

# 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, MARCH 4, 1876

NO 558.

## 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 safe-  
guards devised and patented, to prevent counter-  
feiting and alterations.

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stamps and paper money for various foreign  
governments and Banking Institutions—South  
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A. D. SHEPARD, Treasurer.  
JNO. E. CURRIER, Secretary.

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

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SPECIAL ATTENTION GIVEN TO THE NEGOTIA-  
TION OF  
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## Financial.

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No. 8 Wall Street, New York,  
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Member N. Y. Stock Exchange.  
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Member N. Y. Stock Exchange.

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

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

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Merchants' Bank

OF

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Railroad Bonds.

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

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

Financial.

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:

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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, No. 52 & 54 William street.

JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT PAR,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

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

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

A Pamphlet with full information will be sent on application to the Company's Office,

43 Milk Street, Boston.

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

The security of each Bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and incurs no other debts than its bonds. Its Mortgages are of like character to those which have been bought in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment.

The Loans are all upon improved Farms in some of the most fertile Western States, near the Railroads, with short and perfect titles, and average less than \$50 each, upon property worth nearly four times their amount. Experience has proved that well-selected Mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fire, or by business reversals; principal and interest are more promptly paid; and upon the success of Agriculture depends that of almost every industrial investment.

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COUNSEL: Hon. Henry W. Payne, Boston, Simeon E. Baldwin, New Haven.

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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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EDGAR M. CULLEN, Counsel.

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"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 HOMANA Actuary, for

THE

Provident Savings Life Assurance Society,

WESTERN UNION BUILDING, NEW YORK.

Guaranty Cash Capital, \$125,000,

Invested in U. S. Five-Twenty Bonds.

This Society separates the Insurance Part of the Premium from the Reserve or Deposit Part, which latter is held merely for accumulation.

This Society recognizes the Policy-holder as owner of the Reserve.

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

These Plans are 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

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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 LAY PATRONS. ELLWOOD E. THORNTON, President. Office hours, 9 A. M. to 6 P. M.

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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.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, WASHINGTON, February 25, 1876.

THE CIRCULATING NOTES OF THE FIRST NATIONAL BANK OF OSCEOLA, IOWA, will be redeemed upon presentation at the Treasury of the United States, in the City of Washington, D. C. JOHN JAY KNOX, Comptroller of Currency.

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

NOTICE. THE CIRCULATING 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 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. COPPLAND, 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. TURRELL, President. Dated December 31st, 1875.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

49 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

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

Table with columns 'We quote as follows—', 'Bid', and 'Asked'. Lists various bonds such as Burl. C. R. & Minn., 1st, Milwaukee Div., Canada Southern, 1st, registered, etc.

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BANKERS AND BROKERS,

No. 20 Broad Street, New York.

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

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

Funding of Southern State Bonds.

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

- VIRGINIA, LOUISIANA, SOUTH CAROLINA TENNESSEE.

WANTED.

- Alabama State Old Bonds. Louisiana State Old Bonds. West Wisconsin RR. First Mortgage Bonds. Cairo & Fulton RR. First Mortgage Bonds.

FOR SALE.

- South Carolina State New Consol. Bonds. Virginia State Deferred Stock. Cincinnati City Seven Per Cent Municipal Bonds. Central New Jersey Land Improvement Co.'s Stock

G. T. BONNER & Co.,

20 Broad Street, New York.

THE NEW JERSEY & NEW YORK RR.

(Consolidation of the Erie Railroad branch to Hackensack, and continuation roads.)

\$200,000 of the First Mortgage 7 per cent gold bonds having been negotiated in Europe lately, only the remaining portion of \$180,000 of the bonds are offered, at an advance in the price to 95 and interest.

The bonds will be re-purchased at same price at any time within one year, and contract given to that effect, the company maintaining funds in trust for that purpose with ROLLINS BROS. & CO., Cor. Wall & Broad sts., New York.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Financial.

OFFICE OF THE Kansas City St. Joseph & Council Bluffs Railroad Company, 26 SEARS BUILDING,

BOSTON, February 25, 1876.

NOTICE TO BONDHOLDERS.

On the 25th day of March next the time expires when the arrangement must be, if at all, completed for adjusting the affairs of this Company, under the plan dated March 23, 1874.

Substantially, all of the 1st Mortgage Bondholders, and, with but a small exception, the holders of the lower securities have assented to the plan.

As some small portion of the parties, who have not executed the instrument, are unknown and cannot be reached, and a still smaller portion who are known, have not given their formal assent, it is proposed that after the 25th of March next, if all the lower securities do not give their formal assent prior to that time, to arrange with the 1st Mortgage Bondholders to foreclose their mortgages, they agreeing to issue to the holders of the lower securities who have assented to the arrangement, Preferred Stock, as provided in that arrangement.

RICHARD PATRICK, NATHANIEL THAYER, CHARLES MERRIAM, Trustees.

INVESTMENT BONDS.

FOR SALE.

- St. Louis Gold 6 per cent Bonds. Cincinnati 7 1/2 and 7.30 Bonds. Cleveland 6 per cent Bonds. Louisville 6 and 7 per cent Bonds.

WANTED.

County, City and Town Bonds of Ills., Iowa and Wis. Claims in Jay Cooke & Co. New Jersey Midland Railroad Bonds. N. Y. & Oswego Railroad Receiver's Certificates. Danville Urbana & Bloomington Railroad Bonds.

WM. R. UTLEY.

4 Wall Street, New York.

ELIZABETH CITY SEVEN PER CENT IMPROVEMENT BONDS. Interest April and October. Due April 1, 1905.

LONG ISLAND CITY SEVEN PER CENT WATER BONDS. Interest March and September. Due Sept. 1, 1902.

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

MARIPOSA LAND AND MINING CO.,

EXECUTIVE OFFICE, Nos. 9 & 11 NASSAU ST., NEW YORK February 24, 1876.

The TRUSTEES of this Company have LEVIED AN ASSESSMENT OF ONE DOLLAR per share on the preferred and common stock, payable at their office on or before March 24.

MORRIS H. SMITH,

Assistant Secretary.

OFFICE OF THE NEW JERSEY & NEW YORK RAILWAY COMPANY, NEW YORK, February 23, 1876.

THE INTEREST DUE MARCH 1, 1876, on the FIRST MORTGAGE GOLD BONDS of this Company, will be paid upon presentation of the proper coupons at the office of the NATIONAL TRUST COMPANY, 361 and 363 Broadway, on and after March 1st. L. L. LOCKWOOD, Treasurer.

NEW JERSEY MIDLAND RAIL-

WAY RE-ORGANIZATION COMMITTEE OF

BONDHOLDERS, Meeting of October 21, 1875, at 87 Liberty street.—Having already received \$1,735,000 First Mortgage Bonds and \$750,000 Second Mortgage, request all other holders to join them by depositing their bonds with Central Trust Co., No. 14 Nassau st. D. B. HALSTEAD, Chairman. H. P. DREWERT, Secretary, 133 Chambers street.

UNION PACIFIC RAILROAD COM-

PANY.—The annual meeting of the stockholders

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

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

Smith & Hannaman,

INVESTMENT BROKERS, INDIANAPOLIS, INDIANA.

# 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, MARCH 3, 1876.

NO. 558.

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## The Chronicle.

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

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A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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

### GOLD AND ITS MOVEMENTS.

It is a notable feature of our financial system that gold is one of the most sensitive of the values dealt in at the Stock Exchange. The causes of this sensitiveness have often been misunderstood. Some ignorant persons have mistaken the movements of the gold premium for a change in the actual value of gold as a commodity. They declare that gold is unfit to be a standard of value because its price changes so often in Wall street. This sophistical argument was actually used in a public address by a conspicuous paper-money orator a few days ago. To our readers it is wholly needless to waste time in explaining or refuting this error. When they familiarly quote and talk of the price of gold, they are aware that it is greenbacks and not gold that oscillate in value. They know very well that the daily premium, as quoted in the market, shows the agio of our paper

money, the discount of greenbacks. If we regard, then, the price of gold as it really is, we need look no further for the explanation of which we are in search. We see at once a multitude of possible causes of the extreme sensitiveness of the premium in Wall street. Gold is the barometer of greenback values. Under our paper money system the greenbacks are so unstable that, as every merchant knows to his cost, their value is changing from day to day. Every one of these changes of value is projected upon the register of the gold market, producing a movement upwards or downwards in the gold premium, and showing at every point that it is more or less difficult and costly to get gold for greenbacks.

These causes of upward or downward movement are, as we said, very numerous. But there are two or three which are the most important at the present moment. The first concerns the public credit. In their essential nature the greenbacks are Government bonds. Every greenback is just as truly a Government security as is a five-twenty, a ten-forty, or any interest-bearing bond of the Treasury. The essential distinction between the greenback and the five-twenty bond is that the latter bears interest while the former does not bear interest. Both are bonds, both are payable in gold, and if we confine our attention to the five-twenties, both they and the greenbacks are payable in gold at the option of the Government. Hence it follows that the greenbacks suffer in value when the public credit suffers. It is easy to see how much light this fact throws on the movements of the gold premium, both during the war and since. But the question is, does it help us to account for or to foresee a coming rise or fall in the gold room at the present time? This question will be answered in the affirmative by those of our readers who hold that the advance in gold this week has been helped by the troubles in the Cabinet, and still more by the efforts of the paper money men in Congress. All the forces which disturb the public credit are working harm to the delicate mechanism of general prices as founded upon the greenbacks. For the greenbacks are liable to suffer in credit in common with the other obligations of the Government, and even more than they in certain cases of trouble. A suggestive illustration of this important principle may be obtained by an examination of the prices of gold during the first four years of our paper-money era. Without taking this principle with us it is as impossible to explain many of the recent movements of gold as to account for those violent oscillations which resulted from the more excited agitation of the public credit during the war.

Secondly, there is a still more obvious principle by which the recent sensitiveness and the active movements of gold may be accounted for, namely, the fear of currency inflation and the agitation for augmented issues of paper money. We have discussed of late on several occasions the reasons which lead us to believe that Congress is not likely, during the present session, to authorize new issues of currency or fresh inflation of the volume of paper money in any degree. But, although the general belief is that no such expansion of the currency is approaching, still, there is a large body of public opinion which is influenced by the contrary belief. And as "it is public opinion which makes prices," we cannot wonder that the agitation of the inflationists is cited among the causes which tend to produce the rise in gold.

Thirdly, we must mention a still more conspicuous cause of trouble. This is the belief, which widely prevails, that the Treasury is short of gold. Mr. Bristow, we are told, could not to-day meet the gold creditors of the Treasury and pay them off from the gold balance at present in his hands. Let us see whether this opinion, of which we have heard so much of late, has its foundation in truth. By the debt statement which appears in another column, it will be seen that the Treasury holds 55 millions of gold. In addition to this, he has to receive 12 millions from the Syndicate, so that the whole gold balance of the Treasury amounts to \$67,035,772.

Out of this sum the coin certificates call for \$32,915,000; the called bonds for \$17,636,116; and the accrued interest for \$11,517,355. The total is \$62,068,471. These are all the gold obligations reported as payable on demand. If paid in full to-day they would reduce the gold balance to the sum of \$4,967,301.

But this is not all. Mr. Bristow has, of course, omitted the interest on the ten-forties, which fell due on the 1st of March. His statement could not include these items, because it was made out to the end of February. Deducting this sum, which amounts to \$4,864,157, the coin balance of the Treasury would be reduced to a nominal sum. Still, it is plain from the whole argument that the Treasury would be able to meet all demands upon it for coin. This has been denied, and the evidence now seems to lead to the conviction that when the next interest on the public debt falls due next May, there will be from the receipts of customs an adequate sum of coin in the Treasury to pay all the creditors of the Government in the improbable event of their demanding instant payment. We say "improbable," because the experience of years shows that the overdue interest, the coin certificates and the other gold obligations of the Treasury are of such a nature that a large sum may always be confidently reckoned upon as a constant average unlikely to be promptly claimed and certain to remain outstanding. Still, although as we have shown the Treasury is not as badly off as it has been represented, there is reason for regret that Mr. Bristow has not availed himself of the undoubted powers confided to him to enlarge his gold balance. If he had done this, instead of accumulating silver, the Treasury would be regarded by the public as in a much stronger and more satisfactory condition.

Finally, we must not omit to notice the opinion that the recent sensitiveness of gold is due to the exhaustion of our stock of gold in this country, and to the unfavorable balance of trade. This view derives little confirmation from the official reports of our foreign commerce. From the report just issued by the Bureau of Statistics, which appears elsewhere, for the first seven

months of the current fiscal year, it will be seen that we exported merchandise to the amount of 350 millions, against 337 millions last year. Moreover, we imported 270 millions, against 292 millions last year. In other words, our merchandise exports are 13 millions more than last year, and our imports are 22 millions less, so that the effect of this movement of imports and exports on the balance of trade is 35 millions more favorable than that which had developed itself at this period of last year. The same favorable movement may also be inferred from the exports and imports of gold. To show this we have compiled the subjoined table, which shows that since January 1, 1873, we have produced and imported 33 millions more of gold than we have exported, so that the available supply of gold ought to be at least as large now as it was at the close of 1872 and 1874. Though the figures appear to demonstrate this conclusion, it is certainly in direct opposition to the opinions which prevail very extensively in Wall street at present. The table is as follows:

PRODUCTION, EXPORT AND IMPORT OF GOLD JAN. 1, 1873, TO MAR. 1, 1875.					
	Exports.	Imports.	Excess of Exp.	Production.	Accumulation.
1873.....	\$44,856,715	\$8,682,447	\$36,174,268	\$36,000,000	-\$174,268
1874.....	34,012,420	19,503,187	14,539,283	42,000,000	+7,460,717
1875.....	66,956,837	13,698,793	53,254,091	42,000,000	-11,254,091
1876*.....	25,390,628	11,375,320	14,015,308	81,500,000	+17,424,692
Total.....	\$171,240,650	\$53,257,637	\$117,982,953	\$151,500,000	+\$33,517,047

\* Seven months.

We might add to the foregoing arguments others drawn from the recent movement of the foreign exchanges, due to the active importation of Government bonds from abroad. These influences are of a temporary character, and it is thought that, so far as they tend to put up gold, they have almost spent their force. They are, moreover, neutralized by other counteracting movements, both obvious and well known. Still, on the whole, the gold market, in some of its aspects, appears to be in a more uncertain condition than for some time past.

#### ARE NATIONAL BANKS LIABLE FOR DEPOSITED BONDS?

Last Tuesday an important decision was rendered by the Court of Appeals of Maryland. The case has been in litigation for several years. The plaintiffs, William A. Boyd & Co. of Baltimore, sued the Third National Bank of that city for the value of bonds deposited by them with the officers of the bank in February, 1866. These bonds, valued at \$26,500, remained in the bank vaults till August, 1872, when they were stolen by burglars, with about \$75,000 of other securities. After the robbery the plaintiffs promptly demanded from the bank the delivery of the bonds, or their value. The bank refused to pay. Suit was brought. The case was tried in May, 1873, in the Superior Court of Baltimore, where the jury failed to agree. The record was then sent to Howard County, where another trial in September, 1874, resulted in a verdict against the bank for \$29,117 83, the full amount claimed. The bank appealed, and the case has once more been decided against it. As this is the first conspicuous instance in which of late years a suit against a National bank, brought by the owner of deposited bonds, has resulted in a verdict for the plaintiff, it has attracted the public of attention, and the official report of the decision will be looked for with interest by a large class of bankers and their customers.

The facts as brought out on the previous trials are quite simple. The plaintiffs, Boyd & Co., had for many years been customers of the bank, and they seem to have done an active business with the institution. When in February, 1866, the firm deposited the United States bonds in dispute, they received in return a memorandum of the deposit signed by the discount clerk of the bank. In this document it was stated that the bonds

were delivered and held "as collateral security for the payment of all obligations of William A. Boyd & Co. to the Third National Bank of Baltimore, at present existing, or that may be incurred hereafter, with the understanding that the right to sell above collaterals in satisfaction of such obligations is hereby vested in the officers of the Third National Bank." For six years the securities remained on these conditions in the custody of the bank, and during that time the firm of William A. Boyd & Co. kept an active account with the bank, obtaining discounts, borrowing money, and sometimes drawing checks in excess of their balance, so that their account with the bank was often overdrawn. In the summer of 1872 the vaults of the bank were entered by burglars by means of a contrivance very similar to that adopted some time before for plundering the Ocean National Bank of this city. In the latter case the burglars hired the basement under the vaults of the bank, and from this room they worked their way to the bank safe as from a secure tunnel already constructed for their purpose. In the Baltimore bank case the work was not quite so easy. Instead of hiring from the bank itself a basement room beneath its vaults and undermining the safe from thence, the burglars had to excavate from the adjoining house. Professing to be engaged in the produce commission business, they hired an office convenient for their purpose, and through its wall they worked their way. For six weeks they remained there, and excited no suspicion, though all the while busily engaged in drilling a passage into the vault. The chilled-iron casing appeared to be the only impediment which gave them any very great difficulty. Finally they perforated it by boring one hundred and twenty holes. Removing a section of plate about thirty inches square, they found inside the vault further work to do. A Lilly's safe and a Miller's safe contained the valuables of the bank. The latter either was not seriously assailed, or it resisted the assault. But the door of the Lilly's safe was forced open with a "jack," and the contents, including the plaintiff's bonds, were stolen. The theft was achieved between the closing of the bank on Saturday and the opening on Monday. Now it was found on inspection of Boyd's account that his firm was not indebted to the bank at the time of the burglary or for some three weeks previous.

Upon these facts it was argued, on the part of the plaintiff, that the bank was liable, first, because it had received and held the deposited bonds in the regular course of its business with the plaintiff; and, secondly, because the bank had not exercised proper care in the custody of the bonds. In illustrating the first point it was contended that the taking of collateral security for loans and advances were necessary incidents of the banking business, and were therefore within the contemplation of the statute creating institutions to conduct that business; that the clause of the receipt, above cited, was clearly not intended to provide for a gratuitous keeping, for which no bank would give any such receipt; but that it must be construed to mean that the bonds and certificates were to remain in the bank to secure the solvency of the firm of Boyd & Co. in its dealings with the defendant; hence, that it was a contract of pledge, terminable only when both parties completed their obligations—that is to say, when the pledger had repaid all borrowed moneys and the pledgee had returned the securities. Until such termination, the bank was a bailee for consideration, and was to be held to exercise in regard to deposited bonds all ordinary and reasonable care in the keeping of them. This care was defined to be

"that degree of care which other prudent banks, under like circumstances, are accustomed to bestow upon property of their own of like character and value."

The defendants relied much upon the circumstance that the firm of Boyd & Co. at the time of the robbery were not actually indebted to the bank in such a manner as to render the bonds in dispute a collateral security, such as the bank was authorized to hold under the National Currency law of 1864. They argued that, as no such indebtedness existed during some weeks prior to the robbery, the deposit was gratuitous. But, if the deposit was a gratuitous one, the plaintiff could not recover, for the Courts have uniformly held that no National bank, under the act of Congress, which is its organic law, has any right to receive such deposits or to make its shareholders responsible for them. Finally, it was argued on the part of the defendant that the bank had exercised all proper care in the custody of the bonds. To elucidate this point, some curious testimony was given as to the relative safety of various descriptions of safes, vaults, safety locks, and other precautions. When the meagre reports which have as yet reached us are supplemented by the official report, we shall have more precise information as to the questions on which the final decision turned against the bank. Meanwhile the decision should operate as a caution to all banks, both National and State, against the custom of filling up their safes with securities and other valuable property which is only partially, if at all, available as a guarantee of the solvency of their customers. If the Third National Bank of Baltimore had done its business with Messrs. Boyd & Co. in a less loose and careless manner, the cancelling of Boyd's debt three weeks before the robbery would have been followed by a prompt return of the collaterals and an exemption of the bank from further risk in the matters involved in this litigation.

Another obvious lesson from this suit concerning which the litigation is perhaps not yet ended, arises out of the fact that the suits of depositors of bonds against National banks have usually been decided against the depositors. The disputes which have arisen on this subject during the last ten years have been very numerous, and although the law on the subject of deposits of bonds may be doubtful on a few points, still the prudent course is for the owner of bonds not to deposit them with any bank as gratuitous bailee.

#### HOW TO PROTECT SECURITIES.

The Northampton Bank robbery a few weeks ago was like most affairs of the kind, in the fact that the chief sufferers were individuals who had forced upon the bank the custody of their valuables. Generally, the accomplished burglar selects the country rather than the city bank, because it is not only possessed of a slighter power of resistance, but also for the reason that he has learned of the habit of country bondholders to use "the bank" as an actually convenient and an imagined safe place of deposit. They are slow to understand that it is not specially secure; and, further, that all the risk is their own; since the decisions which exempt the bank from liability are ample. In 1865—to name one or two of the number—the Vermont Supreme Court (case of Wiley vs. First National Bank of Brattleboro) held that "the cashier of a National bank has no power to receive special deposits on behalf of the bank for the accommodation of depositors, or to bind the bank to any liability;" in the Court of Appeals of this State, in March last (case of First National Bank of Lyons vs. Ocean National Bank), Judge Allen ruled that the power of bank officers to bind the bank extends only to their ordinary duties; that a single transaction in receiv-

ing special deposits is beyond the delegated power of an officer, and that the business of receiving such deposits cannot be undertaken without express authority from the directors. This subject we fully discussed in the CHRONICLE of April 17, 1875, page 368. The Baltimore decision, which we to-day notice in a previous article, in no way affects the question here raised; for no rule of law is older than that an agent or an officer binds the principal only to the extent of his ordinary and delegated powers; and if a bank officer, receiving a gratuitous special deposit, gives the owner any guaranty at all, it must be made good by himself individually. The number of "safe deposit" companies, and the conveniences of dealing which they offer to customers at a distance, as well as to others, leave very slender excuse for forcing bank officers to receive their small trunks and packages. Comptroller Hulburd, in 1868, held the receiving of valuables for safe keeping to be a positive violation of the Banking act; it is certainly outside of that act, and not warranted by any of its provisions; there is no doubt that the banks would be relieved of a dangerous annoyance, and the public good might also be advanced, by adding to the law an express prohibition of the practice.

But the frequent successful robberies, notwithstanding all the precautions taken, show how much we need further safeguards. Besides, attempts to recover stolen securities, except by negotiation with the thief, have rarely been successful. Numbers are readily altered, and as coupon bonds possess all the characteristics of negotiable instruments, the claimant who wishes to impeach a title must prove actual bad faith in the holder. Nor can this be cured by legislation. Four years ago the Legislature of Kentucky enacted that railroad and municipal bonds may be registered with the County Clerk, the bonds to be afterwards transferable only on the owner's endorsing in the records of the same office a transfer to some other person. In this State, a law of 1870 (page 988, chapter 438,) provided for endorsement of ownership on municipal bonds; the following year this was extended to corporation bonds issued within the State, and in 1873 a general act was passed applying to all bonds payable within the State, permitting the owner or holder to endorse his ownership on a bond. To what extent the permission granted by these acts has been used, and whether any cases of law have arisen under them, we do not know; but evidently such legislation is useless as a remedy for the complaint. It attempts to add the quality of registration; but the essence of a coupon bond payable to bearer is its negotiability, and to alter that fact is to alter the bond. If registered in the name of the owner, the bond is not a coupon but a registered one; if issued with coupons to order and not to bearer—which might be—it would be transferable by endorsement like similar documents, with the like inconveniences, which would so far impede as to impair the single advantage of the coupon form.

To meet this difficulty, however, and free the owner from all anxiety, a very ingenious form of bond, "for safety and good morals," has been prepared by Mr. Edward Atkinson, of Boston, which is intended to unite the security of registration with the convenience of the coupon. His bond has its text at the left, the text beginning, "This instrument in two parts witnesseth." The coupons adjoin the text on the right, and are in two parts, one being the coupon proper and the other an "attestation" of the officers' signatures by that of another officer. There is also an "attestation" for the principal obligation, which must be produced when pay-

ment of that is demanded. The intention is that the person who first receives the bond from the issuer shall cut it in two, on a line running from top to bottom through the coupons, each coupon thus requiring to be presented for payment in two pieces. The two halves of the document being kept in separate places, in case of loss, destruction, or theft of either half, the owner is to prove ownership of the remaining half, and give a bond of indemnity; after which the issuer will furnish him a duplicate. The idea is that the bond, being a coupon bond in two pieces, will be as readily negotiable as any other, and that the practical impossibility that both halves will be destroyed or will be stolen, will secure equal safety to that of the registered bond. It is obvious that one part alone would be non-negotiable and valueless, and that the only way for the thief to make his half valuable would be the same that the lawful owner must follow with the remaining half, namely, to go to the issuing office with proofs of ownership and apply for a new bond. The two halves, when laid side by side must exactly match at the line of division, and for this several ingenious devices are employed. For instance, the line passes through all the coupons, and along the line is an engraved sentence; on the other side of the bond is an engraved device, which need not be the same on any two bonds; each bond may have its combination of letters, such as "B. G.", "D. K.", etc., repeated also on each coupon; each bond may have some word altered or interlined by hand; and through the paper, threads may be passed, the ends of which must exactly match in the two halves. Yellow paper is also proposed, as a hindrance to photography.

It is easy to see that the chance that any two parts of a bond except the two, originally one bond, would match when laid together, is so small that it is like the chance of hitting the desired combination by trying a bank-lock. The "matching" idea in Mr. Atkinson's bond might be put to a further very important use in more easily detecting, and hence preventing the forgery and the "raising" of securities. The difficulty in the forger's way is now chiefly the mechanical execution of the bond, to which may be added such safety as is offered by punching out of the paper, on a spot covered by some intricate engraved ornament, the figures which state the denomination. But suppose that every bond or share certificate had a "stub" remaining in the issuing office, this stub having its broken lines and threads, which must match those of the document itself, and that these lines and the other devices above named were so arranged that no two documents should be alike as respects them, thus giving each one individual characteristics; in that case, the "raiser" who wished to raise a share certificate or to forge a certificate or a bond, would be obliged to imitate some individual certificate or bond, and unless he did this and so successfully as to accomplish the painfully exact task of matching, a comparison of a suspected document with its genuine stub in the issuing office would discover the fraud. Of course, crime in this branch cannot be thus prevented, but it can certainly be rendered more difficult and less attractive, and hence less frequent. It is obviously unnecessary and a reproach upon the inventive faculty that there is no better way of passing upon the genuineness of negotiable securities than by examining written signatures, for there ought to be in every office of issue, if not also in every fiscal-agency office, some means of instantaneous verification. It seems to us that Mr. Atkinson's device suggests a long step in the direction of making securities safe, and we suggest it for the consideration of corporations.

There is another species of theft, very common in our day, against which safeguards of a different kind are needed. We refer to the misappropriation of bonds held in the sinking funds of companies, cities and States. We are informed that the directors of the Columbus & Hocking Valley Railroad have undertaken to secure the bonds held by them in their sinking fund against possible theft or malfeasance in office, by investing the fund for each class of bonds in the bonds of its own class, and then cutting out of the paper the words which specify the place of payment. In this way every intending purchaser is put upon inquiry, and yet the use of the bond for all the purposes necessary is not interfered with. Officers of States, municipalities, and corporations holding their own securities in sinking funds, might properly inquire into the merits of this device. For it is not only for safety but in the interest of good morals that every precaution should be taken against possible rognery.

PAPER MONEY NOW OUTSTANDING.

The following statement, exhibiting the amount of paper currency issued and outstanding on January 1, 1876; the amount held in the Treasury on January 25, 1876; the amount held by National banks on December 17, 1875 (the date of their last report), and by the State, savings banks and trust companies, as nearly as can be ascertained from official sources, has been prepared to-day by the Comptroller of the Currency. The statement shows the amount of paper currency now in the hands of the people to be \$532,061,165.

PAPER MONEY ISSUED AND OUTSTANDING JANUARY 1, 1876.	
Fractional currency.....	\$44,147,072
Old demand notes.....	60,642
Legal tender notes.....	371,827,230
National bank notes.....	346,479,756
Total.....	\$762,523,690
Less—Cash in the Treasury, January 25, 1876—	
Legal tender notes.....	\$77,359,411
Of which there was held for	
U. S. certificates of deposit	
in the National Banks,	
December 17, 1875.....	31,005,000—\$46,354,441
Fractional currency.....	8,755,655
National bank notes.....	5,123,730—\$60,233,326
Less—Cash in National Banks, December 17, 1875—	
Legal tender notes.....	\$70,725,077
Fractional currency.....	2,901,023
U. S. certificates of deposit.....	31,005,000
National bank notes.....	17,166,190—121,797,290
Less—Cash in other Banks—	
State banks.....	\$26,740,215
Savings banks.....	17,853,182
Trust companies.....	3,833,012—48,431,409
Total amount to be deducted for cash in the Treasury and in banks.....	230,462,525
Leaving amount of paper currency in circulation.....	\$532,061,165

DEPOSITS AND CASH OF STATE AND SAVINGS BANKS, AND TRUST COMPANIES, FROM RETURNS, 1874-75.

	Deposits.	Cash.
State banks.....	\$165,871,439	\$26,740,215
Savings banks.....	849,581,633	17,853,182
Trust companies.....	85,025,371	3,833,012
Totals.....	\$1,100,478,443	\$48,431,409

In addition to the amount of cash given above, the State banks held \$1,156,456 of specie. The amount of specie held by the savings banks and by the trust companies cannot be given, not being stated separately but included with "cash" in their returns.

The proportion of cash to deposits held by these institutions is as follows:

State banks, (including their specie).....	16 75-100 per cent.
Savings banks.....	2 10-100 "
Trust companies.....	4 51-100 "
and the proportion of cash to deposits of all is.....	4 40-100 "

The reserves of the savings banks and trust companies are chiefly held by the National banks.

The proportion of paper currency to individual deposits held by National banks is 19 35-100 per cent, and the proportion of paper currency and specie is 23 6-100 per cent.

The amount of specie held by National banks December 17, 1875, the date of the last returns, was \$17,070,905.

HOW TO RESUME SPECIE PAYMENTS.

We have received the following letter for publication. The wide interest felt in the points discussed and the clearness with which Mr. Nourse presents his views will secure for it a careful reading.

BOSTON, January 27, 1876.

Hon. FREDERICK FRALEY, Philadelphia:

Dear Sir—It is assumed that the law of January, 1875, requiring the gold redemption of United States legal tender notes on and after January 1, 1879, will not be repealed, but will stand to be enforced as to that requirement, not more because it has become a pledge of public faith by its bearing upon all contracts and obligations of debts, public and private, since made, than because of the extreme necessity for it to save our people from further bankruptcy, the workera now employed from becoming idlers, and the idlers from starving.

The question to consider is how best to make the redemption practicable at the date named.

The act as it stands contemplates the accumulation of gold in the Treasury sufficient for redemption, yet forbids the contraction of the legal tender issue below three hundred million dollars before the day of redemption, and only permits even that contraction in certain contingencies not likely to work that full result.

Let it be supposed that by January 1, 1879, only three hundred million dollars of legal tenders shall be outstanding. To reduce their amount so low, under the law, large issues of new national bank notes must be made. National bank notes are redeemable in legal tender notes by the United States Treasury. Existing laws do not require the banks to make provision for any other redemption. Therefore, whatever provision shall be made for redeeming legal tender notes will apply to the national bank notes, and must be sufficient in the outset to bring the whole volume of paper currency up to par of gold whenever redemption shall be declared, and to hold it, or so much of it as shall remain in issue, exchangeable for gold. That is, the Treasury must have gold enough, beyond the amount required for ordinary disbursements, to redeem or protest about six hundred and fifty million dollars of paper currency.

No one can determine in advance what amount of gold would suffice for it. It is useless to seek to know, for the experiment will never be tried. Prior to the resumption in England in 1821, after the long suspension of twenty-four years by the Bank of England, even before the passing in 1819 of Peel's act for resumption, the paper currency of that country had suffered a violent and extreme contraction to such degree that the remainder was insufficient for the wants of business, and was at par of gold long before resumption was declared—was at a discount of only two or three per cent for gold when the act for resumption was passed. No further contraction was necessary, but three years was the time allowed by the act for other preparatory measures and adjustments, which, being accomplished in two years, the entire resumption was declared by the Governor and Company of the Bank of England a year in advance of the time named in the Act of Parliament.

The Bank of France has been under suspension since 1870, but has always held the greater part of her gold, as the French people held theirs, even when the Bank made its great war issue of notes. Because they held the gold and did not export it to other countries as we did, their bank notes, when in greatest amount, and when a conqueror held their country, depreciated but inconsiderably below gold. Since October, 1873, their bank notes have been contracted by \$148,000,000, notwithstanding the great indemnity paid to Germany in gold funds. So much coin is held among the people in France that it bears no premium above bank notes. The Bank has about \$340,000,000 of gold in her vaults, and her outstanding note issue amounts to only about \$475,000,000; yet with all these conditions of safety the Bank of France dares not formally resume redemption without further contraction, which is continually in progress, even while gold is accumulating in the bank vaults.

It is perhaps unsafe to say that the United States cannot make such an accumulation in three years as would redeem, or hold redeemable, six hundred and fifty millions of paper currency. It would far surpass what any other nation has ever done. It is safe to say that it cannot be done without very serious consequences to our own and other countries. At this time, when France is almost at the point of resumption but wants more gold (or less paper out), when Germany is in the process of substituting gold for silver money, when Russia, Austria and Italy are trying to get a better gold basis for their respective paper currencies

and when the Bank of England finds it difficult to hold her gold in safe amount without making the minimum rate of interest too high for the business prosperity of England—at this time, or at any time in the next three years, an attempt on the part of our government to get for itself and store up in its Treasury these hundreds of millions in gold would be resisted to the utmost. The disturbance made by it would defeat all new negotiations of our securities in Europe, except at great sacrifice, and the proposal for it would arouse general remonstrance at home and abroad. If it were proposed to begin now or soon a process of gradual redemption—that is, to obtain gold for our bonds, by instalments of fifty or one hundred millions each, on the best terms practicable, and with that gold to redeem and cancel an equal or larger amount of legal tender notes, and so by a series of steps accomplish the redemption of all the Treasury notes—that would be a different thing to do. It would be costly and difficult, but quite practicable. The proposed first instalment of gold could easily be had for bonds at good rates, when it was to be at once returned to the channels of exchange, and, when paid out, it would make the getting of the next instalment easy, and so on until all be accomplished. By this process, too, the banks would be forced to put gold into their reserves to protect their own issues, and their deposits, then subject to call in gold. By it, too, only a part of the legal tender notes would need to be retired before the remainder would be at par of gold, in use, not presented for redemption. For, when resumption shall be practical, and redemption tendered on all paper currency, this will be the inevitable result, that the aggregate of currency which will remain in issue, consisting of redeemable notes and the coin or bullion which mingles with the paper, will be, for the time, just so much currency as the business of the people shall require, without either excess or deficiency.

All schemes for accumulating gold in the Treasury, to meet gold redemption of the whole volume of paper currency, with no previous or co-incident contraction of that volume, are radically defective. The slower the rate of accumulation, and the longer the process is to go on, the worse it will be in effect upon the people's business, and the more costly to both government and people.

In the United States Treasury the legal tender notes represent no capital, no cost, save of paper and printing. In the hands of the people or in banks they represent capital forcibly borrowed, without interest, from the people. What the people lose in interest upon them the government saves (except that the government ought to borrow at four per cent, while the use of the capital is worth seven per cent or more to the common people who most largely hold the Treasury currency), so that when both are considered as one, there is neither loss nor gain of interest, however great the consequential loss to both from the use of legal tender notes.

The existing paper currency being too large in amount to be maintained at gold value, it must be reduced, either before redemption begins or in the process of redemption. Contraction by redemption is practicable, if gradual, or by successive instalments, as before stated; would be possible, by the plan of accumulating gold enough to announce entire redemption at once, if only the gold can be stored up, and consequences may be disregarded. The process of contraction by redemption would be that the gold paid out, that is, substituted in the currency for notes, would be exported so long as the operation itself should make money so abundant that gold would be the cheapest article offering for export, and the rate of foreign exchange would send it abroad. This would go on until an equilibrium, or true proportion between the paper portion of the currency and the coin associated with it in circulation, including reserves, should be established. Then the work of resumption of specie payment would be accomplished. The period of superabundant money, under the process of wholesale redemption with coin, would be so highly dangerous as to consequences which might follow, that well-grounded apprehension might cause a paralysis, during the transition, hardly less hurtful to business enterprise than excessive scarcity of money.

But there is no necessity for a very large and costly accumulation of gold. It is safer, easier, and cheaper to reduce the size of the thing to be redeemed, than to enlarge the power to redeem with. Before redemption can be attempted, even of a reduced volume of currency, a store of gold must be accumulated; but it should be remembered that, although none know in advance what per cent of gold will hold redeemable a given amount of notes—so much depends upon attending circumstances, as the condition of business, dull or active, the public confidence, good harvests,

prosperity or adversity in prospect, etc.—yet it is morally sure that if the banks were required to fill up their reserves with gold by the close of 1878, and the volume of legal tender notes were reduced by 100 millions, the United States Treasury could hold its remaining obligations redeemable upon a small sum of gold, probably not exceeding 150 millions in any contingency other than that of war, and that gold rarely to be called for except to redeem notes of failed National banks.

Contraction preceding redemption, if gradual and moderate in extent, would avoid the great evils and cost of contraction by redemption. The National banks should be required to perform their part toward the work of preparation by the gradual substitution of gold for greenbacks in their reserves; say 25 per cent. of the latter yearly. The additional cost to each bank would be inconsiderable, only the gold premium and the small amount of interest on that premium; but the aggregate would make a vast difference to the United States Treasury in the work and cost of redemption in 1879. This duty being required of the banks, only partial contraction of the legal tender notes would be incumbent upon the United States Treasury preparatory to its easy redemption of the remainder in 1879. If redemption is then to be attained without an enormous and difficult accumulation of gold, the legal tender notes should be reduced by 100 millions during the two years from July 1, 1876, by funding them. This course requires no gold, yet its effect would be to draw gold hither and to restrain its export; it would disturb neither the fiscal arrangements of this or any other government, nor the ordinary course of commercial and industrial business at home or abroad, except in its moral effect to inspire confidence and new activities; its only effect upon money markets here or in Europe would be to enhance the value of our securities and quicken the demand for them, thus sending us new supplies of cheap capital, and to give employment to funds now almost idle; and this funding process may be almost self-limiting in its extent of operation.

To this end, the kind of bond to be issued for funding greenbacks should bear the lowest rate of interest at which it would be taken at par in greenbacks. It should compensate by its distant time of redemption for its low rate of interest, in the estimation of capitalists. It should be as other bonds of the United States are, payable principal and interest in gold; registered when desired; non-taxable; and receivable on deposit in the Treasury as security for bank circulation and government deposits.

It is believed that a fifty-year 4 per cent. gold bond will supply all these requisites.

There is always, even in the most active times, a large amount of capital, belonging to individuals, estates, trusts, etc., temporarily unemployed or taken on deposit by Trust Companies at very low rates of interest. At the present time the amount of such funds is very large. It would seek investment in these bonds at par of greenbacks with great avidity. The probability is, that of 100 million dollars of such bonds, should the Secretary of the Treasury be authorized to issue that amount, the greater part would be taken by such funds and by greenbacks now privately hoarded; and that only a very small amount of capital now employed in the ordinary channels of business would be invested in the bonds. The National banks would take some portion for deposit against circulation, releasing bonds bearing 5 or 6 per cent., and the latter would be likely to go abroad or be taken for investment outside of active business whenever their proceeds could be profitably loaned by the banks, and thus the free capital applicable to business loans and discounts be increased rather than diminished by the funding of the first 100 million dollars of greenbacks. Free capital and not its instrument, currency, is what we most need in the times of highest activity of industry and trade. The creation of free capital is what we need now to restore prosperity. It is probable, almost certain, that no more than the idle or almost idle portion of capital, would go into 4 per cent. bonds were the authority for funding unlimited. It would be stopped at a safe point by the better rate of interest for the use of capital elsewhere to be obtained. The operation would be self-limiting, automatic. But the retiring and cancellation of greenbacks would have an effect upon the condition of the banks with regard to their reserves and eventually their circulation. The deposits in banks are a part of the aggregate circulation of the country, and, however dormant usually, liable to sudden and sometimes violent motion. To move them currency is not always necessary, or but little of it will usually suffice. If the funding of greenbacks were to be too rapid or go too far for the time, it would force the banks to a reduction of their loans and discounts with some effect upon general business; though the inspiration

of hope and confidence by the wholesome process would go far to counteract any depressing effect even then. It may be prudent, therefore, to limit the amount of legal-tender notes to be funded in the first year.

The effects of the operation in that year would give to Congress and the people a guide for subsequent action. It is inexpedient to prescribe a monthly amount to be funded. There are periods in the year when no part of the currency should be withdrawn; in other months holders of currency would gladly avail of such means of using it. The Secretary of the Treasury should be authorized to retire the yearly sum in such amounts and at such periods in the year as he should find most favorable to public and private interests.

Contraction of the currency is a necessity of resumption of specie redemption, either preceding or attending it.

Contraction through redemption would work so much injury that it should be adopted only as a last resort, and then by instalments gradually, with the least possible hoarding of gold in the Treasury.

Contraction by partial funding before beginning gold redemption would be harmless in operation; it would improve public and private credit wherever credit is deserved, and impart new life and hope to all who are not too far gone towards insolvency by its bright promise of a sound, safe basis for business hereafter.

While the bonds to be issued for funding should bear the lowest rate of interest that will permit their negotiation at par or a small premium in Treasury notes, under proposals for the best bids for them, the funding should be done and the bonds should issue for that important purpose, even if it were necessary that they should carry 4½ or 5 per cent. interest or even 6 per cent. (on short bonds) as was provided in the original legal-tender laws.

This one measure would make the currency act of January, 1875, practicable and beneficent. If with this, Congress should provide for a gradually increasing gold reserve to be held by the banks, the act would be complete and effective for its object.

These proposed amendments are simple and easily understood by all men of business. In operation they would be preparatory, gradual and harmless. If Congress cannot agree upon these or some better or more effective amendments, the act should stand as it is, with its pledge of redemption in 1879; so that if unfulfilled for lack of powers which Congress can so easily give, it may stand as a bitter reproach upon those, whoever they may be, upon whom shall rest the responsibility of defeating the most wholesome and important measure of political economy presented for the action of Congress in the last half century, in which the last three Congresses have been unfaithful, except in enacting the imperfect law of January last.

Great depression and distress followed the financial crisis of 1837. For five years there was no perceptible recovery or improvement outside of New England and New York. Specie payment in those States was resumed in 1838 and 1839, and thenceforward they recovered, but slowly, because all the rest of the country was under the curse of suspension, and stay laws and depreciation of values—verging towards bankruptcy—until 1842. Then the resumption became general, and from that date all the country continuously prospered (except a few months in 1857-1858) down to the acts of secession. Thanks to the firmness of President Jackson and his Cabinet, the Treasury of the United States did not suspend specie payment, and the rule of the United States Bank was ended. Van Buren, elected in 1836, "followed in the footsteps of his illustrious predecessor," in the same line of policy from 1837 to 1841. Yet the people, so prosperous under Jackson, suffered fearfully under Van Buren from the effects of the financial convulsion. As some of them had attributed their prosperity, even the bountiful harvests, to the wisdom of Jackson's administration, so even more of them blindly attributed to Van Buren's administration the evils which had originated years before, and a great majority thereupon rejected the Democratic rule and elected the Whigs, headed by Harrison and Tyler, to power. The Democratic policy had demanded hard money, an independent treasury and "pay as you go." The Whig policy was for a national bank and plenty of bank currency (always to be redeemable, however) and bank credit. When in power, the Whig Congress at once re-chartered the United States Bank, or rather chartered a new one, for the old one had failed as a Pennsylvania bank. Harrison had died after a few weeks of service, and Tyler vetoed the new charter, the one great and good act of his political life. Happily, that Whig Congress also passed the bankrupt law of 1841, which swept away the great body of debt that had come down constantly swelling from 1837, and that pre-

pared the way for the few surviving banks to resume specie payment in 1842. The Democratic party remained faithful to its hard money policy through that and succeeding administrations, and in 1841 the people replaced them in power. Before the next election—that of Taylor and Fillmore in 1848—the Whig party had abandoned its National bank and kindred theories, and accepted the hard money policy of the Democrats, the people's policy in those days. The people are suffering now, but in small degree compared with what they must suffer if the present wretched paper money policy be continued. The interests now at risk include the good name and honor of our government, but are chiefly those of the people. The merchant, manufacturer and householder, the value of whose property is sinking month by month, are suffering; but the wages-earning people, who are idle or getting only starvation wages, are suffering in far higher degree. To many thousands the necessities of life are in peril, and Congress holds in its hand the power to save or to destroy.

The people of the rich prairies of the West, sure of a good living, if they will take it from the ground, under God's promise of seedtime and harvest, may ask for more currency, that by it they may get a higher price for their wheat, corn and pork, or may cultivate a few more acres each—forgetting that if they get more for what they sell they must pay far more for what they buy; but they should think of the artisans and laborers in the older States and in the seaboard cities and towns, who pitifully ask to be allowed to earn the food needed to keep them and their families from the poor choice between starvation and beggary—a privilege which their late employers can no longer grant because themselves are bankrupt and their works closed, or fast drifting towards it.

The Western man wants capital and he calls for currency. He wants the substance and he asks for the shadow, not seeing that if he has not the capital he cannot get the currency, however much there may be. For his poor illusion he would force a policy of ruin and desolation upon the great commercial and manufacturing interests and industries of the country, to work eventually his own serious injury. His highest prosperity depends upon the prosperity of the other sections and other classes of people, who are his consuming customers, and he must share their misfortunes. The people have become impatient of fruitless discussions of principles and theories in the abstract. They demand something concrete in the form of acts definite and effective, or a clear and distinct refusal of relief.

Respectfully yours,  
BOSTON, Jan. 27, 1876. B. F. NOURSE.

FINANCIAL REVIEW OF FEBRUARY.

During the month of February there was little to disturb the even course of financial affairs, and both here and abroad the tone of feeling was generally healthy, although the improvement in mercantile business was not satisfactory.

Money continued quite easy, and, except for the withdrawal of some specie from the banks toward the close of the month, there would have been a considerable increase in the surplus reserves of the banks. Call loans were quoted down to 3 per cent. on the best collaterals, and prime commercial paper sold as low as 4½ per cent.

There was a large demand for government bonds, particularly in the early part of the month, and the advance in prices seemed to have little effect in checking purchases, which were made chiefly by financial corporations, both in and out of this city, for the purpose of strengthening their position. The introduction into Congress and passage by the United States Senate of the bill to issue \$500,000,000 4½ per cent. 30-year bonds had some influence in the latter part of the month in throwing the main demand for bonds on to other issues than the five-twentieths.

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

Date.	Consols U. S. for money. 1867.	5-20. 1867.	10-40.	New fives.	Date.	Consols U. S. for money. 1867.	5-20. 1867.	10-40.	New fives.
Tuesday...	93 15-16	109½	107½	105½	Saturday... 19	94 5-16	109½	106½	106½
Wednesday...	94 1-16	109½	108	105½	Sunday... 20	...	...	...	...
Thursday...	94 3-16	109½	108	105½	Monday... 21	91 7-16	109½	106	106½
Friday...	94 3-16	109½	108	105½	Tuesday... 22	94 7-16	109	105½	105
Saturday...	94 3-16	109½	108	105½	Wednesday... 23	94 5-16	108½	105½	105
Sunday... 6	...	...	...	...	Thursday... 24	94 5-16	109	105	106
Monday... 7	94 5-16	109½	108	106	Friday... 25	94 5-16	108½	106	106½
Tuesday... 8	94 3-16	109½	108½	106	Saturday... 26	94 5-16	108½	106½	106½
Wednesday... 9	94 3-16	109½	108½	106	Sunday... 27	...	...	...	...
Thursday... 10	94	109½	108½	106	Monday... 28	94 7-16	107½	108½	106½
Friday... 11	94 1-16	109½	108½	106½	Tuesday... 29	94 5-16	108	106½	106½
Saturday... 12	94 1-16	109½	108½	106½	...	...	...	...	...
Sunday... 13	...	...	...	...	...	...	...	...	...
Monday... 14	94 3-16	109½	108½	106½	...	...	...	...	...
Tuesday... 15	91 1-16	109½	106	106½	...	...	...	...	...
Wednesday... 16	94 1-16	109½	106½	106½	...	...	...	...	...
Thursday... 17	94 1-16	109½	106½	106½	...	...	...	...	...
Friday... 18	94½	109½	106½	106½	...	...	...	...	...

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1876.

Feb.	Coupon bonds.									
	5s '81 fund. comp.	6s '81 reg.	6s '81 coup.	5-20s 1865.	5-20s 1865. new.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
1	117 1/2	122	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
2	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
3	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
4	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
5	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
6										
7	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
8	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
9	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
10	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
11	117 1/2	122 1/2	123 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
12	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
13										
14	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
15	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
16	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
17	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
18	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
19	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
20										
21	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
22										
23	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
24	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
25	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
26	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
27										
28	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
29	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
Opening	117 1/2	122	122 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
Highest	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126
Lowest	117 1/2	122	122 1/2	118 1/2	119 1/2	121 1/2	123 1/2	116 1/2	119 1/2	125
Closing	118 1/2	123 1/2	124 1/2	119 1/2	120 1/2	122 1/2	124 1/2	117 1/2	120 1/2	126

Railroad bonds were strong on a good demand, and prices of many issues made a further advance beyond the best point reached in January. Railroad and miscellaneous stocks were buoyant in the early part of the month, and the advance in express stocks and those Western railroads affected by the repeal of the Wisconsin "Potter" law was quite marked. In the latter part of the month a sharp attack was made on Pacific Mail and Western Union Telegraph, which carried the prices of those stocks down to lower prices than had previously been touched for many months. This "bear" movement was attributed to the operations of Mr. Jay Gould, who holds a large interest in Atlantic & Pacific Telegraph and Union Pacific Railroad.

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

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Railroad Stocks.	January.				February.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	101	101	101	101	102 1/2	105	101	103
Atlantic & Pacific pref.	4	7	4	7	6 1/2	7	5 1/2	5 1/2
Bellefonte & So. Ill. pref.					19	19	19	19
Central of New Jersey	103 1/2	107 1/2	103	107 1/2	107 1/2	109 1/2	105 1/2	107
Chicago & Alton	98 1/2	105 1/2	98 1/2	105 1/2	105	105	100 1/2	101 1/2
do pref.	106 1/2	109	106 1/2	109	109	110	106	107
Chicago, Burl. & Quincy	114	117 1/2	114	117 1/2	119 1/2	121 1/2	116	120
Chicago, Mil. & St. Paul	35 1/2	42 1/2	35 1/2	41 1/2	41 1/2	46 1/2	40 1/2	42 1/2
do do pref.	67	77	66 1/2	76 1/2	80 1/2	80 1/2	74 1/2	79 1/2
do do Northwest'n	39 1/2	43	38 1/2	41 1/2	41 1/2	45 1/2	40 1/2	42 1/2
do do pref.	56 1/2	64 1/2	56 1/2	62 1/2	62 1/2	67 1/2	61 1/2	64
do & Rock Island.	105	109 1/2	104 1/2	108 1/2	108 1/2	111 1/2	108	110 1/2
Cleve., Col., Cin. & Ind.	59 1/2	61 1/2	57 1/2	57 1/2	57 1/2	57 1/2	53 1/2	53 1/2
Cleve. & Pittsburg gar.	89 1/2	95	89 1/2	95	95 1/2	95 1/2	93	92
Columb., Chic. & Ind. C.	3 1/2	6 1/2	3 1/2	5 1/2	5 1/2	5 1/2	5	5
Del., Lack. & Western	120 1/2	120 1/2	117 1/2	118 1/2	118 1/2	120	116	118
Dubuque & Sioux City	72	72	70	72	72 1/2	74	72 1/2	74
Erie	15 1/2	18	15 1/2	17 1/2	17 1/2	18 1/2	16 1/2	18
do preferred	31	35 1/2	30	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hannibal & St. Joseph	20 1/2	22 1/2	18 1/2	21 1/2	21 1/2	22 1/2	18	19 1/2
do pref.	28 1/2	33 1/2	26	32 1/2	32 1/2	32 1/2	28	29 1/2
Harlem	130 1/2	136 1/2	130 1/2	135 1/2	136 1/2	145	136 1/2	141
Illinois Central	93 1/2	100 1/2	97 1/2	98	97 1/2	102	97 1/2	102
Kansas Pacific	13 1/2	16 1/2	12 1/2	15	15	15	13 1/2	13 1/2
Lake Sho. & Mich. South	61 1/2	68 1/2	60 1/2	67 1/2	67 1/2	67 1/2	59 1/2	60 1/2
Michigan Central	59 1/2	63 1/2	57 1/2	61 1/2	61 1/2	61 1/2	59 1/2	60
Mo. Kansas & Texas	8	8	7 1/2	8 1/2	7 1/2	13 1/2	7 1/2	12 1/2
Morris & Essex	102 1/2	102 1/2	101 1/2	102 1/2	105 1/2	102 1/2	103 1/2	103 1/2
New Jersey	137	138	137	138	143	138	143	143
New Jersey Southern	1	2 1/2	1	2 1/2	2	2	1 1/2	1 1/2
N. Y. Cen. & H. R.	105	112 1/2	104 1/2	111 1/2	111 1/2	117 1/2	111	115 1/2
do N. Haven & Hart.	146	151	146	150 1/2	150	151 1/2	150	151 1/2
Ohio & Mississippi	17 1/2	24 1/2	16 1/2	24 1/2	21 1/2	24 1/2	21	21 1/2
do pref.	34	51	34	50 1/2	50 1/2	50 1/2	49	49
Pacific of Missouri	12 1/2	15 1/2	11	14 1/2	14 1/2	14 1/2	11 1/2	12 1/2
Panama	127	136	127	134 1/2	133	133	130	130 1/2
Pitts., F. W. & Chiguar	98 1/2	101 1/2	97 1/2	101 1/2	101	103	100 1/2	103
do special					90	91 1/2	90	91 1/2
St. L., Alton & T. H.	5	7 1/2	5	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2
do pref.	20	21	20	23	22 1/2	22 1/2	22	22
St. L., Iron Mt. & South.	15	21 1/2	15	20	20	25 1/2	19 1/2	25
St. Louis, Kan. C. & N.	4	6 1/2	4	5 1/2	5 1/2	7 1/2	5 1/2	6 1/2
do do pref.	22 1/2	31 1/2	22 1/2	27 1/2	28	33	26 1/2	32 1/2
Stonington	135	135	135	135	135	135	135	135
Tol., Wab. & Western	3 1/2	5 1/2	3	6 1/2	6 1/2	6 1/2	3 1/2	3 1/2
do pref.	5	6	5	6	6	6	6	6
Union Pacific	74	74 1/2	73 1/2	71	71	71	65 1/2	67 1/2
Warren	102	102	102	102	102	103	102	103

Miscellaneous.

Pacific Mail	39 1/2	39 1/2	36 1/2	38	38 1/2	39 1/2	29 1/2	29 1/2
Atlantic & Pacific Tel.	18 1/2	21 1/2	18 1/2	21	21	22	19	20 1/2
Western Union Tel.	74 1/2	80 1/2	73 1/2	79 1/2	79 1/2	79 1/2	70 1/2	70 1/2
American Coal	50	55 1/2	50	55	55	57	55	57
Consolidation Coal	47	50	47	49 1/2	48	49	45 1/2	45 1/2
Maryland Coal	17 1/2	18	17 1/2	18	17 1/2	18 1/2	17 1/2	18
Pennsylvania Coal					275	275	275	275
Spring Mountain Coal	63	65	63	65	64	65	64	61 1/2
Canton	39 1/2	46	39 1/2	46	46	46	44	44
M'p's L. & M., ass't paid	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	10 1/2	8 1/2	8 1/2
do do pref. do	10 1/2	10 1/2	8	9 1/2	10	11	9	9
Quicksilver	18 1/2	18 1/2	17 1/2	18	17 1/2	20 1/2	17	19 1/2
do pref. do	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
Adams Express	102 1/2	104 1/2	101 1/2	104 1/2	106	112	105	109
American Express	57	59 1/2	57	59	59	67	58 1/2	62 1/2
United States Express	62 1/2	62 1/2	58	62	61	76 1/2	61	74

	January.				February.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Wells, Fargo Express	85	85 1/2	80 1/2	85 1/2	85 1/2	91	85	87 1/2
Del. & Hud. Canal	124	125	119 1/2	120	120	122 1/2	119 1/2	121
New York Gas	149 1/2	153	149 1/2	153	152	153	150	150
Farmers' Loan & Tr. Co					250	250	250	250
Reno R' Estate, 2d prd.	103 1/2	105 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

Gold was quiet and steady at the beginning, but later in the month was stiffened up to 114 1/2 by the shipments of coin, which were made to a moderate extent, but with a good prospect of continuance for some time in the future.

COURSE OF GOLD IN FEBRUARY, 1876.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	113	113	113 1/2	113 1/2	Thursday	114	113 1/2	114	113 1/2
Wednesday	113 1/2	113	113 1/2	113 1/2	Friday	113 1/2	113 1/2	113 1/2	114
Thursday	113 1/2	113	113	113	Saturday	114	113 1/2	114	113 1/2
Friday	112 1/2	112 1/2	113	112 1/2	Sunday	114	114	114 1/2	114
Saturday	112 1/2	112 1/2	112 1/2	112 1/2	Monday	114	113 1/2	114 1/2	114
Sunday	112 1/2	112 1/2	112 1/2	112 1/2	Tuesday	114	114	114 1/2	114 1/2
Monday	112 1/2	112 1/2	112 1/2	112 1/2	Feb., 1876	113	112 1/2	114 1/2	114 1/2
Tuesday	112 1/2	112 1/2	112 1/2	112 1/2	"	113 1/2	113 1/2	114 1/2	114 1/2
Wednesday	112 1/2	112 1/2	112 1/2	112 1/2	"	113 1/2	113 1/2	113 1/2	112 1/2
Thursday	112 1/2	112 1/2	112 1/2	112 1/2	"				

Recapitulation.

Table with columns: Amount Outstand'g., Interest. Rows include Debt bearing interest in coin, Debt bearing interest in lawful money, Debt bearing no interest, Total debt bearing interest, Debt, less amount in the Treasury, etc.

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

Table with columns: Character of Issue, Amount Outstand'g., Interest paid by United St's, Interest repaid by tr'ns'p't'n, Balance of Int. paid by U. S. Rows include Central Pacific, Kansas Pacific, Union Pacific, etc.

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

IMPORTS AND EXPORTS FOR JANUARY, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of January, 1876.

Large table with columns: Customs Districts, Imports (Domestic, Foreign), Exports (Domestic, Foreign). Lists various districts like Alaska, A.T., Al'ndria, Va., etc.

\* Foreign exports from Boston, \$153,518. The following are the totals for the month of January: Imports, \$12,099,326 | Domestic exports, \$56,559,635 | Foreign exports, \$1,098,157

COMPARATIVE RECAPITULATION.

Table with columns: Merchandise, Total Imports, Domestic Exports, Foreign Exports. Rows include Month ended Jan. 31, 1876, 7 months ended Jan. 31, 1876, Gold and Silver, Total Imports, Domestic Exports, Foreign Exports, Gold Value of Merchandise, etc.

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 bullion in the Bank has increased £216,000 during the week.

Table with columns: Consols for money, U. S. 5-20s, U. S. 10-40s, New 5s. Rows include Sat, Mon, Tues, Wed, Thur, Fri.

Tr'ns'p't'n quotations for United States new fives at Frankfurt were: U. S. new fives, 101% ... 101% 103 102% 102

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (Western), Wheat (Red W'n. spr), " (Red Winter), " (Cal. White club), Corn (n.W. mix), Pas (Can. dist). Rows include Sat, Mon, Tues, Wed, Thur, Fri.

Liverpool Provisions Market.—

Table with columns: Beef (mess) new, Pork (mess) new, Bacon (l.c. m'd.), Lard (American), Cheese (Amer'n fine). Rows include Sat, Mon, Tues, Wed, Thur, Fri.

Liverpool Produce Market.—

Table with columns: Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine. Rows include Sat, Mon, Tues, Wed, Thur, Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,078,878 this week, against \$9,018,213 last week, and \$5,210,518 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise. Rows include 1873, 1874, 1875, 1876.

Total for the week, \$9,834,736 | \$9,973,300 | \$9,658,790 | \$5,078,878

Previously reported, \$3,675,992 | \$2,070,609 | \$8,311,257 | \$9,684,005

Since Jan. 1, \$73,070,728 | \$62,042,909 | \$56,000,047 | \$53,764,833

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 for foreign ports, for the week ending February 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows include 1873, 1874, 1875, 1876.

Since Jan. 1, \$41,299,975 | \$47,412,349 | \$39,361,336 | \$42,148,919

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

Table with columns: Feb. 23—Str. Java, Feb. 24—Str. Herder, Feb. 26—Brig Sea Bird, Feb. 26—Str. City of Richmond. Rows include American gold coin, Silver bars, etc.

Less withdrawn from "Herder", 1,069,849

Total for the week, \$319,849

Previously reported.....	\$5,539,986		
Total since January 1, 1876.....	\$6,859,835		
Same time in—	Same time in—		
1875.....	\$13,587,041	1870.....	\$5,171,095
1874.....	5,641,371	1869.....	6,445,461
1873.....	11,163,574	1868.....	11,252,016
1872.....	2,810,867	1867.....	5,267,504
1871.....	8,909,536	1866.....	4,401,552

The imports of specie at this port during the past week have been as follows:  
 Feb. 23—Str. Alps.....Savanna.....Silver coin.....\$500  
 Gold coin.....9,531  
 Gold bars.....3,435  
 Gold dust.....525

Total for the week.....\$13,991  
 Previously reported.....561,978

Total since Jan. 1, 1876.....	\$575,969		
Same time in—	Same time in—		
1875.....	\$1,331,828	1870.....	\$3,061,881
1874.....	918,037	1869.....	2,097,452
1873.....	203,725	1868.....	599,929
1872.....	275,013	1867.....	292,439
1871.....	2,707,515		

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.—The readers of the CHRONICLE are probably somewhat familiar with the name of this enterprising company, whose motto is "Pay as you go—get what you buy—stop when you choose." In other words, this company purposes making life insurance a simple, common-sense business transaction, in which a party may see at the outset what return he can obtain in any future year, should he then desire, or be compelled by circumstances, to discontinue the payment of further annual premiums. The company bases its operations upon principles devised and recommended by its vice-president and actuary, Mr. Sheppard Homans, whose reputation is well known in life insurance circles, in this country and abroad. One of the features which is most satisfactory to business men, in the company's transactions, is the endorsement on each policy of an agreement to pay in cash a specified amount, therein stated, at the end of any year (after the first), on surrender of the policy. For example, an ordinary life policy of \$5,000, age 35, annual premium \$131 90, would bear an endorsement indicating the cash surrender value at different periods, as follows: At the end of the—

2d year.....	\$48 60	5th year.....	\$205 08	8th year.....	\$382 03
3d ".....	99 11	6th ".....	262 64	9th ".....	445 08
4th ".....	151 61	7th ".....	321 27	10th ".....	510 31

As a practical illustration of the relative amount of cash paid by this and other companies, a correspondent furnishes us the following facts: In 1864, being twenty-eight years of age, he took out an endowment policy in one of the leading companies for \$5,000, payable to himself at fifty, the premiums of \$322 being payable annually for ten years. After eight payments the company gave a paid-up policy for \$4,000, for which they would allow in cash only \$1,741. Took out another policy at same time in another company, premiums payable in ten years, but the policy payable at death. After eight payments of \$233 each, received a paid-up policy for \$4,000, for which the company offers in cash only \$989. In the first instance named, the Provident Savings Life would pay \$2,257, instead of \$1,741, and in the second instance \$1,144, instead of \$989. The cash surrender value has nothing to do with annual dividends on policies, which are paid in this as in other mutual companies.

Another feature with this company is the yearly renewable policy, by which a party can pay for insuring his life for a single year at a very moderate premium, without any regard to future reserves or accumulations—these policies being issued either participating in dividends of the year or non-participating. The Provident Savings Company has large and handsome offices on Broadway, in the Western Union Telegraph building, and we understand that its entire capital is invested in government bonds.

—The late firm of Parker & Cobb, bankers, 78 Devonshire street, Boston, has been dissolved by the decease of Mr. Cobb, on the 16th day of January last. The business is continued by the new firm of Parker & Stackpole, who will continue to give especial attention, as heretofore, to the purchase and sale of investment securities, concerning which a long experience enables them to give customers trustworthy information and valuable advice.

—Messrs. Laidlaw & Co., the well-known bankers, offer to those desirous of investing in California mining stocks increased facilities for promptly executing orders at the San Francisco Stock Exchange, through the Bank of California, and will furnish full particulars to any parties upon application.

—The New Jersey and New York Railway Company give notice that the interest due March 1, 1876, on their first mortgage gold bonds, will be paid upon presentation of the proper coupons at the National Trust Company's office, in New York, after March 1.

—The Bank of Commerce, of St. Louis, Mo., in its statement of December 31st, 1875, shows assets of \$2,177,460, of which \$1,481,384 are discounts. The capital is \$300,000; reserve fund, \$671,493; amount due depositors, \$872,720.

—The steamers of the popular Boston line—the Providence and Stonington Steamship Company—will leave, on and after Monday, 28th inst., from foot of Jay street, at 5 P. M. instead of 4:30, as heretofore.

**BANKING AND FINANCIAL.**

**CALIFORNIA MINING STOCKS.**

Owing to the increased attention which these Stocks are attracting among Eastern investors, we have increased our facilities for promptly executing orders for their purchase and sale in San Francisco, through the Bank of California, and are prepared to furnish particulars upon application.

LAIDLAW & CO., 12 Pine street.

**The Bankers' Gazette.**

**NATIONAL BANKS ORGANIZED.**

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:  
 2,326—First National Bank of Afton, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. J. T. Beebe, President; O. E. Davis, Cashier. Authorized to commence business Feb. 23, 1876.

**DIVIDENDS.**

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Lehigh Coal & Navigation Co. (quar.).....	2	on dem.	.....
United States Rolling Stock Co.....	\$2 94 g.	1st Mch. 1	.....

**FRIDAY, MARCH 3, 1876—6 P. M.**

The Money Market and Financial Situation.—The principal characteristics of the week have been the continued activity and depression in several of the prominent speculative stocks, strength in governments and other investment bonds, an easy money market and firmness in gold and exchange.

The accounts of mercantile business are not particularly favorable, and the improvement in trade which has long been hoped for seems not yet to have arrived. The Centennial Exhibition is looked forward to in a vague way as a possible agent to stimulate business; but even in this some parties seem to have little faith, and the N. Y. Tribune, recently speaking of the views taken by those who are most hopeful in regard to it, says: "They make a great point upon the revival of trade which is to result from the Centennial show, though they do not clearly demonstrate how the spending of more or less borrowed money at a big or little circus is to revive the productive industries of the country." The allusion here, though not plainly pointed, is apparently to the disastrous financial effects attending the advent of a circus to a Southern town shortly after the war, the result being to break the freedman's savings bank in the place by the withdrawal of deposits.

Our local money market has been very easy, with abundance of funds offering on call at 3 per cent. on government collateral and 3@4 per cent. on miscellaneous securities. Prime commercial paper is in demand at 5@6 per cent., the quotation of 4½ per cent. being so exceptional as hardly to indicate any considerable amount of business. There is also a good deal of discrimination among buyers as to names.

On Thursday the Bank of England reported a gain for the week of £216,000 in specie, the discount rate remaining unchanged at 4 per cent. The Bank of France gained 26,269,000 francs in specie. The Imperial Bank of Germany gained 8,131,000 marks.

The weekly statement of the New York City Clearing-House Banks, issued February 26, showed a decrease of \$1,187,200 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,634,950, against \$14,882,150, the previous week.

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

	1876.		1875.		1874.	
	Feb. 19.	Feb. 26.	Feb. 27.	Feb. 23.	Feb. 27.	Feb. 23.
Loans and dis.	\$268,011,400	\$269,450,006 Inc.	\$468,600	\$292,017,000	\$352,555,700	
Specie.....	22,044,900	20,706,200 Dec.	1,333,700	15,921,600	26,428,300	
Circulation.....	17,183,100	17,022,000 Dec.	161,100	22,432,500	26,775,100	
Net deposits.....	224,762,200	224,337,400 Dec.	424,800	233,567,500	239,864,300	
Legal tenders.....	48,967,600	49,013,100 Inc.	45,300	51,909,600	61,915,000	

United States Bonds.—There has been a fair business in government bonds, and prices remain firm. The discrimination in favor of the five per cents has gone so far that they are now selling in some instances above the five-twenties, which carry 1 per cent. per annum more gold interest. In view of the uncertainty regarding the passage of the pending law for the issue of 4½ per cent. bonds, and the long time which would, at best, be required to reach the five-twenties of 1867 in the funding negotiations, the present difference in prices would seem to be unreasonably wide. The importation of bonds by foreign bankers has not recently been of large volume.

Closing prices daily have been as follows:

	Int. period.	Feb. 26.	Feb. 28.	Feb. 29.	Mar. 1.	Mar. 2.	Mar. 3.
6s, 1881.....	reg. Jan. & July.	123½	123½	122¾	*122¾	123½	123½
6s, 1881.....	comp. Jan. & July.	*123½	*123½	*123½	*123½	*123½	*123½
6s, 5-20's, 1865.....	reg. May & Nov.	*117½	*117½	*117½	*117½	*118	*118
6s, 5-20's, 1865.....	comp. May & Nov.	*117½	*117½	*117½	*117½	*118	*118
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	*119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1865, n. l., comp.	Jan. & July.	*119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1867.....	reg. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1867.....	comp. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1868.....	reg. Jan. & July.	*123½	*123½	*123½	*123½	*123½	*123½
6s, 5-20's, 1868.....	comp. Jan. & July.	*123½	*123½	*123½	*123½	*123½	*123½
5s, 10-40's.....	reg. Mar. & Sept.	*118½	*118½	*118½	*118½	*118	*118
6s, 10-40's.....	comp. Mar. & Sept.	*121½	*121½	*121½	*121½	*119	*119
5s, funded, 1881.....	reg. Quarterly.	*118½	*118½	*118½	*118½	*119	*118
5s, funded, 1881.....	comp. Quarterly.	*118½	*118½	*118½	*118½	*119	*119
6s Currency.....	reg. Jan. & July.	127	*126½	*126½	127½	*127	*127

\* 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 March 1, 1876, were as follows:

	Since Jan. 1.		Amount Mch. 1.	
	Lowest.	Highest.	Registered.	Coupen.
6s, 1881.....	reg. 119½ Jan. 3	123½ Feb. 23	\$193,511,850	\$.....
6s, 1881.....	comp. 120½ Jan. 10	123½ Feb. 23	89,224,500	.....
6s, 5-20's, 1865.....	comp. 116½ Jan. 3	118½ Feb. 16	33,879,750	116,678,500
6s, 5-20's, 1865, new, comp.	117 Jan. 4	120½ Feb. 16	59,686,100	142,977,000
6s, 5-20's, 1867.....	comp. 119½ Jan. 3	122½ Feb. 16	90,204,950	220,417,800
6s, 5-20's, 1868.....	comp. 119½ Jan. 3	123½ Feb. 17	114,690,000	22,783,500
5s, 10-40's.....	reg. 116½ Feb. 5	119½ Jan. 23	141,706,550	.....
5s, 10-40's.....	comp. 118 Jan. 4	121½ Feb. 28	.....	52,559,750
5s, funded, 1881.....	comp. 116½ Jan. 11	119 Feb. 21	221,395,800	251,662,650
6s, Currency.....	reg. 122½ Jan. 5	128 Feb. 23	64,623,512	.....

Closing prices of securities in London have been as follows:

Table with columns for security types (U.S. 8s, U.S. 6s, U.S. 5s, Nw 5s) and their prices for Feb. 18, Feb. 25, and March 3, along with range since Jan. 1, 1876.

State and Railroad Bonds.—In State bonds Tennessee are weak, and there is more talk about funding at a low rate of interest. As these bonds, however, are among the securities freely dealt in at the Stock Exchange and subject to speculative manipulation, it is not possible to determine how far such talk is for effect, or how far it really foreshadows the probable action of the State authorities.

Railroad bonds have been fairly active, and prices are generally well kept up. The Union Pacific sinking funds sold yesterday, ex-interest, at 91 and again, at 90, but the latter had not the appearance of a bona fide transaction, and today the sales were at 91½@92. A decree of foreclosure in Illinois has been obtained in the suit of the consolidated mortgage bondholders of the Toledo Wabash & Western Railroad, and in Ohio a similar decree had already been made.

The following securities, seldom sold at the Stock Exchange, were sold at auction by A. H. Muller & Son:

Table listing various shares and bonds such as Atlantic Fire Insurance, Mechanics' National Bank, People's Bank, Peter Cooper Fire Ins., Fulton Bank, etc.

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

Table showing closing prices for various bonds like U.S. 8s, U.S. 6s, U.S. 5s, Nw 5s, and others, with columns for Feb. 25, Feb. 29, and March 1, 1876.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular and fluctuations unusually wide. The "bear" attack commenced some two weeks since on Pacific Mail, and subsequently pushed also against Western Union Telegraph and Lake Shore, has culminated this week in the lowest prices reached—Pacific Mail touching 25½ on Thursday, Western Union 69, and Lake Shore 59½ on Tuesday.

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

Table showing total transactions for Pacific Mail, Lake Shore, Western Union, N.W. & C., Erie, Ohio & St. Paul, and St. Paul pref. for Feb. 25, 28, 29, and March 1, 1876.

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 Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday prices for various securities like At. & Pac. pref., Central of N.J., C. Mil. & St. P., etc.

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

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

Table showing price ranges for various securities from Jan. 1, 1876, to the latest date, including Atlantic & Pacific pref., Atlantic & Pacific Fel., 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 lines like Atlantic & Pacific, Canada Southern, Central Pacific, etc., with columns for latest earnings reported and Jan. 1 to latest date.

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

The Gold Market.—Gold has been strong on a moderate business, and sold to-day at 114½, closing at 114½. As the prospect of scarcer gold from specie shipments increases, there is probably a larger speculative interest in the market, and a part of the fluctuations from day to day may be attributed to this.

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

Table showing gold market data including quotations (Open, Low, High, Clos.), Total, and Balances for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Foreign Exchange.—Exchange has been tolerably strong until to-day, when there was a decided weakening in rates. On Thursday, the leading drawers advanced their rates ½ point on sterling, to 4.86½ and 4.90½ on long and short bills respectively, but to-day the advance was lost, and prices returned to previous



GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: State Bonds, Railroad Bonds, Securities, and Miscellaneous Stocks. Each column lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN 1876, DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRIOR (Bid, Askd). Lists insurance companies like Adlatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonded, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

\* 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.**

**Chicago Burlington & Quincy.**

(For the year ending December 31, 1875).

The annual election of directors was held in Chicago, on the 23d ult. The result was as follows: John M. Forbes, Boston, Mass.; Sidney Bartlett, Boston, Mass.; John W. Brooks, Boston, Mass.; Charles J. Paine, Boston, Mass.; T. Jefferson Coolidge, Boston, Mass.; John N. A. Griswold, Newport, R. I.; Wm. J. Rotch, New Bedford, Mass.; Peter Geddes, Chicago, Ill.; J. M. Walker, Chicago, Ill.; Robert Harris, Chicago, Ill.; Charles E. Perkins, Burlington, Iowa.

The annual report of the President, Mr. J. M. Walker, has the following:

The gross earnings and expenditures for the year ending on the 31st ult., have been as follows:

From freight .....	\$8,502,617
From passengers .....	2,677,942
From miscellaneous .....	557,593
From interest and exchange .....	62,912
<b>Total .....</b>	<b>\$11,791,064</b>
From which deduct operating expenses, including taxes and transfer office expenses .....	0,430,122
<b>Leaving net earnings for the year .....</b>	<b>\$5,312,235</b>
Interest accrued or paid on bonds during the year .....	2,014,709
<b>Leaving a balance of .....</b>	<b>\$3,316,529</b>
Out of which have been paid dividends Nos. 29 and 30 .....	\$2,683,525
Rent of tracks and depots .....	88,921
Amount transferred to sinking fund in 1875 .....	146,897
<b>Total .....</b>	<b>2,030,931</b>

Leaving net surplus earnings for the year .....

To which add surplus at commencement .....

And there stands to the credit of income account .....

Amount credited to sinking fund taken from earnings .....

And this, added to income credits, makes the amount of surplus earnings .....

In addition to this surplus derived from earnings and embracing the items above stated, there were, as will appear by reference to the Treasurer's report, \$316,625 83 in the Burlington & Missouri River land grant sinking fund, derived from sale of lands, which goes to pay the Burlington & Missouri River Railroad land grant mortgage bonds, now a part of the obligations of this company, and \$346,605 69 standing to credit of profit and loss and local aid account, the larger part of which has been applied to construction in Iowa—making total of surplus \$6,888,543 83.

Operating expenses for 1874 were 55 93-100 per cent, including taxes. For 1875 they were 54 53-100 per cent.

**CAPITAL STOCK.**

The capital stock of the Chicago Burlington & Quincy Railroad Company proper, at the date of the last report, was \$19,898,910. It has been increased during the year by one share issued for fractional rights consolidated, and by 52,011 shares issued in exchange for Burlington & Missouri River Railroad stock, transferred to J. N. A. Griswold and J. M. Walker, trustees, for the purposes subsequently stated.

Making the total of C. B. & Q. stock .....	\$25,100,110 00
Total amount of B. & M. R. stock .....	\$7,613,852 51
Amount of stock transferred to trustees .....	5,201,150 00
<b>Total B. &amp; M. stock outstanding .....</b>	<b>2,412,732 51</b>

Making aggregate amount of stock outstanding on the 31st ult. .....

In explanation of changes in the capital stock above stated, attention is called to the provisions of the lease of the Burlington & Missouri River Road to this company of the date of Dec. 31, 1872, in which it was provided that such legislation should be obtained as might be deemed necessary to authorize a complete union of the stock and property of the two companies. This has been had. That for Illinois took effect on the first day of July last. On the 1st of August, in closing up the purchase, a conveyance in due form was made by the Burlington & Missouri River Railroad Company to this company of all its property, of whatever kind, and thereupon, as the most practicable mode of completing such purchase of the stock of the B. & M. R. Co., the board authorized an exchange of C. B. & Q. stock for outstanding B. & M. R. stock. In pursuance of this order, and for the purposes stated, \$5,201,100 had been exchanged up to Dec. 31 last.

In consequence of matters connected with the land grant, and for other reasons, it was deemed advisable for the present to continue the organization of the Burlington & Missouri River Railroad Company, and for that reason the certificates of Burlington & Missouri River Railroad stock exchanged for Chicago Burlington & Quincy stock were not extinguished, but have been transferred to Messrs. J. N. A. Griswold and J. M. Walker, to be held by them in trust.

**FUNDED DEBT.**

The funded debt of this company at the date of the last report, including the contingent indebtedness of its branch bonds and

the bonds of the Burlington & Missouri River Railroad Company was .....

By sale of C. B. & Q. 7 per cent of 1903 .....	\$25,000
By sale of C. B. & Q. plain 5 per cent of 1893 .....	462,000
By conversion of fractional rights .....	2,800
<b>Total .....</b>	<b>669,800</b>
Less B. & M. R. bonds converted into stock .....	\$722,000
Less bonds purchased for C. B. & Q. sinking fund .....	18,000
Less northern cross scrip paid .....	43,500
Less purchased B. & M. land grant sinking fund .....	84,800
Less purchased branch bonds on traffic contracts .....	18,000
<b>Total .....</b>	<b>831,900</b>

Giving amount of bonds outstanding on 31st ult. ....

It will be observed that in the exchange of 7 per cent bonds of 1903 for the 8 per cent branch bonds, there is a saving of 1 per cent on interest account.

The bonded indebtedness of the Burlington & Missouri River Road at the end of the year, included in the above statement, was \$6,017,350, of which \$1,357,150 are convertible. The balance constitutes the so-called land grant mortgage. The former are being rapidly converted into stock, and it is expected all will be in at an early day. This done, the only remaining indebtedness of the Burlington & Missouri River Railroad Company will be the latter, amounting to \$4,660,250. The sinking fund created by the proceeds of the land grant, now estimated at \$4,469,897 20, with its accumulations, will nearly retire the whole remaining issue of these bonds, thus leaving that company practically free of debt. Your company is without floating indebtedness.

**BRANCHES AND NEW CONSTRUCTION.**

\* \* \* It was deemed advisable to render such assistance to the Albia Knoxville & Des Moines Railroad Company—the construction of whose road, undertaken some years since, was then well under way—as would enable that company to build its road from Albia to Knoxville, the county seat of Marion County. This road was completed and leased perpetually to the C. B. & Q., in which lease the rent reserved is equal to the annual interest on the bonds of \$462,000, issued by the A. K. & D. M. Company, which bonds were taken by the C. B. & Q. Company at 85 and deposited with the New England Trust Company as security for the \$462,000 of 5 per cent. plain bonds, issued by the latter.

On the 6th of December last a preliminary contract was made with the Quincy Alton & St. Louis Railway Company and others for the perpetual lease of the road of that company. The road is about forty-six miles in length, and extends from Quincy to Louisiana, with a branch to Hannibal, along the rich bottom lands on the east bank of the Mississippi. Should this contract be carried to execution in the ensuing year, and the lease made, the rent to be paid will be based upon the gross earnings, appropriating such percentage thereof to the payment of rent as will insure this company against loss, but with the right at any time within five years to turn the same into the form of fixed rental not exceeding \$42,000 per annum—being at the rate of about \$913 per mile.

It was with great reluctance that your directors consented to take in hand these two roads. It was not in accord with their general purpose. The true policy of the company undoubtedly should be against extensions or additional branches, and this will be adhered to so long as may be without serious detriment to the property. But in these cases the circumstances seemed imperative; not to have taken them up would seem to have been a failure properly to execute the trust reposed in them.

**TRANSPORTATION.**

The amount of freight moved during the year, exclusive of Illinois Central, done under special contract with that company, Chicago Dubuque & Minnesota and company freight, was 2,396,933 tons, as against 2,420,628 tons in 1874, a decrease of 23,695 tons. Of the above amount, 716,791 tons were received from and delivered to Western connections; 382,134 tons were eastward and 334,657 tons westward bound, making local freight eastward and westward 1,680,142 tons.

The average earnings per ton per mile upon freight have been at the rate of 1 915-1000 cents as against 1 900-1000 cents in the previous year. The total number of passengers carried, exclusive of mileage and season tickets, has been 2,019,484 as against 1,830,453 in 1874, with an average mileage of 46 43-100 to each passenger. The average rate per mile, exclusive of mileage and season tickets, was 2 70-100 cents as against 3 0-1,000 cents in the previous year.

**LAND DEPARTMENT.**

At the date of the last report there remained of unsold land, as near as could then be estimated, 193,621.26 acres. In view of this comparatively small quantity, sales for the year have been large, amounting to 57,081.05 acres, for the gross sum of \$667,291 37, an average of \$11 70 per acre.

**Atlantic Mississippi & Ohio.**

(For the year ending September 30, 1875).

The earnings of the road for the year were as follows:

From passenger trains .....	1874-75.	1875-76.
From tonnage trains .....	\$500,831 68	\$492,816 07
From other sources .....	1,256,248 57	1,324,296 74
<b>Total .....</b>	<b>25,371 19</b>	<b>18,170 50</b>
<b>Total earnings .....</b>	<b>\$1,782,453 43</b>	<b>\$1,825,143 31</b>
Working expenses .....	1,203,917 66	1,097,233 48
<b>Net earnings .....</b>	<b>\$578,535 77</b>	<b>\$727,910 83</b>

The report says:

"The increase in the revenue from passenger trains is entirely attributable to the increase in express traffic which, for the past year, was greater by the sum of \$20,835 63 than for the previous year, while the receipts from passenger traffic were less by the

sum of \$10,151 30. The decrease in passenger receipts is confined quite entirely to the through traffic, and the same result is noticeable in the decrease of revenue which will be found in the tonnage traffic. Indeed, the revenue from local or way tonnage for the past year is greater by the sum of \$15,617 52 than for the previous year, while the receipts for through tonnage are \$85,349 34 less."

The expenses of the transportation department were \$544,869 22, against \$543,281 33; the train mileage, however, was greater, so that the transportation expenses were 50-85 cents per mile, against 51-22 cents, a decrease of 0-7 per cent.

The debt of the company was as follows at the close of the last two fiscal years, Sept. 30, 1874 and 1875:

	1875.	1874.
Funded debt, except State debt.....	\$10,573,481 18	\$10,599,234 59
Unpaid interest, including Oct. coupons.....	474,097 22	359,937 34
Floating debt.....	1,076,355 54	928,519 29
<b>Total debt.....</b>	<b>\$12,123,933 92</b>	<b>\$11,887,691 62</b>
Cost of property.....	19,374,408 02	19,178,715 57
Other assets.....	830,970 49	934,191 90
Debt per mile of road.....	\$28,327	\$27,775
Cost of property per mile.....	45,2 0	44,810

The report says:

"During the year, the funded debt, assumed on account of the divisions, has been reduced by the retirement of \$20,000 of first mortgage bonds and \$12,381 83 of registered certificates of the Virginia & Tennessee Division, making a total of \$32,381 83 of past-due obligations taken in, and for which we are entitled to receive from the trustees an equal amount of Atlantic Mississippi & Ohio bonds.

"In other respects the funded debt remains as at the date of our last report, except that the amount of funded interest notes has been increased by the sum of \$6,028. The floating debt of \$1,076,355 54, is in excess of the amount outstanding at that date by the sum of \$147,836 25."

The arrangements made with the bondholders in England are to be submitted to the stockholders after they have been considered by the board.

President Mahone's report says: "While your temporary obligations have been duly met, and the divisional bondholders have been paid full interest, your employees have faithfully stood to their post, accepting cheerfully such measure of their hard-earned wages as the reduced and insufficient earnings of the road would allow to be paid them. The results of the year are contrary to the predictions expressed in our last report, which were then fully justified by the operation of the first three months of the past year, though they are in harmony with the corresponding results which have attended the operations of nearly every railroad in the country, except that our loss has been slight in comparison with the large majority of such corporations.

"It may be well to remember that when the panic set in, from which every industry and every interest has so severely suffered, the revenue of the company had attained a sufficiency to meet its every demand. Its shortcomings, during the period which has followed, aggregate \$610,000, while the loss in revenue has been \$780,000, round figures. When the country fails to furnish the business which is needed to produce the revenue necessary to cover its current obligations, a case of necessary forbearance is plainly made, and reasonably so when it is remembered that the property at stake cannot be replaced or duplicated for double the amount of all its indebtedness, and when it has given in the past such abundant evidence of real ability to meet all the demands these impose."

**Honsatonic Railroad.**

(For the Year ending September 30, 1875.)

The report shows the following:

The roadway and equipment have been much improved since 1860, and are now in excellent condition and never before equalled.

Number of tons freight carried during the year.....	215,707
Number of tons freight carried during the year one mile.....	14,363,979
Number of passengers carried during the year.....	278,398
Number of passengers carried during the year one mile.....	6,419,375

*Receipts.*

From freight.....	\$413,790 77
From passengers.....	194,551 01
From milk.....	45,879 93
From express.....	15,000 00
From wharfage.....	1,225 26
From mails.....	11,563 75
<b>Total.....</b>	<b>\$682,009 72</b>
Expenses.....	459,836 55

Net earnings.....\$222,173 17

*Deduct*

State and other taxes.....	\$9,519 94
Rent Stockbridge and P. K. R.....	31,409 00
Rent Berkshire Railroad.....	42,000 00
Rent West Stockbridge Railroad.....	697 04
Rent New York, Hons. and N. K. R.....	5,752 11
Coupon interest.....	37,500 00
Interest on loans.....	21,445 79
Miscellaneous.....	54 50
<b>Total.....</b>	<b>148,382 88</b>

Net gain after deducting all expenses.....	\$73,790 79
Paid dividend January 20th, 1875.....	\$47,200 00
Paid dividend July 10th, 1875.....	23,600 00
<b>Total.....</b>	<b>70,800 79</b>

Balance.....	\$2,990 79
Add balance at Cr. of profit and loss Sept. 30, 1874.....	83,315 07
<b>Total.....</b>	<b>\$86,305 86</b>

**West Jersey Railroad.**

(For the year ending December 31, 1875.)

Receipts and disbursements of the West Jersey Railroad and leased roads were as follows:

Name of Road.	Earnings.	Expenses.	Profit.
West Jersey and Cape May and Millville Railroads.....	\$613,566 40	\$380,498 10	\$233,068 30
Swedesboro Railroad.....	19,187 00	12,030 29	7,147 71
Salem Railroad.....	27,024 21	23,972 34	3,051 87
<b>Total.....</b>	<b>\$659,777 61</b>	<b>\$366,500 73</b>	<b>\$293,276 88</b>
Add income from investments.....			41,364 42
<b>Total net income from all sources.....</b>			<b>\$334,641 30</b>
From which deduct payments for interest, &c.....			238,962 35
<b>Net profit over all charges.....</b>			<b>\$95,678 95</b>

There was a loss operating Swedesboro Railroad of \$12,953 29, and an actual loss operating Salem Railroad of \$10,081 13.

Compared with the previous year, the following result is shown:

Gross earnings, 1875.....	\$659,777	Expenses, 1875.....	\$366,500
Gross earnings, 1874.....	623,391	Expenses, 1874.....	437,691
<b>Increase in gross earnings.....</b>	<b>\$36,406</b>	<b>Decrease in expenses.....</b>	<b>\$71,191</b>
<b>Net earnings, 1875.....</b>	<b>\$293,276</b>	<b>Net earnings, 1874.....</b>	<b>185,757</b>
<b>Increase in net earnings.....</b>	<b>\$107,519</b>		

The report says: After providing for and paying all interest, rentals, and other expenses properly chargeable against income, there remains a balance of \$95,678 95 as the net income for the year 1875, which is equal to a dividend of seven per cent upon the capital stock of your company; and though the cash is now on hand in the treasury to more than represent this amount, yet the directors have thought it prudent not to make any distribution of the same among the shareholders, but to retain and apply so much of it as may be required for some contemplated improvements.

During the past year there have been no expenditures charged to capital account, all expenses having been charged to the general expenses of operating and maintaining your properties. Your Board takes pleasure in stating that the floating debt of \$72,000, as shown in the report of 1874, has been paid off, and the securities held therefor returned to the treasurer. Your company is therefore free from all unfunded indebtedness, and has now \$125,000 temporarily invested upon proper security, until, and as required for use by the company.

**GENERAL INVESTMENT NEWS.**

**Anthracite Coal Combination.**—The *Engineering & Mining Journal* gives a schedule of prices which will rule in the coming months of this year, as established by the late combination of all the prominent coal mining corporations and companies the same with 1875. The *Journal* says: "From this it appears that 'consumers,' who contract before the 1st of April for their supply of coal, can purchase it at a reduction of from 25 to 45 cents per ton from contractor's prices last year, and a reduction of 40 to 95 cents per ton as compared with the prices of 1874.

"The following is a comparison of the net prices of coal to consumers during the years 1874 and 1875, and those proposed for 1876. For 1875 we deduct an assumed commission of 15 cents per ton, the prices for 1874 having been net, as are also those for this year.

	—Lump.—		—Stesmer.—		—Broken.—		—Chestnut.—	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
March.....	\$1 20	\$5 55	\$4 55	\$4 30	\$5 45	\$4 40	\$5 75	\$4 75
April.....	4 20	4 45	4 60	4 30	4 55	4 70	4 40	4 65
May.....	4 25	4 65	4 70	4 35	4 75	4 80	4 45	4 90
June.....	4 30	4 75	4 80	4 40	4 85	4 90	4 50	4 40
July.....	4 35	4 85	4 95	4 45	4 95	5 05	4 55	5 05
August.....	4 40	4 85	5 10	4 50	4 95	5 20	4 60	5 05
Sept.....	4 45	4 90	5 25	4 55	5 00	5 35	4 65	5 10
Oct.....	4 50	4 90	5 40	4 60	5 00	5 50	4 70	5 10
Nov.....	4 55	4 90	5 55	4 65	5 00	5 65	4 75	5 10
Dec.....	4 60	4 90	5 55	4 70	5 00	5 65	4 80	5 10

"Though we welcome this concession to the urgent needs of our manufacturing industries, it is not so great as we had expected it to be, nor, as we believe, the condition of manufacturing and the best interests of the anthracite trade itself demanded."

**Atelison Topeka & Santa Fe.**—The land sales of this company have been: For Jan., 1876, 9,739-61 acres for \$41,886 16—average per acre \$4 30; sales previous to Jan., 1876, 526,512-91 acres for \$2,761,001 82—average per acre \$5 24 1-3; Total sales to Feb. 1, 1876, 536,252-52 acres for \$2,803,887 98—average per acre \$5 22-1/2. The land bonds outstanding are \$3,374,000.

**Buffalo City Loan.**—Proposals will be received at the Controller's Office, until the second day of March, for the purchase of \$100,000 6 per cent park bonds, authorized by an act of the Legislature of the State of New York, chap. 375, passed May 17, 1875.

**Cincinnati & Martinsville.**—Joseph T. Greenough has been appointed receiver of the Cincinnati & Martinsville Railroad Company, extending from Martinsville to Fairland, at which point it connects with the Indianapolis Cincinnati & Lafayette Road. The liabilities of the company are estimated at \$400,000, of which \$300,000 is represented by the receiver.

**Delaware Lackawanna & Western.**—As to the change of gauge lately determined on, President Samuel Sloan said to a *Tribune* reporter that for a considerable time past the directors had been considering a change of the gauge, and all the company's recently acquired rolling stock had been constructed with a view to adapting it to the proposed new gauge. The first step will be to change the axles of the locomotive, passenger, baggage and freight cars. There are about 120 locomotives and 1,200 cars which will need to be altered. The locomotives will cause more trouble and expense than the cars, as the difficulty of altering will be greater. The shops will begin work on Monday, and after they have completed the alterations of the stock, the track will be narrowed in 24 to 48 hours. The total cost will be about \$1,250,000, and the work will be done in time to enable the company to

compete for the Centennial traffic, as it will have excellent connections and facilities. Early in July the trains will probably run through the new tunnel.

**Erie.**—The Erie directors have appointed a committee, consisting of ex-Gov. E. D. Morgan, Hugh J. Jewett, and Samuel Sloan, to confer with the English committee, and a conference was held lately at Mr. Jewett's residence. Messrs. Miller and Fleming presented the Watkin scheme of reorganization for consideration. There was some discussion, but the conference adjourned until another day, no permanent results having been attained. The directors expressed the views of the stockholders as decidedly opposed to the Watkin scheme, inasmuch as it would destroy all their interest in the property unless they made further sacrifices, which they were unable to do. The plan which they submitted to the English Committee is reported to be substantially as follows: First 12 millions consolidated gold bondholders to be asked to fund four coupons; the 5 millions gold convertible bondholders to fund six coupons, and the second 14 millions consolidated gold bonds to fund eight coupons. The stockholders claim that this is all that is needed to put the road in a prosperous condition, providing for steel rails and the narrowing of the gauge, and it is said that the negotiations pending, if carried to a successful termination, will furnish the Erie Company with the money necessary to lay a third rail to Jersey City.

The *Tribune* says the committee from England and the Erie Directors have adjourned their conference until next week, in order that the materials for a better understanding may be obtained. The Bondholders' Committee express a willingness to fund or defer one half their coupons, provided they can get cash for the other half. The Delaware Lackawanna & Western and the Delaware & Hudson Canal Companies were willing to guarantee the laying of a third rail on the Erie Road, if a harmonious adjustment of all differences could be had with the bondholders. The Bondholders' Committee declared themselves ready to meet the stockholders in a fair and equitable spirit. It was resolved, however, to defer the further consideration of the reorganization of the company until after the settlement of the third rail negotiations. On Monday the Bondholders' and Directors' Committees and President Jewett will go to Scranton, Pa., to confer with the officers of the Scranton Steel Company, who will furnish the rails. The proposal is that the Erie Company shall transport the coal of the Delaware & Hudson Canal Company and the Delaware Lackawanna & Western Company. The charges for transporting the coal are to go towards the payment for the third rail, the payments to extend over three years.

**Florida State Finances.**—Hon. C. A. Cowgill, State Comptroller, has issued a very complete report for the year 1875, which is published in the *Tallahassee Sentinel*. Mr. Cowgill goes very fully into the subject of former irregularities in the management of the State finances, and says in conclusion: "The actual known loss to the State, arising from duplicate and illegal payment of warrants (blue scrip and burned scrip, etc.) and the disappearance of \$37,266 of greenback scrip, amounts to \$53,898 81, and whether \$17,479 91 should be added to this loss, or whether it arises from errors in the accounts of the Treasurer in 1867 and 1868, cannot now be ascertained.

As to late changes in the State debt he says: "During the past year bonds of 1873 have been exchanged for old bonds, held by private parties, to the amount of \$33,600, and, in fulfilment of the requirements of Chap. 2,057, Laws of Florida, approved February 24, 1875, \$262,100 were exchanged with the treasurer of the Board of Education for various bonds belonging to the School and Seminary Funds, making \$295,700 of 1873 bonds exchanged for other bonds. There have been exchanged for Comptroller's warrants and Treasury certificates, under the provisions of section three, Chap. 1,979, Laws of Florida, \$79,600 of these bonds.

"The receipts into the Treasury during the year 1876, applicable to ordinary expenses, arising from taxes already assessed and from licenses, is estimated at \$200,000. This will absorb all the scrip now outstanding, and leave over \$60,000 for current expenses of the present year, and, owing to the rapid appreciation of the State bonds, it is expected that the funding of the greenback scrip will still continue. Thus there is a reasonable prospect that the taxes assessed for 1876 will be chiefly collected in United States currency; and that a return to a cash, and, therefore, an economical basis, may be accomplished."

**Forged Bonds.**—The *Tribune* says: Telegraphic advices received from Brussels, Belgium, yesterday, (Thursday) by "Rollins Bros. & Co., bankers," at Wall and Broad streets, announced that the senior member of that firm had been arrested in that city, charged with having forged railroad bonds in his possession. These bonds were a part of those forged by Spence Pettis, Andrew L. Roberts, Gleason, and Williamson, most of whom are now in prison. The Rollins Brothers say that the senior member of the firm sailed for Europe with a quantity of these forged bonds, which he had received from Chas. T. Williamson, who had been taken as a special partner into their firm. After the departure of Rollins it was discovered that the bonds were forgeries, and Williamson was arrested. A telegram received by Phillip Speyer & Co., bankers, of No. 20 Exchange place, a few days ago, stated that the Brussels police had discovered forged bonds of the New York Central, and California & Oregon Railroads. It is now inferred in Wall street, that some of the \$100,000 in bonds taken over by Rollins must have been placed on the market.

**Kansas City St. Joseph & Council Bluffs.**—Notice is given to by the trustees, that on March 25 the time expires when the arrangement for adjusting this company's affairs, under the plan of March, 1874, must be completed. The notice contains further matter of importance, as may be seen on reference to our advertising columns.

**Lake Superior & Mississippi.**—The holders of a majority of the first and second mortgage bonds of the Lake Superior & Mississippi Railroad of Minnesota, have agreed to the plan of reorganization of the company, as proposed by a committee of bondholders in January, an abstract of which was then given in the CHRONICLE.

**Mariposa Land & Mining Co.**—The annual stockholders' meeting of the Mariposa Land and Mining Company was held in San Francisco, Feb. 15th, at which Solomon Heydenfeldt, E. W. Burr, John J. McEwen, E. W. Patterson and J. W. Raymond were elected trustees for 1876. About sixty thousand shares were represented.

—The Mariposa assessment, levied by the California Board of Directors, February 24, will become delinquent March 24. The assessment is \$1 per share and may be paid at the New York office, 9 and 11 Nassau street.

**Milwaukee & Northern.**—Under an execution, recently issued, this road will be sold by the Sheriff, in Milwaukee, Wis., March 4. The sale will include all the property of the company, and will be made subject to the first mortgage for \$2,155,000.

**New Orleans Mobile & Texas.**—At an adjourned meeting of the bondholders, held at the office of Messrs. Morton, Bliss & Co., it was unanimously agreed to organize the New Orleans and Texas Railroad Company, with a share capital of \$2,000,000. This Company is to take over the road from the trustee who purchased it for account of the bondholders. Every bondholder has the right to join the new company and to receive \$250 in stock for each bond. The following persons constitute the first Board of Directors: John B. Laflitte, L. P. Morton, Charles Moran, George Jones, Henry Morgan, Oliver Ames second, Thomas N. Hunt, J. F. Terry, William Mertens, Joseph Seligman. Bondholders desiring to join the new organization can do so by subscribing to the articles of association. The committee consists of Messrs. L. P. Morton, Henry Morgan, and William Mertens.

**Puduch & Memphis.**—It is stated, on apparently good authority, that an agreement has been made and signed by over \$1,250,000 of the bondholders, and by the Southern Railroad Association, and by G. W., W. F. and Ex. Norton, in amount over \$700,000. The plan contemplates the completion of the road, and it is anticipated that the preferred first mortgage bonds, set aside for this purpose by this arrangement, with the co-operation of the people along the line, will be ample to accomplish this end.

**Panama.**—The steamship North Carolina, lately on the dry dock in East river, as soon as her bottom was scraped was to go to the North river to be overhauled previous to her departure around Cape Horn for Panama. She will be the pioneer vessel of the Panama railroad fleet, which is to run in opposition to the Pacific Mail Steamship Company. She will be followed by the Georgia. The Clyde, which was formerly in the Galveston trade, is another vessel of the fleet, and is being lengthened seventy feet in Philadelphia. This alteration will not be completed for a couple of months, probably. It is reported that the Crescent City and Columbus, now running to Havana, will probably ply between this port and Aspinwall.

**Quicksilver Mining Co.**—This company retired \$300,000 bonds last year and \$116,000 since the first of January. The company has \$260,000 cash on hand, and have added \$100,000 in material since January 1, 1875. The amount of bonds now outstanding is \$584,000 which the company hope to be able to retire this year. The company has no floating debt.

**Railroads in Iowa.**—The following gross earnings are from returns made to the Secretary of State of Iowa, for the year ending December 31:

	1875.	1874.
Burlington & Southwestern.....	\$139,575	\$126,324
Central of Iowa.....	738,760	642,709
Davenport & St. Paul.....	173,556	185,313
Des Moines & Fort Dodge.....	163,431	108,831
Des Moines & Minnesota.....	56,388	20,613
Dubuque Southwestern.....	107,069	117,103
Iowa Eastern.....	32,510	30,749
Sioux City & Pacific.....	186,527	203,479

**Rochester & State Line.**—Mr. J. Condit Smith, of Buffalo, has made a proposition which is as follows:

1. The capital stock to be increased to \$2,500,000; the bonds now held by the city of Rochester and the towns which have bonded in aid of the road to be exchanged for stock at par; the balance of the stock, except that already issued, to be issued to Mr. Smith.

2. All the outstanding bonds to be retired, and a new first mortgage for \$12,000 per mile and a second mortgage for \$8,000 per mile to be made, the bonds to be issued to Mr. Smith.

3. In consideration of the stock and bonds, Mr. Smith will complete the road from Rochester to Salamanca, within six months from the execution of the contract, will build the necessary round-house, repair shop, station buildings, three turn-tables, seven water-tanks, two track scales and the necessary sidings. The buildings to be located as the board may direct, and to cost not less than \$90,000 in all. He will also equip the road with 12 engines, 8 passenger and 4 mail and baggage cars; 150 box, 330 flat and gondola cars and 20 hand cars.

4. Mr. Smith will also settle the present floating debt on such terms as he may be able to make. He will enter into bonds with approved sureties for the fulfilment of the contract.

The City Council of Rochester voted to accept the proposition, and the commissioners of the bonded towns also approved it. The contract will be executed as soon as the necessary authority for the exchange of bonds for stock can be obtained from the Legislature. The road is all graded and bridged from Rochester to Salamanca and 25 miles of track laid, from Rochester to Leroy.

**Rutland Railroad.**—This Company and the Central Vermont have agreed to a modification of the lease of the latter, the terms proposed being given as follows in the Press dispatches:

On the first day of February, 1875, there was due the Rutland Railroad Company for rent from the Central Vermont \$10,401 55, after making all the allowances that the Central Vermont Company claimed. By the terms of the modifications of the lease, as ratified by the stockholders, to-day, the Rutland Railroad surrendered this claim wholly to the Central, and is to receive from February 1, 1875, as rent for the Rutland and Addison roads, 25 per cent. of 36½ per cent. of the gross earnings of the Central Vermont, the Canada and Rutland, and Addison roads added together, semi-annually, provided in the contract of 1870. The rents for the use of the Vermont Valley and the Vermont and Massachusetts roads, and all other stipulations, except in regard to the regular time of paying the rents, are to remain the same as by the contract of 1870. The inducements held out to the Rutland Company, by the Central Vermont, to accede to these proposals, have been the purchase by Governor Smith and party of all the stock of the Vermont Central Road, which was held by Governor Page and others for the Rutland Company, and which was guaranteed by said company, thus ending any interest which the Rutland Company have had in the Central Vermont stock, and ending the question—who is President of the Central Vermont Road, Page or Smith?

**St. Joseph & Denver City.**—Notice is given to the holders of the mortgage bonds of both Eastern and Western divisions that the time in which they will have the right to participate in the reorganization of the said Company, and the right to exchange bonds for lands belonging to the Western division, is, by order of the Circuit Court of the United States, limited until the 20th day of April, 1876, and that a motion for the confirmation of the sales under foreclosures will be made on the first Monday in May, 1876.

**South Carolina State Bonds.**—Messrs. G. T. Bonner & Co., of this city, recently addressed a letter to Governor Chamberlain, of South Carolina, in reference to the consolidated bonds of that State supposed to have been fraudulently issued by the late Treasurer, Niles G. Parker, and commonly supposed among dealers here to have been embraced within the numbers 1 to 400 of bonds signed by Governor Moses. Discrimination has been made against the bonds so numbered, among dealers, and Messrs. Bonner & Co. requested the Governor to make some authoritative statement in regard to them. The following is his reply:

STATE OF SOUTH CAROLINA,  
EXECUTIVE CHAMBER, Columbia, Feb. 29, 1876.

GENTLEMEN—Replying to your letter of the 25th inst., I have to say that the discrimination to which you refer has been made entirely by others than the officers of this State or its General Assembly. I know of no action on the part of any branch of the State government which can give any support to such a discrimination as you refer to.

Very respectfully, your obedient servant,  
D. H. CHAMBERLAIN, Governor S. C.

G. T. BONNER & Co., New York.

**Sunbury & Lewistown.**—Pursuant to a vote of the bondholders, the parties who bought this road at foreclosure sale, May 5, 1874, for account of said bondholders, will offer it at public sale, at the Merchants' Exchange, in Philadelphia, March 9, at noon. The terms of sale are \$150,000 cash on signing the bid, and balance on delivery of the deed.

**Syracuse & Chenango.**—Mr. Geo. T. Constable, as trustee under the first mortgage, has taken possession of this road, and has begun suit to foreclose the mortgage. It was formerly known as the Syracuse & Chenango Valley, and was sold under proceedings in bankruptcy, subject to the first mortgage, in 1873, and was then bought by the present company.

**Texas State Finances.**—Messrs. Forster, Ludlow & Co. say in their circular of March 1, the importance of the new constitution, as regards the future financial policy of Texas, is so great that we review it at length.

The State debt, always less than five million dollars, cannot be increased, except in extraordinary cases. Sec. 49 of article 3, new constitution of Texas, provides:

"No debt shall be created by or on behalf of the State, except to supply casual deficiencies in the revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed in the aggregate, at any one time, two hundred thousand dollars."

This provision makes the bonds of the State of Texas new outstanding much more valuable, and investors are appreciating the fact by paying higher figures, as we shall show further on. But the State is also precluded from loaning or giving its credit to any corporation, individual, &c., for section 50 and 51, same article, provide:

"Sec. 50. The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State, in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal, or other corporation whatsoever."

"Sec. 51. The Legislature shall have no power to make any grant, or authorize the making of any grant, of public money to any individual, association of individuals, municipal, or other corporation whatsoever; provided, that this shall not be so construed as to prevent the grant of aid in case of public calamity."

These provisions make the State bonds still stronger. Then followed a desire to realize by holders of the funding bonds of 1854, as it is evident that the State will not pay 10 per cent interest when she can sell a seven per cent bond at par and above.

The funding bond of 1854 can be redeemed at the option of the State after three years, from July 1, 1874; it therefore falls due next year, and at present figure does not pay much over six per cent interest. There is no doubt but that Texas 10 per cent funding bonds will be redeemed by the State, according to the provisions of the law.

How does the new constitution affect county, municipal and railroad bonds? Section 3, Article 11, reads:

"No county, city or other municipal corporation, shall hereafter become a subscriber to the capital of any private corporation or association, or make any appropriation or donation to the same, or in any wise loan its credit; but this shall not be construed to in any way affect any obligation heretofore undertaken pursuant to law."

This does away with a serious source of dishonor to county and city bonds issued in aid of railroads. For, disguise it as we may, Texas is no exception to the rule of default in railroad-aid bonds.

The new constitution, however, provides that, if the willingness exists to pay legal debts, the means to do so shall be ready at hand; and Section 6, Article 11, provides that:

"Counties, cities and towns are authorized, in such mode as may now or may hereafter be provided by law, to levy, assess and collect the taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying the purpose therefor, and such taxes may be paid in the coupons, bonds, or other indebtedness for the payment of which such tax may have been levied."

We regret that the new constitution is not as liberal to railroads as the well-wishers of Texas could desire.

Sections 2 and 4, Article 10, Railroads, reads:

"Sec. 2. Railroads heretofore constructed, or that may hereafter be constructed in this State, are hereby declared public highways, and railroad companies common carriers. The Legislature shall pass laws to correct abuses and prevent unjust discrimination and extortion in the rates of freight and passenger tariffs on the different railroads in this State; and shall, from time to time, pass laws establishing reasonable maximum rates of charges for the transportation of passengers and freight on said railroads, and enforce all such laws by adequate penalties."

"Sec. 4. The rolling stock and all other movable property belonging to any railroad company or corporation in this State, shall be considered personal property; and its real and personal property, or any part thereof, shall be liable to execution and sale in the same manner as the property of individuals; and the Legislature shall pass no laws exempting any such property from execution and sale."

**Toledo Wabash & Western.**—The foreclosure suit against this Company came up before the Circuit Court at Danville, Ill., on the 23d. The application for a decree of sale was opposed by holders of different securities, including holders of equipment bonds and of stock. In behalf of the equipment bonds, petitioners claimed that they have a right to the settlement of the question of conversion of the equipment bonds into bonds of the first consolidated mortgage, before a sale is decreed, and that the amount of mortgage lien upon the property must be established that the purchasers may know the incumbrances. The Court, on the 28th, sustained the proceedings of the foreclosure committee by which the decree of foreclosure was entered in an Ohio court, and refused the applications of stockholders and equipment bondholders to become parties to the suit.

**Union Pacific.**—The U. S. Supreme Court rendered decision Feb. 28, in the following case:

No. 534—Union Pacific Railroad Company vs. Hall and Merse, error to the Circuit Court for the District of Iowa.—In this cause the Court holds that Hall and Merse, residents of Council Bluffs, as citizens, bore sufficient interest to give them standing in Court to demand the performance of its obligations by the company, and that it is the duty of the latter under the acts of Congress to operate its whole road as one connected, continuous line, and that the bridge over the Missouri River, between Omaha and Council Bluffs, is a part of the road to be used in connection with, and as a part of their entire line. It is said that if Congress did not intend to require the construction of the road from the imaginary line in the middle of the river channel, which would be an impossibility, and which is the legal boundary of Iowa, the intention must have been that the initial point should be either on the Iowa or on the Nebraska shore, and if the Nebraska shore was intended why was it not designated? It is impossible to give a satisfactory answer to the question by the Court, or to the question why the Iowa boundary was designated if the eastern or the Iowa shore of the river was not intended to be the terminus of the road. The authority of the company to build the road to the Iowa shore was within itself power to build a bridge over the Missouri River. No express grant to bridge the river was needed, as whatever bridges were needed on the authorized line were as fully authorized as the line itself. All authority that was given to the company was as a railroad company, not as a bridge company. The bridge was to enable the road to connect with other roads, and it was to be built for no other's use. They were not allowed to charge rates of toll over it which they did not charge upon other portions of their line. The acts chartering the company manifest no intention to distinguish between the bridge over the Missouri River and other bridges on the line of the road, if it is not a part of their road; neither is any bridge between the Missouri and the western boundary of Nevada, for the power to build bridges was given in the same words. Affirmed.

Mr. Justice Bradley, dissenting, was of the opinion that the Missouri River is generally understood to be the western boundary of Iowa, and that the fair construction of the charter of the Union Pacific Company is that their road was to extend from that river westwardly.

**Virginia State Finances.**—In response to a resolution of the Virginia House of Delegates, Mr. Taylor, the Auditor of Public Accounts, has submitted a statement of the financial condition of that State, in which he states that the estimated receipts of revenue in currency from the 24th of February to the 1st of December, 1876, will be \$897,735 73, while the disbursements for the same period will be \$1,749,489 05, showing a deficit of \$851,753 32. This large deficit results in a great measure from the item of \$409,000 arrearages due the school fund. The Auditor says there are only two modes known to him by which this deficit can be provided for. First, by an increase of the rate of tax upon the value of land and property in the State; or, second, by a stamp tax and a tax upon the consumption of whiskey.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1876.

There is but little appearance, as yet, of any considerable volume of spring trade, though some efforts have been put forth to stimulate business. The weather has been wintry, and in fact we can hardly be said to have had much winter until towards the close of the winter months. An advance in gold has, for various reasons, had little effect upon prices of merchandise. Speculation in some leading staples has again turned in favor of operators for a rise; but, as a rule, our wholesale markets for merchandise have remained quiet, nothing appearing to induce a dealer to purchase beyond his immediate wants.

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

	1876.	1875.	1875.
	Feb. 1.	Mar. 1.	Mar. 1.
Beef.....	100,000	100,000	100,000
Pork.....	100,000	100,000	100,000
Tobacco, foreign.....	100,000	100,000	100,000
Tobacco, domestic.....	100,000	100,000	100,000
Coffee, Rio.....	100,000	100,000	100,000
Coffee, other.....	100,000	100,000	100,000
Coffee, Java, &c.....	100,000	100,000	100,000
Cocoa.....	100,000	100,000	100,000
Sugar.....	100,000	100,000	100,000
Melao.....	100,000	100,000	100,000
Molasses, foreign.....	100,000	100,000	100,000
Molasses, domestic.....	100,000	100,000	100,000
Hides.....	100,000	100,000	100,000
Cotton.....	100,000	100,000	100,000
Rosin.....	100,000	100,000	100,000
Spirits turpentine.....	100,000	100,000	100,000
Tar.....	100,000	100,000	100,000
Rice, E. I.....	100,000	100,000	100,000
Rice, domestic.....	100,000	100,000	100,000
Gunny cloth (E. I.).....	100,000	100,000	100,000
Gunny bags.....	100,000	100,000	100,000
Linseed.....	100,000	100,000	100,000
Saltpetre.....	100,000	100,000	100,000
Jute.....	100,000	100,000	100,000
Jute butts.....	100,000	100,000	100,000
Manilla hemp.....	100,000	100,000	100,000
Asbes.....	100,000	100,000	100,000

Pork has been more active on the spot, with the speculation strongly towards higher prices. The business in new maza to-day embraced lots on the spot at \$23, April delivery at \$23 10, and June delivery at \$23 40. The same remark applies to lard, with sales of prime Western steam at \$13 65@13 70 on the spot, \$13 75 for April, \$13 95 for May, and \$14 for June, but the close was rather tame. Bacon and cut meats are without change. Beef has met with a good demand, but northern beef hams have been offered at some decline for large lots. Tallow, butter and cheese have been without important variation. The market for hides has been quiet, but prices close steady; dry Central American sold at 18c, gold; dry salted Savanilla at 14c, and city slaughter ox at 8c, currency. Linseed oil has been in fair jobbing demand and steady at 59@60c; other oils quiet and unchanged. Whiskey has been dull and closed at \$1 09½. Clover seed is firmer at 14@14½c.

Kentucky tobacco has ruled a shade lower and fairly active at 5@7c for lugs and 8½@16c for leaf; the sales for the week embraced 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has been in fair demand and about steady; the sales embrace—crop of 1873, 40 cases New England, at 16c, 136 cases Wisconsin, on private terms; crop of 1873 and 1874, 200 cases Ohio, at 8@9c; crop of 1874, 150 cases New England, at 7½@10c, 105 cases Wisconsin, at 5c, and 129 cases New York, at 7@8c; also 200 cases sundries at 7@25c. Spanish tobacco has remained steady, with a fair business; the sales were 500 bales Havana at 88c.@\$1 15.

Coffee has been in fair request, but not so active as last week, and prices show no further advance. The visible supply of Rio for the United States is 334,000 bags; fair to prime cargoes quoted at 17½c.@18½c, gold. Rice is in large stock and dull. Teas were fairly active, but at weakening prices. Foreign dried fruits have remained quiet. Molasses firmly held at 32c.@33c. for 50 test, new crop, but the demand is limited and stocks accumulate. Sugars have been moderately active, but prices of raws have ruled weak, except for the better grades; small stocks support prices of the latter; good to prime refining, 7½c.@7¾c. Refined sugars in demand for export at 10½c. for standard crushed.

Ocean freights have latterly been very quiet, not only in berth, but also in charter room; in the former some slight declines are noticeable, but, as a rule, the latter remains about steady and without changes of importance. Late engagements and charters include: Grain to Liverpool, by steam, 7½d.; cloverseed, 30s. per ton; rosin, by sail, 2s. 7½d.; grain to London, by steam, 8½d.; flour, by sail, 2s. 6d.; grain to Bristol, by sail, 8½d.; do. to Cork for orders, 6s. 10½d.; all bulk; do. from Philadelphia to do., 6s. 9d.; refined petroleum from do. and Baltimore to the Baltic, 5s. To-day there was a moderate business in both berth and charter room, though at slightly easier rates, the former especially. Grain to Liverpool, by steam, 7d. per 60 lbs; do., by sail, at 7d.; do. to direct port on the East coast of Ireland, at 6s. 6d.; do. to the Continent, 6s. 6d.; residuum to Liverpool, 6s.; refined petroleum or naphtha to Cork for orders, 5s. 3d.@5s. 6d.

The market for naval stores has improved since our last, spirits turpentine especially, which closes firm at 37c., with fair sales; common to good strained rosin, \$1 62½@1 65; the advance is due to the higher Wilmington market. Petroleum, on the contrary, has been very dull, and under weak Creek advices a pretty easy tone prevails; crude, in bulk, 8½c.@8¾c.; refined, in bbls., 14c. Ingot copper was a trifle easier, with 200,000 lbs. Lake at 22½c.@22¾c., cash.

COTTON.

FRIDAY, P. M., March 3, 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 (March 3) the total receipts have reached 86,215 bales, against 100,076 bales last week, 110,576 bales the previous week, and 118,532 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,491,142 bales, against 2,991,527 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 499,615 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.....	37,051	26,515	33,093	42,562	33,623	55,919
Mobile.....	9,556	8,871	5,799	4,341	6,301	10,822
Charleston.....	2,923	6,764	9,481	5,228	6,601	7,019
Port Royal, &c.....	282	1,019	4			
Savannah.....	5,193	11,143	11,432	6,803	8,961	12,660
Galveston.....	7,933	7,293	8,295	7,701	3,608	10,216
Indianola, &c.....	202	214	450			
Tennessee, &c.....	12,266	9,416	8,906	5,279	7,317	11,594
Florida.....	115	179	404	112	62	195
North Carolina.....	1,595	2,328	601	1,484	989	1,963
Norfolk.....	7,753	5,993	11,871	8,522	3,528	
City Point, &c.....	552	471	671	211	380	9,887
<b>Total this week.....</b>	<b>86,215</b>	<b>77,268</b>	<b>93,491</b>	<b>82,367</b>	<b>73,702</b>	<b>128,935</b>
<b>Total since Sept. 1.....</b>	<b>3,491,142</b>	<b>2,991,527</b>	<b>3,144,149</b>	<b>2,793,161</b>	<b>2,244,058</b>	<b>2,917,615</b>

The exports for the week ending this evening reach a total of 146,756 bales, of which 59,161 were to Great Britain, 9,058 to France, and 78,534 to rest of the Continent, while the stocks as made up this evening are now 778,229 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Mar. 3.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	18,733	8,291	31,883	58,907	66,769	350,739	256,056
Mobile.....	10,558	821	6,036	17,415	15,939	50,728	48,849
Charleston.....	5,676		11,677	17,353	10,302	29,929	33,536
Savannah.....	6,620		11,247	20,867	31,943	48,172	76,711
Galveston.....	8,005		5,813	13,838	6,793	51,598	65,788
New York.....	8,227		8,853	15,080	9,911	168,839	182,020
Norfolk.....	252			252		18,221	16,234
Other ports.....	3,091			3,091	5,633	43,000	51,766
<b>Total this week.....</b>	<b>59,161</b>	<b>9,058</b>	<b>73,531</b>	<b>146,756</b>	<b>145,335</b>	<b>778,229</b>	<b>736,960</b>
<b>Total since Sept. 1.....</b>	<b>1,415,452</b>	<b>297,325</b>	<b>532,035</b>	<b>2,211,812</b>	<b>1,843,444</b>	.....	.....

\* 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, 11,000 bales; for Havre, 25,000 bales; for Continent, 1,000 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 20,500 bales representing the quantity at the dock and in process of sale or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared, for Liverpool, 3,801 bales; for other foreign, 6,820 bales; for coastwise ports, 8,631 bales; which, if deducted from the stock, would leave remaining 35,633 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 2,498 bales to Liverpool; from Boston 265 bales to Liverpool; from Philadelphia 46 bales to Liverpool; from Wilmington 1,251 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 1,421 bales, while the stocks to-night are 41,269 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. 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
	N. Orleans.....	1,113,317	837,461	427,817	183,730	153,635		
Mobile.....	316,678	298,831	92,011	15,521	40,089	159,611	93,724	68,494
Charleston.....	367,432	338,276	111,563	47,813	57,167	215,991	92,320	44,841
Savannah.....	471,352	533,253	143,109	26,015	145,913	300,007	119,407	66,907
Galveston.....	408,719	301,911	154,839	4,111	21,417	184,417	176,697	60,161
New York.....	147,300	87,213	251,350	1,915	41,095	297,360	.....	169,633
Florida.....	11,254	11,565	.....	.....	.....	.....	.....	.....
N. Carolina.....	83,755	61,971	20,380	.....	2,301	23,181	65,100	3,909
Norfolk.....	409,392	330,993	87,517	1,817	.....	89,334	299,961	21,663
Other ports.....	75,743	49,757	89,057	.....	11,321	76,830	.....	37,500
<b>Tot. this yr.....</b>	<b>3,404,927</b>	.....	<b>1,336,283</b>	<b>283,267</b>	<b>453,301</b>	<b>2,098,056</b>	<b>986,422</b>	<b>853,232</b>
<b>Tot. last yr.....</b>	<b>2,911,239</b>	<b>2,109,229</b>	<b>1,038,319</b>	<b>255,767</b>	<b>1,703,109</b>	<b>1,609,736</b>	<b>824,893</b>	.....

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

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

The market for cotton on the spot declined rapidly early in the week, and on Monday quotations were reduced ¼c., to 12½c. for middling uplands, but in the course of Wednesday and Thursday more steadiness was developed, though the demand continued limited to small lots for home spinners. An advance in gold has been an influence which has operated in favor of holders, and some falling off in receipts at the ports was felt in the same direction. To-day, with Liverpool firmer, the market was

stronger and more active, a considerable line in transit having been sold, but quotations were not advanced. For future delivery, prices continued to droop until the opening on Wednesday, when the smaller receipts at the ports, and the advance in gold, caused the withdrawal of sellers, and stimulated the demand to cover contracts, upon which prices advanced 3/32c.; and yesterday, a slight advance in futures at Liverpool, with a further advance in gold, and only moderate receipts at the ports, contributed to a further improvement, making fully 1/4c. from the lowest point on Tuesday. The demand has not been active at the turn which prices have taken, and yesterday the tone of the market was somewhat unsettled. To-day, however, the opening was active and buoyant, an advance of 1/4c. being at one time established; but it was not fully maintained at the close, owing to an easier turn to the Liverpool market, which was 1-16@d. higher for arrivals.

The total sales for forward delivery for the week are 143,700 bales, including — free on board. For immediate delivery the total sales foot up this week 4,760 bales, including 91 for export, 2,796 for consumption, 889 for speculation, and 924 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per lb.	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Strict Ordinary.....	9 15-16 @	9 15-16 @	9 15-16 @	9 15-16 @
Good Ordinary.....	10 9-16 @	10 9-16 @	10 11-16 @	10 11-16 @
Strict Good Ordinary.....	11 5-16 @	11 5-16 @	11 7-16 @	11 7-16 @
Low Middling.....	11 13-16 @	11 13-16 @	12 1-16 @	12 1-16 @
Strict Low Middling.....	12 5-16 @	12 7-16 @	12 9-16 @	12 9-16 @
Middling.....	12 1/2 @	12 1/2 @	12 13-16 @	12 13-16 @
Good Middling.....	13 1/4 @	13 1/4 @	13 1/4 @	13 1/4 @
Strict Good Middling.....	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Middling Fair.....	13 3/4 @	14 @	14 1/4 @	14 1/4 @
Fair.....	14 1/4 @	14 1/4 @	15 @	15 @

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.		Ord'ry	Good Ord'ry	Low Mid'g.	Mid- dling.
Saturday.....	21	239	.....	.....	260	9 3-16	10 11-16	11 15-16	12 1/2
Monday.....	.....	919	.....	.....	979	9 1-16	10 9-16	11 15-16	12 1/2
Tuesday.....	.....	559	43	.....	573	9 1-16	10 9-16	11 15-16	12 1/2
Wednesday.....	70	375	100	.....	545	9 1-16	10 9-16	11 15-16	12 1/2
Thursday.....	.....	393	.....	.....	393	9 1-16	10 9-16	11 15-16	12 1/2
Friday.....	.....	280	745	924	1,950	9 1-16	10 9-16	11 15-16	12 1/2
Total.....	91	2,796	889	924	4,700	.....	.....	.....	.....

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

For forward delivery the sales (including — free on board) have reached during the week 143,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		For March.		For April.	
bales.	cts.	bales.	cts.	bales.	cts.
500.....	12 1/2	10,500.....	12 11-16	4,300.....	13 3-32
500 s. n. 12 11-32	12 1/2	7,400.....	12 23-32	1,400.....	13 9-32
200 s. n. 4th. 12 11-32	12 1/2	8,200.....	12 1/2	2,500.....	13 5-16
300 s. n. 1st. 12 11-32	12 1/2	2,200.....	12 25-32	700.....	13 11-32
200 s. n. 12 11-32	12 1/2	2,300.....	12 15-16	.....	.....
500 s. n. 12 11-32	12 1/2	3,100.....	12 27-32	33,700 total May.	2,100.....
200 s. n. 12 11-32	12 1/2	2,900.....	12 1/2	.....	700.....
500 s. n. 12 11-32	12 1/2	2,800.....	12 29-32	.....	.....
200 s. n. 1st. 12 11-32	12 1/2	2,500.....	12 15-16	4,700.....	13 1/4
200 s. n. 4th. 12 11-32	12 1/2	2,100.....	12 31-32	1,100.....	13 9-32
100 s. n. 2d. 12 11-32	12 1/2	4,600.....	13	2,800.....	13 5-16
600.....	12 1/2	200.....	13 1-32	1,500.....	13 11-32
200.....	12 1/2	.....	.....	400.....	13 1/4
100 s. n. 6th 12 11-32	12 1/2	51,900 total April.	.....	800.....	13 13-32
200 s. n. 12 11-32	12 1/2	.....	.....	1,800.....	13 17-32
500 s. n. 12 11-32	12 1/2	.....	.....	800.....	13 9-16
1,300.....	12 1/2	400.....	12 29-32	1,000.....	13 19-32
1,400.....	12 1/2	5,300.....	12 15-16	1,400.....	13 19-32
100.....	12 1/2	7,000.....	12 31-32	100.....	13 19-32
100.....	12 1/2	8,900.....	13	1,400 total Janna.	1,000.....
100.....	12 1/2	4,700.....	13 1-32	.....	1,100.....
6,700 total March.	12 1/2	4,500.....	13 1-16	.....	1,100.....
.....	12 1/2	1,900.....	13 3-32	.....	1,100.....
.....	12 1/2	4,700.....	13 1/2	.....	1,100.....
.....	12 1/2	2,800.....	13 5-32	.....	1,100.....
.....	12 1/2	500.....	13 8-16	.....	1,200.....

The following exchange has been made during the week: — pd. to exch. 500 June for August. The following will show spot quotations and the closing prices bid for futures at the several dates named:

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.				
	Fri.	Sat.	Mon.	Tues.	Wed.
February.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
March.....	12 17-32	12 1-16	12 7-16	12 1/2	12 7-16
April.....	12 1/2	12 1/2	12 23-32	12 11-16	12 1/2
May.....	13 5-32	13 1-16	13	12 31-32	13 1-32
June.....	13 19-32	13 5-16	13 9-32	13 1/2	13 5-16
July.....	13 21-32	13 17-32	13 17-32	13 15-32	13 15-32
August.....	13 25-32	13 23-32	13 23-32	13 21-32	13 19-32
Sales spot.....	4 1/2	260	979	573	545
Sales future.....	46,900	23,100	23,000	20,300	19,700
Gold.....	113 1/4	114	114	114 1/4	114 1/4
Exchange.....	4 1/4	4 3/32	4 1/32	4 5/32	4 5/32

\* Misprinted last week.

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 (March 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	859,000	652,000	733,000	538,000
Stock at London.....	63,000	120,750	188,750	189,000
Total Great Britain stock.....	922,000	802,750	921,750	776,000
Stock at Havre.....	226,500	114,750	143,250	189,000
Stock at Marseilles.....	4,500	8,750	11,000	13,000
Stock at Barcelona.....	72,000	66,750	88,000	50,000
Stock at Hamburg.....	20,500	10,750	80,000	30,000
Stock at Bremen.....	46,500	32,250	82,250	43,000

	1876.	1875.	1874.	1873.
Stock at Amsterdam.....	45,000	45,250	66,000	68,000
Stock at Rotterdam.....	16,750	11,500	25,250	22,000
Stock at Antwerp.....	13,250	6,000	17,250	31,000
Stock at other continental ports.....	13,500	13,000	27,000	87,000
Total continental ports.....	458,500	309,000	380,000	483,000

	1876.	1875.	1874.	1873.
Total European stocks.....	1,380,500	1,111,750	1,301,750	1,259,000
India cotton afloat for Europe.....	124,000	287,000	193,000	249,000
American cotton afloat for Europe.....	595,000	659,000	587,000	521,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	67,000	83,000	80,000
Stock in United States ports.....	778,229	736,960	757,047	515,491
Stock in U. S. interior ports.....	122,896	108,277	131,633	103,029
United States exports to-day.....	24,000	7,000	25,000	9,000

Total visible supply. .. bales. 3,074,625 2,976,987 3,080,427 2,736,523

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

	1876.	1875.	1874.	1873.
American—				
Liverpool stock.....	434,000	375,000	333,000	295,000
Continental stocks.....	271,000	127,000	193,000	146,000
American afloat for Europe.....	595,000	659,000	587,000	521,000
United States stock.....	778,229	736,960	757,047	515,491
United States interior stocks.....	122,896	108,277	131,633	103,029
United States exports to-day.....	24,000	7,000	25,000	9,000

	1876.	1875.	1874.	1873.
Total American..... bales. 2,275,125	2,013,237	2,030,077	1,559,523	
East Indian, Brazil, &c.—				
Liverpool stock.....	375,000	307,000	395,000	323,000
London stock.....	63,000	121,750	183,750	193,000
Continental stocks.....	187,500	183,000	183,000	337,000
India afloat for Europe.....	121,000	287,000	193,000	249,000
Egypt, Brazil, &c., afloat.....	50,000	67,000	83,000	80,000

	1876.	1875.	1874.	1873.
Total East India, &c.....	799,500	963,750	1,049,750	1,177,000
Total American.....	2,275,125	2,013,237	2,030,677	1,559,523

Total visible supply. .. bales. 3,074,625 2,976,987 3,080,427 2,736,523

Price Middling Uplands, Liverpool. 6 1-16d. 7 1/4 @ 3d. 7 1/2 @ 3/4 d. 9 1/2 @ 3/4 d. These figures indicate an increase in the cotton in sight to-night of 97,638 bales as compared with the same date of 1875, a decrease of 5,803 bales as compared with the corresponding date of 1874, and an increase of 333,103 bales as compared with 1873.

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

	Week ending Mar. 3, 1876.			Week ending Mar. 5, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	1,552	2,199	13,780	1,932	2,796	14,536
Columbus, Ga.....	377	1,517	9,360	403	1,252	10,153
Macon, Ga.....	398	2,472	*5,142	512	1,927	7,582
Montgomery, Ala.....	570	1,238	8,439	819	1,144	3,679
Selma, Ala.....	1,152	1,839	7,304	739	1,138	4,740
Memphis, Tenn.....	12,750	10,031	71,332	6,463	12,378	52,527
Nashville, Tenn.....	1,112	1,142	7,639	1,331	3,910	15,060
Total, old ports.....	17,851	19,928	122,896	12,249	21,545	108,277
Dallas, Texas.....	327	392	888	205	539	962
Jefferson, Texas.....	813	2,047	5,091	772	1,561	2,164
Shreveport, La.....	2,213	5,739	5,368	2,104	1,791	4,583
Vicksburg, Miss.....	6,683	4,737	7,592	1,936	2,019	2,873
Columbus, Miss.....	212	315	1,767	139	377	864
Eufaula, Ala.....	326	466	2,983	386	866	1,752
Griffin, Ga.....	41	360	886	178	436	367
Atlanta, Ga.....	381	77	4,182	568	1,380	1,384
Rome, Ga.....	403	471	1,623	236	231	1,010
Charlotte, N. C.....	556	524	791	894	1,165	605
St. Louis, Mo.....	7,577	7,548	27,275	2,311	3,606	26,455
Cincinnati, O.....	4,117	2,478	14,214	10,389	9,940	18,006
Total, new ports.....	24,284	25,174	72,700	20,166	29,911	61,025
Total, all.....	42,135	45,102	195,596	32,415	48,456	169,302

\* By actual count.

The above totals show that the old interior stocks have decreased during the week 2,077 bales, and are to-night 14,619 bales more than at the same period last year. The receipts at same towns have been 5,602 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 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, March 3:

1876.....	Shipments this week			Shipments since Jan. 1			Receipts since Jan. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1876.....	13,000	4,000	17,000	65,000	60,000	125,000	27,000	.....	181,000
1875.....	30,000	4,000	34,000	132,000	76,000	208,000	49,000	.....	360,000
1874.....	15,000	14,000	29,000	133,000	61,000	196,000	51,000	.....	288,000

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

course, the low prices furnish much less inducement to planters to put in cotton, and the natural inclination now is almost everywhere towards a decreased acreage. Whether, however, later on, in view of the very small returns breadstuffs promise, they will not give to this staple about the same amount of land as last year, is a problem which the future alone can solve; still, in some portions of the Atlantic States, the poor yield, together with the low prices, have left the farmers in such a position financially that it would seem to be a necessity with them to shorten cultivation.

**Galveston, Texas.**—We have had one showery day this week. Farm operations are progressing. Corn has already been planted in the coast section and now is being planted in the up country. The weather generally has been favorable. The rainfall this week has been eleven hundredths of an inch, and the thermometer has averaged 64, the highest being 78 and the lowest 55. The rainfall for the month has been four inches and seventy-nine hundredths of an inch.

**Indianola, Texas.**—It has been dry and warm all the week, and planting is making good progress. The thermometer has averaged 66, the highest being 79 and the lowest 54. The rainfall for the month has reached two inches and sixteen hundredths of an inch.

**Corviana, Texas.**—There has been rain here this week, and the weather has been favorable for farm work. Corn is being planted now, but no cotton as yet. The thermometer has averaged 57, the highest being 74 and the lowest being 39. The rainfall for the month has reached one inch and ninety seven hundredths.

**Dallas, Texas.**—We have had good weather; no rain, and corn planting is making satisfactory progress. The supposition is that the cotton planting is likely to show a small increase upon last year, but the grain planting will show a large increase. The thermometer has averaged 56, the highest being 66 and the lowest being 34. The rainfall for the month has been three inches and five hundredths.

**New Orleans, Louisiana.**—There has been no rain here this week. The thermometer has averaged 60. The rainfall during the past month has aggregated ten inches and thirty-three hundredths.

**Shreveport, Louisiana.**—The weather the past week has been fine and there was no rainfall. The thermometer has ranged from 37 to 80, averaging 60. Receipts the past week were large. Planters are now busy plowing, and it is believed that they will raise more grain and less cotton this year than last.

**Vicksburg, Mississippi.**—There has been no rain here during the week, and plowing has been generally commenced. The thermometer has averaged 53, the highest being 68 and the lowest 47.

**Columbus, Mississippi.**—The weather here the past week has been cold and dry, the thermometer averaging 61, and ranging from 48 to 76.

**Little Rock, Arkansas.**—Three days were cloudy this week, with a slight shower Wednesday night, the rainfall reaching ten hundredths of an inch. Average thermometer 54, highest 75 and lowest 34. Farmers are last preparing for planting.

**Nashville, Tennessee.**—The weather the past week has been cold and dry, there having been two rainy days and a rainfall of fifty-three hundredths of an inch, while the thermometer has ranged from 42 to 62.

**Memphis, Tennessee.**—There was one rainy day here the past week, but the remaining six days were all pleasant. The rainfall was five hundredths of an inch. The average thermometer was 53, the highest 63, and the lowest 39.

**Mobile, Alabama.**—The early part of the week we had one rainy day, the rainfall reaching eleven hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 60, the highest being 75, and the lowest 41. During the past month the rainfall has reached a total of four inches and thirty-two hundredths.

**Montgomery, Alabama.**—We have had two rainy days the past week, but the remaining five days have been pleasant. The thermometer has averaged 58, the extremes being 37 and 75. The rainfall during the week was twenty hundredths of an inch, and during the month, two inches.

**Selma, Alabama.**—With the exception of one rainy day, the weather the past week has been pleasant, the rainfall reaching nineteen hundredths of an inch and the thermometer averaging 57.

**Madison, Florida.**—We had one rainy day this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

**Macon, Georgia.**—There was rain at this place two days during the week. The thermometer during the same time has averaged 55, the highest being 76 and the lowest 32.

**Atlanta, Georgia.**—There were two showery days here during the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 40. Total rainfall during the month, five inches and thirty-seven hundredths.

**Columbus, Georgia.**—It was showery one day this week, the rainfall reaching thirty-five hundredths of an inch. Total rainfall for the month, three inches and two hundredths. Average thermometer during the week 57, highest 73 and lowest 30.

**Savannah, Georgia.**—We had rain on one day of the past week, the rest of the week being clear and pleasant. Average thermometer during the week 61, highest 79 and lowest 40. The rainfall for the week was seven hundredths of an inch. Total rainfall for the month, two inches and twenty-one hundredths.

**Augusta, Georgia.**—There has been light rain here on three days, the rainfall reaching thirteen hundredths of an inch, but the rest of the week was pleasant. Average thermometer, 57; highest, 77; lowest, 35. Total rainfall for the month, two inches and ninety-eight hundredths.

**Charleston, South Carolina.**—Our telegram from Charleston has not been received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 2. We give last year's figures (March 5, 1875) for comparison.

	Mch. 2, '76		Mch. 5, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	1	10	11
Memphis.....Above low-water mark.....	29	7	25	0
Nashville.....Above low-water mark.....	9	6	Missing.	
Shreveport.....Above low-water mark.....	17	4	18	7
Vicksburg.....Above low-water mark.....	42	3	15	9

**MEMPHIS COTTON RECEIPTS AND SHIPMENTS.**—We have had some inquiry with regard to the sources of the large cotton receipts this year at Memphis, and have, therefore, obtained, through the kindness of Mr. John S. Toof, Superintendent of the Exchange, the following statement:

Whence Received.	—Week end'g Feb. 25—		—Since Sept. 1—	
	This Year.	Last Year.	This Year.	Last Yr.
Memphis & Charleston RR.....	2,354	1,253	64,189	52,837
Mississippi & Tennessee RR.....	3,040	1,045	55,227	47,105
Louisv. & Nashv., & Gt. South. RRs.....	1,351	887	37,361	27,731
Memphis & Little Rock RR.....	2,169	185	66,086	26,447
Padauch & Memphis RR.....	293	127	12,667	7,423
Mississippi River.....	2,387	1,327	68,097	59,117
White River.....	534	328	16,684	9,961
St. Francis River.....	312	213	6,329	1,333
Arkansas River.....	1,081	920	13,971	11,013
Wagons and other sources.....	703	400	32,463	37,990
<b>Total.....</b>	<b>11,770</b>	<b>6,616</b>	<b>396,376</b>	<b>282,483</b>

Route.	—Week end'g Feb. 25—		—Since Sept. 1—	
	This Year.	Last Year.	This Year.	Last Yr.
Memphis & Charleston RR.....	2,642	3,534	75,091	51,935
Louisv. & Nashv., & Gt. South. RRs.....	4,291	4,620	128,323	78,112
Mississippi & Tennessee RR.....	551	1,442	21,155	23,389
Steamers North.....	2,907	2,313	39,899	51,083
Steamers South.....	1,133	.....	60,713	30,456
<b>Total.....</b>	<b>10,826</b>	<b>11,909</b>	<b>330,985</b>	<b>229,875</b>

In the same connection, the following from the Memphis *Avalanche* will be of interest, showing the value of importations of cotton and general merchandise into Memphis, for the year ending Dec. 31:

	1875.		1874.	
	Bales.	\$	Bales.	\$
Cotton.....	391,506	25,447,925	426,676	34,000,000
General merchandise.....	.....	44,254,391	.....	39,016,867
<b>Total.....</b>	<b>391,505</b>	<b>69,702,319</b>	<b>426,676</b>	<b>73,016,867</b>

According to this statement, there has been an increase in the value of merchandise imported during the year 1875 of \$5,237,327, and a decrease in value of cotton (owing chiefly to the decreased price) of \$8,552,175.

**GUNNY BAGS, BAGGING, &c.**—Bagging during the past week has ruled very quiet, and but few sales are making. Buyers and sellers, as a rule, are  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢ apart in their views as to price, and, while holders are quoting 12 $\frac{1}{2}$ @12 $\frac{3}{4}$ ¢, those in want will not offer more than 12¢, and the market closes weak. Bales are quiet at 9@9 $\frac{1}{2}$ ¢ for India and 12 $\frac{1}{2}$ ¢ for Borneo. Bags continue dull, and, prices rule nominal at 13 $\frac{1}{2}$ ¢ for 440s. The demand for butts for spot lots since our last has been light, and prices were quoted at 3 $\frac{3}{4}$ @3 $\frac{1}{2}$ ¢, as to quality. To arrive, fair sales have been made, in all, several thousand bales being disposed of, mostly for February and March shipment, at 2 $\frac{1}{2}$ ¢, gold. At the close, the feeling among holders is firmer, and most parties are holding January and February shipments at 2 $\frac{3}{4}$ ¢, gold.

**LIVERPOOL, March 3.—2:30 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 7,000 bales were American. The weekly movement is given as follows:

	Feb. 11.	Feb. 18.	Feb. 25.	M'ch 3.
Sales of the week.....bales.	55,000	57,000	52,000	59,000
Forwarded.....	22,000	26,000	19,000	17,000
Sales American.....	.....	33,000	33,000	35,000
of which exporters took.....	5,000	6,000	7,000	6,000
of which speculators took.....	5,000	5,000	4,000	6,000
Total stock.....	793,000	813,000	833,000	859,000
of which American.....	433,000	434,000	479,000	481,000
Total import of the week.....	121,000	122,000	60,000	84,000
of which American.....	87,000	98,000	40,000	48,000
Actual export.....	5,000	4,000	6,000	6,000
Amount admt.....	318,000	333,000	367,000	385,000
of which American.....	265,000	217,000	278,000	293,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mtd. Up'ds. ....	@6 3-16	@6 5/8	@6 1/2	@6 1-16	@6 1-16	@6 1-16
do Or'n's. ....	@6 1/2	@6 7-16	@6 7-16	@6 3/4	@6 3/4	@6 3/4

**Futures.**  
**SATURDAY.**—January shipment, Up'seds, Low Mid. clause, by sell, 6 3-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 1-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1/2d.  
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.  
 June-July delivery, from Mobile, 6 1/2d.  
 June-July delivery, Uplands, Low Mid. clause, 6 9-32d.  
 March-April shipment, Uplands, Low Mid. clause, by sell, 6 7-32d.  
**MONDAY.**—January shipment, Mobile, Low Mid. clause, by sell, 6 3-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 1/2d.  
 January shipment, Uplands, Low Mid. clause, 6 1/2d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1-16d.  
 January shipment, Mobile, Low Mid. clause, by sell, 6 5-32d.  
 June-July delivery, New Orleans, Low Mid. clause, 6 1/2d.  
 Feb.-March shipment, Uplands, Low Mid. clause, by sell, 6 1/2d.  
 March-April delivery, Uplands, Low Mid. clause, 6d.  
**TUESDAY.**—January shipment, Uplands, Low Mid. clause, by sell, 6 3-32d.  
 January shipment, Mobile, Low Mid. clause, by sell, 6 1/2d.  
 May-June delivery, Uplands, Low Mid. clause, 6 5-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 1/2d.  
 January shipment, Uplands, Low Mid. clause, by sell, 6 1-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1/2d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, by sell, 6 1-16d.  
 April-May delivery, Uplands, Low Mid. clause, 6 3-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 7-32d.  
 March-April delivery, Uplands, Low Mid. clause, 5 31-32d.

Futures.

WEDNESDAY.—March-April delivery, Uplands, 5 1/2d. March-April delivery, Uplands, Low Mid. clause, 5 15-16d. March-April shipment, Uplands, Low Mid. clause, by sail, 6 1/2d. April-May delivery, Uplands, Low Mid. clause, 6 1-32d. May-June delivery, Uplands, Low Mid. clause, 6 1/2d. June-July delivery, Uplands, Low Mid. clause, 6 7-32d. Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 1-16d. March delivery, Uplands, Low Mid. clause, 5 29-32d. April-May delivery, Uplands, Low Mid. clause, 6d. June-July delivery, Uplands, Low Mid. clause, 6 3-16d. February shipment, Uplands, Low Mid. clause, by sail, 6 1-16d. Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 1-32d. THURSDAY.—April-May delivery, Uplands, Low Mid. clause, 6 1-32d. May-June delivery, Uplands, Low Mid. clause, 6 1-32d. March delivery, Uplands, Low Mid. clause, 5 13 16d. March delivery, Uplands, 5 27-32d. June-July delivery, Uplands, Low Mid. clause, 6 7-32d. FRIDAY.—March delivery, Uplands, Low Mid. clause, 6 1-32d. April-May delivery, Uplands, Low Mid. clause, 6 2-32d. June-July delivery, Uplands, Low Mid. clause, 6 5-16@6 11-32d. March-April delivery, Uplands, Low Mid. clause, 6 1-16d. May-June delivery, Uplands, Low Mid. clause, 6 1/2@6 9-32d. March-April delivery, Uplands, Low Mid. clause, 6 1/2d. April-May delivery, Uplands, Low Mid. clause, 6 3-16d. May-June delivery, Uplands, Low Mid. clause, 6 5-16d. June-July delivery, Uplands, Low Mid. clause, 6 1/2d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 15,085 bales, against 8,622 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

Table with columns: EXPORTED TO, WEEK ENDING (Feb. 9, Feb. 16, Feb. 23, March 1), Total to date, Same period prevus year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar & C, All others, Total Spain, &c., Grand Total.

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows include New Orleans, Texas, Savannah, Mobile, Florida, Sth Carolina, Nth Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,778 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table listing shipping news with columns: Destination, Vessel Name, Date, and Total bales. Includes entries for New York, New Orleans, and Mobile.

Table listing shipping news for Texas, Wilmington, Boston, Philadelphia, and San Francisco, including vessel names and bales.

Total 103,778. The particulars of these shipments, arranged in our usual form, are as follows:

Table with columns: Destination, Liverpool, Cork, Havre, Bremen, Amsterdam, Reval, Cron, Baltic, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Boston, Philadelphia, San Francisco.

Total 65,476 Liverpool, 1,800 Cork, 16,158 Havre, 7,626 Bremen, 8,160 Amsterdam, 4,660 Reval, 2,907 Cron, 1,160 Baltic, 103,778. Included in the above totals are, from New York 40 bales to Hull, 50 bales to Hamburg and 741 bales to Rotterdam.

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

AUSTRALIAN, str. (Br.), from Mobile for Liverpool, before reported as having arrived below Norfolk with loss of rudder and rudder-post, will probably have to be towed to Philadelphia or New York for repairs, as the vessel is too long for the dry dock at the Gosport Navy Yard. HEADER, str. (Ger.)—The boiler covering of one of the boilers of the steamship Header, Brandt, for Hamburg, caught fire while the vessel lay alongside of her dock at Hoboken, Feb. 21, ready for sea. Water was at once poured on the external covering of the boilers; smoke being discovered in an adjoining compartment, water was also poured into it, damaging about 75 bags clover seed. The steamer was detached until the 25th, clearing the bar, Sandy Hook, at 7:40 P. M. MONTANA, str., from New York, anchored in the Mersey Feb. 22, was run into by a ferryboat and slightly injured. PENNSYLVANIA, str., from Philadelphia for Liverpool, is reported to have grounded about 2:30 P. M., Feb. 24, in the Bight of Newcas'le, Del., and remained until morning of Feb. 25. The tug North America was despatched from Philadelphia to her assistance. [Another dispatch says the Pennsylvania was detained by want of water near Bulkhead Shoal, but passed down at 11:35 A. M., 25th. She had no assistance. The P. passed out from the Breakwater at 2 P. M., same day.] JUVENTA, ship (Br.), from New Orleans for Liverpool, remained at Key West, Feb. 24, reloading. BELTISTE, bark (Br.), from Charleston, at Liverpool Feb. 17, had lower gudgeon carried away and started middle gudgeon, during a gale Feb. 6; she was making a little water on arrival. JESSE GOODWIN, bark (Br.), Bell, now on her passage from Galveston to Fleetwood, took fire while lying in the outer roads at Galveston, just previous to her departure (Jan. 5). The lighters, Star and Matamoros, rendered valuable assistance, and the bark was saved from destruction. The officers and crews of the lighters instituted suit in the U. S. District Court for salvage, and the case was being tried Feb. 19. MAYPO, bark (Sp.), Font, from New Orleans for Barcelona, put into Havana Feb. 19 for water. RACHEL BLACKWOOD.—A fire occurred A. M. Feb. 25 in cotton stored in the deck cabin of the bark Rachel Blackwood (Br.), for Liverpool, ready for sea at Christob., S. C. Three bales were charred and four wet; they were landed, and will not be re-shipped. No further damage to vessel or cargo. HARRY L. WHITTON, schr., Rich, from Mobile, Jan. 28, for Barcelona, which put into Norfolk, Va., Feb. 14, leaky, has been overhauled, part of her cargo discharged, the leak found in the centreboard box and stopped without the vessel going into dock. She will reload her cargo and proceed on her voyage at once. LOTTIE, schr., Speed, from Mobile, 30 days out, for Bath, Me., put into Dutch Island, Feb. 29, badly leed up and crew frost-bitten. She struck bottom in entering, but got off without damage. OSCEOLA, steambark, from St. Francis River for Memphis, with 300 bales cotton, struck a snag at Peter's Landing, 40 miles below Memphis, on Sunday night, and sank in eight feet of water. No lives were lost. The steamer will be saved in a damaged condition. A fire at Vicksburg, Miss., 27th ult., 2:30 P. M., destroyed str. Mary Belle (owned by J. Frank Hicks and Alf Grisson), taking on cotton below the elevator, with over 5,000 bales of cotton. Steamer valued at \$30,000; insured \$30,000 in Western offices. Cargo uninsured. BOTHNIA—SOUTHAMPTON, Thursday, March 2.—The British steamer Bothnia, Capt. Scarlett, from New Orleans, Feb. 2, for Liverpool, was burned at sea on the 15th. The crew were saved, and have arrived at this port. (The Bothnia was an iron steamer, built at Newcastle-on-Tyne in 1851, and owned by Nelson & Co., of London. She measured 1,333 tons, and was 247 feet 6 inches long by 32 feet broad. Her engines were compound, and of considerable power. She was laden with cotton and an assorted cargo. It is stated that both the steamer and her cargo were insured altogether in Europe.)

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Havre, Bremen, Hamburg), Steam, Sail, and status (e.g., 1/2 comp, 3/4 comp).

BREADSTUFFS.

FRIDAY, P. M., March 3, 1876

The flour market has been generally inactive the past week and prices have declined, especially for the low and medium grades, of which the supply is more liberal, with receivers inclined to press sales from wharf. There has been a considerable advance in gold, but it has been fully offset by the depression in foreign markets. Supplies of flour are large for the season at all points, and holders are not very confident respecting the course of prices in the early future. To-day, the market was dull and heavy. There has been a feverish, irregular, and, on the whole, a dull market for wheat the past week, with a moderate export demand. In the course of Saturday and Monday very full prices were paid; but in the past few days it has been difficult to fix quotations. Regular grades were almost wholly neglected. Specula-

tion is a good deal discouraged by the large stocks which have been carried through the winter months. The growing crop of spring wheat is reported to be promising, and the weather has been very favorable in portions of the spring-wheat sections to the work of sowing. To-day, the market was dull and prices drooping.

Indian corn has changed but little. The close, however, is more active for export, shippers being favored by the advance which has taken place in the premium on gold. The better qualities of new corn are now in very fine condition, and yesterday the best brought 63c.@63½c., while the best old mixed was worth no more than 67½c.@68c. To-day the market was rather firmer and active at 61½c.@63c. for new, and 68c. for old mixed.

Rye has declined, and sold yesterday for export at 81c. Barley has been pressed on the market at lower and irregular prices. Canada peas have declined to 96@98c. in bulk in bond.

Oats have declined about 1c. per bushel, and have latterly been selling fairly at 44½@45c. for No. 3 and 47@47½c. for No. 2 mixed. To-day, the market was flat, with a load of No. 2 Chicago sold at 45c., in store.

The following are closing quotations:—

FLOUR.			GRAIN.		
No. 2.....	4 20	3 85	Wheat—No. 3 spring, bush.	1 06	1 11
Superfine State & West-ern.....	4 15	4 60	No. 2 spring.....	1 18	1 25
Extra State, &c.....	4 90	5 15	No. 1 spring.....	1 30	1 36
Western Spring Wheat extra.....	4 85	5 20	Red Western.....	1 10	1 30
do XX and XXX.....	5 30	6 75	Amber do.....	1 35	1 47
do winter wheat X and XX.....	5 25	6 75	White.....	1 40	1 55
City shipping extras.....	5 25	6 00	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 fam-ily brands.....	7 00	8 75	Southern new.....	60	66
Southern shipp'g extras.....	5 50	6 75	Rye.....	82	88
Rye flour, superfine.....	4 65	4 90	Oats—Mixed.....	44	49
Corn meal—Western, &c.....	2 75	3 15	White.....	48	52
Corn meal—Br'winc, &c.....	3 40	3 50	Barley—Canada West.....	1 00	1 25
			State, 2-rowed.....	75	90
			State, 4-rowed.....	75	90
			Barley Malt—State.....	95	1 25
			Canadian.....	1 25	1 40
			Peas—Canada, bond & free	1 00	1 20

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1876.	For the week.	Since Jan. 1, 1876.
Flour, bbls.	73,751	650,891	488,998
O. meal, "	4,062	34,016	36,060
Wheat, bus.	155,712	1,114,093	1,111,549
Corn, "	430,409	2,584,792	4,478,663
Rye, "	374	21,372	6,700
Barley, "	149,910	985,271	370,158
Oats, "	204,034	1,073,548	1,077,494
			513
			45,206
			3,063
			19,336

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. 26, 1876, AND FROM AUGUST 1, 1875, TO FEB. 26, 1876:

At—	Flour, (96 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	22,650	210,556	618,202	198,932	65,355	9,858
Milwaukee.....	33,313	226,639	26,870	34,150	26,130	4,350
Toledo.....	600	47,227	162,937	8,183	.....	.....
Detroit.....	3,121	31,023	8,052	13,036	14,853	428
Cleveland.....	1,895*	12,250	9,750	19,300	3,200	350
St. Louis.....	19,377	101,705	466,855	105,777	19,926	6,818
Peoria.....	3,225	13,210	168,000	84,000	23,700	13,460
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	84,784	685,610	1,450,666	463,278	153,191	35,259
Previous week.....	91,577	614,240	1,037,375	294,217	180,016	19,972
Corresp'g week '75.....	63,606	658,662	835,846	394,630	101,661	28,211
" '74.....	109,964	731,545	388,808	257,690	183,933	34,247
" '73.....	99,463	650,511	1,024,705	456,510	144,178	31,978
" '72.....	90,000	212,523	1,069,790	262,457	108,304	17,201
" '71.....	71,861	261,982	402,523	152,617	43,606	21,083
Total Aug. 1 to date.....	2,897,266	43,681,886	28,283,564	16,783,087	5,915,553	1,472,753
Same time 1874-5.....	3,187,604	40,711,450	25,951,280	14,173,375	5,047,458	1,373,930
Same time 1873-4.....	3,756,312	55,492,982	32,397,877	15,474,683	6,201,603	1,879,920
Same time 1872-3.....	3,171,549	34,500,243	35,348,178	14,931,760	7,450,045	1,310,013

\* 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. 26, and from Jan. 1 to Feb. 26, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 25, 1876.....	85,159	313,239	723,682	205,678	60,402	20,750
Feb. 19, 1876.....	97,639	310,967	858,846	247,166	66,590	22,900
Cor. week '75.....	63,071	191,871	112,790	135,436	43,629	11,856
Cor. week '74.....	182,501	492,211	87,820	110,081	71,089	11,800
Cor. week '73.....	85,750	111,327	271,266	165,400	81,735	11,653
Cor. week '72.....	83,609	45,470	514,733	102,229	52,817	3,615
Cor. week '71.....	47,263	37,233	218,277	62,784	11,577	2,540
Jan. 1 to Feb. 12, 1876.....	805,088	2,282,466	5,588,960	1,367,072	511,510	126,237
Same time 1875.....	628,005	1,890,647	3,237,325	1,307,809	418,032	123,259
Same time 1874.....	581,751	6,140,309	1,750,145	1,589,000	737,922	122,469
Same time 1873.....	670,970	1,095,338	2,164,713	1,468,051	560,797	68,006

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 26, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	65,537	106,816	234,880	126,185	53,546	490
Boston.....	26,019	1,400	188,060	41,377	16,600	800
Portland.....	32,526	60,000	25,000	6,500	.....	.....
Montreal.....	8,000	85,400	.....	2,103	4,800	.....
Philadelphia.....	21,240	62,400	310,000	65,100	77,000	160
Baltimore.....	17,201	18,000	696,000	8,740	.....	300
New Orleans.....	14,188	.....	174,961	50,436	.....	.....
Total.....	164,788	301,816	1,719,507	303,408	156,946	1,68

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	120,997	350,107	1,222,245	322,057	104,650	2,625
Cor. week '75.....	109,984	346,712	979,405	395,020	140,293	4,700
Total Jan. 1 to date.....	1,413,658	2,534,377	11,316,130	2,033,551	1,130,416	45,178
Same time 1875.....	1,226,652	2,434,660	9,201,763	2,161,574	869,980	22,630
Same time 1874.....	1,839,734	7,688,450	6,261,613	2,801,836	451,257	253,708
Same time 1873.....	1,150,394	1,466,791	3,506,539	2,848,166	609,411	18,843

And Peas at Montreal, 6,000 bush.

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. 26, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	4,751,912	416,988	781,329	415,791	90,750
In store at Albany.....	8,600	11,060	75,000	245,000	30,400
In store at Buffalo.....	1,301,183	30,378	86,011	107,890	18,771
In store at Chicago.....	2,149,973	1,878,753	614,355	470,134	146,283
In store at Milwaukee.....	3,904,851	35,901	113,177	182,011	19,904
In store at Duluth.....	78,652	.....	.....	.....	.....
In store at Toledo.....	537,726	368,659	246,152	81,289	.....
In store at Detroit.....	152,470	12,546	185,016	.....	.....
In store at Oswego.....	150,000	25,000	18,000	5,000	3,500
In store at St. Louis.....	431,053	715,615	106,417	117,631	19,651
In store at Peoria.....	15,882	35,181	109,815	12,712	72,682
In store at Boston.....	738	81,421	216,678	37,031	25,256
In store at Toronto.....	720,202	1,471	6,734	201,299	1,216
In store at Montreal, Feb. 15.....	284,150	48,742	15,951	7,542	.....
In store at Philadelphia.....	350,000	450,000	190,000	25,000	4,500
In store at Baltimore.....	31,977	897,981	33,000	4,200	2,500
Rail shipments week.....	313,239	723,632	205,678	60,402	22,750
On lakes and canals.....	555,554	120,000	180,000	50,000	.....
Afloat at New York.....	300,000	.....	.....	140,000	.....
Total.....	17,034,222	5,866,351	3,226,314	2,151,206	431,237
Feb. 19, 1876.....	17,080,460	6,273,924	3,044,618	2,249,515	426,681
Feb. 27, 1875.....	12,153,111	6,833,214	2,200,023	1,440,360	146,971

\* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., March 3, 1876.

There has been, this week, a moderate movement in both staple and fancy goods from first hands, but transactions were in a measure retarded by unfavorable weather, which caused buyers from some sections of the country to defer their purchases of spring goods. A break in prints, however, somewhat unsettled the market, but this had been partly discounted by the trade, and confidence in the maintenance of other values was speedily restored. Western jobbers proceeded cautiously in their operations, but those from the South, Southwest and Northwest continued their purchases on a fairly liberal scale. The local and near-by trade bought lightly, and seemed determined to await the development of a consumptive demand before laying in their spring supplies. In foreign goods the movement continued slow, and, while the distribution from importers' hands was comparatively light, large quantities of silks, linen goods, Hamburg embroideries, &c., were disposed of through the auction rooms at low figures. The export trade in cotton goods progressed satisfactorily, and the leading commission houses received fair orders for future delivery. The shipments of cotton goods for the week amounted to 1,476 packages, of which 673 packages were shipped to Great Britain, 277 to Brazil, 281 to Smyrna, and the remainder to other countries. The jobbing trade was rather more active, and a fair number of buyers arrived in the market from remote parts of the South and Southwest.

DOMESTIC COTTON GOODS.—The feature of the market was a reduction of ¼c. per yard on several leading makes of fancy prints, including American, Bristol, Washington, Eddystone, etc., and Simpson's, Gloucester, Union, and Albion mourning prints were reduced to 7c. Brown sheetings and drilla moved steadily at unchanged prices, and a few makes of fine browns are closely sold up to receipts. Fine and medium bleached shirtings met with moderate sales, and brown drills were in demand by the home trade and for export. Tickings moved slowly and a reduction of ¼c. per yard was made on some makes. Denims and colored ducks were in limited demand, and there was a little more animation in good styles of plaid chevots. Stripes, checks and osnaburgs moved slowly, but there was an improved demand for the best styles of cottonades. Corset jeans and satteens were in steady request and firm, and there was rather more doing in grain bags, carpet-warps and twines. Print cloths remained quiet, and prices were almost nominal at 4@4½c. for extra 61x6½ makes. Gingham was a trifle more active, and there was a really good demand for plaid and striped cotton dress goods, many styles of which are sold ahead of production. Hosiery was distributed in liberal amounts on account of orders, and ruled firm in price.

DOMESTIC WOOLEN GOODS.—The distribution of merino woolsens from first hands was less active than was generally expected by manufacturers' agents. The large clothing manufacturers bought very few spring goods, but placed



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 The Jooling Trade ONLY Supplied

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**COFFEES AND TEAS.**

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 A full supply all Widths and Colors always in stock.  
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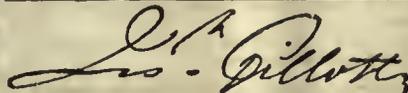
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Issue Bills of Exchange, Travelers' and Commercial  
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TRANSACTION a general banking business.  
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**Sterling Silver**

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**Fine Electro Plated Ware**

No 3 MAIDEN LANE, NEW YORK.

**Ocean Steamships.**

 **CUNARD LINE.**

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

**THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.**

**BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.**

FROM NEW YORK.	FROM NEW YORK.
*Russia.....Wed., Mch. 1	Algeria.....Wed., April 5
China.....Wed., Mch. 8	China.....Wed., April 12
Parthia.....Wed., Mch. 15	Bothnia.....Wed., April 19
Abyssinia.....Wed., Mch. 22	Abyssinia.....Wed., April 26
Java.....Wed., Mch. 29	*Russia.....Wed., May 6

And every following Wednesday and Saturday from New York. Steamers marked \* do not carry steerage passengers. RATES OF PASSAGE.—Cabin, \$50, \$100 and \$130 gold, according to accommodation. Tickets to Paris, \$15 gold, additional. Return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates.

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

CHAS. G. FRANCKLYN Agent.

 **ONLY**  
**Direct Line to France.**

**The General Transatlantic Company's Mail Steamships,**

BETWEEN

**NEW YORK AND HAVRE,**

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

LAFAYETTE, Hallard.....Saturday, March 11  
 \*PEREIRE, Danre.....Saturday, March 18  
 LABRADOR, Sanglier.....Saturday, April 1

PRICE OF PASSAGE IN GOLD (including wine.) First cabin, \$120 and \$110, according to accommodation. Second cabin, \$72. Third, \$40. Return tickets at reduced rates. Steerage, \$25, with superior accommodation and including all necessaries, without extra charge. Steamers marked thus \* do not carry steerage passengers.

**LOUIS DE BEBIAN,**

Agent, 55 Broadway.

 **FOR LIVERPOOL,**

(Via Queenstown)

CARRYING THE UNITED STATES MAIL.

**TUESDAY.**

LEAVING PIER No. 46 NORTH RIVER, as follows  
 NEVADA.....March 7, at 3 P. M.  
 WISCONSIN.....March 21, at 2:40 P. M.  
 MONTANA.....March 28, at 7 A. M.  
 WYOMING.....April 4, at 2 P. M.  
 IDAHO.....April 11, at

RATES FOR PASSENGERS REDUCED. Steerage, \$26; Intermediate, \$10; Cabin, \$65 to \$30, according to state room. Steerage office, No. 29 Broadway. General offices, No. 63 Wall street.

**WILLIAMS & GUION.**

 **Atlas Mail Line.**

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

First-class, full-powered, iron screw steamers, from Pier No. 51, North River. For HAYTI, COLOMBIA, ISTHMIUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall). ALPS.....March 1  
 AETNA.....March 15  
 For KINGSTON (JAMAICA) and HAYTI.

CLARIBEE.....March 1  
 Superior first-class passenger accommodation. P.M. FORWOOD & Co., Agents, No. 56 Wall Street.

**Providence & Stonington Steamship Company, between New York and Boston.**

**Reduction of Fare**

BETWEEN NEW YORK and PROVIDENCE to \$3 Between NEW YORK and BOSTON to \$4.

**STONINGTON LINE.**

FOR PROVIDENCE, NEWPORT and BOSTON. The elegant steamers RHODE ISLAND, ARRAGANSETT and STONINGTON, leave Pier 33, N. R. foot of Jay st., daily (except Sundays), at 5 P. M.

Through tickets to principal New England points. RR. depots and ticket offices. State-Hoams secured. Offices of Westcott Express Co. and at 319 Broadway.

PROVIDENCE and BOSTON (direct). Steamships ELKTONA and OALATKA leave Pier 27, N. R., foot of Park Place, daily (except Sunday) 4 P. M.

Direct connection to Worcester and points beyond. Freight via either line taken at lowest rates.

D. S. BABCOCK, President, L. W. FILKINS, General Pass. Agent.

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875..... \$5,840,021 83  
 Premiums on Policies not marked off 1st January, 1875..... 2,455,373 87

Total amount of Marine Premiums.. \$1,235,394 75

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

Premiums marked off from 1st January, 1875, to 31st December, 1875 ... \$6,123,134 68

Losses paid during the same period..... \$2,712,058 05

Returns of Premiums and Expenses..\$1,217,477 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks, \$10,314,910 60  
 Loans secured by Stocks, and otherwise .. 2,514,200 00  
 Real Estate and Bonds and Mortgages 287,000 00  
 Interest, and sundry Notes and Claims due the Company, estimated at,.... 451,017 92  
 Premium Notes and Bills Receivable.. 2,076,360 00  
 Cash in Bank..... 363,403 40

Total amount of Assets.....\$16,019,910 82

**Six Per Cent Interest** on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next.

The outstanding certificates of the issue of 1872 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

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

**TRUSTEES.**

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

**J. D. JONES, President.**

**CHARLES DENNIS, Vice-President.**

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

**Insurance.**

**PHENIX**

**INSURANCE COMPANY OF BROOKLYN.**

Office, Western Union-Telegraph Building, Broadway, Cor. Dey Street, N. Y.

**ASSETS, July 1, 1875, \$2,333,492.**

INSURES COTTON AGAINST LOSS BY FIRE, OVERLAND BY RAILROAD, and Marine by Steamers to Europe.

Agencies in all the Principal Cities in the U. S. STEPHEN CROWELL, President. WILLIAM R. CROWELL, Secretary.

**The North British and Mercantile Ins. Co.,**

OF LONDON AND EDINBURGH. UNITED STATES BRANCH, 54 William, Cor. Pine St., New York.

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

Total - - - - - \$27,000,000

Gross Assets held by Board of Management in New York, \$1,600,000.

The Company's actual losses by Chicago conflagration in 1871 were \$1,748,487 81.

The Company's actual losses by Boston conflagration in 1872 were \$593,680 46.

Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however), the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before. Annual Income of Fire Department alone over \$4,000,000.

Fire and Life Assets entirely distinct—the one not liable for the other.

The Company organized A. D. 1809. Commenced business in this country A. D. 1826.

Agencies in most of the principal cities and towns in the United States.

EZRA WHITE, } Managers.  
 CHAS. E. WHITE, }  
 SAM. P. BLAGDEN, }

**Sun Mutual Ins. Co.,**

No. 37 Wall Street, New York.

INCORPORATED MAY 22d, 1841.

Oldest Marine Ins. Co. in the State of N. Y.

AMOUNT OF LOSSES PAID SINCE THE ORGANIZATION OF THE COMPANY,

Over Twenty-Seven Millions of Dollars.

Capital Stock paid in.....\$500,000 00  
 Surplus 31st Dec., 1874... 284 326 19

\$784,326 19

**ASSETS.**

U. S. Bonds.....\$578,047 50  
 Cash on Deposit.. 48,702 30

\$626,749 80

Premium Notes not matured and other Assets..... 157,570 39

\$784,326 19

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

Insures against **MARINE AND IN-LAND NAVIGATION RISKS.** Also, against **FIRE RISKS**, on property in the City of New York and immediate vicinity.

This Company combines the stock and mutual systems, parties having the option of participating in the profits, or insuring on the stock plan at reduced rates.

Losses on marine risks made payable at the banking house of Messrs. **KLEINWORT, COHEN & CO.,** London, when desired.

JOHN P. PAULISON, President.  
 ISAAC H. WALKER, Vice-President.  
 JOHN P. NICHOLS, Secretary.

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We keep on hand the largest stock of

**PRINTING TYPES**

in America, assorted for English, French, Spanish, and Portuguese, which we sell in lots to suit purchasers, at low prices for cash.

We also deal in all kinds of new Printing Materials

**Geo. Bruce's Son & Co.,**

No. 13 Chambers Street, N. Y.

N. B.—The Stock and Bond Tables of the **COMMERCIAL AND FINANCIAL CHRONICLE**, published in a supplement to that paper, on the last Saturday of each month, and occupying twenty-seven pages, are set in Bruce's Nonpareil, No. 12, with the Patent Figures and Fractions.

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

**LEHMAN BRO'S, COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**

133 & 135 PEARL STREET,

New York.

NEWOASS, ROSENHEIM & CO.,

Exchange Buildings, Liverpool.

**Sawyer, Wallace & Co.,**

COTTON FACTORS COMMISSION MERCHANT

47 Broad Street, New York.

**H. Tileston & Co.,**

COTTON BUYERS & COMMISSION MERCHANTS.

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange.

**Moody & Jemison,**

**BANKERS**

AND

**General Commission Merchants,**

123 PEARL STREET, NEW YORK.

Will keep accounts with Country Banks and Bankers, make collections, issue certificates of Deposit, and attend to the sale and purchase of Bonds, Stocks, Coin, &c.

Particular attention given to the execution of orders for future contracts and the purchase of merchandise

**Lamkin & Eggleston,**

**Cotton Factors,**

**VICKSBURG, MISS.**

Orders to purchase Cotton in our market solicited

Refer to Messrs. **NORTON SLAUGHTER & CO** New York.

**IRVINE K. CHASE,**

**COTTON BUYER,**

Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE

JOHN S. RICHARDS. WILLIAM WHITLOCK.

**Richards & Whitlock, COTTON STORAGE**

Nos. 105, 107, & 109 Morton, and 618, 620 & 622 Washington St.,

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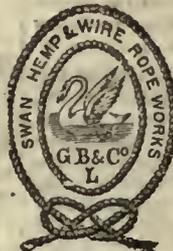
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