ Feb. 1
U. S. 5s, 10-40's.....	105½	106½	106½	105½ Feb. 22 108½ Feb. 10
New 5s.....	106½	106½	106½	101½ Jan. 13 106½ Feb. 16

**State and Railroad Bonds.**—Virginia and Louisiana consols are strong. South Carolina consols are weak and some of the bankers fear that the interest will not be paid on the first of April. A law has passed the Alabama Legislature providing for the adjustment of the State debt on the exceedingly favorable terms (for the State) offered by the Commissioners. The injunction against funding the \$1,000,000 issue of levee bonds in Louisiana has been removed, and the 8 per cent. bonds issued to N. Louisiana & Texas Railroad are also now fundable. Railroad bonds have been active and generally strong. The interest on Hanibal & St. Joseph 8 per cents, due March 1, has been noticed for payment. The interest on Erie fifth mortgage bonds is taken up by a banking house having Scottish connections, and it is supposed that this is done in the interest of Messrs. Miller and Fleming, the committee for Dundee bondholders, who are now in this country for the purpose of adjusting matters, or else foreclosing the first consolidated mortgage. The bonds of the western railroads—particularly Northwest and St. Paul—have advanced very largely within the past six weeks, and the finances of these companies since the Granger law has been repealed will be in a better position than for eighteen months past. The largest borrowers of money during the past two years have been the coal carrying companies, including the Philadelphia & Reading, New Jersey Central, Lehigh Valley, Delaware & Hudson and Delaware Lackawanna & Western. These companies, either directly or in the shape of guarantees, have added considerably to their obligations, while most of the other railroads have been chary of issuing new bonds. The monopoly of the anthracite coal properties and carrying trade gives these companies an advantage, however, which others do not possess.

The Delaware Lackawanna & Western Railroad directors unanimously resolved to-day to change their broad gauge to a narrow gauge.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

100 shares Pennsylvania Coal Company.....	216
47 shares Mutual Benefit Ice Company.....	70
20 shares Firemen's Fund Insurance Company.....	90
60 shares Firemen's Insurance Company.....	144½
5 shares Mechanics' & Traders' National Bank.....	130
20 shares Manhattan Gas Light Company.....	270
10 shares Williamsburgh City Fire Insurance Company.....	191-194
10 shares Commercial Fire Insurance Company.....	171½
10 shares Sterling Fire Insurance Company.....	112½

The following by Albert H. Nicolay & Co.:

\$28,000 Saginaw Valley & St. Louis Railroad Company first mortgage 8 per cent. bonds.....	75
\$1,000 Hackensack & New York Railroad Company extension first mortgage bonds.....	65
500 shares Hoffman Petroleum Company, per share.....	4c.

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

	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Range since Jan. 1, '76.
							Lowest. Highest.
Tenn. 6s, old.....	35½	45½	45½	45½	45	41½	42½ Jan. 8 45 Jan. 31
Tenn. 6s, new.....	34½	34½	34½	34½	34	33½	30½ Jan. 4 45½ Jan. 31
N. Car. 6s, old.....	17	17	17	17	17	17	15 Jan. 4 17½ Jan. 19
Virg. 6s, consol'd.....	76	75½	75	75	75	75	76½ Jan. 29 76½ Jan. 29
do 2d series.....	103½	103½	103½	103½	103½	103½	101½ Feb. 1 103½ Feb. 16
M. & E. long bonds.....	102½	102½	102½	102½	102½	102½	100½ Jan. 3 103½ Jan. 27
Dist. of Col. 8 65s.....	73½	74	74	74	74	73½	66½ Jan. 21 74½ Feb. 7
C. of N. E. 1st cons.....	111½	111	111	111	111	111	105½ Jan. 13 111½ Feb. 1
C. Pac., 1st 6s, old.....	110	108½	108½	108½	108½	108½	101 Jan. 11 109 Feb. 13
C. B. & O. cons. 7s.....	108½	108	108	108	108	108	107½ Jan. 4 109 Feb. 2
C. & N. W. exp. gold.....	92½	92½	92½	92½	92½	92½	85½ Jan. 3 93 Feb. 13
C. & N. E. 1st 7s.....	109½	109	109	109	109	109	107½ Jan. 8 110 Jan. 7
Erie 1st 7s, ext'd.....	107½	107	107	107	107	107	108 Jan. 28 108 Jan. 28
L. S. & M. S. 2d c. ep.....	99	99	99	99	99	99	.....
M. Cent. cons. 7s.....	108	108	108	108	108	108	101 Jan. 4 101 Feb. 1
M. & St. P. c. a. f. 7s.....	83	83	83	83	83	83	79½ Jan. 3 89½ Feb. 25
M. & Essex 1st m.....	117	117	117	117	117	117	114 Jan. 4 118 Feb. 10
N. Y. C. & H. 1st ep.....	122	122½	122½	122½	122½	122½	120 Jan. 15 122½ Feb. 24
O. & M. cons. a. f.....	98½	98½	98½	98½	98½	98½	92½ Jan. 3 99½ Feb. 1
Pitta. Ft. W. & C. 1st.....	114	114	114	114	114	114	114 Jan. 11 116 Feb. 8
St. L. & I. M. 1st m.....	98½	98	98	98	98	98	95 Jan. 4 103 Jan. 20
Un. Pac. 1st 6s, gd.....	105½	105½	105½	105½	105½	105½	103½ Jan. 4 105½ Feb. 21
do S. F. cons.....	91½	91	91	91	91	91	93½ Jan. 8 97½ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The stock market declined sharply under a decided "bear" movement which carried down the prices of all the speculative list, led by Pacific Mail and Western Union Telegraph. There seems to be little doubt as to the causes for this decline, and the "street" seems to be pretty well agreed that the attack came from the prominent operator who is identified with the interests of Union Pacific Railroad and Atlantic and Pacific Telegraph. At the close there was a sharp rally, and, with considerable purchases to-day, Western Union recovered and closed at 72½@73. The final passage of the Vance law in Wisconsin was quite favorable to strength in the Granger stocks, and the reports received from week to week of railroad earnings are also good, so that, except for the bear influence above referred to, the tendency of prices would naturally have been towards greater firmness. The question of possible dividends on preferred stocks is now talked of a good deal, and on another page will be found an article giving the terms of priority of all the leading preferred stocks sold at the Board. From the general appearance of the market, and the sharp rally to-day in Western Union and other stocks, there are many who anticipate higher prices next week.

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



Table with columns for Pacific Mail, Lake Shore, West'n Union, Chic. & N.W., Erie, Ohio & Miss., St. Paul, and St. Paul pref. showing various stock values and totals.

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 highest and lowest prices for various stocks from Saturday, Feb. 19 to Friday, Feb. 25, 1876.

\*This is the price bid and asked: no trade was made at the Board

The entire range from Jan. 1, 1876, to this date, is as follows:

Table showing the entire price range from Jan. 1, 1876, to this date for various stocks, including Atlantic & Pacific, Central of N.J., etc.

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

Table showing railroad earnings for various roads from Dec. 1875 to Jan. 1876, including Atlantic & Pacific, Canada Southern, etc.

\* This year's figures include the earnings of the Springfield Division.

The Gold Market.—Gold has been stronger in consequence of the shipments of coin, and the supposition that further considerable exports will take place during the next three months.

Paris Bourse, which stiffened up gold to 114 1/4. On gold loans the rates paid to-day for carrying were 3 3/4 and 2 per cent.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Feb. 19 to Friday, Feb. 25, 1876.

Current week 113% 113% 114% 114% \$161,433,000 \$1,359,249 \$1,654,917

Foreign Exchange.—Exchange was strong in the early part of the week, and on Monday an advance of 1/4 point was made in the rates for sterling.

Table showing foreign exchange rates for various locations including London, Paris, Antwerp, etc.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including receipts and payments.

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. 19, 1876:

Large table showing the condition of New York City banks, including assets like Loans and Discounts, Specie, and Liabilities like Deposits and Circulation.

Total \$1,852,000 \$28,011,100 \$22,044,900 \$48,957,800 \$21,752,200 \$11,152,100

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

Table showing deviations from the previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past for various bank categories.



Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 21, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Total amount \$31,894,200...

The following are the totals for a series of weeks past: Feb. 7, 1875... Feb. 21, 1876...

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 21, 1876:

Table with columns: Banks, Capital, Loans, Specie, Legal Tenders, Deposits, Circulation, Total. Total \$16,575,000...

The following are the totals for a series of weeks past: Jan. 11, 1875... Feb. 21, 1876...

Table with columns: Banks, Capital, Loans, Specie, Legal Tenders, Deposits, Circulation. Total \$16,575,000...

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Includes Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Includes PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE.



GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists various banks like American, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by K. S. BAILY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1876), DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Amly, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), PERIODS, LAST DIVIDEND, and PRICE (Bid, Askd). Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, Harlem, etc.

City Securities.

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

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, and PRICE (Bid, Askd). 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.**

**Philadelphia & Erie.**

(For the year ending December 31, 1875.)

The annual report has the following:

GROSS EARNINGS.		GROSS EXPENSES.	
Freight.....	\$2,698,559 83	Conducting transport'n.....	\$671,024 50
Passenger.....	459,176 61	Motive power.....	654,690 76
Express.....	37,700 69	Maintenance of cars.....	177,971 48
Mails.....	33,084 15	Maintenance of road.....	724,796 94
Miscellaneous.....	137,375 96		
	<b>\$3,865,897 21</b>		<b>\$2,228,483 68</b>

\$11,687 74 per mile of road. Net earnings..... \$1,137,413 66  
The sources of revenue in 1875, compared with those of 1874, were as follows:

	Increase.	Decrease.
Freights.....	\$74,253 42	
Passengers.....	68,734 07	
Express.....	402 00	
Mails.....	8,556 72	
Miscellaneous.....	\$10,924 17	

Net decrease..... \$141,021 01  
The expenses in 1875 were \$209,649 less than in 1874.

The whole number of passengers carried in 1874 was 630,163, and in 1875, 612,402. The number of tons of freight moved, excluding fuel and other materials for the company's use, was 2,396,434, against 2,243,170 tons in 1874. Increase in tonnage in 1875 over 1874, 153,264 tons, or about 6 per cent. The actual cost of working the road in 1875 was 66 2-10 per cent. of the receipts, against 69.52 per cent. in 1874, showing a decrease of about 3 3-10 per cent. Passengers carried one mile in 1875, 15,117,810; in 1874, 17,148,330. Tons of freight moved one mile in 1875, 311,919,109; in 1874, 294,466,823.

The funded debt was increased during the past year by the issue of 1,423 bonds, \$1,000 each, consolidated mortgage loan; the purposes for which said bonds were issued being as follows:

In settlement of construction account for first six months of 1874 and previous years.....	\$71,000
In settlement of floating debt (1874).....	1,329,000
In settlement of construction account (1875).....	28,000
<b>Total.....</b>	<b>\$1,428,000</b>

On the 12th of February, 1875, a communication was received from the President of the Pennsylvania Railway, inclosing an account against the Philadelphia & Erie Railway for interest due and charged upon the books of the Pennsylvania Railroad Company, for the use of equipment, machinery, &c., for the years 1870, 1871, 1872, 1873 and 1874. Total amount, with interest, \$1,337,938 57.

At the first meeting of the board of directors, subsequent to its reception, a committee was appointed to confer with the lessee, with the view of settlement. After numerous interviews and conferences with a committee appointed by the board of the Pennsylvania Railway, the matter was settled by the Pennsylvania Railway accepting the Allegheny Valley Railroad income bonds (not indorsed), held at that time by this company, for amount of claim, at their *par value*, as a full discharge of the account.

It having been considered essential to the future welfare of the company to fund the floating debt, this matter was also taken up by the committee, resulting in a full settlement; the lessee accepting the Allegheny Valley Railroad income bonds (not indorsed) at 80 per centum of their face value, for the sum of \$315,200, the balance being paid in the bonds (consolidated mortgage loan) of this company, at 80 per centum of their face value, making total settlement of the floating debt \$1,378,189 77, or total settlement of equipment, machinery, &c., and floating debt, \$2,716,128 34.

**GENERAL BALANCE SHEET JAN. 1, 1876.**

Dr.	
Cost of road to date.....	\$24,195,833 64
Equipment account for five years, and interest.....	1,337,938 57
Equipment account for 1875.....	182,797 29
Interest on funded debt.....	1,150,679 01
Discount on bonds of Phila. & Erie and Alleg'y Val. RR. Co's.....	397,395 00
Ten per cent on traffic over Allegheny Valley Railroad.....	30,453 03
Second track, sidings, &c.....	23,034 03
Maintaining organization.....	8,000 00
	<b>\$27,296,600 57</b>
Deduct net earnings, 1875.....	1,137,413 56
	<b>\$26,159,187 01</b>
Add assets:	
Oil Creek & Allegheny River R. R. Co. bonds.....	\$116,280 00
Lewisburg Centre & Spruce Creek RR. Co. bonds and stocks.....	87,800 00
Other bonds and claims.....	36,971 01
Cash items.....	3,391 87
	<b>219,442 88</b>
	<b>\$26,408,629 89</b>
Cr.	
Common stock.....	\$8,048,700 00
Preferred stock.....	2,400,000 00
Five per cent bonds, due 1877.....	1,000,000 00
Six per cent bonds, due 1881.....	5,000,000 00
Seven per cent bonds, due 1883.....	3,000,000 00
Six per cent gold bonds, due 1920.....	3,680,000 00

Pennsylvania Railroad Co.....	234,244 11
Interest account.....	28,385 78
Allegheny Valley Railroad Co.....	17,800 00
	<b>\$26,408,629 89</b>

**Huntingdon and Broad Top.**

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

The report for the year ending Dec. 31, 1875, has the following:

RECEIPTS.	
Coal.....	\$210,912 19
Merchandise.....	89,156 25
Ore.....	14,402 49
Limestone.....	4,259 27
Passenger.....	28,733 43
United States mail.....	3,000 00
Adams Express.....	1,200 00
Miscellaneous.....	1,161 03
	<b>\$322,829 66</b>

Operating expenses..... 157,849 34

Earnings over expenses for the year 1875..... \$165,480 12

The following is a comparative statement with 1874:

Year.	Receipts.	Expenses.	Net Earn'gs.
1875.....	\$322,829 66	\$157,349 54	\$165,480 12
1874.....	284,720 68	181,301 31	100,519 34

Showing an increase in 1875 of..... \$64,960 78

The expenses in 1875 were 49 per cent of the gross receipts; in 1874 they were 64 69-100 per cent of the gross receipts.

The results of the year's business are condensed as follows:

Receipts over cost of working the road.....	\$165,480 12
From which are to be deducted—	
Office, incidental expenses and fire insurance.....	\$12,111 72
In crease on current business and taxes.....	15,938 40—
	<b>28,050 12</b>

Balance of receipts over expenses on the year's business..... \$137,430 00

Disposed of as follows:	
Paid for interest on bonds and scrip of first and second mortgages, including premium on gold.....	\$67,661 42
Paid for new bridges and new depots, charged to construction acc't.....	24,467 73
Paid for mine improvements and repairs to colliers' houses.....	5,249 00
Paid floating debt.....	26,346 54
Cash December 31, 1875.....	\$14,011 79
Less on hand January 1, 1875.....	7,078 47—
	<b>6,933 32</b>
Earnings uncollected.....	8,769 91
	<b>\$137,430 00</b>

The report states:

From the foregoing statements of income, it will be seen that the net earnings for the past year were nearly equal in amount to the interest on the entire bonded debt. In view of this fact, it becomes proper for your managers, on their own behalf, as well as on behalf of the trustees, to make some statement as to when a resumption of the payment of interest on the third mortgage bonds may be expected and full possession of the road be restored to your hands. \* \* \* They consider it advisable only to say, at present, that as soon as a time can be safely decided on to commence the payment of interest in full, it will be done, and it is confidently believed such a period is close at hand. A certain coupon will then be designated on which to begin regular payments, and all the overdue coupons up to that one will be funded, as contemplated in the plan originally proposed.

**Cleveland & Pittsburgh.**

(For thirteen months ending December 31, 1875.)

The annual report has the following:

The lessee's account for betterments for the year 1874, allowed and brought into account since last report, is as follows:

New freight offices, Pittsburgh (complete).....	\$34,321 26
Increase of sidings at various points—2,232 feet.....	5,699 77
Lot purchased at Bellaire for new engine house.....	3,500 00
Telegraph line—one new and additional wire and appurtenances between Cleveland & Pittsburgh.....	5,356 70
Personal property—four new and additional cranes upon coal platforms at Cleveland shops.....	935 17
Equipment—two caboose cars.....	2,258 70
<b>Total.....</b>	<b>\$52,971 80</b>

Expenditures during the current year by the lessee on this account are less than \$20,000 for steel rails only.

The lessee reports the business of the road, as per requirements of the lease, for the thirteen months ending Dec. 31, 1875 as follows:

RECEIPTS.	
Gross earnings.....	\$3,055,478 53
Pittsburgh Ft. Wayne & Chicago RR. Co., consolidated earnings.....	88,254 21
Other sources.....	1,514 56
<b>Total.....</b>	<b>\$3,145,247 35</b>

EXPENDITURES.	
Operating expenses.....	\$1,534,572 10
Improvements to the property.....	52,971 85
Rental, interest, &c.....	1,331,318 01
<b>Total.....</b>	<b>2,971,861 97</b>

These figures show a surplus earned over all classes of expenditure of \$173,385 38.

**Western Pennsylvania Railroad.**

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

The annual report has the following:

EARNINGS.		EXPENSES.	
From freights.....	\$406,301 65	For conducting transportation.....	\$106,150 69
From passengers.....	295,287 43	For motive power.....	108,680 53
From express.....	2,449 68	Maintenance of cars.....	51,634 51
From mails.....	5,203 33	Maintenance of way.....	175,465 24
From rents.....	7,748 13		
	<b>\$626,390 22</b>		

Total earnings..... \$626,390 22  
Total expenses..... \$444,930 49  
Net earnings for the year 1875..... 182,059 22  
Net earnings for the year 1874..... 240,380 46

Decrease..... \$58,821 24  
Total operating receipts..... 182,059 22  
Receipts from other sources..... 915 25

Total net receipts during the year..... \$183,004 47



Total expenses chargeable against income.....	216,126 23
For betterments.....	7,290 56

Total expenditures other than operating..... \$236,406 79  
 Showing a deficiency in 1875 of..... 40,402 32

The President, Mr. Strickland Kneass, says in his report: From the above statement it will be seen that the net receipts for the past year show a deficiency in meeting the interest on the bonded debt, and expenditures properly chargeable against the income of the current year, of \$33,121 76, while there have been also expended for betterments, \$7,290 56, showing a total deficiency in receipts of 1875 of \$46,462 32.

The bonded debt of the company, at the present time, amounts to \$3,000,000, \$1,800,000 of which bears an interest of 6 per cent, and \$1,200,000 7 per cent., giving a total interest account to meet coupons of \$193,000 per annum, or about \$9,000 in excess of the net receipts of the year 1875.

As the balance of cash on hand as represented in the last annual report of the treasurer, viz., \$48,344 73, may give a false impression as to the operations of the road, we would state that this balance was of December 31, 1875, while the coupons of bonds secured by the \$1,000,000 mortgage placed on the Pittsburg branch fell due on the 1st of January, 1876.

At the last annual meeting of your company your Board of Directors were authorized to make provisions for liquidating the bonded debt, by creating a sinking fund for its extinguishment; but the business during the year soon gave evidence that all the earnings that could be realized would be insufficient to meet the current expenses and the interest on the bonded debt, and therefore no action in the matter has thus far been taken, and, owing to the almost entire absorption of the balance in hands of the treasurer, at the last closing of our accounts, to meet the payments of 1875, we shall, unless the business of your line shows for 1876 better results than those of the past year, be compelled to ask for further loans to meet our necessities as they shall occur.

**Western Maryland.**

(Report for the year ending September 30, 1875.)

The following is a statement of operations for the year ending September 30, 1875:

<b>Gross Earnings.</b>		<b>Operating Expenses.</b>	
From passengers.....	\$139,864	Expenses Transportation Department.....	\$102,356
From freight and express.....	130,510	Expenses Machinery Dept.....	23,453
From milk and marketing.....	16,208	Expenses Road Dept.....	46,813
From mails.....	6,197	General Expenses.....	15,796
From miscellaneous sources.....	963		
<b>Total.....</b>	<b>\$293,718</b>	<b>Total.....</b>	<b>\$194,420</b>
<b>Net Earnings.....</b>	<b>\$99,298</b>		

The earnings, as compared with 1874, are as follows:  
 Increase from passengers..... \$3,836 81  
 Increase from freight and express..... 5,463 09  
 Increase from milk and marketing..... 1,875 93  
 Decrease from mails..... 193 60  
 Decrease from miscellaneous sources..... 50 43

Total increase of earnings..... \$15,925 80  
 The expenses, as compared with 1874, show a decrease of \$22 36.

From the above it will be seen that, while the earnings increased \$15,925 80, the expenses decreased \$22 36, making a net increase in revenue of \$15,948 16 over 1874.

As compared with 1873, there is an increase in revenue of \$75,333 76, and a decrease in expenses of \$8,053 29, making a net increase of \$83,387 05.

Instead of making a spasmodic and premature attempt at paying interest, with the certainty of being compelled to stop after one or two efforts, with the road in a worn-out and crippled condition, it has been the policy of the company to place it in a safe and satisfactory condition, with every reasonable auxiliary that was calculated to attract business and tend to the prosperity of the section it was serving, believing that the payment of interest, then judiciously begun, could be proceeded with uninterruptedly.

While we would not recommend to the City of Baltimore a further outlay of capital on the road, yet the material interests and prosperity of the city are so intimately allied with and dependent upon the vast mineral and other fruitful regions, that could be served with much economy of time and expense by the extended Western Maryland Railroad, we think every citizen should fully understand and appreciate the important bearings of an auxiliary so necessary to the full enjoyment by the city of its great geographical advantages. It is therefore hoped that, by a willingness on the part of the city to dispose of its interest on favorable terms, some of the numerous inquiring capitalists may be induced to take the matter up, with a satisfactory guarantee of an early prosecution and completion of the road to Johnstown.

**GENERAL BALANCE SHEET, SEPT. 30, 1875.**

<b>Dr.</b>		<b>Cr.</b>	
Cost of old road and appurtenances.....	\$2,404,298 12	First Mortgage, unendorsed.....	\$400,000 00
Cost of new road and appurtenances, paid out of construction fund.....	1,875,000 00	First Mortgage, endorsed by City of Baltimore.....	200,000 00
Cost of new road and appurtenances, paid out of revenue of old road.....	5,483 25	Second Preferred Mortgage.....	600,000 00
Construction and equipment.....	57,238 82	Second Mortgage, endorsed by City of Baltimore.....	300,000 00
Greenwood Park.....	8,860 27	Second Mortgage, endorsed by Washington Co., Md.....	300,000 00
Loss on sale of Second Preferred Bonds.....	48,500 00	Third Mortgage, endorsed by City of Baltimore.....	875,000 00
Sinking Fund Second Mortgage, endorsed by City.....	30,000 00	Fourth Mortgage City Stock.....	1,000,000 00
Union Railroad Co.....	2,500 00	Bills payable.....	13,492 93
Sundry individual indebtedness.....	2,846 07	General revenue.....	97,722 40
Material on hand.....	1,652 91	Stock subscriptions.....	68,632 73
Balance.....	36,911 18	Sundry suspended debts.....	3,692 67
<b>Total.....</b>	<b>\$4,473,450 78</b>	<b>Total.....</b>	<b>\$4,473,450 78</b>

**Utica & Black River Railroad.**  
 (For the year ending Sept. 30, 1875.)

The annual report has the following:

The Black River & Morristown Railroad, on the 24th of November, 1875, was brought into use to Morristown, the terminus, which is just opposite Brockville, Canada. In November, 1874, under a lease made by and between this company and the Carthage Watertown & Sacketts Harbor Railroad Company, we took possession of twelve miles of their road, extending from Watertown to Sacketts Harbor, on Lake Ontario.

When the Carthage Watertown & Sacketts Harbor Railroad was completed to Watertown, it was leased to this company for 40 per cent of its gross earnings, with a proviso that when completed to Sacketts Harbor this company should run the whole road, paying therefor 37 1/2 per cent of the gross earnings, monthly. The road was bonded for \$300,000, interest at 7 per cent, which they were bound in the lease to pay. Failing at any time to do it, left it optional with us to take up the coupons or not. We have been compelled to take up these coupons, which, during the last current year, amounted to \$21,000; their percentage of gross earnings was \$19,088 34—leaving a balance for the year of \$1,911 66. At the close of the year the balance due from them was \$5,298 68-100.

<b>EARNINGS.</b>	
The earnings for freight for 1875 were.....	\$263,095 84
1874 ".....	261,706 80
<b>Increase.....</b>	<b>\$1,389 40</b>
The receipts for passengers for current year were.....	\$201,879 38
previous ".....	189,888 60
<b>Increase.....</b>	<b>\$12,010 78</b>
The receipts from various other sources, viz: Mails, express, rents and interest, for current year, were.....	\$38,538 91
For preceding year.....	83,290 49
<b>Increase.....</b>	<b>\$5,248 42</b>

The following table will show the receipts, expenses of operating, dividends paid, and percentage of expenses on gross earnings, for the last five years, viz., 1871 to 1875, inclusive:

Dates.	Receipts from all sources.	Expenses for operating.	Dividends paid.
Year ending September 30, 1871.....	\$253,005 94	\$148,551 25	\$102,541 54
" " " 1872.....	338,367 37	214,404 90	51,801 00
" " " 1873.....	431,123 69	199,993 55	105,645 00
" " " 1874.....	455,450 89	240,865 02	106,122 00
" " " 1875.....	503,397 35	251,660 82	106,149 00

The extension of the road from Redwood to Morristown makes a line from Utica to Morristown in length..... 123 27-100 miles.  
 From Theresa Junction to Clayton the road is..... 15 87-100 "  
 From Carthage to Sacketts Harbor..... 29 59-100 "

Making a total of..... 163 73-100 miles.  
 The leased lines we hold and operate at present are bonded as follows:

Clayton & Theresa Railroad bonded for.....	\$200,000
Carthage Watertown & Sacketts Harbor.....	300,000
Black River & Morristown.....	500,000
<b>Total.....</b>	<b>\$1,000,000</b>

Of these bonds, \$129,000 of the Clayton & Theresa Railroad, and \$80,000 of the Black River & Morristown, are now owned and held by this company. But assuming all to be outstanding, it will be seen that the 83 miles of leased roads cost this company the payment of interest, at seven per cent, on \$1,000,000, or interest on about \$12,000 per mile.

**United States Rolling Stock Co.**

(For the Year Ending December 31, 1875.)

The report says:

The gradual improvement which has been in progress in the railroad business of this country during the last six months, enables me to present to you also a somewhat more satisfactory result of the last year's business of your company. This result is still far from being what you are entitled to expect under ordinary circumstances, but it is a great improvement upon the showing of the previous year. A large part of your stock has stood idle, and a large part of that which has been employed has been let at very low rates of rental. Hence the income of the year appears small as compared with the nominal income of last year. But a far larger part of it has been promptly collected, especially during the latter part of the year, and repairs have been made by lessees in a far more satisfactory manner. Even now many repairs have had to be made at the expense of the company, which are properly chargeable to the lessees, but the stock has been kept up to a higher standard of repairs, and with improved storage and working facilities, I hope to reduce our own expenses for repairs to a minimum.

The income account of the year is given in detail below. It shows a net income for the year of \$353,577 64, out of which it is recommended that a dividend of 3 per cent., or twelve shillings per share, be paid, whenever you decide to order the same. The funds for the purpose are, and have for some time past been, on deposit with the London and County Bank in London. After payment of the dividend there will remain \$185,577 64 to be carried to reserve account.

It will be seen that the number of locomotives, passenger coaches and luggage vans employed has slightly diminished, but that the number of freight cars under lease has increased 665.

Many of the leases in force at the close of 1874 expired during the present year. Owing to the severe competition among the leading railways, rates of freight were unprecedentedly low, and the earnings of the lines greatly reduced. Hence, most of our renewals and new leases were made at lower rates than those previously existing.

Of the 3,483 freight cars leased, 937 have run on mileage, and their earnings have not exceeded \$45 per annum each, or about



equal to only four months' service. 250 have been in use less than six months in the year.

Of the 40 passenger cars leased, 25 have averaged only four months of service.

Of the 54 locomotives, 23 have averaged only six months of service.

Under these circumstances, the earnings of the entire stock, employed and idle, have only averaged:

For locomotives.....	per annum	\$671 00
For passenger coaches.....	" "	607 00
For baggage vans.....	" "	377 00
For freight cars.....	" "	89 00

which rates are extremely low.

Had all the idle stock been in use at the same rates as that under lease, the income for the year would have been \$150,000 larger. Had all the stock been leased at fixed rates equal to those now current, the income of the year would have been increased by nearly \$300,000.

#### THE ATLANTIC AND GREAT WESTERN.

This company and the Erie company owe us jointly or severally a very large sum, represented upon our books by a balance due us for rental of \$1,048,436 50, or over £200,000. The amount we claim from them in the legal proceedings now pending, as justly due us, exceeds \$1,700,000, or £340,000. For this sum of money we claim to have a prior lien upon all the property of the company in advance of all the mortgages. Our claim is contested by the company, and those who have heretofore claimed to represent the English bondholders have made light of our pretensions to priority. The justice and legality of our claim will speedily be tested in the courts of Ohio, where, after numerous dilatory motions, the case will come to trial at an early day. Meanwhile, wisor counsels seem likely to prevail also among those who are endeavoring to reorganize the company on behalf of the English bondholders, and offers have been made to me on their behalf since my return to America, involving the recognition of our priority over the existing mortgages for a portion of our claim. But the amount offered was not sufficient to justify the entering into definite negotiations with a view to its acceptance or rejection.

#### THE RESERVE.

Pending the settlement of the company's claims against the Atlantic & Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt, I have deemed it prudent to transfer the entire balance standing to the credit of Income Account, at the close of 1874, to Reserve Account. This account, therefore, now appears with a balance of \$1,358,950 66.

If, out of the net income for 1875, \$353,577 64, the proposed dividend of 12s. per share is paid, amounting to \$170,000, there will be a further sum of \$183,577 64 to be carried to Reserve Account for this year, swelling the balance to the credit of Reserve to \$1,542,528 30. It is not unnatural that shareholders should ask what this represents.

Construction in excess of capital.....	\$18,955 71
Current balances due from lessees, exclusive of A. & G. W. & Erie.....	98,977 11
Cash and cash assets.....	\$407,132 15
Less dividend proposed.....	170,000 00
Buildings and materials.....	31,543 01
Insurance paid in advance.....	9,060 63
Together.....	\$390,688 61
Less due for supplies, etc.....	32,024 41

Leaving..... \$358,664 23  
of actual unquestioned cash value standing to the credit of the reserve. If the contested accounts against the Atlantic & Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt, standing on our books for \$1,182,344 70, but in reality amounting to much larger sums, should net the company only 10s. in the pound (and a sum nearly equal to this has already been offered in settlement), the above amount would be increased by \$591,172 36, making a net valuation of the reserve of \$981,861, or twenty per cent. upon the entire capital.

#### INCOME ACCOUNT, 1875. Charges Against Income.

Repairs not paid by lessees—	
To locomotives.....	\$4,319 10
To passenger cars.....	5,050 33
To box cars.....	4,763 91
To gondola cars.....	2,807 00
To English coal cars.....	1,750 01
To oil-tank cars.....	1,284 96
To stock cars.....	1,438 36
To baggage cars.....	752 85
Freight account.....	\$21,666 02
Legal expenses.....	5,949 81
Taxes not paid by lessees.....	5,662 54
Insurance not paid by lessees.....	2,456 32
General expenses.....	2,572 61
Net income.....	95,222 43
	353,577 64

#### Income Derived from

Rental.....	\$429,957 50
Mileage.....	44,263 97
Interest.....	12,860 90
Profit and loss, amount recovered.....	25 00
	\$487,107 37

#### BALANCE SHEET, DEC. 31, 1875.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction—Total cost of stock.....	\$5,013,935 71	Capital account, share issue.....	\$5,000,000 00
Balances due from lessees.....	1,142,413 61	Reserve, 1873 and 1874.....	1,358,950 66
Cash and cash assets.....	407,132 15	Sundry credits due for supplies, pay rolls, freight, storage, &c.....	32,024 41
Buildings and materials.....	31,543 01	Income account, 1875, applicable to dividends and reserve.....	353,577 64
Sundry debtors.....	135,427 57		
Insurance paid in advance.....	9,060 63		
Total.....	\$6,744,552 71	Total.....	\$6,744,552 71

#### Marietta & Cincinnati Railroad.

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

At the annual meeting of the stockholders, President King presented his annual report, from which we take the following:

	1873.	1874.	1875.
Earnings.....	\$2,126,874 73	\$2,004,510 64	\$1,662,015 29
EXPENSES.			
Machinery.....	\$633,231 13	\$565,801 00	\$433,162 31
Road.....	460,355 01	468,876 51	394,009 93
Transfer.....	411,144 90	391,350 69	337,359 91
Mileage.....	54,442 67	48,159 38	22,016 11
Telegraph.....	37,562 10	28,257 83	24,916 06
General expenses.....	73,849 87	68,912 45	78,966 18
Total.....	\$1,694,335 71	\$1,571,859 89	\$1,230,590 50
Earnings more than expenses.....	432,539 02	432,650 75	431,424 79
Working expenses equal.....	79.66 per c't.	75 per c't.	77.65 per c't.

"The net earnings show a decrease of 29 per cent. as compared with 1874, and of 14 per cent. as compared with 1873. There was a decrease in the number of through passengers of 3,257, and in revenue of \$22,335 04. An increase in the number of local passengers of 80,968, and a decrease in revenue of \$14,731 12. The increase in the number of passengers is principally between Cincinnati and suburban stations. The total number of passengers, through and local, carried during the year was 684,469, an increase in number of 76,966, and a decrease in revenue of \$40,247 02, as compared with 1874.

"The revenue from freight was \$1,029,941 93. There was a decrease of 108,038 tons of through freight transported, and a decrease in revenue thereon of \$235,983 79."

The following were unanimously elected as directors for the ensuing year, viz.: John King, Jr., Thomas Whitridge, Robert Garrett, J. Donnell Smith, Wm. F. Burns, of Baltimore; W. W. Scarborough, James D. Lehner, R. M. Bishop, George Hoadly, of Cincinnati; W. T. McClintock, William Waddle, of Chillicothe; J. N. Camden, of Parkersburg; W. B. Loomis, of Marietta.

Immediately after the adjournment of the stockholders' meeting, the new board of directors organized by the re-election of John King for President, and all the present officers of the company were re-elected, as follows: W. P. McClintock, Treasurer; Charles F. Low, Secretary and Auditor; W. E. Jones, Cashier and Registrar.

#### GENERAL INVESTMENT NEWS.

**Alabama State Debt.**—A despatch from Montgomery, Ala., Feb. 23, says: "A bill has passed both Houses of the Legislature ratifying the settlement of the State debt made by the commissioners. All State bonds except those in aid of railroads are to be taken up and new ones issued. The bondholders of the Alabama & Chattanooga Railroad are to surrender the bonds issued by the State in aid of the road, and those endorsed by the State, and take the road, franchises and lands, and receive in addition one million of bonds. The remainder of railroad bond matters is yet unadjusted.

**Anglo-American Telegraph Company (Limited).**—The half-yearly meeting was held recently in London. The report showed that the total receipts from July 1 to December 31, 1875, including a balance of £69,066, carried over from the last account, amount to £331,318. The total expenses of the half year amount to £42,842. The Directors, before declaring the net profits, set apart the sum of £50,000 to a renewal fund, leaving a balance of £238,472. After a total distribution for the year of 5 per cent., there remains a balance of £63,472 (including £32,471 surplus cable) to be carried forward to next account. The decrease in the traffic receipts for the last six months in 1875, as compared with the corresponding period in 1874, amounting to £33,495, has been caused by competition and the reductions of tariff which came into force on May 1, September 15, and November 6, respectively, the result of which was a falling off, as compared with the corresponding periods in 1874, of £643 per day at the 2s. rate, of £1,212 per day at the 1s. rate, and of £485 per day at the 3s. rate. At the last meeting the directors passed a resolution dividing the capital stock of the company into two classes, to be called respectively preferred ordinary stock and deferred ordinary stock so that as between the two classes the preferred ordinary stock shall bear a fixed maximum dividend of 6 per cent. for each year in priority to all dividends for that year in the deferred ordinary stock.

**Chicago Burlington & Quincy.**—The following abstract is telegraphed from Chicago:

The Chicago, Burlington & Quincy R. R. Co., on Wednesday, elected the following directors for the ensuing year: John W. Brooks, Charles J. Paine, and T. Jefferson Coolidge, of Boston; John Q. A. Griswold, of Newport, R. I.; William J. Rotch, of New Bedford, Mass.; Peter Geddes, J. M. Walker, and Robert Harris, of Chicago; Charles E. Perkins, of Burlington, Iowa.

C. S. Cotton, of Galesburg, Ill., a director for the past twenty-four years, retired on account of ill health. The annual report shows the following: Earnings from freight, \$8,500,000; from passengers, \$2,600,000; miscellaneous, \$500,000; interest and exchange, \$53,000. Expenses, \$6,400,000; net earnings, \$5,300,000; interest on bonds, \$2,014,000; leaving a balance of \$3,300,000. Taking from this amount the dividends, rents, &c., there are left as the surplus earnings for the year, over every current liability and the sinking fund, \$415,000, to which add the surplus at the commencement of the year, \$4,000,000, and the amount credited to the sinking fund taken from the earnings, \$1,360,000; these added to the income credits make the amount of surplus earnings \$5,700,000. In 1874 the operating expenses were 55.93 per cent., including taxes; in 1875 they were 54.53. The capital stock has been increased by one share issued for fractional parts consolidated, and by 53,011 shares issued in exchange for Burlington & Missouri River Railroad stock.



**Cincinnati City Bonds.**—COLUMBUS, Ohio, Feb. 24.—In the House to-day the Senate bill to authorize the issue of \$3,000,000 of bonds to complete the Cincinnati Southern Railroad was passed, after being amended by providing that the question of issuing the bonds shall first be submitted to a vote of the people, within thirty days from the passage of the bill. The Senate concurred in the amendment.

**Connecticut Central.**—The company lately offered an issue of \$400,000 first mortgage 7 per cent. bonds due 1895, with interest payable April and October in New York, at 90 and interest. This issue is at the rate of less than \$20,000 per mile, and the rental which the Connecticut Valley Company has agreed to pay more than covers the interest. The strength of the bonds depends chiefly on the strength of the lessee corporation.

**Delaware & Bound Brook.**—The track is all laid from the junction with the New Jersey Central near Bound Brook, N. J., southwest to Hopewell, sixteen miles. The work of surfacing and ballasting is in progress. The laying of the rails from Hopewell to the Delaware will be slightly delayed by some unfinished work at Moore's Mill, but will be completed next month, unless some unforeseen accident prevents. From a statement to the Philadelphia Stock Exchange, it appears that the capital stock authorized is \$1,500,000; issued, \$1,000,000. A first mortgage for \$1,500,000 has been executed, under which \$1,000,000 of bonds have been issued. The issue of the whole \$3,000,000 of stock and bonds will make the capital account \$111,000 per mile.

**Detroit and Milwaukee.**—C. C. Trowbridge, Receiver of the Detroit and Milwaukee Railroad Company, has prepared a brief statement showing the receipts and expenses of the road, exclusive of the Lake Huron proportion, for 1875. The following is a comparative statement for the years 1874 and 1875:

	1875.	1874.
Receipts.	1875.	1874.
Passengers.....	\$311,500 04	\$448,625 66
Freights and live stock.....	478,313 71	641,938 71
Mails and sundries.....	38,815 73	4,647 30
	\$888,634 53	\$1,132,211 67
Rents.....	14,012 16	18,995 03
Total.....	\$902,646 69	\$1,151,206 70
Expenses.	1875.	1874.
Maintaining and renewal of way.....	\$251,630 35	\$248,785 68
Locomotive power.....	208,514 36	219,969 56
Passenger and freight-car repairs.....	101,112 80	135,583 03
Passenger transit expenses.....	90,076 37	110,049 26
Freight transit expenses.....	129,910 71	156,843 05
General charges.....	27,909 18	36,881 22
Total working expenses.....	\$912,223 77	\$912,111 80
Taxes and insurance.....	56,237 51	42,360 45
Total revenue expenditure.....	\$968,461 28	\$954,472 25
Net revenue.....	34,185 41	206,734 45
Total.....	\$902,613 69	\$1,151,206 70

*Herald's Journal*, of January 29, says: "Messrs. J. F. Joy, Z. Chandler and C. H. Buhl offer to reorganize this company, giving the holders of the first and second bonds and coupon bonds two-thirds of their amount in a new first charge set of bonds, bearing 6 per cent interest currency, or 6 per cent interest in gold, interest commencing to run one year from the time of sale of the line; there is also to be created a million of dollars of the same first charge bonds to bear 7 per cent. interest, the proceeds being used to put the road in condition. The Great Western of Canada Board recommend the proposals for acceptance. They seem to us fair, and as much as the bondholders can expect."

—According to a statement signed by Messrs. Joy, Chandler and Buhl, the gross earnings of the line in 1867 were \$1,761,308, and working expenses with taxes \$992,518, leaving then a large surplus, but since 1867 the traffic has gradually decreased and the expenditure remained stationary, or even increased. In 1873 the gross earnings were \$1,204,877, and the expenses \$1,227,603, so that in that year the expenses even exceeded the receipts. A somewhat better state of things arose in the following year, although then the traffic did not fail to decrease. In 1874 it fell down to \$1,151,206, but the expenditure to \$944,472, leaving a small profit. In 1875 (two weeks estimated) the traffic further tumbled to \$890,000, and the expenditure to \$870,000, leaving a fractional margin as profit.

**Double Taxation.**—The Supreme Court of California has just rendered a decision in the case of the people, etc., vs. Hibernia Savings and Loan Society, which declares the exemption of mortgages and other evidences of debt from taxation. The Constitution of California says that "all property in this State shall be taxed in proportion to its value," and the Political Code declares that evidences of debt and things in action are property. The Supreme Court, however, decides that, except in a certain sense, and that not the sense of the Constitution, this is not so. The opinions of the judges plainly declare that the taxation of an evidence of debt, the property which it stands for having itself been taxed, is double taxation, unequal and against the constitutional provision.

**Hannibal & St. Joseph.**—Sealed proposals for \$60,000 land bonds of the Hannibal & St. Joseph Railroad Company will be received up to noon of February 23, by the trustees.

**Liability of Stockholders of National Banks.**—In the United States District Court Judge Blatchford has rendered a decision in the case of Edwin L. Stanton, receiver of the First National Bank of Washington, D. C., against Catherine C. Wilkinson. The *Tribune* report says: Plaintiff was receiver of the bank, which suspended in September, 1873, and the defendant at that time held 100 shares of the bank stock, of the par value of \$10,000. On this sum an assessment of 60 per cent was laid to pay the debts of the bank. The defendant refused to pay this, and suit was brought to compel payment.

Among other grounds it was objected that the proper remedy of the plaintiff was not by separate suits at law against individual stockholders, but by a suit at equity. Judge Blatchford held that each shareholder was liable to the extent of the amount of his stock at its par value. Proceedings were not to be taken by first ascertaining how much was necessary to be collected, and then apportioning that amount among the stockholders. The assessment was to be made by determining how much each stockholder must be liable for in a percentage on the par value of his stock. The suggestion that where there was an enforced contribution of too much from stockholders there was no provision for refunding it, was not a sound one. The criticism that the statute provides that "individual liability may be enforced only where it is necessary to pay the debts of a bank, and not for the purpose of paying liabilities of the bank," was pronounced unsound. The demurrer was overruled with costs, with leave to the defendant to answer in twenty days, on payment of the costs.

**Northern Pacific.**—The bill to extend the time for the construction and completion of this railroad, which passed the United States Senate on the 10th inst., provides that "eight years' additional time is hereby granted to the Northern Pacific Railroad Company to construct and complete its main-line road, via the valley of the Columbia River, to its terminus on Puget Sound, under its charter, and the acts and resolutions of Congress relating thereto. That this extension is granted upon the express condition and understanding that where pre-emption and homestead claims were initiated or private entry and location were allowed upon lands embraced in the grant to said company, prior to the receipt of the order of withdrawal at the respective district land offices, the land embraced in such entry shall not be held as within the grant to said company, and shall be patented to the parties lawfully entering the same."

**Pekin Lincoln & Decatur.**—The decree of sale of the Pekin Lincoln & Decatur Railroad was filed at Springfield, Ill., Feb. 19, and the sale will take place after due notice and publication.

**Rutland.**—It is reported that the directors of this company and those of the Central Vermont have agreed upon a compromise on the points at issue between the companies. The Rutland is to receive the back rent due by the Central Vermont, about \$250,000, and the present lease will be modified so that the earnings of the Rutland, the Vermont Central, and the Vermont & Canada will be pooled, each company to receive a fixed percentage of the earnings. The agreement, it is said, will be submitted to meetings of the stockholders of both companies, to be held February 25.

**St. Louis Iron Mountain & Southern.**—The business of the road for the past year shows a gratifying growth in all its departments, including the local and through business. The largest development has been in the direction of Arkansas and Texas, though there has been a general increase in the traffic northward, in the Southern states on the eastern side of the Mississippi. Gross earnings from transportation for the year, \$3,802,941 36. Operating expenses, \$2,013,353 82. Net earnings, \$1,789,587 53. Proportion of expenses to earnings, 53-96 per cent. Increase of net earnings over previous year (1874), 45 per cent. Total number of passengers carried, 612,069. Average rate charged passengers per mile, 2½ cents.

**St. Paul & Pacific.**—The transfer of the St. Paul & Pacific Railroad, main line and branch, from the control of the Hon. George L. Becker and associates to the Dutch bondholders, has taken place. Mr. John S. Barnes, of New York, will be President, and J. P. Farley, of Dubuque, General Manager. Mr. Farley is the receiver of the extension lines of the company.

**Wabash & Erie Canal.**—A despatch in the *New York Times* is as follows:

**TERRE HAUTE, Feb. 24.**—The Wabash & Erie Canal, extending from the Ohio State line through the cities of Fort Wayne, Logansport and Lafayette, to Terre Haute and Evansville, was sold at public sale, the chief purchaser being the plaintiff, J. K. Gapey, who had brought an action to close up the trust for all concerned. This case, involving the State Debt act known as the Butler bill, has been appealed to the United States Supreme Court, with the intention of having the liability of the State to pay the canal stocks determined. The canal from Lafayette to the Ohio State line sold for \$85,500, the abandoned portion for \$11,860, and the lots, quarries and lands adjacent for \$3,930. The total amount of the sales so far is \$101,900. The sale will continue to-morrow.

**Walkill Valley.**—In the suit brought by the trustees to foreclose the first mortgage, the New York Supreme Court has appointed James A. Jones receiver. The road has been in the hands of the second mortgage bondholders, who bought it last year under foreclosure of their mortgage.

**West Jersey.**—At the annual meeting in Camden, last week, the report showed a slight increase in gross and a large one in net earnings for last year. It was resolved to pass the usual semi-annual dividend and to use the money for the erection of the new depot at Cape May, and for the purchase of new rails to be laid from the Cape to Millville.

—The bondholders of the New Orleans Mobile & Texas Railroad met at the office of Morton, Bliss & Co., on Saturday, and resolved to reorganize under the name of the New Orleans & Texas Railroad Company. They will meet next Friday to complete the organization and elect officers.

—The directors of the Macon & Brunswick Railroad, of Georgia, have definitely rejected the highest bid made at the late sale, and will again place the matter at the disposal of the State authorities.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 25, 1876.

General trade has been dull the past week. The spring season, so far as it may be said to have opened, proves even more disappointing, as regards the volume of business, than last autumn. This is in part due to the existence of a strong inflation party in the popular branch of Congress, which prevents that return of confidence in values which is essential to a revival of trade. The intervention of a close holiday, and the prevalence of cold, blustering weather have also contributed somewhat to the dulness that has prevailed; and the speculation in leading staples has been pretty uniform in favor of lower prices, especially in the past few days.

Pork has been much less active on the spot, and the speculation in futures quite slow, closing to-day at \$22 25@22 50 for mess on the spot, and \$22 25@22 55 for future delivery, March to June. Lard has also been drooping latterly, and closed to-day at 13 1/2c. for prime Western steam on the spot, and 13 1/2c.@13 3/4c. for future delivery, March to June. Bacon and cut meats have brought rather more money, but have not been active. Beef and beef hams have met with a good demand at full prices. Tallow has done better, selling very fairly at 9 1/2c.@9 3/4c. for medium to choice. Butter has been firm for the better grades, but dull and drooping for the poorer qualities. Cheese is without essential change. Stearine is easier at 13 1/2c. for prime Western. The export movement in hog products compares as follows, from the undermentioned places, from October 30 to February 19, 1875-6:

From—	Pork, bbls.	Lard, lbs.	Bacon & Hams, lbs.
New York.....	63,121	42,312,335	81,453,343
Boston.....	10,445	2,491,570	24,970,223
Portland.....	2,780	3,917,683	9,527,645
Montreal.....	311	.....	740,309
Philadelphia.....	2,606	4,019,531	16,493,650
Baltimore.....	4,779	4,244,560	1,843,330
New Orleans.....	191	287,680	91,000
Total.....	84,253	57,273,359	133,018,517
Corresponding time 1874-5	71,012	71,012,807	117,915,182
Increase.....	13,241	.....	30,103,365
Decrease.....	.....	13,739,448	.....

Rio coffee has been more active, the sales for the week aggregating 33,000 bags, by which the stock at this port has been reduced to 218,847 bags, with the visible supply for the United States reported at 357,027 bags; fair to good cargoes, 16 1/2@17c., gold. Mild grades also more active and the close strong; Java, 23@25c. and Maracaibo 16 1/2@18 1/2c., gold, with stocks 131,000 mats Java, and 40,300 bags and 2,500 mats of other mild grades. Rice has been quiet and unchanged. Fruits and spices quiet. The auction sale of teas, yesterday, showed no essential change in prices. Molasses has been in moderate request, with further sales of new crop Cuba at 32c. for 50 test. Sugars, at some decline in raws, have been fairly active; fair to good refining, 7 1/2@7 3/4c.; standard crushed refined, 10 1/2c.

Receipts past week.....	Hhds.	Boxes.	Bags.	Melado.
.....	10,715	1,452	3,988	617
Sales past week.....	7,825	2,826	2,316	690
Stock Feb. 24, 1876.....	21,418	6,415	65,678	2,220
Stock Feb. 25, 1875.....	31,495	33,045	176,193	720

Kentucky tobacco has ruled firmer at 5@7 1/2c. for lugs and 8@18c. for leaf; the sales for the week embraced 500 hhds., of which 400 were for export and 100 for consumption. Seed leaf has been in fair demand and about steady; the sales embrace: crop of 1873, 70 cases New York at 15c., 126 cases Wisconsin at 8c., 300 cases New England at 8c.; crop of 1874, 150 cases do. at 8@9c., 34 cases Pennsylvania at 11c.; and crop of 1873 and 1874, 300 cases Ohio at 6 1/2@8c.; also, 200 cases sundry kinds at 7@20c. Spanish tobacco has been in good demand and higher; sales were 1,000 cases Havana at 88c.@\$1 20.

Linseed oil has ruled a shade lower at 59@60c. Crude sperm has been in fair demand at steady prices. Other oils quiet and unchanged. Hides have been in moderate demand and quotations are without essential change; dry Montevideo sold at 21c., gold, four months. Codfish in good demand and steady; sales, 1,500 quintals at \$4 75 for Grand Bank and \$5 75 for Georges; other fish quiet and unchanged. Whiskey declined to \$1 10, and recovered to \$1 11, tax paid, but closed unsettled and dull. Clover seed has been quiet, but closes more active, with sales of Canadian and State at 13 1/2@14c. per lb.

In ocean freights there has been a somewhat better business as regards berth room, superinduced by some decline in late rates. Charter room at the close was steady and in slightly better request. Late engagements include: Grain to Liverpool, by steam, 7@7 1/2d.; provisions, 30@35s. per ton; grain, by sail, 6 1/2d., and cotton 1/2d., compressed. Grain to London, by steam, 9d.; hops 3/4d.; cheese, 40s. per ton.; grain, by sail, 8d.; do. to Hull, by steam, 8 1/2d.; sugar, at 30s.; provisions, 35s. per ton. Grain to Cork, for orders, 6s. 9d.; refined petroleum to Bremen, 3s. 10 1/2d.; naphtha to London, 5s.; do. to Stockholm, 5s. 6d. To-day there was only a small business, but no further changes took place. Grain to Liverpool, by steam, 7 1/2d.; flour, by sail, 2s. 6d.; grain to London, by sail, 8 1/2d.; do. to Glasgow, by steam, 9d.; flour, by sail, 2s. 7 1/2d.; grain to Cork for orders, 6s. 9d.; do. to Oporto, in shippers' bags, 18c., gold; no petroleum charters.

The business in naval stores has been rather quiet, but late figures have been maintained in a steady position. Spirits turpentine closes at 36 1/2c., and common to good strained rosin at \$1 60@1 65. Petroleum has latterly advanced under higher and somewhat excited advices from the Creek; crude, in bulk, 8 1/2c., and refined, in barrels, at 14 1/2c. for early deliveries.

COTTON.

FRIDAY, P. M., Feb. 25, 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 25) the total receipts have reached 109,676 bales, against 110,576 bales last week, 118,582 bales the previous week, and 131,379 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,404,927 bales, against 2,914,258 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 490,669 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.....	53,425	26,481	32,872	55,673	37,513	62,780
Mobile.....	9,995	6,539	7,314	8,007	7,009	16,720
Charleston.....	4,380	6,732	15,999	.....	.....	.....
Port Royal, &c.....	466	1,082	.....	5,511	4,754	7,065
Savannah.....	5,578	13,751	18,404	9,192	8,201	18,038
Galveston.....	8,475	7,105	10,471	.....	.....	.....
Indianola, &c.....	183	152	1,464	3,811	3,640	9,591
Tennessee, &c.....	14,237	4,921	6,903	6,347	6,018	7,902
Florida.....	217	240	490	176	956	994
North Carolina.....	3,346	3,123	1,732	2,016	1,635	2,269
Norfolk.....	8,751	7,522	11,232	9,171	6,697	.....
City Point, &c.....	684	427	453	121	611	11,902
Total this week.....	109,676	78,075	107,331	165,523	77,037	136,661
Total since Sept. 1.....	3,404,927	2,914,258	3,050,966	2,715,815	2,166,957	2,737,780

The exports for the week ending this evening reach a total of 96,546 bales, of which 67,565 were to Great Britain, 14,257 to France, and 14,724 to rest of the Continent, while the stocks as made up this evening are now 853,076 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 25.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		1875.	1876.	1875.
New Orleans*.....	30,028	5,562	7,429	43,019	22,746	350,121	300,755
Mobile.....	4,492	6,545	1,800	12,747	4,031	63,494	65,282
Charleston.....	7,338	2,000	.....	9,338	4,719	44,511	46,619
Savannah.....	5,014	.....	5,110	10,124	13,724	66,907	100,119
Galveston.....	10,537	.....	.....	10,537	6,781	60,161	68,002
New York.....	8,627	150	385	8,622	14,191	169,633	174,431
Norfolk.....	.....	.....	.....	.....	1,903	16,919	8,599
Other ports.....	2,159	.....	.....	2,159	11,503	46,000	59,401
Total this week.....	67,565	14,257	14,724	96,546	79,573	853,076	923,289
Total since Sept. 1.....	1,356,448	236,216	451,694	2,097,258	1,705,014	.....	.....

\* 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, 74,000 bales; for Havre, 26,000 bales; for Continent, 52,000 bales; for coastwise ports, 5,000 bales; which, if deducted from the stock, would leave 223,000 bales representing the quantity at the landing and in process unaltd or awaiting orders.

† Galveston.—Our Galveston telegram shows (beside above exports) on shipboard at that port, not cleared: For Liverpool, 7,255 bales; for other foreign, 12,036 bales; for coastwise ports, 2,246 bales; which, if deducted from the stock, would leave remaining 38,654 bales.

‡ The exports this week under the head of "other ports" include from Boston 2,159 bales to Liverpool; from Philadelphia 520 bales to Liverpool.

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 16,968 bales, while the stocks to-night are 29,787 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. 18, 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		
N. Orleans.....	1,039,892	810,980	402,544	131,117	148,479	732,140	118,253
Mobile.....	306,683	292,355	87,609	11,979	38,280	137,847	96,067
Charleston*.....	351,636	330,461	104,250	45,333	57,267	206,653	91,274
Savannah.....	495,774	519,507	130,101	26,035	119,593	281,732	111,770
Galveston.....	400,092	297,654	144,348	4,111	21,417	169,876	172,932
New York.....	135,780	84,033	246,268	1,765	40,710	288,738	.....
Florida.....	11,037	11,325	.....	.....	.....	.....	11,037
N. Carolina.....	80,409	73,843	20,400	.....	2,301	22,701	64,097
Norfolk*.....	399,957	322,914	87,517	1,817	.....	89,374	290,919
Other ports.....	72,931	43,046	56,783	.....	11,823	68,611	.....
Tot. this yr.....	3,395,251	.....	1,288,833	271,959	439,370	2,000,712	959,379
Tot. last yr.....	.....	2,836,183	1,189,973	191,015	241,422	1,625,436	911,568

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

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

The market has been very dull and depressed for cotton on the spot, during the whole week, and prices have further declined. Quotations were on Monday marked down 1 1/2c., to 12 1/2c., for Middling Uplands, but this quotation was wholly nominal, as representing the views of holders rather than prices actually paid; for "short notices," February contracts sold on Monday at 12 1/2 3/4c. Such little demand as has existed has been mainly from home spinners. Gold and exchange have favored shippers, but the rapid decline of prices in foreign markets has kept export



business within narrow limits. Receipts at New Orleans and Memphis have been fully up to the highest estimates—New Orleans returning a considerable increase over last week and more than doubling on the corresponding week last year; but at other points and at most of the inland towns receipts have been comparatively small. Yesterday, the market was very dull, under a further decline at Liverpool and lower gold here, but quotations were not reduced. Today the market was rather more steady, but very quiet.

The total sales for forward delivery for the week are 179,100 bales, including — free on board. For immediate delivery the total sales foot up this week 3,629 bales, including 842 for export, 2,183 for consumption, 605 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

Table with columns: Good Ordinary, Strict Good Ordinary. Rows include 9 5-16 Low Middling, 10 15-16, etc.

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

Table with columns: New Classification, Bale, Con. supp., Spool, Tran. sit., Total. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Delivered on contract, during the week, 700 bales.

For forward delivery the sales (including — free on board) have reached during the week 179,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For February, For April, For June, For August, For October, For December. Rows for 100 a.n., 500, 1000, 2000, etc., with sales in bales and prices.

The following exchanges have been made during the week: 11-32c. pd. to exch. 700 Feb. for April. 17-32c. pd. to exch. 100 March for May.

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

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION.' Rows for On spot, February, March, April, May, June, July, August, September, October, November, December, Sales spot, Sales future, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently

brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 25), we add the item of exports from the United States, including in it the exports of Friday only:

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

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

Table with columns: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply, Price Middling Uplands, Liverpool 6 3-16d.

These figures indicate an increase in the cotton in sight to-night of 104,460 bales as compared with the same date of 1875, an increase of 4,218 bales as compared with the corresponding date of 1874, and an increase of 343,405 bales as compared with 1873.

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

Table with columns: Week ending Feb. 25, 1876, Week ending Feb. 25, 1875. Rows for Receipts, Shipments, Stock. Locations include Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Texas, Shreveport, La., Vicksburg, Miss., Columbia, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O., Total, all new ports, Total, all.

The above totals show that the old interior stocks have increased during the week 1,751 bales, and are to-night 5,373 bales more than at the same period last year. The receipts at same towns have been 7,112 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 25,000 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. 24:

Table with columns: Shipments this week, Shipments since Jan. 1, Receipts. Rows for Great Con-Total, Britain, Continent, Total, This week, Since Jan. 1.

From the foregoing it would appear that, compared with last year, there is a decrease of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 116,000 bales compared with the corresponding period of 1875.



**WEATHER REPORTS BY TELEGRAPH.**—The past week has been a pretty rainy one, though in most sections not more so than usual at this season of the year. Preparations for the next crop are progressing. In the Southwest we see that the wet weather is interfering with the plowing.

**Galveston, Texas.**—We are having too much rain—so much, in fact, that it interferes with plowing and the movement of the crop. This week it has rained on three days, two days hard and one light. It snowed in the northern part of the county on one day. The rainfall here has reached two inches and eighty-five hundredths, and the thermometer has averaged 56, the highest being 73 and the lowest 43.

**Indianola, Texas.**—We have had rain on two days, with a rainfall of one inch and twelve hundredths. The thermometer has averaged 56, the highest being 71 and the lowest 42.

**Corpuscular, Texas.**—It has rained here on three days, but as the week closes there has been a favorable change. The rainfall reaches one inch and sixty hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 35.

**Dallas, Texas.**—We have had rain on two days this week. We are having too much rain, plowing being suspended on that account. As the week closes there has been a favorable change. The rainfall this week has been three inches and fifty hundredths, and the thermometer has averaged 62, the highest being 68 and the lowest 32.

**New Orleans, Louisiana.**—There were four rainy days here the past week, the rainfall reaching two and fifty hundredths inches. The thermometer has averaged 56.

**Shreveport, Louisiana.**—We had rain here on Sunday and Monday last, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 35.

**Vicksburg, Mississippi.**—There was rain one day the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer during the week 52, highest 54 and lowest 49.

**Columbus, Mississippi.**—We had rain the early part of the week, the rainfall reaching one inch and twenty-five hundredths, but the latter part has been clear and pleasant. Average thermometer 55, highest 70 and lowest 39.

**Little Rock, Arkansas.**—Excepting Saturday and Monday last, when we had a slight rain, the weather the past week has been pleasant, the thermometer averaging 50 and ranging from 33 to 66. Total rainfall forty hundredths of an inch. Cotton of very inferior quality continues to come in goodly quantities.

**Nashville, Tennessee.**—It rained here slightly one day this week. The thermometer during the week has averaged 43, the highest being 54 and the lowest 30.

**Memphis, Tennessee.**—We had rain on one day during the week, the rest of the week being pleasant. The rainfall was twenty-five hundredths of an inch.

**Mobile, Alabama.**—It has rained constantly one day, and was cloudy one day, the remaining five days being pleasant. The rainfall was one inch and ninety-nine hundredths. The average thermometer was 53, the highest 67, and the lowest 38.

**Montgomery, Alabama.**—The early part of the week we had two rainy days, the rainfall reaching one inch and nineteen hundredths, but the latter part was clear and pleasant. The thermometer has ranged from 32 to 65, averaging 51.

**Selma, Alabama.**—We had two rainy days here the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 48.

**Madison, Florida.**—Tel-gram not received.  
**Macon, Georgia.**—There was one rainy day here the past week. The thermometer during the same period has averaged 47, the highest being 62, and the lowest 29.

**Atlanta, Georgia.**—It rained constantly two days of this week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 46, the extreme range being 26 and 60.

**Columbus, Georgia.**—Two days of the past week were showery, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 49, the highest being 62 and the lowest 32.

**Savannah, Georgia.**—We have had rain on three days, and the rest of the week was cloudy, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 54, highest 64, and lowest 45.

**Augusta, Georgia.**—We had a light rain on two days of the past week, the rainfall reaching thirty hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 49, the extreme range being 32 to 66.

**Charleston, South Carolina.**—It was showery two days the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 53, the extremes being 32 and 66.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 24. We give last year's figures (Feb. 26, 1875) for comparison.

	Feb. 24, '76		Feb. 26, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	4	5	2	8
Memphis..... Above low-water mark.....	32	11	3	9
Nashville..... Above low-water mark.....	11	8	32	2
Shreveport..... Above low-water mark.....	20	7	20	5
Vicksburg..... Above low-water mark.....	42	1	13	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**AGRICULTURAL BUREAU'S CROP ESTIMATE.**—In our editorial columns will be found an article showing what we think is the only legitimate conclusion from the Agricultural Bureau's crop report.

**INDIA CROP.**—The latest mail dates from India begin to speak of the harm which we supposed must be developed from the unfavorable weather reported during the planting and start in the early districts.

Messrs. Finlay, Muir & Co., under date of Bombay, January 15, write that:

Mr. Dunlop, the Assistant Commissioner in charge of Cotton Statistics in Berar and the Central Provinces, has sent in his report regarding the condition and prospects in his districts, and these are more unfavorable than was expected. There is a decrease of 5,001 acres in the land under cotton in the Central Provinces, but an increase of 172,833 acres in Berar, or a net increase of 167,832 acres. But the out-turn will, he says, be very deficient, from excess of rain, and it is only late y that the serious nature of the damage has become apparent. He considered the average last season in the Central Provinces to have been 45 lbs. per acre, but this year he puts it at 27½ lbs. In Berar, last year, 55 lbs. per acre was about the produce, and this year he estimates it at 35½ lbs. per acre. His estimate of the exports in 1875-76 is as follows: Hingunghat crop, 15,000 bales; Berar crop, 191,000 bales, and Nerubda Valley crop, 5,000 bales—against 30,737 bales, 274,444 bales and 4,078 bales respectively last year, or a total decrease of 97,309 bales. In Broach, a few carts of Kuppas have been received, but ginning is not expected to become general till the beginning of next month. The Dhollerah crop is the only one that will be early, and it is expected that receipts will be on a pretty free scale six weeks hence. March will, therefore, probably be the month during which receipts of cotton in Bombay will be largest. Accounts from Dharwar regarding exotic cotton continue bad, but indigenous plants are still healthy.

Messrs. W. Nicol & Co. report that:

Since our last circular was written the Assistant Cotton Commissioner of the Berars and Central Provinces has issued a report which represents crop prospects in these districts as infinitely more gloomy than we had been prepared for. The yield of Hingunghat is estimated at 15,000 bales, or about half a crop, whilst the Oomrawtee crop, which last year amounted to about 280,000 bales, is not expected to exceed 199,000 bales. From our own correspondents we have, this week, advices confirmatory of these estimates, and additional evidence is afforded by the scantiness of supplies, not only at the several markets, but in the villages all throughout the country. The unreasonable and heavy rainfalls in October must have caused immense damage. Latest advices from Broach report picking as becoming more general, and that the weather was in every respect favorable. In the Dhollerah districts the plants are said to be progressing satisfactorily towards maturity, and we expect to find a goodly quantity of Bhowuggur in this market next month.

Messrs. Peel, Cassels & Co., in their report dated Bombay, Jan. 17, have the following:

It was not thought at the time that the heavy rain which fell in the Berars in October had done much serious damage to the crop of Oomrawtee, except in a few parts of the district, and until quite recently the reports which we have received from up-country agents have pointed to a satisfactory harvest on the whole. The official statement of the Assistant Cotton Commissioner, however, issued a few days ago, puts things in a much less favorable light, and, according to his report, we must consider the Oomrawtee crop a partial failure, both as to quality and quantity. An increase in the area sown with cotton of 167,832 acres over last season will help to make up for the smaller yield per acre; but with respect to the quality of the cotton, which it was confidently expected would improve in the later pickings, private advices from Sheaganm, Khangaum, and Oomrawtee itself, speak of the continued unsatisfactory quality of the cotton coming in, and of the growing feeling that there is not much better to follow.

The Hingunghat crop suffered, though more intensely, from the causes which adversely affected Oomrawtee. Our latest advices from Wurdah state that only 50 to 100 bales or so are arriving daily, a great part of this being of inferior quality, and this district is not now expected to send forward more than 15,000 bales in all.

In the Broach districts picking is going on steadily, and some cotton of nice quality may be expected to come to market by the end of the present month. Meantime the samples of the very first pickings show some stain, and cannot be sent forward as representing the new crop of this growth. As we are going to press we have seen a telegram, dated Broach, 8:50 A. M. this day, stating that the first pickings continue to show unsatisfactory quality.

The Dhollerah-Bhowuggur-Mowa crop continues to promise well, and though, in some of the Dhollerah districts, the out-turn will depend a good deal on the state of the weather during the next two or three weeks, there seems to be every reason to believe that this large crop, at least, will not be a disappointment. A sample of the first pickings of new Veraval just to hand shows a very nice quality.

The news regarding the new crop of Dharwar saw-ginned continues bad, the exotic plants still suffering from blight. The indigenous plants, on the other hand, are looking well, and there is every prospect of a good and full crop of Complat. The new crop of Tinnevely is looking very well in the northern districts, and picking will probably commence early in February; but in the South the plants are a little later. A large out-turn of the new crop is generally looked for, present estimates pointing to 150,000 bales.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging has been a shade more active during the past week, and it seems from what we can learn that about 4,000 rolls have been disposed of, which includes those rumored sold in our last issue, but full particulars are not given, though it is reported that a portion of this lot was sold at 12c. The market closes quiet. Bales are dull and nominal; India, 9@9½c.; Borneo, 12½@12¾c. Bags quiet at 13½c. for 440s. Butts are quiet, and only a small demand exists for spot lots, manufacturers being fully supplied for the present. Holders are asking 3½@3¾c. For lots to arrive there has been a good demand, and we note sales during the past ten days of about 10,000 bales at 2½c. gold, and 2½@2¾c., currency, for Feb., March and April shipments. At the close, February sailings are held at 2½c., gold, while lots for later months might still be had at 2½c., gold.

**LIVERPOOL, Feb. 25.—12:30 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,200 bales were American. The weekly movement is given as follows:

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week..... bales,	49,000	55,000	57,000	52,000
Forwarded.....	18,000	22,000	26,000	18,000
of which exporters took.....	5,000	5,000	6,000	33,000
of which speculators took.....	4,000	5,000	5,000	7,000
Total stock.....	743,000	793,000	843,000	4,000
of which American.....	390,000	432,000	484,000	838,000
Total import of the week.....	104,000	121,000	122,000	479,000
of which American.....	73,000	87,000	98,000	60,000
Actual export.....	6,000	5,000	4,000	40,000
Amount adst.....	386,000	318,000	333,000	6,000
of which American.....	301,000	265,000	217,000	367,000
Sales American.....			33,000	278,000

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

Spot.	Satur.	Mon.	Tue.	Wednes.	Thurs.	Fri.
Mid. Up'da. ....	@6 5-16	@6 5-16	@6½	@6½	@6 3-16	@6 3-16
do Or'da. ....	@6½	@6½	@6 9-16	@6 9-16	@6½	@6½

The market at Manchester is dull and tending downwards.



**Exports.**  
**SATURDAY.**—Feb. Uplands delivery, Low Mid. clause, 6 1-16d.  
 Jan.-Feb. Uplands shipment, Low Mid. clause, by sail, 6 3-16d.  
 Feb.-March Uplands shipment, Low Mid. clause, by sail, 6 1-16d.  
 March-April Uplands shipment, Low Mid. clause, by sail, 6 5-16d.  
 May-June Uplands delivery, Low Mid. clause, 6 1-32d.  
 June-July Uplands delivery, Low Mid. clause, 6 1-32d.  
**MONDAY.**—January shipment from Mobile, Low Mid. clause, by sail, 6 1-16d.  
 Jan.-May delivery, Uplands, Low Mid. clause, 6 7-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 5-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 1-32d.  
 January shipment, Uplands, Low Mid. clause, by sail, 6 7-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, by sail, 6 3-16d.  
 March-April shipment, Uplands, Low Mid. clause, 6 1-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, by sail, 6 1-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 1-32d.  
**TUESDAY.**—January shipment, Mid. Uplands, regular contract, by sail, 6 1-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 1-16d.  
 April-May delivery, Uplands, Low Mid. clause, 6 3-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 5-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 1-32d.  
 Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 1-16d.  
**WEDNESDAY.**—Feb.-March shipment, Uplands, Low Mid. clause, 6 3-16d.  
 January shipment, Uplands, Low Mid. clause, by sail, 6 7-32d.  
 March shipment, Uplands, Low Mid. clause, 6 1-32d.  
 March-April delivery, Uplands, Low Mid. clause, 6 3-32d.  
 April-May delivery, Uplands, Low Mid. clause, 6 7-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 9-32d.  
 April-May delivery, Uplands, Low Mid. clause, 6 1-16d.  
**THURSDAY.**—January shipment, Uplands, by sail, 6 1-16d.  
 January shipment, Uplands, Low Mid. clause, by sail, 6 3-16d.  
 March delivery, Uplands, 6d.  
 May-June delivery, Uplands, 6 3-16d.  
 January shipment, Uplands, Low Mid. clause, by sail, 6 5-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, by sail, 6 5-32d.  
 April-May delivery, Uplands, Low Mid. clause, 6 5-32d.  
 Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 3-16d.  
 March-April shipment, Uplands, Low Mid. clause, by sail, 6 1-16d.  
 April-May delivery, Uplands, Low Mid. clause, 6 1-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 7-32d.  
 March-April delivery, Uplands, Low Mid. clause, 6 1-32d.  
**FRIDAY.**—April-May delivery, Uplands, Low Mid. clause, 6 1-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 1-16d.  
 March delivery, Uplands, Low Mid. clause, 6d.  
 May-June delivery, Uplands, Low Mid. clause, 6 3-16d.  
 January shipment from Mobile, Low Mid. clause, 6 5-32d.  
 March-April delivery, Uplands, 5 15-16d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, by sail, 6 1-16d.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 8,622 bales, against 5,080 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 previous year.
	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.		
Liverpool.....	9,599	9,625	4,583	8,087	252,806	206,130
Other British Ports.....	.....	.....	100	.....	1,544	.....
<b>Total to Gt. Britain</b> .....	<b>9,599</b>	<b>9,625</b>	<b>4,683</b>	<b>8,087</b>	<b>254,350</b>	<b>206,130</b>
Havre.....	.....	6	.....	150	1,915	4,351
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	<b>5</b>	.....	<b>150</b>	<b>1,915</b>	<b>4,351</b>
Bremen and Hanover.....	57	100	.....	.....	19,559	12,943
Hamburg.....	49	.....	397	.....	8,324	15,084
Other ports.....	463	.....	.....	373	12,791	1,950
<b>Total to N. Europe</b> .....	<b>569</b>	<b>100</b>	<b>397</b>	<b>373</b>	<b>40,674</b>	<b>29,927</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	12	12	10
All others.....	.....	.....	.....	.....	409	.....
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	<b>12</b>	<b>421</b>	<b>16</b>
<b>Grand Total</b> .....	<b>10,168</b>	<b>9,730</b>	<b>5,680</b>	<b>8,622</b>	<b>297,360</b>	<b>240,408</b>

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

AGENTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,012	88,311	.....	7,263	292	422	.....	.....
Texas.....	1,327	52,583	.....	3,229	.....	.....	.....	.....
Savannah.....	1,260	69,469	1,111	17,813	126	12,957	.....	10,550
Mobile.....	.....	.....	.....	1,562	.....	.....	.....	.....
Florida.....	93	6,779	.....	.....	.....	.....	.....	.....
8th Carolina.....	861	75,119	.....	1,216	.....	26	8,944	.....
Nth Carolina.....	1,397	39,646	.....	.....	.....	558	17,701	.....
Virginia.....	2,472	155,712	801	44,681	.....	1,432	47,701	.....
North'n Ports	150	7,010	1,490	57,278	.....	.....	.....	.....
Tennessee, &c	11,420	147,300	1,815	48,466	893	23,030	106	4,232
Foreign.....	.....	1,500	.....	4	.....	.....	.....	.....
<b>Total this year</b> .....	<b>21,002</b>	<b>613,950</b>	<b>5,220</b>	<b>182,172</b>	<b>1,311</b>	<b>36,329</b>	<b>2,143</b>	<b>89,125</b>
<b>Total last year</b> .....	<b>16,075</b>	<b>470,500</b>	<b>5,856</b>	<b>100,627</b>	<b>1,144</b>	<b>41,102</b>	<b>2,662</b>	<b>89,367</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,033 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

**NEW YORK.**—To Liverpool, per steamers Adriatic, 1,966. City of Paris, 960. Java, 486. The Queen, 1,567. Wyoming, 1,958. per ship Paulina, 1,210. 6,087  
 To Havre, per steamer Amerique, 150. 150  
 To Antwerp, per steamer A. Andre, 373. 373  
 To Gibraltar, per brig Alice, 12. 12  
**NEW ORLEANS.**—To Liverpool, per steamer Mariza, 3,200. per shipa Cora Lind, 3,363 and 126 sacks seed cotton. Royal Charley, 3,050. Livingstone, 2,068. Elwell, 4,743. per barka Sandirk,

1,801....	Gunnhilda, 1,866....	St. Patrick, 2,130.....	22,263
To Cork, per bark Vanguard, 4,240.....			4,240
To Havre, per shipa John Watt, 3,593....	President, 3,577....	per	11,049
bark Albert, 2,539 ..	Kong Caro, 1,310.....		400
To Rouen, per bark John Fought, 400.....			2,253
To Bremen, per bark Auguste, 2,753.....			1,954
To Amsterdam, per ship Jupiter, 1,954.....			3,512
To Revel, per ship B. F. Meical, 3,512.....			1,162
To Nordkoping, per bark Johannes Fos, 1,162.....			2,110
To Barcelona, per bark Jaruco, 1,110.....			2,744
To Genoa, per bark Louisiana, 1,643.....	Lorn, 1,100.....		1,470
To Vera Cruz, per bark of Havana, 1,470.....			1,525
MONIE.—To Cork of Falmouth, per schooner W. L. Burroughs, 1,525.....			2,114
To Havre, per brig B. H. Steenken, 731....	per schooner Fred. A. Care, 1,380.....		453
To Barcelona, per brig Snowdrop, 453.....			5,706
CHARLESTON.—To Liverpool, per ship Herbert Beech, 3,530 Upland and 370 Sea Island.....	per bark Mary B. Chapman, 2,029 Upland and 77 Sea Island.....		723
			1,252
			775
SAVANNAH.—To Liverpool, per bark Mollamo, 2,460 Upland and 204 Sea Island.....			2,604
To Cork, for orders, per schooner Rex, 670 Upland.....			1,882
To Bremen, per bark John Head, 1,882 Upland.....			1,105
To Genoa, per bark Trosvik, 1,105 Upland.....			9,239
TEXAS.—To Liverpool, per ship Storm King, 3,748 and 8 Sea Island.....	per barka Yarmouth, 2,453....	Theodor, 1,000 ..	Wayfarer, 2,025.....
			1,776
To Cork, for orders, per bark Emanuel, 720....	per schooner Wm. Hunter, 1,056.....		654
			1,200
To Havre, per bark Agon, 654.....			2,064
To Bremen, per bark Nordcap, 1,200.....			985
To Antwerp, per bark John Ellis, 2,064.....			8,184
WILMINGTON.—To Liverpool, per bark Hone, 935.....			1,413
NONPOLL.—To Liverpool, per ship Kimburn, 4,119 ..	per barka Mary, 1,928 ..	Eliza S. Milligan, 2,131.....	395
			500
BOSTON.—To Liverpool, per steamer Dominion, 693.....	Batavia, 815.....		299
BALTIMORE.—To Liverpool, per steamer Austrian, 395.....			500
To Bremen, per bark Johann, 500.....			707
PHILADELPHIA.—To Liverpool, per steamers Ohio, 239....	City of Limerick, 468.....		107,033

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ant-werp.	Reval.	Barce-lona.	Genoa.	Total.
New York.....	8,087	150	.....	.....	.....	.....	.....	.....	8,237
New Orleans.....	22,263	4,320	11,049	2,253	.....	3,512	1,110	2,748	52,241
Mobile.....	.....	1,525	2,114	.....	.....	.....	455	.....	4,094
Charleston.....	5,706	.....	.....	.....	.....	1,252	.....	.....	6,958
Savannah.....	2,460	570	.....	1,882	.....	.....	.....	.....	6,321
Texas.....	9,239	1,776	864	1,200	2,066	.....	.....	.....	16,165
Wilmington.....	935	.....	.....	.....	.....	.....	.....	.....	985
Norfolk.....	8,184	.....	.....	.....	.....	.....	.....	.....	8,184
Baltimore.....	395	.....	.....	600	.....	.....	.....	.....	695
Boston.....	1,413	.....	.....	.....	.....	.....	.....	.....	1,413
Philadelphia.....	507	.....	.....	.....	.....	.....	.....	.....	707
<b>Total</b> .....	<b>59,593</b>	<b>8,291</b>	<b>14,197</b>	<b>6,835</b>	<b>2,439</b>	<b>4,764</b>	<b>1,565</b>	<b>2,748</b>	<b>107,033</b>

Included in the above totals are, from New York 12 bales to Gibraltar; from New Orleans, 400 bales to Rouen, 1,954 bales to Amsterdam, 1,162 bales to Nordkoping, and 1,470 to Vera Cruz; from Charleston, 723 bales to Rouen and 775 bales to Gottenburg; from Savannah, 1,105 bales to Geste.

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

**AUSTRALIAN**, str., Peters, from Mobile Feb. 9, of and for Liverpool, put into Norfolk 21st, having on the 15th in lat. 36, lon. 72, lost her rudder and rudder-post.  
**EGYPT**, str. (Br.), from New York at Liverpool, Feb. 17, grounded at Egremont, in the Mersey, in avoiding another steamer, but backed off unharmed.  
**STATESMAN**, str. (Br.), from New York at Liverpool, before reported, was cut down to within 6 inches of the water line on starboard bow by collision with the steamer Mexican, from Liverpool for Barbadoes, off the Bell Buoy Feb. 5th; the latter put back to Liverpool and transhipped her cargo to steamer Haytian. Cargo reported not damaged.  
**JUVENTA**, ship (Br.), from Mobile for Liverpool, before reported at Key West, remained, Feb. 16, repairing and reloading.  
**PROGRESS**—Captain Guilford, of str. Geo Sbatuck, returned to Halifax Feb. 1 from a cruise in search of the abandoned ship Progress, from Galveston for Liverpool, before reported; he made lat. 42:20, lon. 59:30, where the ship was abandoned evening of 13th. Crised within a square of 100 miles, 50 miles from the supposed position where the ship was abandoned, but could find no trace of her. All other steamers that went out in search of the vessel have returned without having discovered any traces of the wreck. It is stated that the Progress was set on fire by the crew before being abandoned, and she was doubtless the burning vessel seen Feb. 8th, 9th and 10th by steamers City of Brooklyn, Pommerania, and Phoenixian, respectively, and as the Progress had 400 tons of ballast in her, the wreck doubtless sunk.  
**THERESA**, ship, Shaw, from Mobile, which put into Falmouth, Feb. 7, for repairs, arrived at her port of destination, Bremen, on the 19th. The Theresa had experienced a hurricane Jan. 27th and 28th, receiving much damage to trusses and other iron work aloft.  
**TURKSTAN**, ship (Br.), Brown, from New York for Liverpool, went ashore at Port Madoc (Wales), Feb. 18. The crew landed, but the officers remained on board. A tug and lifeboat were in attendance. The ship remained fast aground on the 21st; though in a somewhat sheltered position, was being lightened, and will probably come off. The captain and his officers were still on board.  
**RHONE** (Br.)—One hundred and sixty-eight bales damaged cargo (cotton) of brig Rhone, from New Orleans for Bremen, were sold at Nieuwe Diep prior to Feb. 5, realizing £1,375.  
**CHARLES A. COULOMB**, schr., Fennimore, from Galveston for Boston, at Vineyard Haven Feb. 17, lost foremast and foremast on the 14th, in a squall.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@5-16	..@x	..@x	c.	c.	1 comp.	11-16	1 comp.
Monday.....	..@x	..@x	..@x	..@x	..@x	..@x	..@x	..@x
Tuesday.....	..@x	..@x	..@x	..@x	..@x	..@x	..@x	..@x
Wednesday.....	..@x	..@x	..@x	..@x	..@x	..@x	..@x	..@x
Thursday.....	..@x	..@x	..@x	..@x	..@x	..@x	..@x	..@x
Friday.....	..@x	..@x	..@x	..@x	..@x	..@x	..@x	..@x

**BREADSTUFFS.**

**FRIDAY, P. M., February 25, 1876.**  
 The flour market has been inactive the past week, and prices have rather favored buyers, though no general decline can be quoted. Common shipping extras have not met with much inquiry, but the better qualities, at \$5 85@6 00, with some as high as \$6 75, have been selling fairly. The wants of the local trade have been comparatively light, but supplies are quite moderate,



and buyers have obtained no decided advantage. Extreme low grades are more plenty. Rye flour and corn meal have slightly declined. To-day the market was very dull. Shippers' bids were reduced and prices generally drooping.

The wheat market opened dull, and low grades of spring growths declined, but on Wednesday a brisk export demand sprung up for the finer qualities of reds, with a considerable business at \$1 44 for amber winter in store, \$1 34@1 36 for No. 1 spring in store and afloat, \$1 24 for new, and \$1 29 for old No. 2 Milwaukee in store, \$1 23 for old No. 2 Chicago in store. There was also a better business in low grades, mainly No. 3 Chicago at \$1 06@1 08 in store and afloat. Yesterday the demand was good, with prices rather firmer. To-day the market was dull and 1c.@2c. lower.

Indian corn has been without important variation, though showing some slight depression early in the week, and the speculation for the future account quite dull. Supplies have been more liberal at this point and at the West, but gold has advanced and freights have declined, by means of which shippers have been enabled to purchase more freely. New mixed, regular inspection, sold yesterday at 64@64c on the spot, with 63c. bid and 64c. asked for March delivery. Southern corn has been scarce. To-day the market was firm at 60@65c. for new mixed on the spot, and 63c., regular inspection, for March.

Rye has been dull and nominal. Canada peas drooping and unsettled. Barley, at some concessions to buyers, has been more active.

Oats have scarcely varied throughout the week, but closed with some depression exhibited in the poorer qualities.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	per bbl.	\$3 25@ 4 00	Wheat--No.3 spring, bush.	\$1 06@ 1 11	
Superfine State & West-ern.	4 25@ 4 65		No. 2 spring.....	1 13@ 1 25	
Extra State, &c.....	5 00@ 5 25		No. 1 spring.....	1 30@ 1 36	
Western Spring Wheat extra.	4 90@ 5 30		Red Western.....	1 10@ 1 30	
do XX and XXX.....	5 60@ 6 75		Amber do.....	1 35@ 1 47	
do winter wheat X and XX.....	6 25@ 8 75		White.....	1 40@ 1 55	
City shipping extras.....	5 40@ 6 10		Corn--West'n mix'd, new	60@ 65	
City trade and family brands.	6 25@ 8 00		Yellow Western, new.	64@ 65	
Southern bakers' and family brands.	7 00@ 8 75		Southern new.....	60@ 66	
Southern shipping extras.	6 50@ 6 75		Rye.....	82@ 88	
Rye flour, superfine.....	4 65@ 4 90		Oats--Mixed.....	44@ 49	
Cornmeal--Western, &c.	2 75@ 3 15		White.....	48@ 52	
Corn meal--Br wine, &c.	3 40@ 3 50		Barley--Canada West.....	1 00@ 1 25	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1876.		1875.		1876.		1875.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	42,686	686,137	438,032	25,744	200,564	25,409	265,832
C. meal.	3,513	29,054	31,851	2,392	22,616	3,131	21,447
Wheat, bus.	76,460	1,555,381	900,209	296,770	2,350,062	330,081	1,833,515
Corn, "	249,992	2,154,393	2,907,485	184,072	2,093,111	208,594	2,289,727
Rye, "	"	21,098	6,300	"	15,857	800	300
Barley, "	73,580	518,361	240,531	"	"	"	90
Oats " "	103,154	869,454	889,094	3,966	45,693	4,128	16,873

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 19, 1876, AND FROM AUGUST 1, 1875, TO FEB. 19, 1876:

At--	1876.		1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.	26,617	200,031	418,165	104,860
Milwaukee.	34,108	257,513	19,799	16,095
Toledo.	300	36,765	68,623	7,844
Detroit.	5,112	37,187	8,661	16,410
Cleveland.	2,169*	18,350	10,450	6,050
St. Louis.	21,751	61,491	426,583	77,158
Peoria.	1,520	17,600	85,700	65,800
Duluth.....	"	"	"	"
Total.	91,577	614,210	1,037,975	294,217
Previous week.	82,478	634,823	1,251,403	421,264
Corresponding week, '76.	63,261	426,504	594,851	241,606
" '75.	130,764	1,306,443	563,934	386,866
" '74.	83,371	626,492	1,060,507	477,161
" '73.	68,603	207,360	953,826	219,817
" '72.	69,611	304,875	507,220	242,655
Total Aug. 1 to date.	2,812,482	42,999,276	23,792,598	16,319,809
Same time 1874-5.	3,104,078	40,052,788	35,115,349	13,837,705
Same time 1873-4.	3,646,379	54,741,37	32,009,069	15,217,053
Same time 1872-3.	3,015,083	33,819,702	34,324,073	14,475,230

\* 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. 19, and from Jan. 1 to Feb. 19, inclusive, for four years:

Week--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 19, 1876.	97,659	319,967	853,846	227,166	66,539	22,900
Feb. 12, 1876.	84,454	275,793	564,722	189,592	59,657	11,927
Cor. week '75.	69,220	235,259	331,865	153,949	45,453	14,110
Cor. week '74.	118,237	705,700	170,659	110,054	86,206	20,106
Cor. week '73.	68,717	142,018	249,112	102,707	55,180	7,870
Cor. week '72.	70,616	49,047	437,673	105,480	60,914	7,750
Cor. week '71.	57,512	47,046	259,219	61,654	11,104	2,120
Jan. 1 to Feb. 12, 1876.	719,930	1,969,227	4,865,278	1,161,394	451,138	105,487
Same time 1875.	565,634	1,707,776	3,124,556	1,171,873	374,373	111,403
Same time 1874.	373,550	5,648,098	1,662,325	1,278,919	686,833	110,669
Same time 1873.	589,220	963,856	1,938,448	1,296,651	479,062	56,353

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 19, 1876.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,294	97,112	236,059	130,607	41,051	1,325
Boston.....	14,789	2,000	101,408	51,400	9,500	800
Portland*.....	10,500	90,000	8,000	5,000	"	"
Montreal.....	5,200	62,895	"	1,400	6,600	"
Philadelphia.....	16,550	74,200	270,400	75,600	47,500	200
Baltimore.....	18,359	13,900	581,900	10,470	"	500
New Orleans.....	8,205	"	34,278	48,180	"	"
Total.....	120,997	330,107	1,222,245	322,657	104,650	2,625
Previous week.....	122,850	263,642	1,138,380	231,090	76,000	1,735
Cor. week '75.....	112,466	326,245	825,694	178,627	17,807	1,950
Total Jan. 1 to date.	1,248,870	2,293,061	9,596,632	1,780,143	973,460	43,398
Same time 1875.....	1,116,856	2,087,943	8,233,268	1,869,554	246,627	27,920
Same time 1874.....	1,681,749	6,836,110	5,181,122	2,524,917	394,247	225,453
Same time 1873.....	953,477	1,312,060	3,000,208	2,363,378	563,553	15,730

\* Estimated.

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. 19, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	4,939,016	411,594	806,940	493,651	90,750
In store at Albany.....	7,900	10,000	75,000	256,000	30,000
In store at Buffalo.....	1,312,050	28,967	86,011	115,202	18,771
In store at Chicago.....	3,036,926	1,576,429	517,429	446,129	143,577
In store at Milwaukee.....	8,263,997	30,250	115,253	178,098	20,551
In store at Duluth.....	78,652	"	"	"	"
In store at Toledo.....	496,536	278,975	243,590	36,757	"
In store at Detroit.....	169,373	15,146	66,549	34,644	"
In store at Oswego*.....	175,000	40,000	20,000	5,000	4,000
In store at St. Louis.....	427,938	594,019	124,185	19,169	19,807
In store at Peoria.....	14,514	29,717	95,466	13,874	67,463
In store at Boston.....	859	44,036	215,128	41,326	352
In store at Toronto.....	662,553	1,500	6,040	205,134	1,216
In store at Montreal.....	284,150	48,712	15,951	7,542	"
In store at Philadelphia.....	360,030	400,000	195,000	25,000	5,000
In store at Baltimore.....	36,415	762,463	52,000	5,000	2,300
Rail shipments week.....	310,947	853,846	227,165	66,599	22,300
On lakes and canals.....	555,554	120,000	180,000	50,000	"
Afloat at New York.....	350,000	"	"	150,000	"
Total.....	17,039,460	5,378,924	3,044,618	2,249,525	426,697
Feb. 12, 1876.....	17,281,151	4,875,623	3,187,502	2,257,393	422,454
Feb. 20, 1875.....	12,201,784	6,564,715	2,181,445	1,549,696	152,663

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 25, 1876.

There has been a spasmodic movement in the market this week, but the aggregate business was comparatively light, owing partly to the interruption caused by the observance of Washington's birthday as a holiday. Jobbers from the South, Northwest and Southwest bought a fair quantity of goods, but Western merchants were less liberal in their purchases than is usual at this season, and the local and near-by trade operated lightly. Foreign goods continued inactive in importers' hands, although there was an increased inquiry for a few specialties, and the auction sales of the week were not of special importance. The jobbing trade was generally dull, but houses doing a business with distant parts of the South and West reported a slightly increased distribution of staple and fancy goods. Prices of nearly all descriptions of domestic goods are nominally unchanged, but extra inducements were in some cases offered by holders of large stocks of merchandise, who have become restive under their accumulations. The sharp competition which has lately existed among domestic silk manufactures has culminated in the suspension of Messrs. B. B. Tilt & Son and S. H. Pearce & Co.—the former a large manufacturing concern and the latter a converting and jobbing-house.

DOMESTIC COTTON GOODS.—There was a steady, but by no means active, demand for staple cotton goods—the supply of which has lately accumulated in first hands—and on the whole prices were fairly sustained by manufacturers' agents. The exports of domestic cottons for the week amounted to 800 packages, of which 582 packages were sent to Liverpool. Brown sheetings and drills were in fair request and steady, and bleached cottons were in moderate demand by the home and Canadian trade. Denims, tickings and chevots were a trifle more active, and the latter were distributed in considerable amounts to the Western trade. Cottouades of the best makes were fairly active, but low grades continued dull and weak. Corset jeans and satteens were in steady request and firm. Glazed cambrics were rather more active, but rolled jacconets and Silesias moved slowly. Grain bags were quiet, but there was more inquiry for carpet warps, yarn and twines. Print cloths remained dull and almost nominal at 4c. cash to 4c. 60 days, for extra standard 64x64 makes. Fancy and shirting prints moved slowly and the supply has lately gained upon the demand. Percales and cambrics were relatively more active than any other description of printed fabrics, and were taken in fair parcels by shirt manufacturers and the trade. Cotton dress goods met with liberal sales, and the brisk demand for these fabrics has somewhat lessened the distribution of gingham, which moved slowly. Cotton hosiery con-



tinued active, and many leading makes of hose and half-hose are sold up to receipts.

DOMESTIC WOOLEN GOODS.—There has been an irregular movement in woolen goods for men's wear. The better qualities of cassimeres and worsted coatings were fairly active, but low grades were almost neglected, owing probably to the heavy investments made by clothiers some time since. Plain and fancy overcoatings were ordered in fair amounts by clothiers, for future delivery, but the demand was less active than in former seasons at this time. Cloths and doeskins were a shade more active, but selections were individually small. Low grade satinetts for printing purposes were in fair request, and there was a limited inquiry for mixtures of the better qualities. Jeans have been placed in moderate amounts, and the more popular makes of tweeds received some attention from the trade. Sales of flannels were restricted to small lots of all-wool white flannels and domestts, and were unimportant in the aggregate amount. Carpets were in limited demand, and a reduction of 10c. per yard was made on the Brussels and Wilton makes of the Lowell Company and the Bigelow Carpet Company. Worsted dress goods were in good demand, and an increased movement in worsted shawls was observed.

FOREIGN DRY GOODS.—Apart from dress fabrics and a few descriptions of housekeeping linens, foreign goods have moved slowly. Caahmeres, alpaca, pure mohairs, and drap d'ete were in steady demand, and plaid and striped fancy fabrics, de beges, mohairs, chambraya, &c., met with fair sales. Dress silks were in moderate request, and ribbons and millinery silks met with a fair distribution through the auction rooms. Damaska, toweling, table cloths, and dress linens were more active, but shirting linens and handkerchiefs moved slowly. Hamburg embroideries were largely sold at auction, but were quiet in private hands. Woolen goods for men's wear continued dull, and there was not much animation in Italian cloths or satin de chenes. Kid gloves, hosiery, and trimmings were in improved request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 24, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 24, 1876', '1874', '1875', and '1876'. Rows include 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods'.

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

Table with columns for 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods' for the years 1874, 1875, and 1876.

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Table with columns for 'Manufactures of wool', 'do cotton', 'do silk', 'do flax', and 'Miscellaneous dry goods' for the years 1874, 1875, and 1876.

Receipts of Domestic Produce.

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

Table comparing receipts of domestic produce from Jan. 1, 1876, to the same time in 1875. Columns include 'Since Jan. 1, 76', 'Same time 1875', and 'Since Jan. 1, 76', 'Same time 1875'. Rows list various commodities like Ashes, Breadstuffs, Flour, Wheat, etc.

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 the articles besides those mentioned in the table.

Large table showing exports of leading articles from New York. Columns include 'Same time 1875', 'Total since time 1876', 'All ports', 'Other S. American', 'Brazil', 'British Guiana', 'Mex. Ico.', 'Other W. India', 'Hayti', 'Cuba', 'Br. N. A. Colonies', 'China & Anale. India', 'Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Ger. many', 'Holland & Belg.', 'France', 'Great Britan.', 'Breadstuffs—Flour', 'Wheat', 'Rye', 'Barley', 'Oats', 'Corn', 'Peas', 'Candles', 'Coal', 'Coffee', 'Cotton', 'Drugs', 'Hops', 'Navalst.—Sp. Turp.', 'Rosin', 'Oil cake', 'Oils—Nipolium', 'Whale', 'Lard', 'Beef', 'Pork', 'Butter', 'Cheese', 'Lard', 'Tallow', 'Tobacco', 'Whalebone'. Rows show values for 1875, 1876, and total values.



GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Building Materials, Butter, Coffee, Cattle, Cotton, Drugs, Fish, Fruit, Gunner, and Hemp and Jute, with their respective prices.

GUNPOWDER-

Table listing gunpowder and related items including Blasting for Railroads, Electric No. 1, Diamond Grain, and various types of shot and powder.

SILK-

Table listing silk and related items such as Batavia, Singapore, and various grades of silk thread and fabric.



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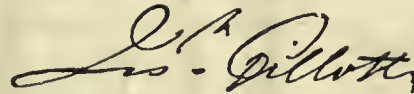
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 Parthia..... Wed., Mch. 15 | China..... Wed., April 12  
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OF THE

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---

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CITIES,

RAILROADS, and

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REMARKS UPON THE FINANCIAL CO<sup>N</sup>DITION

of each State, City, or Company, giving the latest intelligence in regard to their financial situation, resources, income, &c.

The remarks, in each case, also embrace

AN INDEX

to the pages of the CHRONICLE, for a year or more past, where further information has been published, in space too extended for the matter to be concentrated into the limits of the SUPPLEMENT.

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Surplus 31st Dec., 1874. . . 284 326 19

ASSETS. \$784,326 19

U. S. Bonds. . . . \$578,047 50

Cash on Deposit. . . 48,702 30

Premium Notes not matured and other Assets. . . . \$626,749 80

157,576 39

Total Assets 31st December, 1874. \$784,326 19

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