

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 559.

**Financial.**

THE  
**National Bank-Note Co.,**  
(INCORPORATED NOVEMBER, 1859.)  
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We also buy and sell GOLD and GOLD COUPONS,  
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Financial.

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

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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 semi-due Coupon being stamped so as to denote that interest begins at the date of purchase. A sample with full information will be sent on application to the Company's Office, 43 Milk Street, Boston.

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Financial

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THE

Provident Savings Life Assurance Society,

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

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

For Plans, Rates, and Full Particulars apply to

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WESTERN UNION BUILDING, NEW YORK. GEORGE WALKER, SHEPPARD HOMANS, President. Vice-Prest and Actuary

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QUOTATIONS FURNISHED.

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.

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 ENOX, 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. ARTBUR C. COPPLAND, January 11, 1876. President.

Financial.

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BANKERS AND BROKERS,

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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.

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Alabama Old Bonds. Louisiana Old Bonds. Monroe County, Miss., Eight Per Cent Bonds. New York & Oswego Mid. RR. First Mortg. Bonds.

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20 Broad Street, New York.

THE NEW JERSEY & NEW YORK RR.

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\$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.

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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.

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 25, 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.

Mariposa Land & Mining Company.

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 DUKE and SIXTH CITY RR. COMPANY, No. 52 WILLIAM STREET, NEW YORK, March 9, 1876.

NOTICE.—A DIVIDEND OF THREE

(3) PER CENT has this day been declared on the stock of this Company, payable on the 15th day of April next, at the office of Messrs. M. E. Jesup, Paton & Co., to stockholders registered as such at the closing of the books.

Transfer books will be closed on the 1st and reopened on the 17th day of April next.

J. B. DUMONT, Assistant Secretary.

Smith & Hannaman, INVESTMENT BROKERS, INDIANAPOLIS, INDIANA.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 22.

SATURDAY, MARCH 11, 1876.

NO. 559.

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## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

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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.

### THE RESUMPTION QUESTION IN CONGRESS.

In the Senate, at Washington, Mr. John Sherman on Monday delivered an elaborate and comprehensive refutation of the arguments by which certain members of Congress have attempted with some show of success to render probable the repeal and temporary overthrow of the Resumption act of January, 1875. Mr. Sherman's speech has produced a deep impression throughout the country. Its salutary influence is founded partly on the broad and statesmanlike views it gives of the monetary and financial situation, and partly on the absence of the weak arguments and unsound theories which some of the sound currency advocates have occasionally condescended to use. Mr. Sherman laid down the fundamental principle that the policy of the Resumption law is just what the credit and the best interests of the country demand. Hence this law should not be repealed

or disturbed. It appears to be working well, though it is only just beginning to produce its incipient reforms and three years at least will have to pass away before so large and extensive a legislative change can develop its effects in their salutary and complete perfection. Every one knows that if we repeal the act, we shall destroy the sole existing legislation that promises to restore the specie standard, within a definite time, to the country. Or, as Mr. Sherman puts it: "The question mooted is, not as to the best means of securing the resumption of a specie standard, but solely whether the only measure that promises that result shall be repealed. The question now is whether we will repudiate the legislative declaration made in the act of 1875 to redeem the promise made and printed on the face of every United States note, a promise made in the midst of war, when the Nation was struggling for existence; a promise renewed in March, 1869, in the most unequivocal language, and actually made specific, as to time, by the act of 1875."

After offering some lucid illustrations of this point, Mr. Sherman raises three questions: First, ought the Nation to perform the promise to pay the greenbacks in gold? secondly, can the Nation perform this promise? and, thirdly, are the agencies and measures prescribed in the law adequate for the purpose? In regard to the first two points there is little difference of opinion. The Supreme Court has decided that the dollar promised on the face of the greenback is a gold coin weighing 25.8 grains of standard gold. That the Nation is bound to fulfil the contract, and will be able at some time in the future to fulfil it, there are very few persons at this day disposed to deny. The main difficulty in the public mind seems to be as to the interval of time which is necessary before resumption, and the preliminaries which should precede and pave the way for specie payments. It were to be wished that Mr. Sherman had been a little more full and precise in his discussion of this branch of the subject. We hope to hear from him a more complete and detailed exposition hereafter. On the third point we have referred to, he is sufficiently emphatic, as the subjoined extract shows:

"With the growing wealth and credit of our country, I do not believe the present volume of United States notes need be largely, if any, reduced to keep them at par in coin. We have now a gold balance in the Treasury of \$37,120,772 73, and a currency balance of \$9,529,304 over and above our currency and coin certificates. Suppose (what I regard as an extreme case) that we add to this reserve \$100,000,000, \$50,000,000 in coin certificates and \$50,000,000 in coin, does anybody doubt but it will be ample to redeem any note that is presented? But, it is said, where is the gold to come from to enable us to resume. Not only is the gold of the world open to our competition, but we are the largest gold and silver producing country of the world. The product of our mines is about one hundred millions a year, and a single year's product would more than enable us to resume. Our facilities for accu-

mulating gold are greater than any other nation. 'But the gold is exported.' So it is, because we will not use it as other nations do. Give it occupation here and it will remain here, and the products of our farms and workshops will be exported instead. It is said we can make a standard of something else that is not exportable. So we can by cutting ourselves off from the civilization of the human race. And now let us briefly examine the question: Are the agencies and measures prescribed by the act of 1875 sufficient for the purpose? This bill does not contain provisions that for years I have struggled to secure. Still I feel bound to say that it contains ample agencies and powers to carry it into a full execution without the addition of a single provision by Congress. \* \* I will cheerfully support any measure of wise economy proposed to strengthen the public Treasury; I will cheerfully vote for a moderate tax on tea and coffee, because this will increase our revenue without adding to the cost of the articles, and be the means of enabling us to repeal other taxes that are both a burden and an inconvenience; I will gladly vote for the voluntary conversion of a limited amount of United States notes into bonds, as each of those measures will tend to 'prepare' us for a specie standard. But each of these measures, and others that may be proper, are not, in my judgment, indispensable to the full and complete execution of the law of 1875 on or before the 1st day of January, 1879. I have a confident belief that if Congress will now hold fast to the law as it stands, the drift of events and the practical operation of the law will not only vindicate its wisdom, but will secure in due time every proper auxiliary legislation to carry it into full execution."

Next to the points mentioned above, the chief reason for the wholesome influence which has been produced throughout the financial and mercantile circles by this speech is the confirmation it supplies to the belief which generally prevails, that no new law of importance relative to the currency is likely to pass Congress this session. It is easy to see that Mr. Sherman does not anticipate any such legislation, and his opinion on questions of prospective legislation will be regarded as conclusive. The same acquiescence will not be accorded to Mr. Sherman's opinion that the resumption of specie payments will not cause any contraction in the volume of the currency. We think that the records of the past history of paper money, in this country and abroad, establish the theory that a wholesome contraction in the outstanding currency, both of greenbacks and of bank notes, will attend the restoration of the specie standard. This theory derives some corroboration from the active currency contraction which has been already developed by the Resumption act, and by those still more potent natural laws which control the currency movements of such commercial nations as are not enthralled by paper money. The Comptroller reports the whole currency contraction up to March 1, as follows:

CONTRACTION OF THE CURRENCY UNDER THE LAWS OF JUNE, 1874, AND JANUARY, 1875, DOWN TO MARCH 1, 1876.

1. National Bank notes outstanding when Act 20th June, 1874, was passed.....	\$349,894,182
2. Do. issued from 20th June, 1874, to 14th January, 1875. \$4,734,500	
3. Do. redeemed and retired between same dates.....	2,767,232
4. Do. increase from 20th June, 1874, to 14th January, 1875.....	1,967,268
5. Do. amount outstanding 14th January, 1875.....	\$351,861,450
6. Do. redeemed and retired from 14th Jan., 1875, to 1st March, 1876.....	\$20,852,223
7. Do. surrendered between same dates.....	4,110,004
8. Total Nat. Bank notes redeemed and surrendered... \$24,962,327	
9. Do. issued between same dates.....	13,820,760
10. Do. decrease from 14th Jan., 1875, to 1st March, 1876.....	11,141,567
11. Do. amount outstanding 1st March, 1876.....	\$340,719,883
12. Greenbacks on deposit in the Treasury, 20th June, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
13. Do. deposited from 20th June, 1874, to 1st March, 1876, to retire National bank notes.....	43,539,670
14. Do. total deposits.....	\$47,353,345
15. Do. deposits used by Treasurer to retire bank notes between same dates, without re-issue.....	23,619,553
16. Do. balance of deposits, 1st March, 1876.....	\$23,733,790
17. Greenbacks retired under act 14th January, 1875.....	\$11,056,608
18. National bank notes retired from 20th June, 1874, to 1st March, 1876.....	9,174,299
19. Greenbacks outstanding 31st Aug., and 30th Sept., 1873.....	356,000,000
20. Do do do 20th June, 1874.....	382,000,000
21. Do do do 29th February, 1876.....	370,943,392

Among the points demonstrated by these figures there are several of great practical importance. First, the greenbacks have declined from 382 millions in June, 1874, to 370 millions at present. Here we have a contraction of 12 millions. Secondly, the National bank circulation has declined from 350 millions in June, 1874, to 341 millions at present. Here we have a contraction of 9 millions. These two items of currency contraction give us an aggregate of 21 millions, besides which there are, as we shall hereafter show, other contracting influences at work upon the currency in this salutary direction. What is more important for our present purpose is the ease of money. For many months past the inflationists have clamored against all contraction of the currency, however wholesome and necessary. They have affirmed that if we contract the volume of the active currency at any time we invariably make money tight. This error of the inflationist erred we have often demonstrated, and we need not here expose it further. It is conspicuously refuted by the fact that, although the United States is the only great commercial country which, at the present time, is rapidly contracting the volume of its currency, there is no stringency. We have no spasms in the loan market. On the contrary, money is easier among us and the rate of interest rules lower than anywhere else in Christendom.

#### THE NATIONAL BANKS AND THE CAUSES OF THEIR STRENGTH.

We have often directed attention to the fact that from well-known general causes affecting the whole financial world there is in the chief commercial nations of Europe more or less of agitation about reforms in the old banking systems. In Italy, Switzerland, and Russia, as well as in Germany, France, and England, there seem to be financial forces in process of development which are tending to create new safeguards and to produce practical reforms in the mechanism and the methods of commercial banking. As the system of our National banks is undergoing some important changes, not only from the same general causes which are operating on so great a scale throughout Europe, but also from the efforts of recent legislation, we have an increasing necessity for a fuller publicity in regard to the movements of our banks, and the interest of the popular mind in the statistical reports of the banks is augmenting. To meet this new want, as well as to refute some of the false statements made in disparagement of our National banking system, there has been a more full and frequent publication of some of the official statements of the National banks by the Treasury at Washington.

The Comptroller of the Currency has prepared for us tables showing the strength of the National banks and its chief causes. Among these statistics we find the following table, showing the bonds deposited at Washington as security for the circulating notes of the banks. These notes amount at present to \$340,719,883. Adding the \$2,099,190 of National gold bank circulation, the total sum of the bank notes will be \$342,819,073. To withdraw and cancel bank notes under the law of June, 1874, and Jan., 1875, the Treasurer of the United States holds, of greenbacks \$23,780,590, and of gold \$671,990. This aggregate of \$24,452,580 of lawful money is held for the retiring of that amount of bank notes. Deducting this sum, the bank note aggregate will be reduced to \$318,366,493, which are secured by the bonds described in the Comptroller's table, which is as follows:

BONDS DEPOSITED TO SECURE NOTES OF NATIONAL BANKS, MARCH 1, 1876.

Denominations.	ar.	Value in Currency.	Value in Coin.
1851s, 6 per cent interest, coin.....	\$30,013,400	\$92,416,482	\$96,141,341
(Quotation in N. Y. market Mch. 1, 123.)			
3-20s of 1864, 6 per cent interest, coin....	202,100	230,893	202,100
(Quotation in N. Y. market Mch. 1, 114½.)			
5-20s of 1865, 1st series, 6 p. c. int., coin..	7,027,700	8,266,382	7,335,302
(Quotation in N. Y. market Mch. 1, 117½.)			
5-20s of 1865, 2d series, 6 p. c. int., coin..	5,171,650	6,173,657	5,403,639
(Quotation in N. Y. market Mch. 1, 119½.)			
5-20s of 1865, 3d series, 6 p. c. int., coin..	9,753,500	11,850,502	10,372,431
(Quotation in N. Y. market Mch. 1, 121½.)			
5-20s of 1865, 4th series, 6 p. c. int., coin..	2,659,000	3,380,541	2,871,370
(Quotation in N. Y. market Mch. 1, 123½.)			
10-40s, 5 p. c. interest, coin .....	96,219,900	113,935,819	90,725,006
(Quotation in N. Y. market Mch. 1, 116½.)			
Funded 1851s, 5 p. c. int., coin.....	143,488,900	170,993,069	149,140,542
(Quotation in N. Y. market Mch. 1, 113½.)			
Pacific RR. bonds, 6 p. c. int., currency...	12,114,000	15,399,923	13,479,144
(Quotation in N. Y. market Mch. 1, 127½.)			
Totals.....	\$358,680,150	\$427,917,224	\$374,570,875

From these figures it will be seen that the present market value of the bonds greatly exceeds the value of the circulation to be secured. The excess is estimated by the Comptroller at \$56,204,382 in gold value, and at \$109,580,731 in currency value. Moreover, in the statement of the banks for December 17, 1875, the item of premiums paid is set down at no more than \$9,442,801, so that the resources of the National banks, at a gold valuation, based on the present prices of their bonds, appear to be 46 millions more than is reported in the statement of December 17 last. This statement compares as follows with previous returns :

NATIONAL BANKS OF THE UNITED STATES, DECEMBER, 1875.

Liabilities.	1875.	1874.	1873.
	December 17.	December 31.	December 26.
Capital stock paid in.....	\$505,485,865	\$495,803,481	\$490,266,811
Surplus fund.....	133,085,422	130,485,611	120,961,267
Undivided profits.....	59,201,958	51,477,629	58,375,159
National bank notes outstanding....	314,913,451	331,193,159	341,930,956
State bank notes outstanding.....	818,732	850,775	1,139,585
Dividends unpaid.....	1,353,397	6,088,845	1,269,474
Individual deposits.....	618,517,216	682,856,249	540,510,602
U. S. deposits.....	6,652,557	7,492,307	7,680,375
U. S. disbursing officers.....	4,232,551	3,579,722	4,705,593
Due to National banks.....	119,843,665	129,138,671	114,966,666
Due to State banks and bankers.....	47,042,174	51,629,602	56,598,076
Notes and bills re-discounted.....	5,257,161	6,365,652	3,811,487
Bills payable.....	7,056,583	5,398,900	7,754,137
Aggregate liabilities.....	\$1,828,469,752	\$1,902,409,638	\$1,729,350,303
Resources.			
Loans and discounts.....	\$958,071,537	\$950,898,978	\$856,816,555
Overdrafts.....	4,500,271	4,963,602	.....
U. S. bonds to secure circulation....	363,619,100	382,576,200	339,334,400
U. S. bonds to secure deposits.....	13,931,500	14,714,000	14,815,200
U. S. bonds on hand.....	16,009,550	15,290,300	8,630,850
Other stocks, bonds and mortgages..	31,657,961	28,313,473	24,359,125
Redeeming and reserve agents.....	31,462,682	80,488,831	73,032,046
Due from other National banks.....	44,831,891	48,199,842	40,461,757
Due from State banks and bankers..	11,895,551	11,655,573	11,185,253
Real estate, furniture and fixtures...	41,553,312	39,190,653	35,856,746
Current expenses.....	9,312,455	5,510,566	8,678,170
Premiums paid.....	9,442,801	8,626,112	7,987,707
Checks and other cash items.....	11,235,721	14,005,517	12,321,972
Exchanges for Clearing House.....	67,886,967	112,965,317	62,881,342
Bills of other National banks.....	17,166,190	22,506,086	21,403,179
Bills of State banks.....	.....	24,800	.....
Fractional currency.....	2,901,923	2,392,668	2,287,454
Specie on hand.....	17,070,906	22,436,761	26,007,037
Legal tender notes.....	70,725,077	82,751,791	108,719,506
U. S. certificates for legal tender notes	31,005,000	33,523,000	24,010,000
Five per cent Redemption Fund.....	15,971,657	16,935,063	.....
Due from U. S. Treasurer other than	.....	.....	.....
5 per cent Redemption Fund.....	3,230,600	4,108,620	.....
Aggregate resources.....	\$1,823,469,752	\$1,909,409,638	\$1,729,350,303

We have corrected this table from the latest returns prepared by the Comptroller, and it shows now, we believe, the accurate figures indicating the bank movement during the last three years.

A still more important question touches the adequacy of the reserves of the banks. The public interest in this question has always been very great, and since the recent legislation relieving the banks from the obligation of holding a cash reserve against their circulation the subject has attracted a larger share of attention than usual.

The subjoined table shows that the banks hold a considerable excess over the present legal requirement. Instead of 25 per cent reserve, the New York banks hold 28.1 per cent, the San Francisco banks 26.6 per cent, and the other reserve cities 33.2 per cent. This satisfactory exhibit is equalled, if not surpassed, by the interior banks, which are required by law to hold 15 per cent reserve. Their actual reserve is 32.9 per cent, or more than double the proportion required in the law. Subjoined is the table:

LAWFUL MONEY RESERVES OF THE NATIONAL BANKS 17TH DEC., 1875.

Banks of	No. of Banks.	Total Reserve.		Cash Reserve.		Total Per Centage.
		Required.	Held.	Required.	Held.	
New York City...	45	\$44,296,147	\$49,919,370	\$43,280,653	\$48,563,876	25 28.1
San Francisco....	2	585,643	622,849	292,821	622,849	25 26.6
Oth'r reserve cities. 166		50,941,676	67,748,906	23,733,677	34,895,113	25 33.2
Interior.....	1,850	44,647,985	97,852,940	13,278,455	34,330,885	15 32.9
Totals.....	2,086	140,511,451	216,147,065	80,590,600	118,712,723	

It is gratifying to find from these and other statistics, that the general condition of the National banks is strong, whatever may be the exceptional state of a few individual banks. It is hoped that the Comptroller will employ all the means at his disposal for discovering and dealing with the causes of evil in the weaker institutions. The policy of frequent examinations in past years has been proved of the highest value. During the transition towards specie payments, our banking system will have to bear a severer strain than has ever yet been put upon its machinery. When the pressure comes we shall need all the help which a sound and vigorous banking system can give us to make resumption easy and safe.

HOW SHALL WE STOP IT ?

The sad disclosures of fraud and bribery made public during the past ten days have alarmed the Nation. A member of the Cabinet, high in the esteem of those that knew him best, has miserably fallen. The details we do not propose to repeat, for all know them too well. But while mourning over the shame that has come upon us, may we not turn our mourning to best account if we can only be incited to cure some of the evils which are its cause? A diseased tree may have its life prolonged by cutting off the infected branches; so we, by exposing and removing the delinquents, may purify the atmosphere somewhat; but if there is a worm at the root, there is the spot for the pruner's knife.

As we look at it the story is no new one; we have tried to enforce its moral time and again. The results of the evil are seen not alone in the War Department but they are cropping out everywhere. The disease is national. One tells us it must be charged to the prevailing extravagance, first official and then private, and to the necessities which are fostered by extravagance. But these are simply results of causes back of them. Another charges it to the low state of morals among us. Sure enough this is so, but whence came this moral dry rot? Still another tells us that it is our civil-service system which has been defective. This, too, is true, and yet these are diseased branches of a tree that is dying at the root.

Notice also how widely the evils complained of prevail. They are not in Washington alone, or in one or two States; but they run through the whole system. Only think what a world of fraud and baseness, thoroughly organized, the whiskey prosecutions have uncovered; and still the indications are that the probing has been as yet only surface deep. Go back further, and recall the moiety frauds; or take the more recent instance of the Indian Bureau. The same features are common to them all. And even in the War Department case, the

statements now are that the original charge has become many, showing apparently a principle running through the service, that everything in the gift of the Government was for sale. In our own State (not to speak of the corruption in this city), we have had a separate little ring fattening on our canal system until Governor Tilden shook them off; while every Southern State has been really the pasture ground of political cormorants. But we forbear to multiply illustrations. The truth is that the very atmosphere has become impure, through the wide-spread unfaithfulness developed.

From all this we become conscious of one fact: that is, an assumption on the part of officials everywhere that governments were made for the subsistence and enriching of the officers. Hence, when these men had fastened on any vital part, like a leech they engorged themselves regardless of everything except the capacity of their own stomachs, considering all they could get, by fair or foul means, "perquisites" of the office. Nor has this idea of the nature of government been restricted to the ruling class. During the war, almost as a natural consequence, the central head of the Nation grew stronger; assumed new powers; became the dispenser of all kinds of favors, giving out contracts and offices without number, until the entire country grew into the belief that not officers alone but everyone had the right to draw all it could out of the Government. And thence, through contracts or through official positions or through legislation, a large majority of the people became in one way or another Government beneficiaries. It would be a marvel, if the congressional acts of the past ten years could be analyzed, to show how considerable a portion of the Nation has thus attempted to be lifted upon its feet and then kept there, not by simple honest industry but by some of the thousand legislative expedients known to the initiated.

But while the Government has thus been working into this false position, it has also encouraged speculation and discouraged honest labor through a currency perpetually fluctuating in value. It is scarcely necessary to say that the uncertainty produced from this cause is a constant drag upon every real industry, and a constant stimulant to every demoralizing influence. Extravagance and low morals are the natural product of such surroundings. This requires no proof—we all admit it. While then we are intent on exposing and punishing the guilty (for this of course should be pursued relentlessly), let us not forget to strike at these nurseries of evil.

First, and above all, give us an honest, stable currency; so that wealth may be once more a reward to the producer and not the speculator. It is the spirit of industry that we need to revive and cultivate. Everything of late years has discouraged the slow, plodding mode of olden times. To acquire riches fast and spend them equally fast are the necessary characteristics of this age of greenbacks. Faithfulness, honesty and integrity can never grow out of such conditions.

And in the second place let us simplify our government; diminish largely the number of offices by taking away many of the duties now performed; and discourage the idea, which at present appears to prevail, that every man or congressional district has a right, either directly or indirectly, to an appropriation out of the Treasury. It may, in imagination, be very agreeable to have a half-dozen commissioners at four thousand dollars a year to hunt up the genealogy of the potato bug; to have a bureau to supply us with our pumpkin seeds and an annual volume for our library; to get a bulletin every day telling us whether it is going to rain, so that we may know when

to carry our umbrella and overshoes; to have offices created for all our sons and daughters as they reach puberty; to have our interests looked after or protected in some way, so that we may gain what honest, personal effort would never bring us; all these, and a thousand other services we might mention, may appear to many minds desirable, but they are the things that are educating our people up to the idea that the Government is not for protection, but simply for the purpose of furnishing everything we need, and that it is honest for each citizen, city or village to draw out of the Treasury as many dollars as possible. This evil, in the interest of a pure administration, needs instant correction. The Nation should be at once disabused of the idea that the Eagle's wings are for us all to cuddle under.

Finally, official faithlessness seems to be almost a necessity of the expensiveness of obtaining, and retaining, office. A party's success now, depends upon the size of its election fund; and when any election is in prospect, office-seekers must respond largely, and office-holders are assessed and made to pay a percentum of their salaries into this corruption treasury. The result is that when an office has been obtained, these outgoes have to be made good in some way, so that official "perquisites" become a necessity. Would it not be well, in addition to enforcing strictly the provisions now existing against bribery, to pass a law that any officer who receives or *pays* any such assessment, shall be guilty of a misdemeanor? This would be stringent; but the system of assessing for election purposes those who occupy positions under the Government is, perhaps, fruitful of more evil than any other practice. Of course salaries must be just so much larger to admit of it and in that case it is a direct contribution from the Government; or if not large enough to admit of it, the official must make the assessment good in some way. As an illustration, we find in these whiskey developments the fraud practiced was justified by one participant because the money was appropriated to an election! If we wish to be rid of official corruption, we must remove the causes that are producing it.

#### RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

Railroad earnings in the month of February were exceptionally good as compared with the corresponding month of 1875. The increase on most of the Western roads is of large amount, and taken altogether, the reports received make the most favorable showing that we have had in many months. The reports from all companies furnishing definite returns are given in the table below, and in addition to these the earnings of Chicago & Northwestern are stated on authority to show an increase of \$183,000 for the month, and Rock Island an increase of \$40,000.

As to the progress of business it appears from many of the reports that the largest improvement was shown in the fourth week of the month, when the increase as compared with the same week of 1875 was quite remarkable. This was partly accounted for by the fact that there were 29 days in February this year, and the earnings of the additional day were thrown into the reports of the last week. On the following roads the returns for the fourth week of the month compare thus with 1875:

	1876.	1875.
Canada Southern.....	\$30,799	\$6,890
Chicago Milwaukee & St. Paul.....	154,000	91,700
Michigan Central.....	163,513	99,244
Missouri Kansas & Texas.....	75,562	55,429
Ohio & Mississippi.....	61,147	35,350
St. Louis Iron Mountain & Southern.....	56,500	36,796
St. Louis Kansas City & Northern.....	60,630	39,816

There was undoubtedly a large movement in February in the important articles of corn, wheat and cotton. It is hardly necessary to refer in detail to the large receipts of cotton, including a heavy overland movement, but as to corn and wheat the following figures showing the total receipts at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Peoria, in each of the last four weeks, are of much interest:

Week ending—	Wheat.		Corn.	
	1876.	1875.	1876.	1875.
March 4..... bush.	865,287	633,693	1,639,381	751,353
February 26.....	685,610	653,662	1,490,666	835,245
" 12.....	814,240	496,304	1,037,975	594,851
" 19.....	684,523	449,849	1,351,403	587,734

Total four weeks..... 2,799,960 2,068,513 5,419,425 2,772,734  
 These figures are significant, particularly as to the corn transportation, and they seem to indicate that the earnings in the first week in March will be fully maintained.

It will be observed in the table below that several roads have been obtained for February which have not heretofore been furnishing their returns, and it is to be hoped that the growing sentiment in favor of more information about railroads will result in inducing every prominent company to furnish reports.

RAILROAD EARNINGS IN FEBRUARY.	1876.		1875.		Increase.	Decrease.
	1876.	1875.	1876.	1875.		
Canada Southern.....	\$141,161	\$41,701	\$99,660	\$.....	\$.....	\$.....
Central Pacific.....	1,000,000	908,169	93,841	\$.....	\$.....	\$.....
Chicago & Alton.....	343,038	328,219	14,809	.....	.....	.....
Chicago Mil. & St. Paul.....	518,000	323,273	194,727	.....	.....	.....
Cincinnati, Lafayette & Chic <sup>o</sup> .....	28,516	22,900	5,616	.....	.....	.....
Denver & Rio Grande <sup>o</sup> .....	21,820	18,473	3,347	.....	.....	.....
Hannibal & St. Joseph.....	167,184	116,263	40,928	.....	.....	.....
Illinois Central.....	608,128	41,681	126,445	.....	.....	.....
Indianap. Bloom. & West.....	142,649	96,824	45,825	.....	.....	.....
I. Mi. & Gt. Northern.....	118,520	112,500	6,020	.....	.....	.....
Kansas Pacific.....	205,509	202,525	2,984	.....	.....	.....
M. & O. Central.....	548,669	441,623	107,046	.....	.....	.....
Mo. Kansas & Texas.....	254,723	204,540	50,183	.....	.....	.....
Ohio & Mississippi.....	293,089	245,150	47,939	.....	.....	.....
St. L. & Alton & T. H. (branches).....	38,688	55,727	.....	.....	.....	17,039
St. Louis, Iron Mt. & South.....	312,500	281,912	30,588	.....	.....	.....
St. L. Kans. City & Northw <sup>o</sup> .....	284,289	196,155	88,134	.....	.....	.....
St. Louis & South Eastern <sup>o</sup> .....	84,201	85,440	.....	.....	.....	1,239
Toledo, Peoria & Warsaw.....	112,310	81,809	50,531	.....	.....	.....
Union Pacific.....	628,000	620,307	7,693	.....	.....	.....
Total.....	\$5,820,962	\$4,926,034	\$1,013,206	.....	.....	\$18,278
Net increase.....	.....	.....	994,928	.....	.....	.....

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.	1876.		1875.		Increase.	Decrease.
	1876.	1875.	1876.	1875.		
Canada Southern.....	\$264,902	\$128,989	\$135,913	\$.....	\$.....	\$.....
Central Pacific.....	1,961,000	1,870,097	90,903	.....	.....	.....
Chicago & Alton.....	648,625	643,147	478	.....	.....	.....
Chicago Milwaukee & St. P.....	1,045,000	789,874	255,626	.....	.....	.....
Cin. Lafayette & Chicago <sup>o</sup> .....	60,772	54,695	4,077	.....	.....	.....
Denver & Rio Grande <sup>o</sup> .....	55,282	3,837	18,545	.....	.....	.....
Hannibal & St. Joseph.....	300,152	210,819	89,334	.....	.....	.....
Illinois Central.....	1,196,573	1,072,712	123,861	.....	.....	.....
Indianap. Bloom. & West.....	276,935	213,366	63,669	.....	.....	.....
International & Gt. North'n.....	260,000	235,075	24,925	.....	.....	.....
Kansas Pacific.....	413,548	371,858	41,690	.....	.....	.....
Michigan Central.....	1,067,336	942,535	124,711	.....	.....	.....
Mo. Kansas & Texas.....	511,182	402,639	108,543	.....	.....	.....
Ohio & Mississippi.....	608,814	499,576	109,238	.....	.....	.....
St. L., Alton & T. H. (branches).....	78,001	112,928	.....	.....	.....	34,927
St. Louis, Iron Mt. & Southern.....	664,709	533,701	131,999	.....	.....	.....
St. Louis Kan. City & North'n.....	530,824	404,243	126,581	.....	.....	.....
St. Louis & S. Eastern <sup>o</sup> .....	145,043	149,976	.....	.....	.....	4,933
Toledo Peoria & Warsaw.....	211,448	133,246	78,202	.....	.....	.....
Union Pacific.....	1,221,000	1,135,237	85,763	.....	.....	.....
Total.....	\$11,620,963	\$10,009,039	\$1,551,084	.....	.....	\$9,960
Net increase.....	.....	.....	1,511,224	.....	.....	.....

\* Three weeks only of February in each year.  
 † The approximate earnings of this year are here compared with the actual receipts of last year.

The following companies have recently reported their earnings for January:

GROSS EARNINGS IN JANUARY.	1876.		1875.		Increase.	Decrease.
	1876.	1875.	1876.	1875.		
Houston & Texas Central.....	\$304,683	\$222,257	\$82,426	.....	.....	.....
Mohile & Ohio.....	229,224	196,729	32,505	.....	.....	.....
Nashville, Chatt. & St. Louis.....	173,385	149,180	24,205	.....	.....	.....
Philadelphia & Erie.....	231,192	195,606	35,587	.....	.....	.....
Rome Watertown & Ogdensb <sup>o</sup> .....	80,724	67,504	13,224	.....	.....	.....
St. P. & S. C. & S. C. & St. P.....	69,187	33,880	35,307	.....	.....	.....
Total.....	\$1,068,410	\$865,156	\$223,254	.....	.....	.....
Net increase.....	.....	.....	223,254	.....	.....	.....

The operating expenses of the Missouri Kansas & Texas Railroad, during the month of January, were \$12,433, leaving \$129,026 as the net earnings.  
 The earnings and expenses of the Houston & Texas Central Railroad, for the month of January, are shown in the subjoined statement:

Gross earnings.....	1876.		1875.	
	1876.	1875.	1876.	1875.
Operating expenses.....	\$304,682 78	\$222,256 89	178,167 51	166,984 87
Net earnings.....	\$128,495 27	\$55,273 02	.....	.....
Net gain.....	71,223 25	.....	.....	.....

Earnings and expenses of the Nashville Chattanooga & St. Louis Railroad Company, during January, were as follows:

Receipts.....	1876.		1875.	
	1876.	1875.	1876.	1875.
Expenses.....	\$173,385	\$149,180	100,066	115,954
Net earnings.....	\$73,299	\$33,226	.....	.....

Earnings and expenses of the Philadelphia & Erie Railroad, for January, are reported below:

Gross earnings.....	1876.		1875.	
	1876.	1875.	1876.	1875.
Expenses.....	\$231,193	\$195,606	150,641	151,818
Net earnings.....	\$80,332	\$43,789	.....	.....

The expenses of the Mohile & Ohio Railroad for January are reported at \$128,191 90. Deducting this amount from the gross earnings, we find \$101,042 as the net earnings.

—In regard to a statement in last week's CHRONICLE, taken from a daily journal, respecting California and Oregon bonds, there was an inaccuracy in speaking of the connection of Charles E. Farnham with the firm of Rollins Bros. & Co., of 21 Wall street. Messrs. Rollins Bros. inform us that Mr. Farnham had no connection whatever with the house, nor are they advised that Mr. Rollins obtained any loan on the bonds mentioned.

—The Dubuque and Sioux City Railroad Company has declared a dividend of three per cent., payable at the office of Messrs. M. K. Jesup, Paton & Co., on and after April 15 next. Transfer books close on April 1 and re-open April 17.

—The Anglo-Californian Bank, represented here by Messrs. J. & W. Seligman & Co., have declared a half-yearly dividend at the rate of 10 per cent. per annum.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 22.				EXCHANGE ON LONDON.			
ON—	TIME.	RATE.		LATEST DATE.	TIME.	RATE.	
Amsterdam.....	short.	13.1 @12.3		Feb. 18.	short.	13.05	
Antwerp.....	3 months.	25.40 @25.45		"	"	25.30	
Hamburg.....	"	20.62 @20.66		"	3 mos.	20.37	
Paris.....	short.	25.12 @25.22 1/2		"	short.	25.16	
Paris.....	3 months.	25.37 1/2 @25.42 1/2		"	"	.....	
Vieona.....	"	11.72 @11.77 1/2		Feb. 18.	3 mos.	114.30	
Berlin.....	"	30.62 @30.66		"	short.	20.45	
Frankfort.....	"	30.62 @30.66		"	"	20.45	
St. Petersburg.....	"	80 1/2 @80 1/2		"	3 mos.	31 9-32	
Cadiz.....	"	47 1/2 @48 1/2		"	"	.....	
Lisbon.....	90 days.	51 1/2 @51 1/2		"	"	.....	
Milan.....	3 months.	27.72 1/2 @27.77 1/2		"	"	.....	
Genoa.....	"	27.72 1/2 @27.77 1/2		"	"	.....	
Naples.....	"	27.72 1/2 @27.77 1/2		"	"	.....	
Madrid.....	"	47 1/2 @47 1/2		"	3 mos.	48.75	
New York.....	"	.....		Feb. 18.	60 days.	4.86	
Rio de Janeiro.....	"	.....		Jan. 22.	90 days.	28 1/2 @28 1/2	
Bahia.....	"	.....		Jan. 27.	"	28 1/2	
Buenos Ayres.....	"	.....		Jan. 18.	"	49 1/2 @49	
Valparaiso.....	"	.....		"	"	.....	
Pernambuco.....	"	.....		Jan. 27	90 days.	26 1/2	
Montevideo.....	"	.....		Jan. 8.	"	3s. 1 1/2 d.	
Bombay.....	60 days.	1s. 8 1/2 d. @1s. 8 1/2 d.		Feb. 17	6 mos.	1s. 9 1/2 d.	
Calcutta.....	"	1s. 8 1/2 d. @1s. 8 1/2 d.		Feb. 14.	"	1s. 9 d.	
Hong Kong.....	"	3s. 10 1/2 d.		Feb. 10.	"	3s. 11 1/2 d.	
Shanghai.....	"	5s. 3 1/2 d. @5s. 4 d.		Feb. 10.	"	5s. 6 1/2 d.	
Penang.....	"	.....		"	"	.....	
Singapore.....	"	3s. 10 1/2 d.		Jan. 13.	"	4s. 1 d.	
Alexandria.....	"	.....		Feb. 16.	3 mos.	.....	

[From our own correspondent.]

LONDON, Wednesday, Feb. 23, 1876.

The money market remains firm in tone, but without much activity. The payments on account of the revenue are considerable, and the supply of money seeking employment in the discount market is, in consequence, rather limited. In a few days, however, the Bank of England will be granting loans on the security of the forthcoming dividends, and an increase in the supply of floating capital is then expected. There is very little probability of any material improvement in the demand for money, and the expectation is, therefore, pretty general, that in the early spring the money market will assume an easy appearance. No doubt there will be some considerable purchases of gold on account of the German Mint, but in the present inactive condition of the money market, and with the diminished amount of capital required to carry on our trade, resulting from the heavy fall in prices of late years, the withdrawal of half a million sterling now and then ceases to have any material effect. There seems, however, to be every probability that during the next few years there will be a greater demand for gold for coinage purposes, the heavy and continuing fall in the price of silver having induced several other nations to advocate the necessity of employing gold as the single standard of value. A time may, therefore, come when the money market may assume a condition of considerable firmness, but this is not likely to be the case until trade revives, and there is a more general employment for capital. Trade, just now, remains quiet, and there seems to be no disposition to depart from the cautious policy hitherto pursued. Possibly, however, though profits may be small, business seems to be conducted on a sound basis, and this is a good sign.

The demand for money during the week has been fair, and the quotations are as follows:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	3 @...
Discount houses with 7 days' notice.....	3 1/2 @...
Discount houses with 14 days' notice.....	3 1/2 @...

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 31,873,327	25,178,074	25,376,387	26,019,044	26,704,787
Public deposits.....	10,419,163	13,674,499	7,788,394	6,196,090	7,928,106
Other deposits.....	19,468,895	18,946,628	18,108,523	16,065,308	22,440,770
Government securities.....	13,985,441	13,380,874	13,896,607	13,585,084	13,585,914
Other securities.....	19,311,812	22,208,784	17,606,815	18,600,241	19,346,907
Reserve of notes and coin.....	14,318,652	15,450,498	12,783,598	10,199,673	11,419,367

	1872.	1873.	1874.	1875.	1876.
Coin and bullion in both departments...	23,795,417	25,278,593	22,781,383	20,862,992	22,801,837
Bank-rate	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.
Consols	92½	92½	92½	92½	91½ d.
English wheat	55s. 7d.	56s. 8d.	63s. 9d.	42s. 7d.	48s. 0d.
Mid. Upland cotton	11¼ d.	9¾ d.	8d.	7 11-16d.	6 7-16d.
No. 40 mleyarn fair quality	1s. 4d.	1s. 3d.	1s. 1d.	1s. 0d.	11¼ d.
Clearing House return	134,812,000	143,202,000	131,827,000	141,902,000	115,093,000

The Bank return for the week is more favorable, and the proportion of reserve for liabilities is now 42½ per cent. The Treasury balance has been increased by £1,371,727, making the total £7,928,105, against £6,196,030 last year. The supply of bullion held by the Bank also continues to increase, notwithstanding that there is still a moderate export inquiry. Coin, in fact, is still returning from provincial circulation, and the total stock of bullion is now £22,801,807, against £20,862,992 in 1875. The total reserve is £11,412,267, against £10,199,872.

The following are the rates of discount at leading cities abroad :

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	4	2½@3	Brussels	3	3
Amsterdam	3	3	Turin, Florence and Rome	5	4½
Hamburg	2	2½	Leipzig	4	3
Berlin	4	2½	Genoa	5	4½
Frankfort	4	2½	Geneva	3	3
Vienna and Trieste	4½	4½	New York	5@6	5@6
Madrid, Cadiz and Barcelona	6	6@8	Calcutta	6½	6½
Lisbon and Oporto	4	3½	Copenhagen	6	6
St. Petersburg	6	6@7	Constantinople	...	...

Gold has been in moderate demand for export, and all our importations have been absorbed, in addition to which a few parcels have been withdrawn from the Bank. The silver market has been weak, notwithstanding that no tenders for bills on India have again been accepted. There appears, just now, to be but little demand for the means of remittance to the East, and the question arises how the government of India will procure funds to carry on the expenses of government here. A sum of £1,200,000 now remains unallotted. The proceeds of the sales of these bills has enabled the Indian government to furnish itself with the necessary supplies, but now that there is very little prospect of the price rising to a point lucrative or satisfactory to the Indian government, the opinion seems to be that a loan will have to be resorted to. The supply of silver shows every indication of increasing. The surplus German coinage, and the increased quantity being produced from the mines in Nevada, etc., hang heavily on the market, and there is an impression that the quotations will fall to a still lower point. The quotations for bullion are now as follows:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard	77	9½	@	...
Bar Gold, fine	per oz. standard	77	9½	@	...
Bar Gold, refundable	per oz. standard	77	11½	@	...
Spanish Doubloons	per oz.	74	6	@	...
South American Doubloons	per oz.	73	9	@	...
United States Gold Coin	per oz.	...	@	...	...
SILVER.		d.	d.		
Bar Silver, Fine	per oz. standard	54½	@	...	...
Bar Silver, containing 5 gra. Gold	per oz. standard	54	7-16	@	...
Mexican Dollars	per oz. last price	52½	@	...	...
Spanish Dollars (Carolins)	per oz. none here	...	@	...	...
Five Franc Pieces	per oz.	...	@	...	...

Quicksilver, £10 10s. to £11 per bottle. Discount, 3 per cent.

In the Stock Exchange a prominent feature has been a demand for the first mortgage bonds of American railroad companies, in the value of which a further improvement has taken place. For United States government securities the market has also been firm, but in other respects the stock markets have presented a dull appearance and the quotations have had a downward tendency. In the value of Egyptian government securities there have been repeated fluctuations.

The Board of Trade have issued this week their report on the several railway, tramway, gas and waterworks bills, which are to be investigated during the present session of Parliament. According to this document the number of bills which relate to railways is 132. The number of bills promoted by existing railway companies is 90, to construct 155 miles of new lines, the capital proposed to be raised for which is £21,487,365, £16,335,075 of which is by shares and £5,152,290 by loan. Of these bills, 69 are promoted on account of existing railways in England, 11 in Scotland, and 10 in Ireland. The number of bills promoted by new companies is 42, for the construction of 550 miles of railway, the proposed capital for which is £15,167,320, £11,342,000 of which is by shares and £3,824,320 by loan. Of these bills, 35 are for English lines, three for Scotch, and four for Irish, the total mileage of the lines promoted by existing and new companies being 705 miles, and the capital proposed to be raised for the works £36,654,694. The number of bills which relate to tramways amounts to five, for the construction of 25 miles, the proposed capital for which is £166,000, of which £125,000 is by

shares and £41,600 by loan. Four of the bills are for tramways in England, and one for a line in Ireland. The number of bills for new gas works and other questions in connection with its supply is 40, the proposed capital for which is £4,932,972, of which £2,531,800 is by shares and £2,401,172 by loan. Of these bills 37 relate to works in England and one in Ireland. The bills relating to the supply of water amount to 29, and the capital proposed to be raised is £4,552,000, of which £1,490,800 is by shares and £3,061,200 by loan. The general total of the amount proposed for railways, tramways, gas and water projects is £46,306,266.

The adjourned debate upon the national purchase of the shares in the Suez Canal was resumed on Monday night, and the bill authorizing the payment of the £4,000,000 was agreed to without a division. The arguments of the opposition were very lame, and no doubt the Liberal party are glad that the question is finally settled. Some strange statements were made during the debate. One member stated that the purchase might have been effected for £2,000,000. Mr. Lowe labored hard to prove that Messrs. Rothschild had received too much, and compared the transaction with that of the payment of the Alabama claims, the commission on which was £5,000 less. He also made the extraordinary statement that the newspaper press supported the purchase, because it might lead to war, which the newspapers liked because it was profitable. Newspaper proprietors could, however, tell a very different tale. Mr. Gladstone asked why matters could not have remained where they were, as there had, so far, been but little trouble with the company. At one period, however, and not very long ago, a serious difficulty arose respecting the tolls, which led to somewhat protracted negotiations, and it is naturally to the interest of this country that all such difficulties should in future be avoided. Mr. Disraeli stated that the Government had not made the purchase in ignorance of the number of votes the shares would carry, and he maintained also that the possession of a large interest in the Canal must give this country considerable influence in its management. He ridiculed the fears of complications. The purchase had not been recommended as an investment or a commercial speculation, but as a political act calculated to strengthen the empire. As such, he observed that it had from the first been recognized by the people, who were really sick of the talk about the "silver streak." The people of this country, he observed, want the empire to be maintained, to be strengthened; they will not be alarmed even if it be increased. Because they think we are obtaining a great hold and interest in the important position of Africa—because they perceive that it secures to us a highway to our Indian empire and our other dependencies, the people of England have from the first recognized the propriety and wisdom of the step.

In spite of the fact that the quantity of wheat afloat has declined considerably and is now smaller than at any period during the current season, the wheat trade has remained in an inactive state, and where sales have been pressed, lower prices have had to be submitted to. The supplies of home-grown produce arriving at market are still below those of last year, and are also much inferior in quality. Any improvement, either as regards quantity or quality, is not to be expected during the current season, as neither is to be obtained. The better qualities of foreign wheat command, therefore, a steady sale at full prices; but all inferior qualities of produce are difficult to sell. Although, however, the quantity of wheat afloat has fallen off so considerably, yet it must be borne in mind that there are still large stocks of foreign wheat in granary, and it is this circumstance chiefly which induces millers to operate with so much caution. The weather is also mild, and as buyers believe in an early reopening of the navigation of ice-bound ports, they perceive no necessity for accumulating a stock. They naturally believe that as soon as spring has fairly returned, the supply of wheat afloat will increase, and that the visible supply will again exceed the probable demand. It may be observed that the weather for autumn sowing was not propitious, and that six weeks of dry weather is now very desirable, in order that spring sowing can be completed under favorable conditions. Neither has there been much encouragement to the farmers to produce wheat, and hence there is but little hope of the coming harvest being an abundant one. We may rest assured, therefore, that our dependence upon foreign countries for a large supply of wheat will not be mitigated for some time to come.

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

IMPORTS.

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	29,135,888	18,702,097	22,101,713	24,851,163
Barley.....cwt.	5,211,219	3,252,453	4,660,126	8,623,520
Oats.....cwt.	4,760,894	4,465,861	4,590,619	4,580,363
Peas.....cwt.	857,725	955,791	456,121	717,278
Beans.....cwt.	1,862,080	1,166,761	2,515,991	1,263,673
Indian Corn.....cwt.	9,861,940	6,597,816	7,654,121	11,020,619
Flour.....cwt.	2,293,637	3,123,669	3,323,912	3,567,913

EXPORTS.

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	110,064	151,435	1,481,002	119,057
Barley.....cwt.	14,195	153,036	83,623	5,642
Oats.....cwt.	140,230	57,461	57,212	601
Peas.....cwt.	12,761	12,274	7,585	4,462
Beans.....cwt.	4,837	1,104	2,191	731
Indian Corn.....cwt.	21,093	39,307	82,219	15,671
Flour.....cwt.	10,241	36,593	57,250	11,475

The deliveries of home-grown wheat are falling off, the total in the 150 principal markets for the week ending Feb. 19 being 41,714 quarters, against 46,361 quarters in the previous week, and 59,094 quarters in the corresponding week of last year. It is estimated that, in the whole Kingdom, the deliveries amounted to 179,000 quarters, against 236,400 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 1,160,652 quarters, against 1,523,372 quarters; and in the whole Kingdom to 4,612,600 quarters, against 6,093,500 quarters in 1874-75. It is estimated that the following quantities of produce have now been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	29,135,888	18,702,097	22,401,713	21,881,163
Imports of flour since harvest.....	2,293,637	3,123,669	3,323,912	3,567,913
Sales of English wheat.....	20,891,740	27,420,700	24,361,700	24,213,700
Total.....	52,223,263	49,814,466	50,603,325	52,095,776
Deduct exports of wheat and flour.....	120,088	188,079	1,571,252	130,532
Result.....	52,203,675	49,626,387	49,032,103	52,565,244

Average price of English wheat for the season. 46s. 5d. 45s. 6d. 62s. 2d. 57s. 1d.

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 £264,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 1-16	91 1-16	94 1-16	91 1-16	94 1-16	94 1-16
U. S. 6s (5-20s.) 1865, old, 105	105	105	105	105	105	105
U. S. 10-40s.....	106	106	106	106	106	106
New 6s.....	106	106	106	106	106	106

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 101% 101 101% 101% 101% 101%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (Red W'n. spr).....	7 10	7 10	7 10	7 10	7 10	7 10
Do (Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8
Do (Cal. White club).....	10 2	10 2	10 2	10 2	10 2	10 2
Corn (n. W. mix.).....	26 9	26 9	26 6	26 6	26 3	26 3
Peas (Canadian).....	38 6	38 6	38 6	38 6	38 6	38 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	91 0	91 0	91 0	91 0	91 0	91 0
Pork (mess) new.....	81 0	81 0	81 0	81 0	81 0	81 0
Bacon (l. c. mid.) new.....	51 6	51 6	52 6	53 0	53 0	53 0
Lard (American).....	59 6	59 6	60 0	60 0	60 0	60 0
Obesee (Amer'n fine).....	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 6	4 6	4 9	4 9	4 9	4 9
Do (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	11	11	11	11	11	11
Do (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American).....	43 0	43 0	43 0	43 0	42 6	42 6
Cloverseed (Am. red).....	60 0	60 0	60 0	60 0	60 0	60 0
Spirite turpentine.....	23 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lina'd e'ke (obl).....	10 15 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Lina'sed (Calcutta).....	46 0	46 0	45 0	46 0	46 0	46 0
Sagar (No. 12 D'ch std) on spot.....	21 6	21 6	21 0	21 6	21 6	21 6
Sperm oil.....	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0
Whale oil.....	34 0 6	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linaeed oil.....	23 3	23 3	23 3	23 3	23 0	23 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,699,654 this week, against \$5,078,878 last week, and \$9,018,213 the previous week. The exports amount to \$5,226,840 this week, against \$4,498,987 last week and \$4,651,325 the previous week. The exports of cotton the past week were 4,048 bales, against 15,085 bales last week. The following are the imports at New York for week ending (for dry goods) Mch. 2, and for the week ending (for general merchandise) March 3

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1874.	1875.	1876.
Dry goods.....	\$4,093,514	\$2,384,621	\$3,733,512	\$2,773,014
General merchandise.....	5,371,379	6,258,922	7,086,316	5,226,610
Total for the week.....	\$9,464,893	\$8,643,543	\$10,819,828	\$8,000,654
Previously reported.....	73,070,728	62,013,909	56,000,047	53,764,853

Since Jan. 1..... \$22,375,821 \$20,656,452 \$26,819,905 \$20,461,537

in our report of the dry goods trade will be found the imports of dry goods for one week later. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1874.	1875.	1875.
For the week.....	\$5,398,311	\$5,338,161	\$5,212,000	\$5,226,840
Previously reported.....	41,299,975	47,412,349	39,361,336	44,145,919

Since Jan. 1..... \$49,698,389 \$53,750,610 \$41,603,336 \$47,375,729

The following will show the exports of specie from the port of New York for the week ending March 4, 1876, and since the beginning of the year, with a comparison for the corresponding data in previous years:

Feb. 29—Str. City of Mexico.....	Havana.....	Spanish gold.....	\$278,477
		American gold.....	50,000
Mch. 1—Str. Ruesla.....	Liverpool.....	Silver bars.....	6,800
Mch. 2—Str. Svevia.....	Hamburg.....	Silver bars.....	42,377
	London.....	Silver bars.....	102,262
	Plymouth.....	American gold coin.....	350,000
	Paris.....	American gold coin.....	50,000
		Gold bars.....	31,630
Mch. 2—Str. City of Vera Cruz.....	Havana.....	American gold.....	315,000
Mch. 4—Str. Lafayette.....	Havre.....	American gold.....	100,000
Mch. 4—Str. Republic.....	Liverpool.....	Silver bars.....	25,000
		Mexican silver.....	10,000

Total for the week..... \$1,423,416

Previously reported..... \$6,359,835

Total since January 1, 1876..... \$7,783,231

Same time in—	Same time in—
1875.....	\$14,135,902
1874.....	5,984,433
1873.....	12,067,562
1872.....	3,207,119
1871.....	9,863,920
1870.....	1,866,000
1869.....	5,946,780
1868.....	6,954,504
1867.....	12,795,305
1866.....	5,746,117
1865.....	4,957,836

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

Feb. 29—Str. Colon.....	Aspinwall.....	Silver coin.....	\$2,169
		Gold coin.....	3,082
Mch. 3—Str. Tybee.....	St. Domingo.....	Silver coin.....	3,816
		Gold coin.....	2,865

Total for the week..... \$11,432

Previously reported..... 575,969

Total since Jan. 1, 1876..... \$537,401

Same time in—	Same time in—
1875.....	\$2,421,692
1874.....	1,018,612
1873.....	258,013
1872.....	3,207,119
1871.....	273,524
1870.....	2,710,973
1869.....	3,496,795
1868.....	2,236,377
1867.....	1,103,837
1866.....	870,093

Panama Railroad.—In the suit of Aaron Freeman against the Panama Railroad Company, the Supreme Court, General Term, reverses Judge Donohue's decision in the Court below. The plaintiff, as a stockholder of the company, sued to prevent the railroad company from running steamship lines on the ground that no such power was given in its charter, and Judge Donohue granted the injunction asked for. Judge Davis gives the opinion of the General Term, reversing Judge Donohue's order, and holds that the act incorporating the defendant company would have been constitutional if, in express words, it had said that the corporation was incorporated "for the purpose of constructing and maintaining a railroad, &c., &c., and of purchasing and navigating such steam and sailing vessels from the several termini of said railroad to and from the cities of New York and San Francisco as may be proper and convenient to be used in connection with such railroad." This leaves only the question whether the actual words of the act empowering the company "to purchase and navigate such steam and sailing vessels as may be proper to be used in connection with said railroad" include a power to run steamship lines, and Judge Davis concludes that in view of the geographical position of the road, and the possibility of the discontinuance of the Pacific Mail and other steamship lines to the Isthmus, such power was intended to be granted. Judge Brady, in an independent opinion, comes to the same conclusion.

Pekin Lincoln & Decatur.—Under the decree of foreclosure recently granted, John A. Jones, Master in Chancery, will sell this road at public auction in Springfield, Ill., April 21. The sale includes the entire road, 68 miles, and all the property of the company. Under the terms of the decree, bondholders who have deposited their bonds are allowed to bid for the property.

Messrs. Butterick, Goddard & Elliman is the style of a new firm in the banking business at No. 2 Nassau street. The gentlemen who compose it are well known in financial circles from their previous connection with prominent banks and banking houses in this city. They propose to act both as bankers and brokers in the purchase and sale of securities, and the making of collections, receiving deposits and remittances, and will pay interest on daily balances.

We call attention to the card, in to-day's issue of the CHRONICLE, of Messrs. A. H. Brown & Co., No. 22 Nassau street. Their house is well known, of some years' standing, and their specialties are given in the card published. The business of country banks receives particular attention at their hands, and we understand that their correspondents in this line are numerous.

Attention is directed to the banking card of Messrs. Richardson, Hill & Co., of 40 Water street, Boston. The firm does a general banking business, dealing in commercial paper and investment securities, receiving deposits, advancing money on collaterals, and making collections.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes Railroads (Chicago Burlington & Quincy, Dubuque & Sioux City, etc.) and Miscellaneous (New York & Allegheny Oil).

FRIDAY, MARCH 10, 1876-6 P. M.

The Money Market and Financial Situation.—Money is very easy on call and on commercial paper, with pretty sharp discrimination as to collaterals and names; government bonds have been influenced by the recent large sales of five-twentieths in London for importation here; railroad bonds are generally strong; in speculative stocks, Pacific Mail and Western Union Telegraph have touched the lowest figures reached since 1873, while some other stocks are stronger on largely increased earnings of the companies; gold and exchange are firm.

In the money market there is a great abundance pressed for use on call at low rates of interest, but the notable feature of transactions at the present time is the very decided preference given to government bonds as collaterals; and even at a small margin between the amount loaned and the current price of the bonds, large amounts of money are offered at the lowest rates quotable—say 2½ per cent. On miscellaneous collaterals the range is 2½ to 4 per cent., according to standing of the borrower. For commercial paper there is a good demand for strictly prime grades at 4½ to 5½ per cent., but purchasers show more than ordinary disposition to examine names very closely. The following are the rates of exchange on New York to-day at the cities named:

Charleston unchanged; Cincinnati steady, par to 50c. premium; New Orleans commercial, 1-16 discount and par; bank, ½ premium; Chicago, 50c. discount, and St. Louis, par.

On Thursday, the Bank of England showed a gain of £264,000, the discount rate remaining unchanged at 4 per cent. The Bank of France gained 27,708,000 francs in specie. The Imperial Bank of Germany gained 417,000 marks.

The weekly statement of the New York City Clearing-House Banks, issued March 4, showed a decrease of \$594,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,040,200, against \$13,634,950, the previous week.

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

Table comparing financial data for 1876 (Feb 26, Mch 4) against 1875 (Mch 6) and 1874 (Mch 7). Categories include Loans and Advances, Specie, Circulation, Net deposits, and Local lenders.

United States Bonds.—There has been a considerable business in governments, the principal feature of the week being the large amount of five-twentieths bought in London for this market during all the week up to Thursday. This movement seems to have been based on the idea that the bill pending in Congress would be passed, and on the report that Messrs. Rothschild had made a proposition for taking the whole or a large part of the new bonds. This was visionary, and the latest reports from Washington indicate the probability that the 4½ per cent bonds may be discarded altogether, and a 4 per cent bond running 40 or 50 years be authorized. On this the market is stronger to-day at a fractional advance.

Closing prices daily have been as follows:

Table of closing prices for various bonds (e.g., 60, 1861, 60, 1861, 60, 1861) with columns for Int. period, Mch, Mch, Mch, Mar, Mar, Mar.

\* 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:

Table showing bond ranges and amounts since Jan 1, 1876. Columns include Lowest, Highest, Amount Registered, and Mch 1 Coupon.

Closing prices of securities in London have been as follows:

Table of bond prices for Feb 25, Mch 3, Mch 10, and Range since Jan 1, 1876 (Lowest, Highest).

State and Railroad Bonds.—In Southern State bonds the Virginias, Tennessee, and South Carolina have been weak, while Louisiana consols are rather stronger. As to the funding of Levee bonds and North Louisiana and Texas Railroad bonds by the Funding Board in New Orleans, it appears that there are still some questions of law pending, and the Board will do nothing before the 15th inst., when they meet again.

Railroad bonds have, as a general rule, been strong. Toledo Wabash and Western bonds were among the most conspicuous, and advanced largely on the decision of the Indiana Courts concurring in the decree of foreclosure rendered in Ohio and Illinois; to day the prices fell back 1@2 per cent. The Pacific and western railroad bonds are very firmly held in view of the prosperous outlook for those roads. The Stock Exchange Committee has admitted to the list the 6 per cent, old bonds of the Southern Pacific Railroad in California, series A, of which the issue is \$15,000,000; also, the \$500,000 mortgage bonds of the Mariposa Land and Mining Company.

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

Table of securities sold at auction, listing Shares and Shares for various companies like 55 Park Bank, 100 Irving Bank, etc.

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

Table of closing prices for States (Tennessee, North Carolina, Virginia, Missouri) and Railroads (Central of N. J., Central Pacific, etc.).

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

Railroad and Miscellaneous Stocks.—The stock market has been variable and prices irregular. The prices of Pacific Mail and Western Union Telegraph have declined to the lowest figures made since the panic of 1873, the former under the continuance of the bear movement and the general lack of confidence in the company's affairs, and Western Union Telegraph on the passing of the April dividend and the accompanying statement of the President. Whatever the various opinions of the statement may be, there seems to be little difference as to the wisdom of passing the present dividend; in summing up the general position of this company, it would appear that its earnings and receipts from rents are sufficient to pay about 6½ to 7 per cent. on its stock, and leave a considerable surplus for contingent expenses and to fight opposition. Lake Shore has shown frequent and large fluctuations, which have apparently been occasioned by the varying influences on the market from the long and short interests. The Union Pacific annual meeting in Boston was without important results, the main figures of the report as to earnings and expenses of 1875 being already known. To-day Erie advanced to 20½, at the close, on the report of successful negotiations with the Del. Lack. & West. and the Del. & Hudson Canal Companies for the laying of a third rail on part of the line, together with the report of a compromise with the bondholders. Apart from the operations in the four leading stocks above referred to, the most important point of general interest was the large increase in railroad earnings, which is shown in detail in the article on a subsequent page. At the close the tone was strong.

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

Table of total sales for Pacific, Lake, West'n, Erie, Ohio & St. Paul, and Whole stock.

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, March 4, to Friday, March 10, 1876. Includes items like Al. & Pac. pref., Central of N.J., and various grades of sugar and flour.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, March 4, to Friday, March 10, 1876. Columns include Open, Low, High, Close, Clearings, Gold, and Currency.

Current week, Previous week, Jan. 1 to date. Summary of gold and currency transactions.

Foreign Exchange - The exchange market was pretty firm on a fair business. Some moderate shipments of specie have been made, but these were chiefly to Havana, where exchange is exceedingly depressed, and rates have hardly been firm enough to warrant shipments to Europe at a profit.

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

Table showing transactions for the week at the Custom House and Sub Treasury, including Receipts and Payments in Gold and Currency.

CALIFORNIA MINING STOCKS - The following prices, by telegraph from San Francisco, are furnished by Messrs. I. & S. Wormer, 64 Broadway:

Table listing California mining stocks such as Alpha, Belcher, Best & Belcher, Caledonia, California, Chollar Potosi, Consol. Virginia, and Crown Point, with prices for March 10 and March 11.

TEXAS SECURITIES - Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

Table listing Texas securities including Texas State bonds, 7s, gold, 10s, 1884, 10s, 1876, and Houston 10s.

New York City Banks - The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Mch. 4, 1876:

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

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

Small table showing deviations from the previous week for Inc. and Dec. figures.

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

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

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

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

Table showing the entire range of prices from Jan. 1, 1875, to the current date for various commodities, including Atlantic & Pacific pref., Central of New Jersey, and others.

The latest railroad earnings and the totals from January 1 to latest date, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing latest railroad earnings and totals from January 1 to latest date for various roads like Atlantic & Pacific, Canada Southern, and others.

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

The Gold Market - Gold has ranged between 114 1/2 and 114 3/4.

The principal shipments of coin have been to Havana, for which market it is reported that \$2,000,000 was recently purchased to be sent in instalments.

The following are the quotations in gold for foreign and American coin:

Table showing quotations in gold for various foreign and American coins, including Sovereigns, Napoleons, and various francs.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 6, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Lists various banks like A. S. Bank, A. S. Bank, Blackstone, Boston, Boylston, Broadway, Central, etc.

Total \$51,350,000 \$130,653,100 \$8,056,800 \$6,930,000 \$55,902,400 \$24,423,200

The deviations from last week's returns are as follows: Loans... Decrease, 45,900; Deposits... Increase, 1,011,900; Specie... Increase, 187,600; Circulation... Increase, 65,100.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 6, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

Total \$16,575,000 \$59,487,651 \$751,923 \$15,103,756 \$45,525,939 \$10,517,558

The deviations from the returns of previous weeks are as follows: Loans... Inc. \$937,836; Deposits... Inc. \$491,522; Specie... Inc. \$18,361; Circulation... Inc. \$21,599.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask, and various security names like PHILADELPHIA, BALTIMORE, WASHINGTON, CANAL STOCKS, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for various securities in Boston, Philadelphia, and other cities, including items like Vermont & Mass., Boston & Albany stock, etc.

\*In default of interest. \*And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

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

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDED, PRICE. Lists various city securities and bonds with their interest rates and maturity dates.

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

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.

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

OPERATIONS OF WHOLE LINE.

The total earnings and expenses of your main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the Delaware and Raritan Canal, and Belvidere Delaware Railroad and Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows:

GROSS EARNINGS.		WORKING EXPENSES.	
General freights.....	\$22,807,660	Conducting transportation.....	\$7,498,663
First-class passengers.....	8,660,846	Motive power.....	5,913,644
Emigrant passengers.....	196,973	Maintenance of cars.....	1,921,260
Express matter.....	552,118	Maintenance of road.....	4,743,255
Mails.....	291,672	General expenses.....	476,600
Miscellaneous.....	787,373	Canal expenses (Delaware and Raritan Canal).....	541,036
Canal earnings (Delaware and Raritan Canal).....	1,067,660		
<b>Total.....</b>	<b>\$34,484,104</b>	<b>Total.....</b>	<b>\$21,094,451</b>
Net earnings, 1875.....	\$13,369,643		
Deduct interest charged equipment used by leased roads:			
Philadelphia and Erie.....	\$182,797		
Belvidere Delaware.....	28,179		
Branch roads.....	62,638		
	\$273,615		
	\$13,096,027		
Deduct rentals paid leased roads:			
Philadelphia and Erie.....	\$964,616		
Belvidere Delaware.....	229,043		
Branch roads.....	489,171		
	1,682,831		
Leaving as net earnings from operations.....	\$11,423,196		
Net earnings of 1874 after deducting rentals.....	\$12,319,962		

But after adding to 1874 \$517,007 which were included in expenses in 1875, but in rental account of United Companies of N. J. in 1874, the result is as follows:

Net earnings, 1874.....	\$12,836,970
Net earnings, 1875.....	11,423,196
Decrease in 1875.....	\$1,413,774

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURGH.

The operations of the main line, Pittsburgh to Philadelphia, with branches and leased lines in Pennsylvania, except the Philadelphia & Erie, were as follows:

	1875.	1874.	Decrease from 1874.
Earnings from general freights.....	\$16,651,711	\$1,675,769	\$15,075,942
" from passengers, first-class.....	3,616,673	461,078	3,155,595
" from passengers, emigrant.....	125,631	25,503	100,128
" from express matter.....	350,999	22,546	328,453
" from mails.....	1-2,758	10,856	9,098
" from miscellaneous.....	535,452	53,371	482,081
<b>Total.....</b>	<b>\$20,498,251</b>	<b>\$2,149,119</b>	<b>\$18,349,132</b>
Gross earnings.....	\$20,498,251		
Expenses.....	11,794,053		
Leaving net earnings, 1875.....	\$8,699,198		
Deduct rentals and interest on equipment.....	551,810		
Net earnings, deducting rentals, &c.....	\$8,147,388		
Net earnings of 1874, after deducting rentals.....	9,396,924		
Decrease in net earnings, 1875.....	\$1,249,536		
The gross earnings in 1875 were.....	20,498,251		
And in 1874 were.....	22,642,371		
The gross expenses, including rentals and interest on equipments, in 1875, were.....	\$12,945,963		
Those of 1874, including rentals, were.....	13,245,447		
Showing a decrease in gross expenses.....	\$893,583		
The gross earnings of branch lines included in above statement in 1875 were.....	\$2,139,303		
The expenses of operating, including rentals, were.....	2,087,124		
Showing a direct net profit of.....	\$42,183		

The actual cost of operating the main line in 1875, excluding branches, was 55 87-100 per cent of receipts, and including branch lines, 57 55-100 per cent. In 1874 the cost of operating your main line, excluding branches, was 54 25-100 per cent, and including branches, 58 49-100 per cent. The increased tonnage carried during the year will show that the actual cost of doing the work was relatively less in 1875 than in 1874.

THE UNITED RAILROADS OF NEW JERSEY.

The gross results of the New Jersey lines, embracing the Philadelphia & Trenton Railroad; the Connecting Railway; United Railroads of New Jersey and branches; Belvidere Delaware Railroad and Flemington branch, and the Delaware & Raritan Canal, are summed up as follows:

Gross earnings.....	\$10,604,955 17
Gross expenses.....	7,071,924 27
Net earnings.....	\$3,533,030 90
Deduct interest on equipment Belvidere Del.....	28,179 60
	\$3,504,851 30
Add cash received for investments.....	197,579 82
<b>Total net revenue.....</b>	<b>\$3,702,431 12</b>

Amount paid on account of dividends, interest, rentals, including lease of connecting road, taxes and transit duties, expenses of maintaining organizations, etc..... 4,350,096 81

Loss in operating United Railroads and Canal of New Jersey for 1875..... \$647,665 69

This loss is largely due to the great reduction in coal tonnage over the Belvidere Delaware Road, the Main Line and the Canal, the anthracite production having been practically suspended for seven months of the year, and also to the extremely low rates at which through freight was carried during the first half of the year.

The earnings of the United Railroads of New Jersey and branches, and of the Philadelphia & Trenton Railroad, were in 1875:

From general freights.....	\$3,764,990
From passengers, first-class.....	4,370,929
From passengers, emigrant.....	69,946
From express.....	259,246
From mails.....	69,745
From miscellaneous.....	108,965
	\$8,643,924
Expenses.....	5,894,741

Net earnings, 1875..... \$2,749,182

The gross revenue shows a decrease from 1874 of \$57,044, and the operating expenses a decrease of \$435,291.

The actual cost of operating the United Railroads of New Jersey, including branches, deducting transit duty, rent of Connecting Railway and interest on property, and excluding Belvidere Division in 1875, was 68 19-100 per cent of the receipts.

BELVIDERE DELAWARE RAILROAD.

The earnings of the Belvidere Delaware Railroad and Flemington branch were in 1875:

From general freights.....	\$692,367 81
From passengers.....	185,261 59
From express.....	4,072 21
From mail.....	6,039 36
From miscellaneous.....	5,579 15
<b>Total.....</b>	<b>\$833,370 12</b>
Expenses.....	636,146 83

Deduct interest on equipment..... \$257,233 89  
28,179 60

Leaving net earnings, 1875..... \$329,043 69

The decrease of gross revenue as compared with 1874, was..... \$332,277 93  
There being a decrease in expenses of..... 109,321 51

The decrease in net earnings was..... \$212,956 42

DELAWARE AND RARITAN CANAL.

The earnings of the Delaware and Raritan Canal in 1875 were:

From tolls.....	\$660,618 25
From steam towing.....	397,622 01
From miscellaneous.....	9,422 29
<b>Total.....</b>	<b>\$1,067,660 56</b>
Expenses.....	541,096 76

Leaving net earnings, 1875..... \$526,624 82  
Net earnings, 1874..... 552,102 59

TONNAGE AND RATES.

On the main line and branches between Pittsburgh and Philadelphia, the tons of freight carried amounted to 9,787,176 1/2 in 1874, to 9,118,419 tons, showing an increase of 7 3 10 per cent, or 668,757 tons over 1874. Embraced in this were 4,731,430 tons of bituminous coal, coke, and anthracite coal, being an increase in that traffic over the previous year of 522,099 tons.

The United Railroads of New Jersey show a slight increase in the number of passengers carried, being 7,846,239 as against 7,837,317 in 1874; the number of tons of freight moved being 3,469,786 tons as against 3,467,952 tons in 1874.

The following table shows the average earning from freight and passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the divisions worked by the Pennsylvania Railroad Company:

	Av. earn- ings per pas- senger per mile. Cents.	Av. cost per pas- senger per mile. Cents.	Av. earn- ings on freight per ton per m. Cents.	Av. cost on freight per ton per m. Cents.
Penn. RR. & Br. 2 351-1000	1 669-1000	0 682-1000	1 058 1000	0 616-1000
United RRs. of N. J. and Br. 2 737-1700	1 778-1000	0 959-1000	2 066-1000	1 601-1000
Belvidere Div. 2 864-1000	2 822-1000	0 042-1000	1 468-1000	0 982 10 00
Phila. & Erie 3 037-1000	2 951-1000	0 086-10 00	0 665-1000	0 571 1000

It may also be noted that the cost of moving traffic upon the main line of your railway and branches, with their crossings of the Allegheny Mountains, is much below the cost of moving similar traffic upon canals.

The company has moved over its main line during the year 7 3-10 per cent. more tonnage than in any previous year of its history, for a gross earning of \$2,149,119 38 less than in 1874. Its expenses have been reduced \$899,583 71, showing a decrease in net earnings of \$1,249,535 67, which is attributable to the cause stated, namely, the great depression in the coal and iron interests and the general trade of the country, and to the unnecessary and unwise competition that existed on through traffic during the early part of the year. The relations between the several trunk lines are now satisfactory, and there is no good reason why they should not so continue.

INCOME ACCOUNT PENNSYLVANIA R. R. CO. FOR THE YEAR.

The following general summary of receipts and payments shows the income account for the year:

Net earnings Pittsburgh to New York, including all branches, leased lines and Philadelphia & Erie.....	\$13,096,027
Interest and dividends received from investments:	
Cash receipts.....	\$1,963,275
In securities of other companies, amounting to \$2,591,400, estimated as worth at least.....	1,177,960— 3,147,336

Interest from investments with the lease of the United Companies, cash.....	197,579
Total amount available for rentals, interest and dividends.....	\$16,440,843
Out of which have been paid :	
Dividends of 8 per cent. on Pennsylvania Railroad stock, \$5,509,493	
Taxes paid State of Pennsylvania.....	495,854
Interest on bonded and floating debt Penn. Railroad....	3,012,453
Rent Harrisburg & L. Road.....	131,228
Paid State of Penn. installment.....	467,600
Rental Philadelphia & Erie Railroad.....	954,616
Rental Belvidere Delaware Railroad.....	221,013
Rental paid branch roads connected with the main line.....	489,171
Dividends, interest and rentals, &c., on account of lease of United N. J. Co's.....	4,121,058-15,405,913
Balance.....	\$1,034,929
Amount received in settlement of open accounts that were adjusted during the year.....	1,251,665
Total to credit of profit and loss.....	\$2,286,594

The President's report remarks that the preceding figures show that the company, after making all the payments above named, had a net balance, including the amount received in settlement of open accounts that were adjusted during the year, of \$2,286,594 57 to be carried to the credit of profit and loss. Against this amount have been charged the discount on the two millions sterling mortgage bonds of the company sold May 7, 1874, which were delivered early in 1875, and the five millions of 6 per cent. currency dollar bonds sold in Philadelphia during the year, the premium on exchange remitted to redeem the second mortgage sterling bonds that matured March 31, 1875, and other items, amounting in the aggregate to \$1,230,393 59. The balance, \$1,056,195 58, has been transferred to profit and loss, so that the sum standing to the credit of that account at the end of the year was increased to \$10,077,839 14.

Your board of directors have deemed it best to continue the policy referred to in the last annual report, of holding the amounts to the credit of the contingent fund \$2,000,000, and profit and loss \$10,077,839 14, as a margin to cover any depreciation in the value of the securities owned by the company, which remain on the books at their cost, and to meet requirements of the company.

In addition to this reserve, the stockholders will remember that during the history of the company it has from time to time reduced its actual cost of construction and equipment, so that the general account shows a charge for the main line, including new stations, wharves, shops and shop machinery, of \$53,666,966 41, while the cash expenditure for those purposes to December 31, 1875, is \$81,862,775, showing an excess of actual property in the possession of the company, not represented in its accounts, and which may be considered an additional reserve, of over \$27,000,000.

The proceeds of the two million pounds of sterling bonds, sold May 7, 1874, as stated in the last report, were received during 1875, and appropriated to the payment of the \$4,835,840 of second mortgage bonds, which matured March 31, 1875, and to the adjustment of construction and equipment expenditures, and other obligations of the company incurred prior to 1874.

In order to provide the means necessary to cover the cost of construction and equipment as estimated in the last report, and also to pay off other liabilities of the company previously incurred, it was deemed advisable to make a sale to Messrs. Drexel & Co., of Philadelphia, of five millions of 6 per cent. currency bonds, secured by the consolidated mortgage. The company has met all these expenditures and liabilities, and is now—for the first time in its history of twenty-nine years—without any floating debt, and had on deposit to its credit January 1, 1876, as follows:

In the hands of its Treasurer.....	\$3,480,913 21
In the hands of its London Agency.....	1,166,141 56
In the hands of other parties.....	277,243 81

Making a total of ..... \$4,924,298 58 which is applicable to the payment of interest, dividends and expenditures.

It will be observed that the amount received from the investments of the company exceeded all the interest paid on its bonded and other interest obligations, leaving a surplus of \$134,783 58, and showing that the average return from these investments on the amount at which they stand charged on the books of the company, being \$70,759,012, was over 4 per cent. per annum.

LINES WEST OF PITTSBURGH.

The lines owned or otherwise controlled by your company west of Pittsburgh are all operated by the Pennsylvania Company, a corporation having its general office at Pittsburgh. Under this arrangement the liabilities of the Pennsylvania Railroad Company west of Pittsburgh are all met and provided for out of the earnings and revenues of the lines west of that point; and the revenue of the leased roads showing a surplus, are used by the Pennsylvania Company to meet, in proper form, such deficiencies as may occur upon any of the other lines under its control; this is now effected in a manner that relieves your company from providing for these responsibilities.

The total earnings of all the lines operated by the Pennsylvania Company or controlled through that organization in the interest of your company

For 1875, were.....	\$23,632,761
Expenses.....	15,479,679

Leaving net earnings of.....	\$8,153,081
Deduct rentals, interest, dividends, and liabilities of every kind chargeable thereto.....	7,473,789

Net profit in 1875 on lines west of Pittsburgh.....	\$679,291
The entire outlay for construction and equipment on all the lines west of Pittsburgh for 1875, was.....	376,486

All these lines, with their equipment and facilities, are in better condition than at the close of any previous year.

C. C. & I. C.

In the rentals of Western Lines, as above stated, are included the net earnings from the Columbus Chicago & Indiana Central Railway during the year. It is believed by the Pittsburgh Cincinnati and St. Louis Railway Company that by reason of the failure of the C. C. & I. C. Railway Co. to perform its covenants under the lease of its road to the former company, the lease itself has been practically terminated, and notice has been given and proceedings instituted by the Pittsburgh Cincinnati & St. Louis Company in accordance therewith. It is hoped that the litigation relating to this subject will be terminated during the year, and that, upon its conclusion, the two companies referred to will arrive at some adjustment for the future operation of the lines belonging to the C. C. & I. C. Company, west of Columbus, on a basis that will be equitable and fair to all interests, and give the owners of the property every possible earning and advantage that can be derived from it in the future. In connection with this subject, and to correct any misapprehension that may exist, it is but proper to state that no endorsement of any bond of the C. C. & I. C. Railway Company was ever made or authorized to be made by this Company.

Several committees representing the bondholding interest of that company have had interviews with the officers of your company during the past year, with the view of perfecting a basis under which the property of the Columbus Chicago & Indiana Central Company could be put in a reorganized form that would relieve it from many of its old complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet no definite plan has been decided upon. It is hoped one may be reached during the present year.

NEW CONSTRUCTION AND EQUIPMENT.

The estimate in the annual report for 1874 of the amount that would be required for construction and equipment purposes in 1875 was \$3,200,000. The sum actually expended was \$3,265,565 57.

During 1876 there will be needed for similar purposes, according to the present estimates, about \$3,500,000 to meet the requirements and additions for the New Jersey division and the main line.

The total amount expended and required to be expended in providing the passenger station, 100 by 300 feet, and other terminal facilities at the Centennial grounds, including the various buildings, railway tracks, and improvements connected therewith, as per estimate, is \$119,241 51, which it is proposed to deduct from the earnings of the Centennial year.

Forty-three first-class locomotives were built, also 761 new stock, box and coal cars, in addition to the maintenance in good condition and the necessary renewals of our large equipment.

In order to meet the requirements of our increasing coal trade, arrangements were made, through car trusts, by which 2,000 eight-wheel coal cars, of fifteen tons capacity each, were placed upon the line during the year at very low prices.

During the year, 222 eight-wheeled coal cars were purchased from the Kittanning Coal Company at a valuation of \$475 per car, or \$105,450, which amount is now included in our equipment account.

An addition to the passenger car equipment to provide for Centennial travel is now being made, embracing one hundred and fifty new passenger cars, at a cost of \$450,000. This amount will be charged to construction and equipment account.

GENERAL BALANCE SHEET, DECEMBER 31, 1875.

<i>Dr.</i>	
To capital stock.....	\$68,870,200
To mortgage bonds.....	\$51,219,760
To lien of the State.....	5,007,360
To ground rents at 6 per cent.....	91,361-59,318,481
To accounts payable, viz.:	
Passenger balances due other roads.....	326,982
Pay-rolls and vouchers for December, 1875.....	2,515,849
Cash dividend unpaid.....	127,575
Dividend scrip of 1873.....	9,617
Sundry accounts due other roads.....	2,679,733-5,689,158
To securities of United N. J. Co.'s, and transferred with lease.....	3,895,584
To amount of fuel and materials, &c., transferred with lease of United N. J. Co.'s.....	-354,658
To equipment of road and canal, United N. J. Canal Co.'s, transferred with lease.....	4,400,321
To contingent fund.....	2,000,000
To balance to credit of profit and loss.....	10,077,839
	\$154,615,243

*Cr.*

Construction between Harrisburg and Pittsburgh, including branches, in all 325 miles, and cost of stations, warehouses and shops, on the whole road from Philadelphia and Pittsburgh.....	\$22,742,977
Purchase of the Philadelphia & Columbia Railroad.....	5,375,733
Equipment, including shop machinery, and equipment of canal, consisting of schooners, barges, and tugs.....	16,748,920
Real estate and telegraph line.....	6,762,775
Extension of Penn. Railroad to Delaware River.....	2,036,559

Total amount charged to construction, equipment and real estate accounts for the Railroad between Phila. and Pittsburgh \$53,666,966

Other assets—	
Cost of bonds of railroad corporations.....	\$29,292,341
Cost of capital stocks of railroad corporations.....	29,155,626
Cost of bonds and stocks of municipal corporations, coal, canal and bridge companies, and investments not otherwise enumerated.....	10,311,044
Cost of bonds representing contingent fund.....	2,000,000

Total cost of bonds and stocks.....	70,759,012
Insurance fund.....	378,749
Bonds and mortgages on real estate.....	251,301
Amount expended for purchase of anthracite coal lands.....	821,621
Appraised value of securities owned by United N. J. Co.'s, transferred with the lease.....	3,895,584
Equipment owned by United N. J. Co.'s, transferred with lease.....	4,409,321
Amount of fuel and materials on hand.....	3,597,831
Amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:	
Northern Central Railway.....	\$239,958
Philadelphia & Erie.....	234,964

United N. J. RR. & Canal Co.—Construction.....	240,975
do do Sinking fund & redemption.....	740,400
do do Harbors Cove.....	316,272
do do Real estate.....	695,092
do do Receipts & disbursements.....	1,204,064
Other companies.....	6,496,510—10,069,124
Cash balance, to pay coupons due in January, 1876.....	1,433,385
Cash balance in hands of freight and passenger agents.....	1,791,442
Cash balance in hands of Treasurer.....	3,480,913
	<b>\$14,615,213</b>

**Chicago & Alton.**

(For the year ending December 31, 1875.)

The annual report has the following:

**LENGTH OF ROAD OPERATED.**

	Main Line.	Second Track.	Sidings.
Chicago to Joliet (leased).....	37:20	23:48	16:44
Joliet to East St. Louis (owned).....	243:50	30:50	53:08
St. Louis Jacksonville & Chicago (leased).....	150:60	.....	12:28
Dwight to Washington and Br'ch to Lacon (owned).....	79:90	.....	6:71
Roadhouse to Louisiana (owned).....	38:10	.....	3:51
Louisiana & Missouri River RR. (leased).....	100:80	.....	8:97
	<b>650:00</b>	<b>53:98</b>	<b>101:04</b>

**LEASES AND CAPITAL ACCOUNT.**

The aggregate length of the lines of railway operated by your company, under perpetual lease, is 288 6-10 miles. In each case the terms of the lease requires your company to make all necessary improvements and additions to the railway, and to provide rolling stock for operating it. In pursuance of such requirements, and the demands of traffic resulting from the operations of the leased lines, your company has, during the last ten years, expended from the proceeds of its several issues of stock and bonds about \$4,500,000. The Joliet & Chicago Railroad, and the St. Louis Jacksonville & Chicago Road have both been greatly improved by the expenditures referred to, and all of the leased lines are now worth to your company much more than an amount which would be fairly represented by the annual rent paid.

The stock and bonds issued by your company represent the cost of lines owned by it, and the expenditures made for improvements and rolling stock upon lines held under lease. The additional cost to your company is shown by the several sums of annual rent paid, which may be capitalized for the year 1875, as follows:

Rent paid Joliet & Chicago Railroad Co.....	\$131,605 00	
Capitalized at 7 per cent, represents.....		\$1,830,071 43
Rent paid to St. Louis Jacksonville & Chic. RR. Co.....	210,000 00	
Capitalized at 7 per cent, represents.....		3,423,571 43
Rent paid Louisiana & Missouri River RR. Co.....	41,801 24	
Capitalized at 7 per cent, represents.....		597,160 67
<b>Total.....</b>		<b>\$5,905,803 43</b>
Add amount of stock and bonds issued and assumed by C. & A. RR. Co.....		20,506,400 00
<b>Total.....</b>		<b>\$26,412,203 43</b>

Although the actual cost of each of the roads operated was, and, if constructed at any time during the last five years, would have been, much greater. The foregoing statement is assumed to fairly represent, for the purposes referred to, what is commonly called permanent investment.

**GROSS EARNINGS IN 1874 AND 1875.**

From—	1874.	Per Cent.	1875.	Per Cent.
Passengers.....	\$1,420,350	27 7-10	\$1,252,688	26 2-10
Freight.....	3,446,880	67 3-10	3,173,531	68 2-10
Express.....	101,059	2	98,880	2 1-10
Mails.....	109,697	2 1-10	96,192	2
Miscellaneous.....	48,240	0 9-10	35,470	0 8-10
<b>Total.....</b>	<b>\$5,126,228</b>		<b>\$4,656,763</b>	

The gross earnings in 1875 were reduced \$455,280, compared with those of 1874.

**OPERATING EXPENSES.**

For—	1874.	Per Cent.	1875.	Per Cent.
Conducting transportation.....	\$602,693	24 8-10	\$715,481	29
Motive power.....	799,720	24 7-10	729,422	28
Maintenance of way.....	781,140	28	716,610	27 5-10
Maintenance of cars.....	243,386	8 7-10	243,916	9 6-10
General expenses.....	162,409	5 8-10	152,695	5 9-10
<b>Total.....</b>	<b>\$2,789,351</b>		<b>\$2,604,125</b>	

The operating expenses, in 1875, were reduced \$191,755, compared with 1874.

**SUMMARY OF EARNINGS AND EXPENSES.**

	1874.	1875.
Earnings from all sources.....	\$5,126,228	\$4,656,763
Operating expenses.....	2,789,351	2,604,125
<b>Net earnings.....</b>	<b>\$2,336,876</b>	<b>\$2,052,638</b>
Percentage of gross earnings.....	54 41-100	55 92-100

**INCOME ACCOUNT.**

Balance at the credit of this account, January 1, 1875.....	\$119,893
Gross receipts from traffic.....	4,656,763
<b>Total.....</b>	<b>\$4,776,657</b>

**DISBURSEMENTS.**

Interest on funded debt.....	\$674,291
Interest on convertible scrip.....	70,553
St. Louis Jacksonville & Chicago, rent.....	240,000
Joliet & Chicago, rent.....	131,605
Louisiana & Missouri RR. rent.....	41,801
Dividends, Nos. 24 and 25.....	1,021,572
Sinking fund.....	47,000
Operating expenses (less taxes unpaid).....	2,323,286—4,650,071
<b>Balance, December 31, 1875.....</b>	<b>\$126,583</b>

The hostility of the grangers has been manifested for several years by an attempt to tax railway franchisees, capital-stock indebtedness and property—in our opinion unjustly—and State and county taxes assessed against your company for the years 1873 and 1874, excepting the taxes on personal property, have not been paid. The act of the Legislature, under which these taxes were levied, was deemed unconstitutional, and the assessment, upon

which the taxes were levied, to be in violation of the law. Suits were brought in the Circuit Court of the United States, and the company was enjoined from paying these taxes. After a full hearing, the injunctions were made perpetual, and the State authorities appealed from the decision to the Supreme Court at Washington.

**PASSENGER AND FREIGHT TRAFFIC.**

The number of passengers transported during the year was 863,264, or 4 64-100 per cent less than during the preceding year. The proportion between through and local passengers being 4 89-100 per cent of the former to 95 11-100 per cent of the latter. The average rate paid per mile by all passengers, in 1874, was \$ 207-1000 cents. Average rate in 1875, 3 126-1000 cents. Number of passengers carried one mile, 39,913,851.

The freight transported during the year amounted to 1,545,802 tons, an increase of 8 77-100 per cent over the amount transported in 1874. The amount of local and through freight being 83 35-100 per cent of the former to 11 65-100 per cent of the latter. The number of tons of freight transported one mile was, in 1874, 162,300,676 tons, and in 1875, 163,923,879 tons. Increase, 6,613-203 tons. Average rate per ton per mile was, in 1874, 2 123-1000 cents; in 1875, 1 878-1000 cents. Decrease, 245-1000 cents per mile.

**IMPROVEMENTS.**

There have been expended during the year for locomotives and additional cars purchased \$85,004 30. For additional cost of steel used in track repairs, over cost of iron and for improvement of permanent way, \$353,400 81, and sundry smaller amounts for improvements, making an aggregate of \$523,710 20.

**CHICAGO & ILLINOIS RIVER ROAD.**

On the 27th of January, 1875, a circular was forwarded to each stockholder in relation to the proposed lease of the Chicago & Illinois River Railroad, which had been built from Joliet to the Mazon river, traversing the Wilmington coal-fields, upon a line nearly parallel with yours, at a distance of about four miles, threatening formidable competition with your railway. A majority of the stockholders having consented in writing to the leasing of the road between Joliet and the Mazon river, the board of directors directed a lease to be executed, and it was made on the 1st day of March last. The lease provides for operating the road by your company upon an agreed basis of 70 per cent, to be retained for operating expenses, and for a division of the net earnings from the coal traffic on the line of the Chicago & Illinois River Railroad Company, and that of your company between Joliet and the Mazon river, your company taking 2-3 and the Chicago & Illinois River Railroad Company taking 1-3; and for the payment to the Chicago & Illinois River Railroad Company of 30 per cent of the gross earnings from other traffic. In pursuance of the authority granted, the board directed the guarantee by your company of the coupons attached to 700 7 per cent currency thirty-year bonds for \$1,000 each. The payment of the bonds and coupons was secured by a mortgage of the rental to be paid to that company, and certain coal lands. Afterwards, by agreement, the amount of coal lands embraced in the mortgage was reduced, and the Chicago & Illinois River Railroad Company retired and cancelled 226 of the bonds, above mentioned, and the coupons thereto attached, leaving 474 bonds outstanding. The road has been put in running order, and is now operated by your company; but sufficient time has not elapsed for the development of the coal fields on the new line to produce much additional coal traffic. We are, however, well satisfied that the increase of traffic and other advantages, resulting from the operation of that line by your company, will fully compensate you for all that is to be paid for its use. By an agreement entered into in November last between the Chicago & Southwestern Railroad Company, the Chicago & Illinois River Railroad Company, and your company, the first named company was granted the right to run its trains over the new line, upon payment of its proportionate share of the interest on the value of the road, and the expense of keeping the same in repair.

**GENERAL REMARKS.**

Continued experience in operating the leased lines confirms their estimated value to your company. The gross earnings upon your lines during the last year were less than for any year since 1868. If the reduced earnings had been due to the opening of new lines competing with yours, or to any cause of a permanent character, it would lead to serious apprehension as to the future value of your property, but to all who have been well advised as to the crops, during the last two years, in the country traversed by your lines, the cause of this large decrease in earnings is apparent. The large reduction in passenger receipts results, to a considerable degree, from the general prostration of business throughout the country. But the number of passengers, as well as the amount of freight transported, has been largely reduced by the successive short crops.

The following are the principal items, and the totals, of each side of the general account:

**GENERAL BALANCES, DECEMBER 31, 1875.**

Cost of road and equipment.....	\$17,805,956 90
Machinery and tools in shops.....	155,565 87
Meyer & Tilden, Trustees.....	37,813 39
Bonds held by Trustees on renewal account.....	50,000 00
Mississippi River Bridge Co.....	786,719 32
Louisiana Branch, cost of construction.....	1,89,459 92
Western Division, cost of construction.....	1,09,312 17
La. & Mo. R. RR., advances for interest on bonds on account of rental.....	162,915 59
Due from stations.....	65,027 95
Supplies on hand, per inventories.....	\$528,853 37
Less amount set apart for supplies.....	500,000 00—
Cash on hand.....	38,655 37
	43,266 37
<b>Total (including various small items).....</b>	<b>\$21,822,300 51</b>

Capital stock, preferred	\$2,425,400 00
Capital stock, common	9,619,100 00—12,074,500 00
Convertible scrip of 1872, outstanding	288,700 00
Funded debt	8,178,900 00
Sinking fund, bonds paid and cancelled	37,813 39
Sundry bonds and stock unleased, per contra	284,908 90
Louisiana & Missouri River R.R. bond fund	112,871 60
Unclaimed wages, including December payroll	57,758 27
Due for supplies purchased in December	10,000 42
Due St. L. J. & C. RR. Co., on account of rental	126,585 53
Income account—Surplus December 31, 1875	

Total (including smaller items)..... \$21,822,300 51

**Illinois Central Railroad.**

(For the year ending December 31, 1875.)

The annual report has the following:

"The revenue from traffic and the receipts from the Land Office have provided for the interest charge and for the usual dividend upon the shares, leaving a surplus of \$109,023 56 at the credit of income account, which is \$87,195 23 less than the surplus at the close of last year. The net traffic of the line was \$3,670,081 92, and the income from land \$223,297 42. The business suffered from the pressure of competition by lines adjacent to our own, that have been obliged to suspend interest payments upon their debts. The directors expect less interference from this source the present year. We have, besides, to report an exceptional harvest of corn, more abundant than any for several years. Several large claims upon the company, of many years standing, have been liquidated, leaving us at the present moment free from any, except such as arise from actual current business.

"Steel rails have declined to about half the prices paid three years since. We have 12,000 tons purchased at the present low rates, and have ordered 500 freight cars to be in readiness on the first of May, and shall, if the traffic develops as the managers of the line anticipate, increase this number. To meet these outlays, £200,000 sterling 5 per cent. bonds have been sold at a fair premium.

"The benefit of the Southern line has proved, the past year, about equal to the interest charge which the company has incurred in promoting its construction. But we have not derived the large traffic which would have been obtained, if the managers of that line had possessed the means thoroughly to equip and maintain their road. The directors are negotiating with the owners of this property, in the hope that measures may be concluded which will put this line in good working order from Cairo to New Orleans, and give the advantage which has hitherto failed to accrue to our interests.

"The present debt of the company is \$9,765,000; the share capital \$29,000,000. On the 31st of December the company owned 301,636 40-100 acres of land, and held \$686,035 80 land notes."

**COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1874 AND 1875.**

	1875.	1874.	Increase.	Dec'se.
Freight	\$5,490,935*	\$5,701,572	.....	\$209,577
Passenger	1,668,492	1,679,457	.....	10,964
Mail	181,952	163,447	\$18,504	.....
Express	127,813	141,634	.....	13,820
Extra baggage	.....	4,491	.....	4,491
Sleeping cars	34,328	27,649	6,679	.....
Rent of property	94,467	211,807	.....	116,839
Rent of tracks	158,128	.....	158,128	.....
Storage and dockage	12,346	13,672	.....	1,326
Switching	26,112	.....	26,112	.....
Telegraphing	.....	621	.....	621
Train-new agency	2,483	.....	2,483	.....
Carro wharf-boat	5,096	.....	5,096	.....
Earn'gs Carro ferry	89,566	.....	89,566	.....
<b>Total</b>	<b>\$7,841,761</b>	<b>\$7,947,855</b>	.....	<b>\$106,073</b>
Operating expenses	3,880,147	4,030,150	.....	40,703
Net earnings	3,952,334	3,917,704	.....	65,369

\* This amount covers \$78,450 72 gross earnings over T. P. & W. RR., and \$464,474 62 net earnings over the C. B. & Q. R.

The following statistics of the year are interesting:

	1875.	1874.	Increase in 1875.	Decrease in 1875.
Gross earnings per mile of road	\$7,079 89	\$7,175 09	.....	\$95 74
Operation exp's per m. of road	\$3,601 53	\$3,659 30	.....	\$58 76
Net receipts per mile of road	\$3,477 77	\$3,516 79	.....	\$39 01
Tons freight transported	2,016 434	2,069,935	.....	53,511
Tons freight carried one mile	284,650,911	273,559,253	11,091,658	.....
Revenue per ton per mile	1 83-100c.	2 08-100c.	.....	15 100c.
Revenue from local freight	\$4,823,541	\$5,002,949	.....	\$179,408
Tons local freight carried one mile	1,714,204	1,766,389	.....	52,983
Revenue per ton per mile	2 33-100c.	2 22-100c.	9,424,896	.....
Tons of through freight	302,218	303,046	.....	828
Revenue received from same	\$667,453	\$697,622	.....	\$30,169
Tons carried one mile	51,316,743	49,619,985	1,666,760	.....
Revenue per ton per mile	1 30-100c.	1 40-100c.	.....	10 100c.
Number passengers carried	1,648,541	1,586,637	61,904	.....
Number carried one mile	50,829,503	51,113,368	.....	286,763

**GENERAL BALANCE SHEET, DEC. 31, 1875.**

Permanent expenditures, Illinois	\$36,169,951 22
Permanent expenditures, Iowa	623,335 13—\$36,793,816 85
Working stock of supplies	556,431 95
Iron and steel rails on hand	327,652 16—
Cash assets	884,084 11
Miscellaneous assets	1,169,403 90
Seven per cent bonds of the New Orleans line	346,000 00
	4,812,000 00
<b>Total</b>	<b>\$44,034,804 26</b>
Shares	\$29,000,000 00
Funded Debt—	
Six per cent currency redemption bonds of 1890	\$2,500,000 00
Six per cent sterling bonds of 1845	2,500,000 00
Five per cent sterling bonds of 1903	2,910,000 00
	\$9,701,000 00
Seven per cent construction bonds, due April 1, 1875, not presented for payment	61,000 00—
Surplus	9,765,000 00
Balance at credit of income	5,166,780 83
	109,233 56
<b>Total</b>	<b>\$44,034,804 36</b>

**Union Pacific Railroad.**

(For the year ending December 31, 1875.)

The annual meeting of stockholders was held in Boston on the 8th inst., and the following board of directors was elected for the ensuing year: Oliver Ames, Elisha Atkins, Sidney Dillon, F. Gordon Dexter, Benjamin E. Bates, Oliver Ames 2d, James D. Smith, Charles J. Osborn, Samuel M. Mills, Jay Gould, Ezra H. Baker; S. H. H. Clark, of Omaha; Joseph Richardson, John Sharp, of Salt Lake; G. M. Dodge, of Council Bluffs. Of these gentlemen all were members of the board last year with the exception of Ezra H. Baker, who succeeds his deceased father, and S. H. H. Clark, general superintendent of the road, elected in place of George S. Scott.

The directors afterwards met and organized by the choice of Sidney Dillon as President, Elisha Atkins as Vice-President, and E. H. Rollins as Secretary and Treasurer.

Mr. Jay Gould brought up the Ames and Davis contracts in the following resolution, the indorsement or rejection of which he asked should be left to a written stock-vote, the list of the votes thus cast and the names of the persons voting to be recorded:

*Resolved*, That the draft of a contract between this corporation and the several parties named or described therein, who are beneficiaries or trustees under what is known as the Oakes Ames contract, and the J. W. Davis contract, and the assignment thereof, and who may execute the same, which contract is herewith submitted, be, and the same is hereby, assented to by this company, and the treasurer is hereby authorized to execute the same in behalf of this corporation and affix the corporate seal thereto.

The resolution was unanimously adopted by a vote of 23,534.

Mr. Gould then offered the following resolutions, both of which were adopted:

*Resolved*, That the draft of a contract between the stockholders of the Credit Mobilier of America, who may execute the same, and this company, which is herewith submitted, be, and the same is hereby, assented to and approved, and the treasurer is hereby authorized, and directed to execute the same and affix the corporate seal thereto.

*Resolved*, That the treasurer be authorized to sign and execute in behalf of this company the draft of a bill in equity against the Credit Mobilier of America, advised by counsel, for the purpose of asserting the rights and claims of this company against the said Credit Mobilier of America, and enjoining the prosecution of a suit by said last-named corporation against this company, now pending in the Supreme Court of Massachusetts.

The annual report of the President was read, and extracts from the important parts are quoted below. It is devoted to a general account of the earnings and transactions of the year. The ability of the Union and Central Pacific Railroads to make large gross earnings, on the basis of their present charges for transportation, has been pretty thoroughly demonstrated during the past two years. It has also been shown that they are able to work at a lower percentage of operating expenses than any other prominent roads. The information which the public most need about the Union Pacific, and which they have never yet had in its reports, is a general balance sheet, showing in detail the liabilities and assets of the company, and also a statement of its obligations for, or contracts with, other companies. It is to be hoped that such information will be furnished in the full pamphlet report when issued.

The President's report contains the following:

Actual gross earnings for 1875 were..... \$11,993,832 09  
Operating expenses, including taxes..... 4,932,047 95

Leaving surplus earnings..... \$7,011,784 14  
Operating expenses being 41 54-100 per cent of gross earnings.

Compared with the year previous, there has been an increase in the gross earnings of \$1,433,951, an increase in expenses of \$127,314, increase in surplus of \$1,306,607. The commercial passenger-business gains, \$467,614, being 12 63-100 per cent; commercial freight \$938,818, being 19 48-100 per cent. Government business shows a decrease in passengers of \$71,459, being 29 70-100 per cent, and in freight, \$82,214, being 25 96-100 per cent. Mail earnings have not changed in amount since July 1, 1873, being \$315 per mile per annum.

The rate of expenses to earnings last year was considered as very small; in this year it has been decreased from 45 97-100 to 41 54-100 per cent, a decrease of 4 42-100 per cent; and this is accomplished in the face of the extraordinary expenses incurred during the spring flood.

There has been expended for new construction during the year, \$500,365; included in this are 12 new locomotives, 41 second-class passenger cars, 85 new freight cars, iron bridge for Dale Creek, new headquarters and depot at Omaha, &c. The sum of \$182,599 has been expended in replacing wooden bridges with iron and steel, and repairing permanent structure, all of which has been charged to the operating expenses. The entire road-bed, together with equipment, depots, water supply and snow defence, has been brought to a high order of efficiency, as demonstrated by the winter's experience.

The consumption of fuel by motive power for 1875 was 148,876½ tons of coal and 7,137 cords of wood, at a cost of \$4 75 for coal and \$6 50 per cord for wood. The increase of consumption over 1874 was 31,364½ tons coal, and 506½ cords of wood.

The equipment of the road is now ample for present business, and consists of 164 locomotives, 167 passenger and baggage cars, and 3,060 freight cars.

The new rolling mill at Laramie has been completed, and has cost \$212,503 33, and has a capacity to roll 20,000 tons per annum. It is now in full operation, turning out satisfactory work; and has re-rolled for the company during the year 6,378 tons of iron at the contract price of \$18 50 per ton.

Arrangements have been made during the year with the Kansas Pacific Railroad, so that its system of railroads in Kansas and Colorado are working in harmony with the Union Pacific and its system, which is proving mutually beneficial to both.

\* \* \* \* The late decision of the United States Supreme Court, decreeing that the interest upon the government bonds is to be paid at the time and in the manner of the principal of the

bonds (leaving half of the government transportation to be paid to the company), has lifted from the property the only clouds that rested upon it; by that decision there is due the company from the Government \$1,054,547 02, which will undoubtedly be paid as soon as the remaining question now pending in the United States Court, being "what is due under the section of the act of 1862, known as the five per cent. clause," is decided. The company are satisfied that their construction of this clause is correct, and that under the decision of the Court there will be found at the present time nothing due the Government. The Government and company are using due diligence in bringing this question to a final decision, after which, we trust, there will be no delays in the company receiving promptly its half-earnings of all government business.

LAND SALES.

The total amount of land sales for 1875 was 111,019 55-100 acres, purchased by 705 different persons, at an average price of \$3 66 per acre, amounting to \$404,462.

The total amount of land sold since organization of department	\$5,336,014 02
amounting to	1,140 94
Amount of interest paid on contracts	333,453 20
Amount received on forfeited contracts	1,140 94
Total proceeds	\$5,670,643 16
Total expenses of land department	\$653,566 66
Total taxes paid	385,241 69
	\$1,038,811 35

Leaving net proceeds as follows: The total amount of land-grant bonds issued and sold by the company was \$10,400,000 00. Amount retired and cancelled to date 2,768,000 00.

Remaining outstanding 7,632,000 00. There are in the hands of the company notes and contracts bearing interest, which are to be applied, as fast as due and paid, to cancelling outstanding bonds \$3,012,501 68.

Leaving to be provided for by future sales \$4,619,498 32.

GENERAL INVESTMENT NEWS.

Cleveland Columbus Cincinnati & Indianapolis.—The following is a summary of earnings and operating expenses for the year 1875:

	1875.	1874.	Decrease.
Earnings	\$3,774,217	\$4,218,606	\$474,389
Expenses	2,716,976	3, 82,155	455,279
Net earnings	\$1,047,241	\$1,066,451	\$19,110

Delaware & Bound Brook.—The New York & Philadelphia New Line has been completed, so far as track laying is concerned, and a train with officers of the companies interested passed over the whole line March 6. Some work in the way of ballasting and flushing up still remains. There will then be two lines under different managements between New York and Philadelphia. The new line is made up of the North Pennsylvania main line, from Philadelphia to Jenkintown, 9 miles; the Delaware River Branch of the same road, from Jenkintown to Yardleyville, 20½ miles; the Delaware & Bound Brook, from Yardleyville to Bound Brook, 27 miles, and the Central of New Jersey, from Bound Brook to New York, 31½ miles, being 88 miles in all, or a mile less than the existing line.

Indianapolis Bloomington & Western.—Receiver Wright announces his inability to pay a further dividend on the back-pay rolls until April 1. Although the earnings of the road for some time past have been large, all surplus above current expenses will be needed to pay Receiver's certificates falling due March 15. The Receiver has contracted for 300 tons steel rails, to be delivered in March, for use in renewal of track.

Indianapolis Cincinnati & Lafayette.—This company and the Cincinnati Lafayette & Chicago, which extends the Cincinnati line from Lafayette to the Illinois Central at Kankakee, have agreed upon a substantial consolidation of business and interests, the separate organizations of both to be still maintained.

Macon & Brunswick.—The act authorizing the issue of Georgia State bonds, in exchange for the bonds of this company endorsed by the State, failed to pass the Legislature. A bill was passed authorizing the issue of new 7 per cent. State bonds, having twenty years to run, to an amount sufficient to pay the interest due and falling due on the endorsed bonds which are now recognized by the State. The act extends also to the endorsed bonds of the North & South Road. The State Board of Directors has finally rejected the bids made for the lease or sale of the road, and the matter is referred back to the Governor, who will decide what action is to be taken.

Northern Central.—The stockholders, at their annual meeting, on the 24th of February, having approved the new mortgage issue of \$3,000,000 of five per cent. bonds, having fifty years to run, to be exchanged for \$3,000,000 of income bonds, dated January 1, 1872, the holders thereof are requested to make the exchange at the Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia, the trustees of the new mortgage, with whom the new bonds have been deposited for exchange.

Pacific Mail.—A meeting of the Board of Directors was held early this week, of which the Times says: The meeting was called late on Saturday evening at the instance of Sidney Dillon, the President of the company, and Jay Gould. There were present Messrs. Dillon, Gould, George F. DeForest, C. J. Osborn, James B. Smith, and Rufus Hatch. Three of the Directors, Messrs. Scott, Ames, and Reilly were absent. A prominent stockholder of the company made the following statement to a Times reporter:

"The object of the meeting this morning was to consider the propriety of issuing bonds and offering them to the stockholders to pay off the loan falling due in August to the Panama Com-

pany, and the balance of the notes due on the steamers if it should become necessary. The company has already paid on the last three steamers built by John Roach, costing over \$2,000,000, about \$1,600,000, and the balance of this is running through a period of nearly twelve months. In paying down this large sum, \$180,000 was used in taking up notes of Mr. Roach, which had nine months to run, instead of applying the money to the payment of the first notes falling due, which accounts for the financial straits of the company at the present time. No apprehension is expressed by the officers of the company as to their ability to meet their engagements and protect their property. It was a mere mistake in taking up long notes instead of the short ones, which it was supposed that the earnings of the steamers and about \$500,000 due as subsidy and from the Government of Japan, would easily enable the company to meet. This amount should have been received by the company before this, and is a good asset, although not immediately available."

It is understood that an issue of \$2,000,000 bonds was authorized.

—The following statement has been issued in a circular, but no name attached to it:

FINANCIAL CONDITION OF THE COMPANY.	
Iron fleet (15 vessels), cost \$7,250,000. Present value	\$5,675,000
Wooden vessels, cost \$5,865,100	1,751,000
Value of coal, supplies, outfit and real estate	730,000
Amount due from various sources	475,000
Total value of assets	\$8,790,000
LIABILITIES.	
Due Panama Company	\$450,000
Due John Roach & Sons	800,000
Unpaid taxes (in dispute)	137,000
Bill payable	247,000—\$1,634,000
Balance	\$7,156,000
Gross earnings from January 1, 1875, to December 1, 1875	3,967,000
Expenses, insurance, &c.	\$4,672,000
Net earnings	\$1,195,000

Sunbury & Lewistown.—In accordance with the resolution of first mortgage bondholders, the Sunbury & Lewistown Railroad was offered for sale; at auction, at the Philadelphia Exchange, March 9. The bidding was started by one of the bondholders for \$150,000, and was raised to \$160,000. As there seemed to be no disposition to go over this, the sale was postponed until Thursday, March 28, when the road will be sold without limit.

Western Union Telegraph Dividend.—The directors of the Western Union Telegraph Company met on Wednesday, when President Orton submitted the following report:

Dividends were resumed for the quarter commencing April 1, 1874, since when there have been paid seven quarterly dividends of two per cent each. On the 1st of April, 1874, there was a surplus on hand of \$514,584 23. The net earnings from April 1, 1874, to December 31, 1875 (one year and nine months), were \$5,730,577 53, making a total of \$6,245,161 76. The seven quarterly dividends amounted to \$4,729,188. During the same time the interest on bonds paid and accrued amounts to \$842,328 67, and the sinking fund is \$87,500, making a total of \$5,659,016 67, and leaving a balance of \$586,145 09. To this balance should be added the proceeds of the sales of bonds issued in 1875, in excess of the amount required to redeem the bonds which matured November 1, 1875, amounting to \$302,202, making a total of \$888,347 09.

During the periods covered by the above statement there has been expended in the completion and furnishing of the new building \$823,327 13. Construction and purchase of new property 614,407 89.

Total \$1,437,735 02. Deduct from this the surplus as above 683,347 09.

Leaving a deficit on the 31st of December last of \$549,387 93.

The business of the current quarter, based upon the official returns for the month of January, nearly complete returns for the month of February, and carefully estimating the business of the month of March, will show substantially the following results:

Receipts	\$2,420,811 10
Expenses	1,500,795 57
Net profits	\$720,014 53
The interest on the bond debt accruing in one quarter amounts to	\$117,000
Sinking fund	30,000
	197,000 00

Deducting the amount from the net profits of the quarter, as stated above, would leave, applicable to dividends 583,014 53. But, as already shown, there was a deficit on Jan. 1, 1876, of 549,387 93.

Which, deducted from above, leaves \$33,626 60. All of which residue will be expended, during the quarter, upon construction which it has been deemed advisable to authorize.

While, therefore, the business of the current quarter, in spite of the severe depression in all branches of trade, and the reduction of rates by our competitors, will be nearly up to that of the same period of last year, it will be seen from the foregoing exhibit that, after providing for the interest and sinking fund payable on the 1st of May next, there will be no funds on hand wherewith to pay a dividend. In view of these facts, the Executive Committee have adopted the following resolution for the consideration of the Board:

Whereas, This company has, during the last two years, expended in construction and new property a considerable sum, which it was intended to provide for by capitalization; and

Whereas, The policy of such capitalization is deemed inexpedient, and as the estimated earnings at the end of the current quarter will be sufficient to entirely liquidate the amount so expended and leave the company free from floating debt; therefore,

Resolved, That this committee recommend to the directors to postpone action upon the question of a dividend until the next quarterly meeting of the Board.

The report was adopted and the meeting adjourned.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1876.

There is some improvement in general trade. The weather has become spring-like and the prospect is good for an early reopening of inland navigation at the North and West. The coal miners of Pennsylvania will, it is announced, resume work on the 20th inst. But embarrassments arising from unsettled credits and uncertain values continue to be felt; and there is little promise that the volume of business for the spring of 1876 will equal, much less exceed, that of last spring.

The speculation in pork and lard has been variable, but latterly this tendency has, on the whole, been in favor of sellers. Statistics of pork packing at the six leading cities, during the season just ended, show a falling off in the aggregate, compared with the seasons 1874-5, of 300,811. The average net weight of hogs packed at these points last year was 209.47 lb. Upon the basis of the comparative weights here indicated for this season, the average would be about 219 1/4 lb. net, or an increase of 10 lb., or about 5 per cent. There was yesterday some excitement in the lard market, especially with reference to spots and early futures. It was stated that stocks are well concentrated, but mostly sold for the later months, and of course not offered; hence there is a scarcity for other deliveries and something of a "corner" on spots and contracts for March. Bacon has been quiet, but pickled and smoked meats have been more active at full prices. Beef and beef hams have been steady, with a fair movement in butter and cheese. Tallow has declined to 9@9 1/2c. for prime. To-day the market was easier for pork at \$22 75 for mess and \$19 for extra prime. Lard also showed some depression with sales at \$13 62 1/2 for spot, \$13 67 1/2 for April and \$13 85 for May; but other hog products were very firm.

Kio coffee has been less active, and prices have lost a portion of the recent advance, fair to prime cargoes going at 16 1/2c. @18c., gold. The stock at this market yesterday was 199,400 bags, and the visible supply for the United States, 306,400 bags. Mild coffees have been dull and close lower; Java, 22c. @25c., and Maracaibo, 16 1/2c. @18c., gold; stocks on hand, 150,800 mats Java, &c., and 38,200 bags of other growths. Rice has been in fair demand and steady. Teas have sold fairly, but at weakening prices. Foreign dried fruits are generally dull and unchanged. Melassces has been more active; four cargoes of Cuba have been sold for consumption and export on the basis of 33c. for 50 test. Domestic in large stock and lower. Sugars are rather firmer for raws at 7 1/2c. @7 3/4c. for fair to prime refining, but under liberal supplies and some pressure to sell, the close is weaker. Refined active at 10 1/2c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1.....	17,889	8,060	50,900	855
Sales since March 1.....	7,441	3,320	1,265	486
Stock March 9, 1876.....	26,232	11,204	105,111	1,606
Stock March 11, 1876.....	28,361	34,368	108,663	1,336

Kentucky tobacco has again ruled lower at 5@6 1/2c. for lugs and 8@14c. for leaf; the sales for the week embraced 350 hhds., of which 309 were for export and 50 were for consumption. Seed leaf has continued in fair demand, and prices have remained about steady; the sales embrace: crop of 1873, 54 cases New York at 6 1/2c., 126 cases Ohio at 8 1/2c., 93 cases Illinois at 7 1/2c., 200 cases New England on private terms; crop of 1874, 68 cases Ohio, part at 4c., 100 cases Pennsylvania and 225 cases New England, on private terms; and, crop of 1875, 27 cases Florida at 12 1/2c., and 22 cases Wisconsin, frosted, at 3c.; also, 150 cases sundry kinds at 7@25c. Spanish tobacco has been in moderate demand and unchanged; the sales were 400 bales Havana at 85c. @ \$1 15.

The business in ocean freights has been moderately fair in the aggregate, sufficient, under the light supply of tonnage, to hold rates in a steady position. The individual demands of any trade, however, are far from being large. Late engagements and charters include: Grain to Liverpool, by steam, 7d. per 60 lbs.; cotton, by steam, 1d.; provisions, 30@35s. per ton; cotton, by sail, 7-32d.; grain to Bristol, by sail, 8d.; do., by steam to Antwerp and Bremen, 8 1/2d.; do. by steam, to Rotterdam, 9 1/2d.; grain to Cork for orders, 6s. 9d.; refined petroleum to the Continent, excluding Dutch ports, 4s. 3d. To-day, there was only a small business, but rates were steady, and it anything a trifle better. Grain to Liverpool, by steam, 7 1/2d. per 60 lbs.; bacon, 30s. per ton. grain to Glasgow, by steam, 9d.; do. to Cork for orders, 6s. 9d. flat, per quarter; naphtha from Baltimore to Havre or Antwerp, 6s.

The market for hides has continued very quiet, but prices are without essential change; dry Entre Rios sold at 20@20 1/2c., gold, four months; dry Buenos Ayres quoted at 20@24c., gold, and dry Texas, 19@21c., currency. Lined oil in fair jobbing demand and steady at 59@60c.; other oils quiet and unchanged. Whiskey has declined to \$1 09 1/2 @ \$1 09 1/2, tax paid. Clover seed has been active and closes at 14 1/4 @ 15c. for Western and State.

Naval stores have been fairly active, that is, in spirits turpentine, which has advanced, and closes firm at 39c.; rosin have latterly been dull; common to good strained, \$1 60 @ \$1 65. Petroleum at one time was fairly active and firm, but closes dull at 14@14 1/2c. for refined, in bbls., and 8 1/2c. for crude, in bulk. American pig iron is about steady, with sales latterly of 500 tons American at \$23 for No. 1, and \$21 for No. 2. Ingot copper is without change, with late sales of 200,000 lbs. Lake at 22 1/2 @ 22 3/4c. cash.

COTTON.

FRIDAY, P. M., March 10, 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 10) the total receipts have reached 78,380 bales, against 86,215 bales last week, 109,676 bales the previous week, and 110,576 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,569,522 bales, against 3,052,732 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 516,740 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.....	36,643	22,578	29,002	41,370	23,656	69,796
Mobile.....	6,572	4,709	4,638	5,112	2,493	8,739
Charleston.....	3,379	4,284	9,420	5,973	8,155	8,630
Port Royal, &c.....	695	293	.....	.....	.....	.....
Savannah.....	4,473	6,780	10,625	7,587	5,456	13,423
Galveston.....	7,612	6,925	6,249	8,491	2,836	8,973
Iodaniola, &c.....	262	213	478	.....	.....	.....
Tennessee, &c.....	8,553	6,052	7,760	3,547	5,953	15,660
Florida.....	116	161	95	108	663	1,318
North Carolina.....	2,296	2,381	1,077	1,193	1,417	1,296
Norfolk.....	7,018	5,624	12,437	9,431	3,857	8,769
City Point, &c.....	431	416	422	621	197	.....
Total this week.....	78,380	60,232	82,273	83,433	50,063	136,533
Total since Sept. 1....	3,569,522	3,052,732	3,238,637	2,890,328	2,292,827	3,051,230

The exports for the week ending this evening reach a total of 98,005 bales, of which 56,275 were to Great Britain, 9,636 to France, and 32,094 to rest of the Continent, while the stocks as made up this evening are now 734,425 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Mar. 10.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*....	26,315	9,636	16,969	53,920	26,446	323,412	251,447
Mobile.....	10,135	.....	1,180	11,315	.....	53,092	50,410
Charleston.....	4,191	.....	1,216	5,407	6,561	26,078	34,192
Savannah.....	.....	.....	7,951	7,951	8,112	41,315	78,513
Galveston.....	4,811	.....	3,654	7,995	1,426	48,145	65,834
New York.....	3,115	.....	933	4,018	7,013	175,524	191,403
Norfolk.....	4,632	.....	.....	4,632	2,907	13,859	9,390
Other ports†....	3,546	.....	191	3,737	8,299	43,000	58,610
Total this week..	56,275	9,636	32,094	98,005	55,767	734,425	734,334
Total since Sept. 1.	1,475,576	304,910	564,369	2,344,855	1,910,475	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (beside above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 74,000 bales; for Havre, 22,000 bales; to Continent, 37,000 bales; for coastwise ports, 2,500 bales; which, if deducted from the stock, would leave 193,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 6,218 bales; for other foreign, 5,297 bales; for coastwise ports, 1,542 bales; which, if deducted from the stock, would leave remaining 35,068 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 667 bales and 223 bags Sea Island to Liverpool, and 191 bales to Bremen; from Boston 907 bales to Liverpool; from Philadelphia 933 bales to Liverpool; from Wilmington 811 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 42,238 bales, while the stocks to-night are 91 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 March 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,150,368	864,006	454,895	194,913	137,217	837,025	133,607	350,739
Mobile.....	326,181	235,765	102,569	19,347	46,116	168,032	99,935	59,728
Charleston*....	371,587	396,062	117,234	47,136	68,941	233,341	93,872	29,929
Savannah..	476,515	514,401	150,383	26,035	142,831	319,254	122,018	43,172
Galveston*....	416,884	312,418	163,436	4,111	23,040	190,617	180,237	54,593
New York.....	156,301	94,235	260,577	1,915	40,953	312,445	.....	168,839
Florida.....	11,369	11,714	.....	.....	.....	.....	11,369	.....
N. Carolina.....	85,350	81,299	21,511	.....	2,301	23,812	65,993	4,983
Norfolk*....	417,617	337,359	87,829	1,817	.....	89,644	307,096	22,631
Other ports.....	78,907	52,211	60,792	.....	11,823	72,615	.....	39,000
Tot. this yr.	3,491,142	.....	1,419,301	295,274	532,275	2,246,850	1,013,817	778,522
Tot. last yr.	2,992,500	1,304,060	215,856	335,253	1,854,708	994,855	733,051	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Iodaniola, &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 at this port has been excited and variable during the past week, closing, however, with some improvement. For export, as well as consumption, there was an active demand, and no inconsiderable business was done for speculation early in the week. Lines in transit for European markets and for arrival here were taken with some freedom; and the whole market showed that revival which had been so long expected and persistently delayed. On Monday, quotations for spots were advanced  $\frac{1}{4}$  c., with holders largely withdrawing their stocks from sale. This was followed by some inactivity and weakness; but to-day the market was very firm and fairly active, but without quotable advance. For future delivery, there has been much activity and excitement, prices, however, being subject to frequent and violent fluctuations. The tendency, on the whole, has been upward, and at the close last night prices bid were about  $\frac{1}{4}$  c. above the previous Friday. The speculation for a rise received a serious check on Monday, from the large receipts at New Orleans and Memphis, of which the "bear" party took advantage to make a strong effort to break down the market. But the "bulls" proved too strong; and on Tuesday the decline was fully recovered. The fluctuations that have taken place are largely due to speculative manipulation, and to the struggle between the two parties on our Cotton Exchange. Yesterday, Liverpool was lower for arrivals, but receipts at the ports pointed to a very small total; thus both parties had equal grounds for action, and after fluctuations of 1-16c. the close was at about the inside prices of the previous evening. To-day, the demand for futures was not active, but the market gradually strengthened, until the close showed an advance of 3-32@ $\frac{1}{4}$  c., owing to small receipts at the ports and steadier accounts from Liverpool.

The total sales for forward delivery for the week are 141,500 bales, including — free on board. For immediate delivery the total sales foot up this week 12,793 bales, including 4,041 for export, 6,420 for consumption, 1,229 for speculation, and 1,103 in transit. Of the above, 1,350 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per B.	9 3-16 @...	9 3-16 @...	9 3-16 @...	9 3-16 @...
Strict Ordinary.....	10 1-16 @...	10 1-16 @...	10 1-16 @...	10 1-16 @...
Good Ordinary.....	10 11-16 @...	10 11-16 @...	10 11-16 @...	10 11-16 @...
Strict Good Ordinary.....	11 7-16 @...	11 7-16 @...	11 9-16 @...	11 9-16 @...
Low Middling.....	11 15-16 @...	12 1-16 @...	12 3-16 @...	12 3-16 @...
Strict Low Middling.....	12 7-16 @...	12 9-16 @...	12 11-16 @...	12 11-16 @...
Middling.....	12% @...	12% @...	12 15-16 @...	12 15-16 @...
Good Middling.....	13% @...	13% @...	13% @...	13% @...
Strict Good Middling.....	13% @...	13% @...	13% @...	13% @...
Middling Fair.....	14% @...	14% @...	14% @...	14% @...
Fair.....	14% @...	15% @...	15% @...	15% @...

STAINED.

Good Ordinary.....	9 5-16	Low Middling.....	13 15-16
Strict Good Ordinary.....	10 7-16	Middling.....	11 11-16

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-amp.	Spec'n.	Trans. slt.		Ord'ry	Good Ord'ry	Low Mid'g.	Mid-dling.
Saturday.....	239	.....	.....	.....	239	9 1-16	10 9-16	11 13-16	12%
Monday.....	1,141	713	100	903	3,160	9 3-16	10 11-16	11 15-16	12%
Tuesday.....	1,567	1,139	46	260	2,966	9 3-16	10 11-16	11 15-16	12%
Wednesday.....	300	5,197	474	.....	5,971	9 3-16	10 11-16	11 15-16	12%
Thursday.....	480	501	385	.....	1,345	9 3-16	10 11-16	11 15-16	12%
Friday.....	250	612	850	.....	1,712	9 3-16	10 11-16	11 15-16	12%
<b>Total.....</b>	<b>4,041</b>	<b>6,420</b>	<b>1,229</b>	<b>1,103</b>	<b>12,793</b>	.....	.....	.....	.....

Delivered on contract, during the week, 1,700 bales.

For forward delivery the sales (including — free on board) have reached during the week 141,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.	bales.	cts.	bales.	cts.	bales.	cts.
bales cts.	3,100	12 29-32	13,100	13%	300	13 23-32
100 s. n. 6th. 12 11-15	3,700	12 15-16	2,300	13 13-32	1,800	13%
100 s. n. 6th. 12 23-32	2,600	12 31-32	300	13 7-16	1,000	15 25-32
100 s. n. 9th. 12 11-15	4,900	.....	.....	.....	1,300	13 13-16
100 s. n. 12%	10,000	.....	53,860 total May.	.....	900	13 37-32
100 s. n. 12 25-32	7,200	13 1-16	.....	.....	3,600	13%
100 s. n. 7th. 12 13-16	100	13 3-32	.....	.....	1,000	12 29-32
100 s. n. 8th. 12 13-16	100	13 3-32	.....	.....	.....	.....
100 s. n. 10th. 12 13-16	100	13%	.....	.....	.....	.....
100 s. n. 11th. 12 27-32	32,500 total April.	.....	.....	.....	.....	.....
100 s. n. 12 27-32	.....	.....	.....	.....	.....	.....
100 s. n. 12 27-32	.....	.....	.....	.....	.....	.....
100 s. n. 12 27-32	.....	.....	.....	.....	.....	.....
100 s. n. 12 29-32	500	13 5-32	.....	.....	.....	.....
100 s. n. 12 15-16	1,100	13 2-16	.....	.....	.....	.....
100 s. n. 12 15-16	6,300	13 7-32	.....	.....	.....	.....
100 s. n. 12 15-16	6,300	13 7-32	.....	.....	.....	.....
3,200 total March.	4,000	13 9-32	25,903 total June.	.....	.....	.....
For April.	8,500	13 5-14	.....	.....	.....	.....
800	16,900	13 11-32	.....	.....	.....	.....

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12%	12%	12%	12%	12%	12%	12%
March.....	12 21-32	13 13-16	12 23-32	13 15-16	12 27-32	13%	13%
April.....	12%	13 1-32	12%	13 1-32	12 31-32	13%	13%
May.....	13 1-32	13 11-32	13 3-32	11 11-32	13 9-32	13 15-16	13 13-32
June.....	13 15-32	13%	13 7-16	13%	13 9-16	13 9-16	13 21-32
July.....	13 11-16	13%	13 11-16	13%	13 25-32	13 25-32	13%
August.....	13%	13%	13%	14 1-32	13 15-16	13 15-16	14 1-32
Sales spot.....	1 50	2 10	3 10	2 95	5 97	1 30	1 30
Sales future.....	41,100	27,000	27,600	29,900	5,971	1,346	1,212
Gold.....	111%	111%	111%	111%	111%	111%	111%
Exchange.....	4 84	4 34	4 84	4 84	4 34	4 84	4 84

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the 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 (Mar. 10), 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.....	849,000	731,000	738,000	632,000
Stock at London.....	58,250	114,000	181,750	161,000
<b>Total Great Britain stock.....</b>	<b>907,250</b>	<b>845,000</b>	<b>922,750</b>	<b>813,000</b>
Stock at Havre.....	225,500	102,750	144,250	195,000
Stock at Marseilles.....	4,750	9,250	12,500	14,000
Stock at Barcelona.....	93,000	75,250	52,250	62,000
Stock at Hamburg.....	19,000	11,500	23,000	29,000
Stock at Bremen.....	45,000	31,750	33,000	45,000
Stock at Amsterdam.....	46,000	42,500	66,000	75,000
Stock at Rotterdam.....	15,750	11,000	23,250	23,000
Stock at Antwerp.....	13,250	6,500	17,750	31,000
Stock at other continental ports.....	14,250	13,000	30,000	38,000
<b>Total continental ports.....</b>	<b>516,500</b>	<b>303,500</b>	<b>405,000</b>	<b>501,000</b>
<b>Total European stocks.....</b>	<b>1,423,750</b>	<b>1,151,500</b>	<b>1,327,750</b>	<b>1,314,000</b>
India cotton afloat for Europe.....	131,000	327,000	195,000	250,000
American cotton afloat for Europe.....	591,000	603,900	588,000	487,000
Egypt, Brazil, &c. afloat for Europe.....	46,000	71,000	80,000	83,000
Stock in United States ports.....	734,425	731,931	717,000	529,553
Stock in U. S. interior ports.....	121,135	103,357	121,139	106,873
United States exports to-day.....	21,000	10,000	20,000	7,000
<b>Total visible supply..... bales.</b>	<b>3,082,310</b>	<b>3,000,191</b>	<b>3,050,909</b>	<b>2,776,481</b>

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

	1876.	1875.	1874.	1873.
<b>American—</b>				
Liverpool stock.....	496,000	471,000	345,000	302,000
Continental stocks.....	290,000	129,000	208,000	163,000
American afloat to Europe.....	591,000	603,900	588,000	487,000
United States stock.....	731,425	734,331	717,020	528,553
United States interior stocks.....	124,135	103,357	129,139	106,878
United States exports to-day.....	29,000	10,000	20,000	7,000
<b>Total American..... bales.</b>	<b>2,254,560</b>	<b>2,003,691</b>	<b>2,002,159</b>	<b>1,594,431</b>

**East India, Brazil, &c.—**

Liverpool stock.....	363,000	310,000	392,000	330,000
London stock.....	58,250	114,000	181,750	151,000
Continental stocks.....	226,500	174,500	197,000	339,000
India afloat for Europe.....	131,000	327,000	195,000	250,000
Egypt, Brazil, &c. afloat.....	46,000	71,000	80,000	83,000
<b>Total East India, &amp;c.....</b>	<b>827,750</b>	<b>996,500</b>	<b>1,049,750</b>	<b>1,182,000</b>
<b>Total American.....</b>	<b>2,254,560</b>	<b>2,003,691</b>	<b>2,002,155</b>	<b>1,594,431</b>

**Total visible supply..... bales.** 3,082,310    3,000,191    3,050,909    2,776,481

Price Middling Uplands, Liverpool. 6 $\frac{1}{2}$ d.    7 $\frac{1}{4}$ d.    7 $\frac{1}{2}$ d. @ 3d.    9 $\frac{1}{2}$ d.

These figures indicate an increase in the cotton in sight to-night of 82,119 bales as compared with the same date of 1875, an increase of 31,401 bales as compared with the corresponding date of 1874, and an increase of 305,879 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. 10, 1876.			Week ending Mar. 12, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,829	3,105	12,504	1,744	1,254	15,000
Columbus, Ga.....	907	919	8,741	416	1,010	9,569
Macon, Ga.....	431	598	5,038	320	294	7,603
Montgomery, Ala.....	411	1,793	7,110	285	801	3,183
Selma, Ala.....	1,259	1,405	7,188	532	420	4,852
Memphis, Tenn.....	15,840	10,901	76,168	4,760	8,140	49,147
Nashville, Tenn.....	828	1,084	7,381	1,362	2,430	13,992
<b>Total, old ports</b>	<b>20,977</b>	<b>19,738</b>	<b>124,135</b>	<b>9,453</b>	<b>14,379</b>	<b>103,357</b>
Dallas, Texas.....	135	197	926	103	216	821
Jefferson, Texas.....	596	607	5,090	590	901	2,550
Shreveport, La.....	2,332	2,019	5,351	1,825	2,177	4,231
Vicksburg, Miss.....	2,921	5,162	8,361	1,931	578	4,276
Columbus, Miss.....	189	172	1,781	145	7	1,062
Eufaula, Ala.....	245	427	2,906	211	96	1,867
Griffin, Ga.....	29	152	743	72	53	396
Atlanta, Ga.....	247	418	3,931	890	97	2,087
Rome, Ga.....	269	390	1,507	401	416	995
Charlotte, N. C.....	741	493	1,130	1,055	774	835
St. Louis, Mo.....	5,409	7,649	25,096	2,462	3,421	25,496
Cincinnati, O.....	5,319	6,221	13,342	3,025	4,362	16,731
<b>Total, new ports</b>	<b>21,505</b>	<b>23,875</b>	<b>70,330</b>	<b>12,715</b>	<b>12,481</b>	<b>61,339</b>
<b>Total, all.....</b>	<b>42,482</b>	<b>43,613</b>	<b>194,465</b>	<b>22,201</b>	<b>26,810</b>	<b>161,696</b>

The above totals show that the old interior stocks have increased during the week 1,239 bales, and are to-night 20,778 bales more than at the same period last year. The receipts at same towns have been 11,518 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been some rainy weather in the South the past week, but, at most points, no more than usual and desirable at this season of the year. Crop preparations are making fair progress. The present indications are that there will be no falling off in Texas of the amount of land devoted to cotton.

Galveston, Texas.—Corn planting is now generally finished throughout the State, but as yet very little cotton seed has been put in the ground. Preparations are, however, progressing favorably. We had showers on two days in the early part of the week; since then it has been pleasant. The rainfall has reached

sixty-two hundredths of an inch, and the thermometer has averaged 63, the highest being 76 and the lowest 50.

**Indianola, Texas.**—We had a shower on one day, the rainfall reaching fifteen hundredths of an inch. The weather has been warm, seasonable and pleasant. The thermometer has averaged 64, the highest being 78 and the lowest 49. Corn is growing finely. We are now bedding up for cotton.

**Coriscana, Texas.**—The weather has been variable this week, with two cold days. Two days in the early part of the week it rained hard; since then it has been clear and pleasant; the rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 34.

**Dallas, Texas.**—The past week has been mainly favorable for crop purposes. Corn is now all planted, and preparations are making for cotton. Last season's ready sale of grain will stimulate its culture this year; but the probability is that the cotton acreage will not be diminished. Immigration has been heavy. We had a shower on one day, with a rainfall of fifteen hundredths of an inch. The thermometer has averaged 66, the highest being 70 and the lowest 36.

**New Orleans, Louisiana.**—Rain fell on one day during the week to the extent of one inch and ten hundredths. The thermometer has averaged 59.

**Shreveport, Louisiana.**—We had rain on Saturday and Monday last, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 59 during the week, the extremes being 79 and 37. Receipts show a falling off from last week, caused by low water in the upper river.

**Vicksburg, Mississippi.**—There was rain on one day this week to the extent of two and eighty-four hundredths inches. Average thermometer during the week 58, highest 74 and lowest 36.

**Columbus, Mississippi.**—We have had warm, sultry, wet weather this week. The thermometer has averaged 59, ranging from 45 to 73, and the rainfall has reached one inch and ninety three hundredths.

**Little Rock, Arkansas.**—Saturday, Sunday, Monday, and Friday of the past week, have been cloudy, with a rainfall the first three days of one inch and twenty-two hundredths. The thermometer has averaged during the week 55, the highest being 72 and the lowest 37. Preparations for planting are progressing.

**Nashville, Tennessee.**—We had rain on one day during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 50, highest 62 and lowest 38.

**Memphis, Tennessee.**—It has rained two days this week, and the rest of the week has been cloudy, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 55, the highest being 64 and the lowest 45.

**Mobile, Alabama.**—It has been showery one day and cloudy two days the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 37.

**Montgomery, Alabama.**—The early part of the week we had rain on one day, the latter part being clear and pleasant. The rainfall was one inch and sixty-one hundredths. The average thermometer has been 56, the highest 73 and the lowest 32.

**Selma, Alabama.**—It rained one day this week, the rainfall reaching forty two hundredths of an inch, but the rest was pleasant. The thermometer has averaged 54.

**Madison, Florida.**—We have had one rainy day this week and a rainfall of thirty-three hundredths of an inch. Average thermometer, 58; highest, 72; and lowest, 44.

**Macon, Georgia.**—It has rained on one day this week. The thermometer has averaged 57, the highest being 80, and the lowest 32.

**Atlanta, Georgia.**—It rained heavily here one day, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 55, the highest being 68, and the lowest 24.

**Columbus, Georgia.**—There has been one rainy day here this week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 57, the highest being 72, and the lowest 34.

**Savannah, Georgia.**—There were two rainy days here during the past week, but the remaining five days were pleasant. The rainfall was seventeen hundredths of an inch. The thermometer has averaged 57, the extremes being 47 and 67.

**Augusta, Georgia.**—It was showery here one day, but the rest of the week has been pleasant, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 58, the extreme range being 74 to 30.

**Charleston, South Carolina.**—There has been one rainy day this week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 56.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 9. We give last year's figures (March 12, 1875) for comparison.

	—Mch. 9 '76—		—Mch. 12 '75—	
	Fect.	Inch.	Fect.	Inch.
New Orleans.. Below high-water mark.....	4	1	6	11
Memphis..... Above low-water mark.....	17	6	31	0
Nashville..... Above low-water mark.....	7	4	Missing.	
Shreveport..... Above low-water mark.....	16	2	17	6
Vicksburg..... Above low-water mark.....	42	1	36	4

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

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

Monthly Receipts.	MONTHLY MOVEMENT OF CROP.					
	Year beginning September 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
September .....	169,077	134,376	115,355	181,744	83,073	123,317
October .....	610,316	586,968	355,323	444,003	329,449	355,019
November .....	740,116	676,295	576,103	530,153	461,509	544,142
December .....	821,177	759,036	811,668	524,975	520,274	625,714
Total to Jan. 1..	2,340,686	2,106,675	1,858,349	1,683,875	1,393,305	1,648,272
January .....	637,067	444,052	702,168	569,490	492,246	627,281
Total to Feb. 1..	2,977,753	2,550,727	2,560,517	2,253,365	1,885,551	2,275,553
February .....	479,801	383,324	492,688	462,552	346,594	608,539
Total to March 1....	3,457,554	2,934,051	3,043,205	2,715,917	2,232,145	2,884,142
Year's port receipts. . . . .	3,497,169	3,804,290	3,651,346	2,732,286	4,032,154	
Overland .....	205,339	237,572	141,500	122,065	228,923	
Southern consump.. . . . .	130,483	123,526	137,662	120,000	91,240	
Year's total crop.....	3,832,991	4,170,388	3,930,508	2,974,351	4,352,317	
Per cent of total port receipts received to Jan. 1.....	60.21	48.84	46.11	50.99	40.87	
Per cent of total port receipts received to Feb. 1.....	72.93	67.30	61.71	69.01	56.43	
Per cent of total port receipts to March 1.....	83.89	79.99	74.38	81.69	75.28	
Per cent of total crop received to Jan. 1.....	54.96	44.56	42.83	46.84	37.87	
Per cent of total crop received to Feb. 1.....	66.54	61.39	57.32	63.42	52.23	
Per cent of total crop received to March 1.....	76.54	75.37	69.09	75.04	66.25	
Half the port receipts received Dec. 15. . . . .		Jan. 2.	Jan. 8.	Dec. 29.	Jan. 18.	
On which day receipts were... . . . .	1,745,630	1,909,953	1,822,523	1,375,784	2,011,601	
Half the total crop received... . . . .	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	Jan. 26.	
On which day receipts were... . . . .	1,916,767	2,083,115	1,978,164	1,486,893	2,169,29	

Up to March 1st the receipts at the ports this year showed an excess of 523,503 bales over the previous season, while the overland movement was at the same time probably about 40,000 bales larger, so that even with no increase after March 1st, this crop would reach 4,400,000 bales.

**EUROPEAN SPINNERS' TAKINGS FOR JANUARY.**—The following statement of the takings of European spinners in January this year and last year, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	From Jan. 1 to Feb. 3, 1876.			Stock, Feb. 3.	Spinners' takings, Feb. 3.
		Imports Total	Exports Actual	Imports Net.		
<b>LIVERPOOL.</b>						
American.....	285,720	326,145	8,079	318,066	389,750	214,086
Brazil.....	64,030	37,511	407	37,104	79,970	91,164
Egypt.....	84,860	71,320	398	70,922	116,660	39,132
Turkey, &c.....	1,140	180	.....	180	1,280	40
West India, &c....	9,950	6,065	691	5,474	10,600	4,824
East India.....	171,070	27,802	18,997	9,606	141,970	35,605
Total Liverpool, '76.	618,770	469,023	27,762	411,261	743,230	314,801
Same time 1875.....	634,710	505,390	30,858	474,532	772,660	398,534
<b>LONDON.</b>						
Bombay.....	1,265	2,476	2,492	16	1,162	87
Madras .....	45,961	37,271	15,197	22,074	61,568	5,867
Bengal, &c.....	8,331	686	1,495	809	7,502	20
Other sources.....	1,313	1,183	202	961	1,922	383
Total London, 1876.	56,903	41,596	19,386	22,210	72,154	6,356
Same time 1875.....	101,660	24,812	23,163	81,649	126,197	7,112
Total Gt. Brit., 1876.	678,070	510,619	47,148	463,471	815,384	321,157
Total Gt. Brit., 1875.	736,371	560,202	54,021	506,181	898,857	393,691
<b>CONTINENT.</b>						
American.....	176,920	121,710	6,505	138,215	219,934	85,201
Brazilian.....	26,776	8,733	407	9,140	33,473	2,437
Mediterranean.....	20,230	37,592	339	37,931	34,385	33,536
West India.....	20,260	1,545	678	2,223	17,154	5,329
East India.....	130,636	37,143	25,179	62,922	136,272	66,730
Total Continent, 1876.	374,920	206,723	33,108	239,891	411,211	193,533
Same time 1875.....	928,040	159,674	42,727	202,401	335,773	161,698
Total Europe, 1876..	1,047,990	.....	.....	708,362	1,226,602	614,690
Total Europe, 1875..	1,084,410	.....	.....	708,582	1,237,630	555,382

It will be noticed that the figures for Great Britain are to February 3d, and therefore include five weeks, while the Continental figures are only for four weeks.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain the past week, and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 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 9:

1876.....	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Brit.	Cont.	Total.	Great Brit.	Cont.	Total.	This week.	Since Jan. 1.
1876.....	17,000	5,000	22,000	82,000	65,000	147,000	35,000	216,000
1875.....	26,000	32,000	58,000	208,000	103,000	311,000	55,000	416,000
1874.....	17,000	8,000	25,000	150,000	71,000	221,000	43,000	332,000

From the foregoing it would appear that, compared with last year, there is a decrease of 36,000 bales this year in the week's

shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 169,000 bales compared with the corresponding period of 1875.

**GUNNY BAGS, BAGGING, &c.**—Bagging has ruled very quiet during the past week, and no sales have been made that we hear of. Prices rule nominal at 12½@12½c., asked, with buyers offering about ½c. under these figures. Bales continue dull at 9@9½c. for India and 12½c. for Borneo. Bags are quiet and prices nominal for 440s. Butts have been rather quiet, the late arrivals in Boston and at this port, about 16,000 bales, having supplied the wants of consumers for the present. Prices are still quoted at 3¼@3½c. in a small way, but round lots could hardly be placed except at a concession in price.

**LIVERPOOL, March 10.**—3 P. M.—**BY CABLE FROM LIVERPOOL.**—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,900 bales were American. The weekly movement is given as follows:

	Feb. 18.	Feb. 25.	March 3.	March 10.
Sales of the week.....bales.	57,000	52,000	52,000	85,000
Forwarded.....	26,000	18,000	17,000	17,000
Sales American.....	23,000	83,000	35,000	55,000
of which exporters took.....	6,000	7,000	6,000	5,000
of which speculators took.....	5,000	4,000	6,000	11,000
Total stock.....	843,000	839,000	839,000	849,000
of which American.....	494,000	479,000	484,000	468,000
Total import of the week.....	122,000	60,000	84,000	80,000
of which American.....	98,000	40,000	48,000	60,000
Actual export.....	4,000	6,000	6,000	6,000
Amount afloat.....	363,000	367,000	385,000	382,000
of which American.....	247,000	278,000	293,000	280,000

**Futures.**  
**SATURDAY.**—May-June delivery, Uplands, Low Mid. clause, 6 7-32@¾d.  
 June-July delivery, Uplands, Low Mid. clause, 6 5-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6¾d.  
 April-May delivery, Uplands, Low Mid. clause, 6 3-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 3-16d.  
 March delivery, Uplands, Low Mid. clause, 6 3-16d.  
 April-May delivery, Uplands, Low Mid. clause, 6 3-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 11-32@¾d.  
 June-July delivery, Uplands, Low Mid. clause, 6 7-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 5-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 13-32d.  
**MONDAY.**—May-June delivery, Uplands, Low Mid. clause, 6¾d.  
 June-July delivery, Uplands, Low Mid. clause, 6 7-16d.  
 February shipment Uplands, Low Mid. clause, by sail, 6 5-16d.  
 March-April shipment, Uplands, Low Mid. clause, by sail, 6¾d.  
 May-June delivery, Uplands, Low Mid. clause, 6 11-32d.  
 March-April delivery, New Orleans, Low Mid. clause, 6 5-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 3-16d.  
**TUESDAY.**—April-May delivery, Uplands, Low Mid. clause, 6¾@7-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6¾d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 7-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 5-16d.  
 Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6¾d.  
 March-April delivery, Uplands, Low Mid. clause, 6 5-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 11-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 13-32d.  
**WEDNESDAY.**—June-July delivery, Uplands, 6 5-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6¾@11-32d.  
 April-May delivery, Uplands, Low Mid. clause, 6¾d.  
 June-July delivery, Uplands, Low Mid. clause, 6 13-32d.  
 Feb.-March shipment from N. Orleans, Low Mid. clause, by sail, 6¾d.  
 April-May delivery, Uplands, Low Mid. clause, 6 7-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6 5-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6¾d.  
**THURSDAY.**—March-April delivery, Uplands, Low Mid. clause, 6¾d.  
 April-May delivery, Uplands, Low Mid. clause, 6 5-32d.  
 February shipment, Uplands, by sail, 6¾d.  
 March delivery, Uplands, 6d.  
 Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 3-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 5-16d.  
 March-April delivery, Uplands, Low Mid. clause, 6 3-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6¾d.  
 Cotton to arrive 1-16 cheaper.  
 February shipment, Uplands, Low Mid. clause, by sail, 6 7-32@3-16d.  
**FRIDAY.**—Arrivals quiet and steady.  
 June-July delivery, Uplands, Low Mid. clause, 6 11-32d.  
 April-May delivery, Uplands, Low Mid. clause, 6 3-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6 9-32@6 5-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6¾d.  
 April-May delivery, Uplands, 6¾d.  
 March-April shipment, from New Orleans, by sail, 6 5-16d.  
 July-August delivery, Uplands, Low Mid. clause, 6 13-32d.  
 Cotton to arrive strong; buyers offering 1-16 higher on the day.  
 March-April delivery, Uplands, Low Mid. clause, 5 3-16d.  
 May-June delivery, Uplands, Low Mid. clause, 6¾d.  
 June-July delivery, Uplands, Low Mid. clause, 6 13-32@6 7-16d.

**THE EXPORTS OF COTTON FROM NEW YORK,** this week, show a decrease, as compared with last week, the total reaching 4,048 bales, against 15,085 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev's year.
	Feb. 16.	Feb. 23.	March 1.	March 8.		
Liverpool.....	4,583	8,087	8,157	8,115	262,108	220,905
Other British Ports.....	100	.....	40	.....	1,584	.....
<b>Total to Gt. Britain</b> .....	<b>4,683</b>	<b>8,087</b>	<b>8,227</b>	<b>8,115</b>	<b>263,692</b>	<b>220,905</b>
Havre.....	.....	150	.....	.....	1,915	4,507
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	<b>150</b>	.....	.....	<b>1,915</b>	<b>4,507</b>
Bremen and Hasover.....	.....	.....	500	153	20,212	14,006
Hamburg.....	397	.....	50	.....	8,374	15,804
Other ports.....	.....	373	8,308	790	21,879	4,950
<b>Total to N. Europe.</b> .....	<b>397</b>	<b>373</b>	<b>8,858</b>	<b>933</b>	<b>50,465</b>	<b>31,850</b>
Spain, Oporto & Gibraltar &c	.....	12	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	60
<b>Total Spain, &amp;c.</b> .....	.....	<b>12</b>	.....	.....	<b>421</b>	<b>60</b>
<b>Grand Total</b> .....	<b>5,680</b>	<b>8,622</b>	<b>15,085</b>	<b>4,048</b>	<b>816,493</b>	<b>257,922</b>

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

SOURCE FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,735	99,839	.....	10,351	.....	421	.....	.....
Texas.....	2,329	56,171	.....	6,271	.....	.....	.....	.....
Savannah.....	2,174	72,501	1,188	19,041	132	18,182	6:0	12,211
Mobile.....	1,950	1,950	.....	1,592	.....	.....	.....	.....
Florida.....	96	6,954	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,333	77,469	.....	1,216	.....	.....	.....	38 9,089
N'th Carolina.....	1,909	41,358	.....	.....	.....	.....	.....	552 16,748
Virginia.....	1,842	159,027	1,841	47,814	.....	.....	.....	510 46,996
North'n Ports.....	133	7,453	1,004	59,359	.....	.....	.....	..... 65
Tennessee, &c	6,202	162,600	1,378	31,963	896	25,954	259	4,509
Foreign.....	548	2,048	.....	4	.....	.....	.....	.....
<b>Total this year</b> .....	<b>23,051</b>	<b>697,796</b>	<b>5,406</b>	<b>196,501</b>	<b>1,028</b>	<b>88,193</b>	<b>2,010</b>	<b>93,628</b>
<b>Total last year.</b> .....	<b>22,006</b>	<b>612,547</b>	<b>1,680</b>	<b>205,274</b>	<b>3,531</b>	<b>46,407</b>	<b>3,203</b>	<b>96,053</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,753 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Republic, 558... City of New York, 156... China, 100... Nevada, 415... per ships Iron Crown, 831... Knowlsey Hall, 712.....	3,116
To Bremen, per steamer Hermann, 153.....	153
To Antwerp, per steamer C. F. Funch, 760.....	760
<b>NEW ORLEANS.</b> —To Liverpool, per steamers Muriel, 188... Andean, 3,200... per ships Ryerson, 4,957... Raphael, 5,055... Maid of Orleans, 2,870... per barks Poolscar, 3,369... Glueto, 2,297... Laura Emily, 2,108.....	24,044
To Cork, per bark Electa, 1,141.....	1,141
To Falmouth, per bark Erna, 1,519.....	1,519
To Havre, per ship Ajax, 2,601... per bark Maggie Miller, 3,473.....	6,083
To Dunkirk, France, per bark Paulita, 100.....	100
To Antwerp, per bark Vinc' nzo Galatota, 1,579.....	1,579
To Reval, per ships Heriot Herlerson, 2,344... Protector, 2,224... Agnes Sutherland, 3,451... Thomas Lord, 3,231... Annie M. Law, 3,942... per barks Fridolf, 1,635... Themis, 1,687... per schr. M. W. Acwood, 2,150.....	21,369
To Cronstadt, per barks Preciosa, 2,601... Wilhelm Gynther, 1,601... To Hango, Finland, per bark Magdalen, 2,100.....	4,202
To Barcelona, per barks Recreo H. I., 411... Aretusa, 100.....	2,100
To Malaga, per bark Rosario, 1,104.....	141
To Genoa, per barks Bolivar, 1,496... Medhor, 1,571.....	1,101
<b>MOBILE.</b> —To Liverpool, per ship Pride of England, 4,181... per barks Araba, 3,200... Clytie, 3,177.....	3,067
To Cork, for orders, per bark Galveston, 2,090.....	10,558
To Havre, per bark Eldes, 821.....	2,090
To Reval, per barks Wande er, 1,596... Grace E. Canan, 2,140.....	824
<b>CHARLESTON.</b> —To Liverpool, per ship County of Picton, 2,081 Upland and 41 Sea Island... per barks Enigma, 2,012 Upland and 59 Sea Island... Rachel Blackwood, 1,481 Upland.....	3,916
To Antwerp, per bark Herbert C. Hall, 2,120 Upland.....	5,676
To Reval, Russia, per ship Jacob A. Stamler, 3,835 Upland... per barks Lockwood, 2,535 Upland... Guinevere, 3,187 Upland.....	2,123
<b>SAVANNAH.</b> —To Liverpool, per bark Mary A. Myhrall, 2,229 Upland... To Cronstadt, per barks Gluckauf, 1,615 Upland... Hendeberg, 2,310 Upland... Kate Cann, 3,491 Upland... Ellida, 1,015 Upland... To Reval, per ships C. E. Hazeltynne, 3,065 Upland... Elizabeth Hamilton, 2,916 Upland.....	9,557
To Riga, Russia, per bark Fritz Schmidt, 1,255 Upland.....	2,229
To Frederickshald, Norway, per bark Irma, 1,411 Upland.....	8,431
<b>TEXAS.</b> —To Liverpool, per barks Jason, 1,000... Ceres, 1,067... Alma, 1,299.....	5,921
To Fleetwood, per bark Tellus, 1,031.....	1,255
To Cork, for orders, per ship Savannah, 4,210.....	1,411
To Rotterdam, per brig Miletus, 751.....	3,366
To Venice, Italy, per bark Phenix, 872.....	1,081
<b>WILMINGTON.</b> —To Liverpool, per bark Edmund Richardson, 661.....	4,210
<b>NORFOLK.</b> —To Liverpool, per steamer San Marcos, 252.....	751
<b>BALTIMORE.</b> —To Liverpool, per steamers Albermarl, 498... Lake Superior, 363.....	872
<b>BOSTON.</b> —To Liverpool, per steamer Hacls, 868.....	661
	252
	867
	868
<b>Total</b> .....	137,753

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

	Liver-pool.	Fleet-wood.	Cork.	Havre.	Ant-werp.	Reval.	Cron-Genoa.	Totals.
New York.....	4,115	.....	.....	780	.....	.....	.....	4,018
New Orleans.....	24,044	1,441	6,083	1,879	21,369	4,202	3,067	66,802
Mobile.....	10,558	2,090	824	.....	3,916	.....	.....	17,418
Charleston.....	5,676	.....	.....	2,190	9,557	.....	.....	17,853
Savannah.....	2,229	.....	.....	.....	5,921	8,431	.....	19,247
Texas.....	3,366	1,031	4,210	.....	.....	.....	.....	10,230
Wilmington.....	661	.....	.....	.....	.....	.....	.....	661
Norfolk.....	252	.....	.....	.....	.....	.....	.....	252
Baltimore.....	867	.....	.....	.....	.....	.....	.....	867
Boston.....	868	.....	.....	.....	.....	.....	.....	868
<b>Total</b> .....	<b>61,636</b>	<b>1,031</b>	<b>7,741</b>	<b>6,907</b>	<b>4,479</b>	<b>40,733</b>	<b>3,067</b>	<b>137,753</b>

Included in the above totals are, from New York 153 bales to Bremen; from New Orleans 1,579 bales to Falmouth, 100 to Dunkirk, 141 to Barcelona, 1,104 to Malaga, and 2,100 to Hango; from Savannah 1,255 bales to Riga and 1,411 to Frederickshald; from Texas 751 bales to Rotterdam and 872 to Venice.

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

**AUSTRALIAN,** str. (Br.), Peters, from Mobile for Liverpool, before reported at anchor in Hampton Roads, with loss of rudder, &c., was towed to Norfolk, March 1, in order to discharge cargo, preparatory to being taken North for repairs. Steamer Haytien has been ordered from the West Indies to take the cargo of the Australian to destination. She is expected to arrive at Norfolk in about eight days.  
**JUVENIA,** ship (Br.), France, from Mobile for Liverpool, had repaired and re-loaded at Key West, and was ready for sea March 1st.  
**TURKSTAN,** ship (Br.)—The position of the ship Turkestan, from New York for Liverpool, which went ashore at Port Madoc, was unchanged Mch. 2. All the cargo (1,000 bales) had been saved, as well as 4,070 bbls. of flour and 155 bags of seed, all in good, dry condition.  
**JOHN GEDDIE,** ship (Br.), Jackson, at Charleston for Havre, took fire Mch. 5th. The cargo on board, consisting of 2,357 bales of upland cotton, was damaged mostly by water, with which the vessel had been filled. The insurance on the cargo is reported to be entirely in foreign offices. The freight money, £500, is insured at Charleston. The vessel is owned in Liverpool. She was pumped out on the 5th, and will discharge her cargo immediately, the fire having been extinguished.  
 Cotton freights the past week have been as follows:



**DOMESTIC COTTON GOODS.**—Heavy standard, fine brown and popular makes of four-yard brown sheetings were in fair demand, and prices ruled steady, with the exception of a few leading standards, on which an increased discount of 2½ per cent was offered by agents. Fine and medium bleached shirtings were fairly active and firm with agents. Colored cottons continued sluggish, except denims and cheviots, in which there was a moderate movement. Cottonades were less active and outside makes were offered at prices which are signally unprofitable to manufacturers. Corset jeans and satteens were in steady request and firm. Marseilles, jacquard and honeycomb quilts and piques were more sought for and met with fair sales. Print cloths were dull and weak, with a decline to 3¼c. cash for extra standard 61x64 cloths—the lowest price these goods have ever touched when reduced to a gold basis. So much for over-production. Prints remained in an unsettled condition, and Pacific, Coheco, Manchester, Hamilton and all other leading standard makes were reduced to 7c., while Sprague's, Southbridge and Allen's declined to 6½c for fancy and 6c. for shirtings. Old styles of fancy prints were offered in large quantities by the principal jobbers, at prices ranging from 4½c. upwards, and met with liberal sales. Wide prints, percales and cambrics were in good demand, and there was a satisfactory movement in ginghams and cotton dress fabrics. Cotton hosiery was less active than when last reported upon, but steady in price.

**DOMESTIC WOOLEN GOODS.**—There was not much, if any, improvement in the demand for men's-wear woollens by the clothing trade, but cloth and dry goods jobbers invested in a fair aggregate amount of cassimeres, suitings and worsteds of the finer grades. Goods of an inferior character are in over supply, and are found difficult to move even when offered at a marked concession from nominal holding rates; but fine makes are less plentiful, and as many mills have already discontinued the production of light weights, the supply of really desirable fabrics is in good shape, and there is a fair prospect for the distribution of stocks on hand at about current prices. Cloths and doekslins were taken in small lots for the renewal of assortments. Kentucky jeans were in moderate demand for medium and fine qualities, and low grades were fairly active. Satinets were in limited request for printing, and small lots of mixtures were disposed of but plain blacks ruled quiet. Tweeds and repellents moved slowly, and flannels were in strictly limited request. Worst dress goods and shawls were in fair demand by jobbers from all parts of the country, and were steadily held by agents.

**FOREIGN DRY GOODS.**—There was a fair movement in dress goods from the hands of importers and jobbers, and, as it has become apparent that the importation of British and Continental fabrics for the spring trade will be exceptionally light, prices of both staple and fancy goods are firm. Low and medium grade black and colored silks were in steady but moderate request. Linen goods were comparatively quiet in importers' hands, but were largely sold at auction. Plain and fancy white goods were rather more active, and very heavy lines of Hamburg embroideries and laces were distributed through the auction rooms at fair prices. Ribbons and millinery piece silks were in better demand from importers, and were duplicated in the auction rooms in considerable amounts. Woolen goods for men's wear continued quiet and depressed, aside from a few strictly desirable styles of cassimeres and worsted coatings which met with fair sales by importers and cloth jobbers.

**Imports of Dry Goods.**

The importations of dry goods at this port for the week ending March 9, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 9, 1876:						
	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,172	\$529,490	1,259	\$572,532	1,374	\$552,149
do cotton.....	1,529	469,754	1,904	567,731	1,883	532,158
do silk.....	590	454,683	980	649,123	877	685,590
do flax.....	1,293	242,147	1,333	533,993	2,081	293,214
Miscellaneous dry goods..	565	159,799	2,066	181,158	5,256	239,379
Total.....	5,149	\$1,856,072	7,542	\$2,507,588	11,476	\$2,352,629
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool....	850	\$393,382	672	\$273,606	679	\$232,890
do cotton.....	614	172,012	575	168,168	473	140,474
do silk.....	160	145,576	153	148,861	115	133,636
do flax.....	1,122	211,319	791	181,036	615	172,503
Miscellaneous dry goods..	2,066	46,103	1,680	44,894	3,503	38,362
Total.....	4,851	\$968,692	3,874	\$816,565	5,446	\$767,895
Add ent'd for consumpt'n	5,149	1,856,072	7,512	2,307,586	11,476	2,352,629
Total thrown upon m'k't.	10,000	\$2,821,764	11,416	\$3,131,151	16,891	\$3,120,491
ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
Manufactures of wool....	606	\$276,809	804	\$329,263	351	\$118,752
do cotton.....	328	102,810	522	174,482	370	111,039
do silk.....	120	108,623	142	132,835	101	101,284
do flax.....	676	171,067	760	168,318	265	60,858
Miscellaneous dry goods..	92	29,802	6,982	68,909	769	47,498
Total.....	1,222	\$689,141	9,210	\$869,567	6,890	\$439,422
Add ent'd for consumpt'n	5,149	1,856,072	7,512	2,307,586	11,476	2,352,629
Total entered at the port.	6,971	\$2,515,213	16,752	\$3,177,453	20,166	\$3,792,051

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

Name of Article	1876	Total since Jan. 1, 1876	Total this week	All other Ports	Other S. American	Brazil	British Guiana	Mexico	Other W. Indies	Havt.	Cuba	Br. N. A. Colonies	Aug. & Austral.	China & Japan	Other S. Europe	Spain	Other N. Europe	Ger. & Balk.	Holland	France	Great Britain	ARTICLES.	
Breadstuffs—Flour, bbls.	236,353	3,376,722	23,891	4,941	18,114	14,313	11,739	125	66,282	32,653	1,003	21,154	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Breadstuffs—Flour, bbls.
do meal, bbls.	23,768	237,430	2,580	35	91	.....	.....	.....	17,726	82	13	9,805	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	do meal, bbls.
Wheat, bush.	2,492,039	23,950,063	400,892	.....	20	.....	.....	.....	3,975	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Wheat, bush.
Rye, bush.	110	1,100	60	.....	.....	.....	.....	.....	28,942	.....	1,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rye, bush.
Barley, bush.	22,230	46,366	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Barley, bush.
Oats, bush.	2,766,983	27,667,655	214,411	2,920	6,450	5,050	2,900	46	31,336	142	50,217	7,034	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oats, bush.
Peas, bush.	102,358	1,023,535	10,197	125	135	135	3,700	.....	18,348	40	498	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Peas, bush.
Beans, bush.	9,394	93,940	7,763	189	3,221	.....	.....	.....	3,070	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Beans, bush.
Castles, pkgs.	6,335	63,350	1,088	701	40	.....	.....	.....	41	.....	3,496	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Castles, pkgs.
Coal, tons.	20,547	205,470	2,039	.....	.....	.....	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coal, tons.
Coffee, bags.	6,335	63,350	1,088	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Coffee, bags.
Cotton, bales.	74,175	741,750	10,329	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cotton, bales.
Drugs, pkgs.	3,069	30,690	2,123	457	2,751	409	6	.....	512	201	712	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Drugs, pkgs.
Hops, pkgs.	2,435	24,350	2,154	.....	.....	.....	.....	.....	28	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hops, pkgs.
Iron, bales.	3,307	33,070	1,111	.....	.....	.....	.....	.....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Iron, bales.
Naval, Sp. Turp. bbls.	55,800	558,000	6,852	1,911	1,661	.....	.....	.....	43	10	256	11,934	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Naval, Sp. Turp. bbls.
Rosin, bbls.	361	3,610	379	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rosin, bbls.
Oil, Castor, bbls.	263,033	2,630,330	29,335	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oil, Castor, bbls.
do Petroleum, bbls.	16,891,126	168,911,260	1,272,764	1,272,764	454,163	301,428	14,500	149,400	152,613	12,120	532,015	11,934	474,440	296,600	1,732,568	1,067,178	.....	.....	.....	.....	.....	.....	do Petroleum, bbls.
Whale, bbls.	3,961	39,610	13,724	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whale, bbls.
Sperm, bbls.	103,158	1,031,580	14,950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sperm, bbls.
Lard, bbls.	1,497	14,970	4,791	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard, bbls.
Pork, bbls.	41,943	419,430	3,048	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pork, bbls.
Beef, bbls.	22,302	223,020	2,317	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Beef, bbls.
Bacon, bbls.	529,853	5,298,530	52,007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Bacon, bbls.
Butter, 100 lbs.	5,506	55,060	527	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Butter, 100 lbs.
Cheese, 100 lbs.	33,315	333,150	9,836	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cheese, 100 lbs.
Lard, 100 lbs.	86,409	864,090	9,836	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Lard, 100 lbs.
Rice, pkgs.	33,315	333,150	9,836	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rice, pkgs.
Tallow, 100 lbs.	29,545	295,450	2,660	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tallow, 100 lbs.
Soap, cases, &c.	7,369	73,690	1,660	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Soap, cases, &c.
Tobacco, leaf, &c.	7,369	73,690	1,660	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Tobacco, leaf, &c.
" manufactured, lbs.	1,448,819	14,488,190	161,334	121,760	187,536	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	" manufactured, lbs.
Whalbone, lbs.	1,298,910	12,989,100	161,334	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Whalbone, lbs.
Total Values, 1876.....	44,603,335	446,033,335	5,292,840	1,127,739	1,581,984	399,133	179,447	407,829	1,463,666	327,919	1,537,972	399,784	822,707	279,052	1,893,370	1,067,178	176,000	1,827,999	1,627,999	1,837,451	27,991,241	Total Values, 1876.....	
Total Values, 1875.....	41,603,335	416,033,335	5,292,840	918,315	1,747,201	650,311	208,333	222,328	1,474,192	731,507	1,451,505	538,993	357,603	436,645	577,033	501,900	231,869	577,033	577,033	577,033	34,193,090	Total Values, 1875.....	

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Bricks, Building Materials, Butter, Coal, Coffee, Cotton, Dyes, Fish, Fruit, and Hemp, with their respective prices and units.

Table listing Gunpowder, Hides, Iron, Leather, Molasses, Naval Stores, Oil, Oils, Provisions, Rice, Salt, and Seeds, with their respective prices and units.

Table listing Silk, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, Tin, and Wool, with their respective prices and units.

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THE

Financial Review

(ANNUAL),

1876,

JUST PUBLISHED

CONTENTS:

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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, Jan. 24, 1876.

The Trustees, in conformity to the Charter of this 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 88
Premiums on Policies not marked off 1st January, 1875.....	2,455,372 87
<b>Total amount of Marine Premiums..</b>	<b>\$3,295,394 75</b>

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

Premiums marked off from 1st January, 1875, to 31st December, 1875.... \$6,123,134 63

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

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

The Company has the following Assets, viz.:  
 United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,940 00

Loans secured by Stocks, and otherwise .. 2,514,200 00

Real Estate and Bonds and Mortgages 267,000 00

Interest, and sundry Notes and Claims due the Company, estimated at..... 454,037 92

Premium Notes and Bills Receivable.. 2,076,360 50

Cash in Bank..... 363,402 40

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

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

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

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

By order of the Board,

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

**TRUSTEES.**

- |                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Gordon W. Barnham,   |
| Charles Dennis,     | Frederick Chauncey,  |
| W. H. H. Moore,     | Charles P. Burdett,  |
| Henry Coit,         | Francis Skiddy,      |
| Lewis Curtis,       | Robert B. Minturn,   |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Hollbrook,   | George W. Lane,      |
| David Lane,         | Robert L. Stuart,    |
| James Bryce,        | James G. De Forest,  |
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| William Sturgis,    | Charles D. Leverich, |
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| James Low,          | Samuel Hutchinson,   |
| John D. Hewlett,    | William H. Webb,     |

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CHARLES DENNIS, Vice-President.

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

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

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

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 STEPHEN CROWELL, President.  
 WILLIAM R. CROWELL, Secretary.

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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 \$1,743,457 31.

The Company's actual losses by Boston conflagration in 1872 were \$502,680 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. 1867.

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 CHAS. E. WHITE, } Managers.  
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 Insurance Stocks

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AND  
**COMMISSION MERCHANTS,**  
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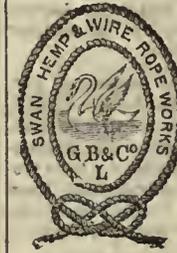
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Liabilities . . . . \$246,385 50

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*London & Globe*

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