

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 23.

NEW YORK, DECEMBER 23, 1876.

NO. 600.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1850.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**

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

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

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

Communications may be addressed to this Company in any language.

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

SA P. POTTER, Pres't. SAM'L PHILLIPS, Jr., Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 175,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

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

Trask & Stone,
BANKERS AND BROKERS,
No. 7 NEW STREET, NEW YORK,
Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

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

Financial.

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

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

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES ON

ALEXANDERS, GUNLIFFES & Co.
London.
SIXTY DAY STERLING ON THE
CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS

R. T. WILSON & Co.,
BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks and Bonds
Bought and Sold on Commission, and
LOANS NEGOTIATED.

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

Winslow, Lanier & Co.,
BANKERS,
27 PINE STREET, NEW YORK,

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

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

LONDON CORRESPONDENTS
CITY BANK, Threadneedle Street.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

Geo. H. Prentiss,
Room 23. 39 BROAD STREET.

GAS STOCKS
A SPECIALTY.
Brooklyn Securities Bought and Sold.

McKim Brothers & Co.,
BANKERS,
47 Wall Street, New York.

Financial.

Lazard Freres,
65 Pine Street,
DRAW SIGHT & TIME BILLS on the UNION BANK
LONDON,
On LAZARD FRERES & CO.,
PARIS,
And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms.
FREDK E. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

AGENCY OF
Merchants' Bank
OF
CANADA,

62 WALL STREET.
Capital, - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,826 "

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

WM. J. INGRAM, } Agents.
JAMES GOLDIE, }

LONDON AGENCY, 32 Lombard St.
F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,
64 BROADWAY AND 19 NEW STREET,
P. O. Box 4239. New York
F. W. GILLEY, JR., E. S. GILLEY.
Member N. Y. Stock Ex. J. NELSON TAPPAN, Special.

STOCKS and BONDS
At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Kidder, Peabody & Co.,
BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT ISSUED AVAILABLE IN ALL PARTS OF THE WORLD.
EXCHANGE
ON LONDON, PARIS, AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 33 Wall Street.

Chas. A. Sweet & Co.,
BANKERS,
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Richardson, Hill & Co.,
No. 1 SIMON'S BUILDING, 40 WATER ST.,
BOSTON.

Business Paper bought and sold,
Deposits received, Collections made,
Advances on Collaterals,
Investment Securities.
Orders for all First-Class Securities executed on Commission.

Parker & Stackpole,
BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and County Bonds.

Phila. & Baltimore Bankers.

J. Bell Austin,
STOCK BROKER,
No. 319 WALNUT STREET,
Philadelphia.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a speciality.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

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

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botte, Pres't; W. J. Hutchins, Wm. M. Rice, A. J. Burke, C. C. Baldwin, W. B. Botte, C. S. Lengecope. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

THOS. P. MILLER, B. D. WILLIAMS, JNO. W. MILLER

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Southern Bankers.

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

State National Bank
OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collections made free of charge.
Special attention given to Collections, and Prompt Remittances made. Exchange purchased on all points the United States and Canada.
Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.
PARIS—Messrs. A. & M. Heine.
NEW YORK—The Bank of New York, N. B. A.
SAN FRANCISCO—The Bank of California, and The Nevada Bank of San Francisco.

T. W. House,
BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE.

BUYS AND SELLS EXCHANGE ON ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND EUROPE.

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison.

James Hunter,
BROKER,

Dealer in Coin, Southern Securities and Exchange. Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates.
Address,

Savannah, Georgia.

30 & 32 Pine Street, New York.

Refers to Henry Talmadge & Co., New York; Southern Bank, Savannah, Ga.

Western Bankers.

The Nevada Bank
OF SAN FRANCISCO,
SAN FRANCISCO, CAL.]

Capital, fully paid in coin, \$10,000,000.

LOUIS McLANE, President.
J. C. FLOOD, Vice-President.
N. K. MASTEN, Cashier.

CORRESPONDENTS:

LONDON.....SMITH, PAYNE & SMITHS.
NEW YORK.....THE BANK OF NEW YORK, N. B. A.

The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

Donaldson & Fraley,

BANKERS AND BROKERS,
ST. LOUIS, MO.

DEFAULTED MISSOURI COUNTY, CITY AND TOWNSHIP BONDS MADE A SPECIALTY.

ALSO,

RAILROAD BONDS, STOCKS, MISCELLANEOUS AND LOCAL SECURITIES, ETC.

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

Love & Co.,
ST. LOUIS, Mo.,

BUY DEFAULTED MISSOURI COUNTY BONDS;
BUY AND SELL TEXAS LAND SCRIP.

Financial.

Morton, Bliss & Co

BANKERS, 3 BROAD ST., N. Y.

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

AND DRAW EXCHANGE ON

MORTON, ROSE & Co., - LONDON.
HOTTINGUER & Co., - - - PARIS.
HOPE & Co., - - - AMSTERDAM.

Drexel, Morgan & Co.,
WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., Philadelphia. 81 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK,
38 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

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

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

The Bank of Montreal

IS PREPARED TO ISSUE

Circular Notes and Letters of Credit
TO TRAVELERS,

AVAILABLE IN ALL PARTS OF THE WORLD.

CHAS. F. SMITHERS, } Agents,
WALTER WATSON, }

Nos. 59 & 61 WALL STREET.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.

(P. O. BOX 2,917.)

Special attention paid to the negotiation of Commercial bills.

E. S. BAILEY,
65 WALL STREET.

Dealings in

Insurance Stocks,
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Financial.

ISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

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

We shall be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We also buy and sell GOLD and GOLD COUPONS COLLECT DIVIDENDS, and TOWN, COUNTY and STATE COUPONS, &c., and buy and sell, ON COMMISSION, all MARKETABLE STOCK AND BONDS.

In our BANKING DEPARTMENT we receive deposits and remittances subject to draft, and allow interest to be credited monthly, on balances averaging, for the month, from \$1,000 to \$5,000, at the rate of three per cent per annum, and on balances averaging over \$5,000, at the rate of four per cent.

ISK & HATCH.

M. K. Jesup, Paton & Co.

No. 52 William Street, NEW YORK.

Draw Exchange on Union Bank of London.

Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.

Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.

Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.

Dividends, Coupons and Interest collected and remitted.

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place, NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Albert H. Nicolay & Co.

STOCK AUCTIONEERS,

BANKERS AND BROKERS,

No. 43 PINE STREET, NEW YORK.

Established 25 Years.

Regular Auction Sales of Stocks and Bonds every Monday and Thursday, our established custom for 24 years, or special sales made on all other days when required.

Government Securities and Gold, also Stocks and Bonds, bought and sold at the Stock Exchange Boards of New York, Boston, Philadelphia, Baltimore and San Francisco, and at private sale.

Stocks and Bonds not dealt in at the New York Stock Exchange our specialty for many years.

We Buy and Sell on Commission,

Choice Municipal, 7, 8 and 10 per cent, City, County, Town, School and State Bonds,

Insurance and Bank Stocks, Railroad Bonds, City Railroad Stocks and Bonds, Gaslight Stocks and Bonds.

Trust Companies, Telegraph, Express, Mining and Manufacturing Stocks. **STRICTLY FIRST CLASS SECURITIES ONLY DEALT IN.**

Interest Coupons and Dividends collected for our customers free of charge. **PRIME INVESTMENT SECURITIES OUR SPECIALTY FOR 25 YEARS.**

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

24 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

TRANSACT a general banking business. DEAL in investment securities.

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

Foreign Bankers.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

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

KING, BAILLIE & Co., Liverpool.

NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & Co.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

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

Make Collections throughout the Continent of Europe.

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

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

Financial.

AUGUSTUS J. BROWN. WALSTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

J. C. Chew,

DEALER IN

INVESTMENT SECURITIES.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS OF TEXAS,

A SPECIALTY.

TEXAS LANDS AND LAND SCRIP

FOR SALE.

Financial Agent of the City of Houston, Texas, and United States Centennial Commissioner from Texas

OFFICES:

29 BROADWAY, NEW YORK.

THE CENTRAL TRUST CO OF NEW YORK.

No. 11 NASSAU ST. COR. PINE ST.

CAPITAL, \$1,000,000.

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

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

EXECUTIVE COMMITTEE:

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

BOARD OF TRUSTEES:

Sam'l D. Babcock, Benjamin B. Sherman,
Jonathan Thorne, George W. Lann,
Isaac N. Phelps, Jacob D. Vermilye,
Joseph M. Fluke, Geo. Marcellus Miller,
Charles G. Laudon, Roswell Keel,
Edmund W. Gorlies, A. A. Low,
Frederick H. Cossitt, Adrian Iselin,
William H. Appleton, Amos K. Eno,
Gustav Schwab, Charles G. Francklyn,
David Dowd, William H. Webb,
Martin Bates, J. Pierpont Morgan,
William Allen Botler, Percy R. Fyne,
James P. Wallace, Charles Abernethy,
Henry F. Spaulding.

Financial.

Duluth City Bonds.

The City of Duluth, Minnesota, is making a re-adjustment of its debt. The holders of its bonds are requested to send their address, and the numbers and amounts of their bonds, to L. MENDENHALL, 215 South Fourth street, PHILADELPHIA, Pa., when they will receive full information thereof.

The American Mining & Stock Exchange,

No. 9 NASSAU ST., COR. OF PINE,

NEW YORK, Dec. 21, 1876.

The American Mining & Stock Exchange will, on and after January 2, 1877, add to its regular list railway shares and miscellaneous securities, the rate of commission on which has been fixed at 1/30th of per cent. **FRANCIS B. FORSTER,**

Chairman of the Executive Committee.

Geo. Wm. BALLOW.

Geo. H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballow & Co.,

30 PINE STREET. 72 DEVONSHIRE ST.,

New York, Boston,

BANKERS AND DEALERS IN

MUNICIPAL BONDS.

Oswego City Sevens,

DUE IN 1888;

Rochester City Sevens,

DUE IN 1893;

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

ALL THE FIRST-CLASS

Texas Securities

FOR SALE BY

FORSTER, LUDLOW & CO.,

BANKERS,

No. 7 Wall Street, New York,

AND

AUSTIN, TEXAS.

MISSOURI COUNTY BONDS,

Shelby Co., Tenn., Bds and Coupons,

STATE OF TENNESSEE COUPONS,

BOUGHT BY

S. H. TOBEY & CO.,

BROKERS IN MISCELLANEOUS SECURITIES,

No. 4 Broad Street, New York.

FOR SALE.

New York City 6 and 7 Per Cent Bonds.
Oswego City, N. Y., 7 Per Cent Bonds.

Town Bonds of State of N. Y., 7 p. c., semi-annually.
Illinois 10 Per Cent Registered County Bonds, due 1883.
Texas Pension 10 Per Cent Bonds, due 1892.

WANTED.

T'n B'ds of Soda, Williamson and Wolcott, N.Y. State.
City of Grand Rapids, Mich., 8 Per Cent. Bonds.
Atchison & Pike's Peak Railroad Bonds.
City of New Orleans Bonds.

Burlington Cedar Ra, ids & Minnesota RR. Bonds.

WM. R. UTLEY, 10 Wall St., N. Y.

Alabama State Bonds,

South Carolina State Bonds,

Louisiana State Bonds,

New Orleans City Bonds,

Mobile & Ohio R. R. 1st Mort. Bonds,

WANTED BY

LEVY & BORG,

53 EXCHANGE PLACE.

JOHN EWEN, JR.,

Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission interest also on deposits.

Financial.

AMERICAN EXCHANGE NATIONAL BANK, New York, December 1, 1876.—ELECTION.
—An election for Directors will be held at the office of this Bank on TUESDAY, January 9th, 1877, from 12 o'clock M. to 1 o'clock P. M.
E. WILLSON, Cashier.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK, New York, December 18, 1876.—The Board of Directors have this day declared a Dividend of THREE AND A HALF (3½) PER CENT, free of tax, payable on the 2d of January next. The transfer books will be closed on the 22d instant, and remain closed until the 2d prox.
GEORGE W. PERKINS, Cashier.

THE METROPOLITAN NATIONAL BANK, New York, December 19, 1876.
DIVIDEND.
The Directors of the Metropolitan National Bank have this day declared a semi-annual dividend of FIVE (5) PER CENT, payable on the first Monday of January, prox.
The transfer books will remain closed until January 8th, 1877.
GEO. I. SENEY, Cashier.

NINTH NATIONAL BANK, NEW YORK, Dec. 20, 1876.—The Board of Directors have declared a Dividend of THREE PER CENT on the capital stock of this bank, payable on and after January 2, 1877. The transfer books will be closed from the 22d inst. to the 2d proximo.
H. H. NAZRO, Cashier.

THE ORIENTAL BANK, New York, December 16, 1876.—DIVIDEND.—The usual Semi-Annual Dividend of SIX PER CENT has this day been declared from the earnings of the last six months, payable January 2, 1877.
CLINTON W. STARKEY, Cashier.
WASHINGTON A. HALL, President.

THE TRADESMEN'S NATIONAL BANK, New York, December 19, 1876.—A dividend of FIVE PER CENT (5 per cent) will be paid on and after January 2, 1877.
ANTHONY HALSEY, Cashier.

OFFICE OF THE HAMILTON FIRE INSURANCE COMPANY, No. 11 Wall street, New York, Dec. 13, 1876.—The Board of Directors have this day declared the usual
SEMI-ANNUAL DIVIDEND OF FIVE PER CENT;
also, an
EXTRA DIVIDEND OF FIVE PER CENT;
(10) payable on and after January 1, 1877.
D. D. LEEDS, Secretary.

OFFICE OF CHICAGO & NORTHWESTERN RAILWAY COMPANY, No. 52 WALL ST., New York, Dec. 7, 1876.

A DIVIDEND OF TWO AND A HALF Per Cent has been declared on the preferred stock of this Company, payable at this office on and after December 22 inst., to the stockholders of record at the closing of the books on the 14th inst.
The transfer books will re-open on the 25th of Dec. at 10 A. M.
M. L. SYKES, JR., Treasurer.

OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY, No. 78 BROADWAY, New York, December 22, 1876.

THE INTEREST MATURING JANUARY 1, 1877, on the bonds of this Company, also on \$3,000,000 Missouri State Six Per Cent Bonds, known as "The Hannibal & St. Joseph Issue," will be paid on and after the 2d day of January, 1877, on presentation of the proper coupons at the Bank of North America.
JOHN P. ACKER, Treasurer.

OFFICE OF THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, 32 WALL STREET, New York, December 6, 1876.

THE TWENTY-FIRST SEMI-ANNUAL INTEREST COUPONS on First Mortgage Seven Per Cent Gold Bonds of this Company, due January 1, 1877, will be paid at the National City Bank.
C. ENNIS, Financial Agent.

ILLINOIS CENTRAL RAILROAD COMPANY, New York, December 20, 1876.

A DIVIDEND OF TWO PER CENT has been declared by this company, payable on the 1st day of February next, to the holders of the capital stock of this company, as registered at the close of the 15th day of January next; after which, and until the 5th day of February, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

Financial.

WESTERN UNION TELEGRAPH COMPANY, }
TREASURER'S OFFICE, }
NEW YORK, December 18, 1876.
DIVIDEND No. 38.—THIS COMPANY has declared a QUARTERLY DIVIDEND OF ONE AND ONE HALF PER CENT on the capital stock of the company, from the net earnings of the three months ending Dec. 31, instant, payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December.
The transfer books will be closed at 3 o'clock on the afternoon of the 20th instant, and opened on the morning of the 16th of January.
R. H. ROCHESTER, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY OF MARYLAND, No. 71 BROADWAY, NEW YORK, December 5, 1876.—At a meeting of the Board of Directors held this day, a dividend of 2½ PER CENT was declared on the Capital Stock, payable on and after January 2, 1877.
The transfer books will close at 2 o'clock P. M., December 23, and re-open on the morning of January 2.
H. C. HICKS, Secretary.

To the Holders of Mobile & Ohio R.R. 1st and 2d Mortgage Bonds.
Attention is called to the new plan of re-organization of the above Company, proposed by the undersigned and others, in opposition to the plan recently submitted by Messrs. Wm. H. Hays, Wm. S. Pierson, and T. Haskins Dupuy.
Copies can be obtained on application to
MORAN BROTHERS, 68 William street.
H. AMY & CO., 19 & 21 Nassau street.

NORTH CAROLINA BONDHOLDERS are requested to meet at the office of the undersigned, on Wednesday, 27th inst., at 2 o'clock P. M., to devise some means for presenting to the General Assembly a plan for the adjustment of the State debt.
JOHN B. MANNING, 78 Broadway.

- NEW YORK CITY 7s,
- BROOKLYN CITY 7s,
- KINGS COUNTY 7s,
- ROCHESTER CITY 7s,
- NEWARK CITY 7s,
- JERSEY CITY 7s,
- ELIZABETH CITY 7s,

FOR SALE BY
VERMILYE & CO.,
Nos. 16 & 18 NASSAU ST.

A PARTY WHO CAN INFLUENCE business, by way of buying and selling stocks for cash, and on a margin, would make some arrangement with a banker or a stock-broker. Address
MANAGER, Box 147, Herald Office.

The Real Estate First Mortgage Bonds
GUARANTEED BY
THE MERCANTILE TRUST COMPANY
OF NEW YORK,

Capital, \$2,000,000,

(Of which \$1,000,000 is Invested in United States Government Bonds.)

Are among the Safest of all Securities, for the following reasons:

- FIRST—They are each secured by a specific First Mortgage of Improved Real Estate.
 - SECOND—The property mortgaged to secure each loan is valued by the Company's appraisers at not less than double the amount loaned.
 - THIRD—The property is so improved that its rental value will at least pay the interest, taxes and insurance.
 - FOURTH—The mortgage belongs to the investor, not to the Company.
 - FIFTH—The Mercantile Trust Company, with a capital of \$2,000,000, guarantees the titles, the valuations and the punctual payment of principal and interest at its office, Equitable Building, No. 120 Broadway, New York.
- They are also among the most desirable of all securities, for the reasons that:
- FIRST—They pay Seven per cent per annum.
 - SECOND—The interest is payable semi-annually by coupons, and can be collected through any bank or banker in this country or in Europe.
 - THIRD—They are uniform, convenient and negotiable, and can be used as collaterals.
 - FOURTH—They can be registered in the name of the investor, and thus guard him from loss by fire theft or carelessness.

DIRECTORS OF THE COMPANY:

- | | | |
|-------------------|-------------------------|----------------------|
| LOUIS FITZGERALD, | GEORGE H. STUART, | WILLIAM HENRY SMITH, |
| HENRY A. HURLBUT, | DANIEL DODD, | HENRY G. MARQUAND, |
| GEORGE D. MORGAN, | HENRY M. ALEXANDER, | RICHARD IRVIN, JR., |
| JAS. M. MORRISON, | WILLIAM G. LAMBERT, | ALANSON TRASK, |
| WILLIAM SLOANE, | JAMES M. HALSTED, | WILLIAM MILES, |
| HENRY B. HYDE, | JOHN J. MCCOOK, | ELBERT B. MONROE, |
| | BENNINGTON F. RANDOLPH. | |
- LOUIS FITZGERALD, President.**
HENRY A. HURLBUT, Vice-President.

Financial.

Reliable Investments

AT EIGHT AND NINE PER CENT.
The ILLINOIS TRUST and SAVINGS BANK of CHICAGO offers for sale MORTGAGE COUPON BONDS, secured by deeds of trust on productive farms in Illinois and Iowa, bearing EIGHT and NINE per cent interest, payable semi-annually.
All loans made by this Bank are upon such favorable terms that they are sought by the best class of borrowers, and prompt payment of interest and principal may be relied upon. Interest Coupons cashed by the Bank's agents in New York.
No loans made without actual knowledge of security. Titles examined and approved, and all papers prepared by Bank's attorneys.
The Illinois Trust and Savings Bank has a paid-up capital of \$500,000.

Its Directors are:
W. F. Coalbaugh, L. Z. Leiter, George Sturges,
J. McCaffrey, R. T. Crane, W. H. Mitchell,
John Crenshaw, O. W. Potter, C. M. Lindgren,
George Straut, Anson Stager, Isaac Walzel,
L. B. Sidway, President. H. G. POWERS, Vice-Prest.
JOHN B. DRAKE, 2d V. Prest. JAMES S. GIBBS, Cashier.
Full information given by letter or otherwise, and completed loan papers can be seen at the office of the Bank's agents in New York.

M. K. JESUP, PATON & CO.,
52 William Street.

Geo. H. Petrie,

BROKER & AGENT IN REAL ESTATE,
178 BROADWAY,

Desires the agency of one or more large Estates, the management of which requires judgment and discrimination, and where the owners, from absence, or other reasons, do not wish to be burdened with the details of renting and collecting rents, effecting insurances, payment of taxes, etc.

REFERENCES:

- S. D. BABCOCK, Esq., Wm. E. DODGE, Jr., Esq.,
- HIRAM BARNEY, Esq., E. S. JAFFRAY, Esq.,
- HOMER MORDAN, Esq.

G. T. Bonner & Co.,

BANKERS AND BROKERS,
No. 20 Broad Street, New York.
Stocks, Bonds, and Government Securities bought and sold on commission at the New York Stock Exchange.
Dealers in all descriptions of Bonds and Investment Securities.
The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

We are prepared to fund Bonds of the following Southern States, in accordance with their several Funding Acts, upon the most reasonable terms possible:
ALABAMA, LOUISIANA, SOUTH CAROLINA, TENNESSEE, VIRGINIA.

WANTED:

- Alabama State Bonds.
- Pittsburgh City Bonds.
- Little Miami R.R. First Mortgage Bonds.
- Dayton & Michigan R.R. First Mortgage Bonds.

FOR SALE:

- Louisiana State Consol. Bonds.
- Louisville City 7s, due 1888.
- Keokuk & Des Moines R. R. First Mortgage Bonds.
- Indianapolis Cincinnati & Lafayette R.R. 7s of 1869.

G. T. BONNER & CO.,
20 Broad Street, New York.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 23.

SATURDAY, DECEMBER 23, 1876.

NO. 600.

CONTENTS.

THE CHRONICLE.	
The Usury Laws and their Reform	607
The Repeal of Bank Taxation	608
Silver and Gold—The Proposed Increase of Silver Coin in Germany	610
Imports and Exports for October,	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.	615
THE COMMERCIAL TIMES.	
Commercial Epitome	621
Cotton	624
Breadstuffs	627
1876	612
Latest Monetary and Commercial English News	612
Commercial and Miscellaneous News	614
Quotations of Stocks and Bonds	618
New York Local Securities	619
Investments, and State, City and Corporation Finances	620
Dry Goods	623
Exports	623
Prices Current	629

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:

For One Year, (including postage)	\$10 20.
For Six Months	6 10.
Annual subscription in London (including postage)	£2 2s.
Six mos. do do do	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN O. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1863, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1869 to 1871, inquire at the office.

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

THE USURY LAWS AND THEIR REFORM.

A short time since we showed that the present condition of the usury laws in the various States of the Union is such that their unification, in conformity to the usury provisions of the national currency act, was certain to take place within a brief period. Already in Albany preparations are making to urge the remodelling of the usury laws of this State, so as to make them conform to the federal law. A petition has been prepared asking the Legislature to remove the mischievous anomalies from the statute book, which the usury laws of this State now present. At Albany, three years ago, a bill, at the instance of the friends of usury reform, passed both houses of the legislature, and was only prevented from becoming a law by an error of judgment on the part of its supporters, when, for political purposes, its reconsideration was put to the vote. The result of that mistake was that the final task of usury reform in New York still remains to be done.

For two reasons it appears to us probable that the result of the agitation this year may fairly be expected to be more successful than in 1873. In the first place the pressure of the usury penalties in New York is very different now from what it was at that time. The New York Court of Appeals had then recently decided that the national banks were amenable to the usury laws of the States. But through the energy with which a test case was pushed through the courts by Mr. E. G. Spaulding, of Buffalo, the Supreme Court of the United States pronounced a prompt decision on this long contested point, and ruled that the usury laws of the several States do not, so far as their penalties are concerned, govern the national banks which are organized under Act of Congress. As we have so recently discussed this important case, we need now say no more than that the national banks are controlled by the usury law contained in the currency act of 1864, and re-enacted in the Revised Statutes. But these usury provisions, while they forbid usury, denounce against it a very light penalty,—the forfeiture of the interest only of the usurious loan. By this change almost all the temptations which formerly led men to plead usury are taken away, for the amount which can be gained is so trivial that it is not worth the while of any debtor to incur the odium which now always attends the plea of usury. A signal improvement has taken place in public opinion in regard to this question. In 1838, when our New York usury law was passed in its present form, the plea of usury was very popular, and for reasons which are familiar to those acquainted with the financial history of that period, it was no uncommon or disreputable procedure for the plea of usury to be made. Happily this degraded state of the popular sense of obligation has long passed away with the unfortunate and mischievous causes of which it was the fruit. Under a usury law which forfeits the principal as well as the interest in cases of usury, the temptation to plead usury was obviously very great, and it is a signal illustration of the force with which commercial integrity and industrial institutions supplement the defects of legislation, that so little mischief has resulted during the last thirty-eight years from a law which so grossly violated that canon of jurisprudence which forbids the lawgiver from impairing the force of contracts between private citizens.

We by no means contend that the usury law of the national bank act, which is now obligatory upon all the national banks in the country, is by any means a perfect model of usury legislation; for the chief requisite of a usury law is that it should leave all contracts free, and should not attempt to interfere at all between the lender

ers and the borrowers of money. A perfect usury law would leave each borrower and lender at liberty to fix the rate to be paid and received for the hiring and loan of capital. To this high standard our national usury law approaches very nearly, but it does not quite reach it. It forbids loans at rates higher than the legal maximum, and declares that the lender shall otherwise lose the amount of interest agreed upon, and no more. This law, however, defective as it is, is greatly superior to the usury law of the State of New York, which declares that if a man lends money at a higher rate than 7 per cent he shall, on conviction, go to prison for three months, and shall forfeit five hundred dollars, besides losing the whole of the sum lent to his debtor. It is this law, with its monstrous medieval penalties, which the Legislature at Albany is asked to expunge from the statute book; and to state the terms of the law ought to be sufficient, in this enlightened age of commercial jurisprudence, to ensure immediate repeal.

This is one of the reasons for expecting that the Legislature of New York will certainly reform the old usury penalties this winter. A second reason is that the statute book contains another law on usury, of a singular character, which, when its operation is fairly understood, is obviously incompatible with the retention of the present usury regulations. This law enacts that the usury penalties imposed on State banks shall not exceed those imposed on national banks. But we have just seen what those penalties are. Hence it follows that so far as the national and State banks of New York are concerned, the old usury penalties above detailed are repealed. The law was passed April 9, 1870, and reads as follows, in the New York Statutes at Large, laws of 1870, chap. 163 :

1. Every banking association organized and doing business under and by virtue of the act entitled "an act to authorize the business of banking," passed April 18th, 1838, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take, receive, reserve, and charge on every loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate of 7 per cent per annum; and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association taking or receiving the same; provided that such action is commenced within two years from the time the said excess of interest is taken. But the purchased discount or sale of a *bona-fide* bill of exchange, note, or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for said drafts, or a reasonable charge for collecting the same in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 7 per cent per annum.

2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality in the particulars in this act referred to, with the national banks organized under the act of Congress, entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

3. This act shall take effect immediately.

From this statute it is clear that in all loans made by the State banks and the national banks of the State of New York, there is no usury law or usury penalty except the light one inflicted by the national currency act. But in regard to all other transactions, such as the loans of private banks, of Trust Companies and of individual citizens, the usury penalties of the law of 1838 apply in their full force. Thus we have one law and one penalty for a certain class of privileged institutions, and for all the rest of the community we have another

law and a much lighter penalty. In these facts we find a second ground for the opinion that our State Legislature will act promptly in regard to this important question. An enlightened sense of what is due to our commerce, which is threatened, and to our metropolitan commercial pre-eminence, should tend, with many other reasons too obvious to mention, to induce our State Legislature to pass an act as early as possible this winter reforming the usury laws and revoking the penalties which for so many years have worked mischief in this State. We do not insist on the notorious fact that no possible harm can result to any important interest from the immediate repeal of the usury penalty. This has been often demonstrated. In Europe and in several States of this country, the beneficent results of the modern policy of setting money free; and of striking from the money market the old shackles of medieval legislation, prove that the giving up of usury penalties is a policy both safe in its operation, and conducive to the prosperity of the nation which adopts it.

THE REPEAL OF BANK TAXATION.

A vigorous and united effort is making, not only by the banks all over the country, but by many other friends of fiscal reform, to induce Congress to remove the national taxes imposed upon the deposits and the capital employed in the banking business. So much has been said of late respecting these taxes, that it is scarcely necessary to do more than recapitulate briefly the chief points of the argument for repeal. First, it is shown by the advocates of this reform that previous to the war no such taxes on banks have ever been imposed in this country or in any civilized nation abroad. In their origin and in their nature the imposts complained of are war taxes. They partake of the mischievous and unpopular character of many of the taxes imposed during our civil war on finance and industry, most of which were repealed within a year or two of the restoration of peace. It is also demonstrated that the delay in repealing the war taxes on our banks arose partly from the fact that the banks have never until now united to ask Congress to interpose for their relief. Nor would this union of the banks, with other friends of sound taxation, have even now been as complete and unanimous as it is, if the pressure of the heavy recent losses, and the diminution of the former profits of the banking business, had not compelled our banks and bankers throughout the country to take some prompt and energetic measures to liberate themselves from the burdens which press so heavily upon them.

Secondly, it is proved that the banks have been seriously embarrassed by the pressure of the fiscal burdens of the last few years. But when we are told by well-informed observers that the banks have been thus embarrassed, it is important to ask what do they mean? One of the things included must obviously be that the business men who deal with the banks have been partakers of these burdens, and that the interests of agriculture, commerce and manufactures, which these dealers represent, must have suffered embarrassment also. Hence the petition which is now being signed throughout the United States by the banks and by the friends of sound taxation, states that "the war taxes on the banking operations in this country can be taken off without any sacrifice to the Treasury at all commensurate with the benefits which will result to the agricultural, financial and commercial interests of the country." It is well known that when banks and financial

institutions are taxed inordinately, they charge to their customers the sums which are collected from them by the officers of the Treasury. These customers, in turn, must, in some way or other, pay themselves for these fiscal exactions. Either they must demand higher prices for their merchandise; or they must, in some less legitimate way, add to their selling prices a sum proportionate to the enhanced amount they have to pay to their banker for the capital employed in their business. Thus, as John Stuart Mill has admirably shown, the tax at last falls on the consumer, and by a law which we can no more evade than the law of gravitation, all the taxes thus laid upon our banks descend with excessive weight upon the productive powers of the country, and diminish both the wealth of the people and the active forces by which our national wealth is created.

Jeremy Bentham, in his defence of usury, shows very clearly that any burdens in the nature of taxation which are imposed upon the banking business are like contrivances which increase the friction of machines. They not only cause the machines to produce less, but they work other injuries of a mischievous character. In the financial machinery of any commercial country all experience and all financial history show that the more free of taxation we keep the mechanism of banking the better will the work of the banks, the productive forces of industry and the financial interests of the nation be promoted. Nothing can be plainer than that if we increase the interest paid for the money which we employ in productive industry, we augment to that extent the expense of production; and the time is now come when this waste of power and opportunity must be stopped. It is a fundamental principle of all taxation, now that we are beginning to increase our exports of certain manufactures, that the cost of production must not be weighted and handicapped by burdensome and unnecessary taxation. The taxes on the banks bring into the National Treasury about ten millions a year and cost the people, as it has been computed, much more than 50 millions. On the ground, then, of enlightened principles of taxation, the petition before us claims that the fiscal burdens on banks should be so adjusted by the repeal of these 10 millions of unnecessary taxes that the larger sum with which they have annually burdened the productive interests of the nation should be saved and no longer sacrificed.

A third argument is derived from our foreign competitors in productive industry. In England, as well as in France and Germany, the rate of interest rules, on the average, very much below the rates current in the United States. The reasons of this discrepancy have been often explained, and we will not here repeat them. They may be summed up in the single fact that we live in a young country, where there is ample employment for twice the amount of capital which we possess; so that the demand exceeds the supply, and the rate of interest rules consequently above the average of other countries, where, from their older civilization and maturer productive growth, there is more capital seeking employment than can find it in legitimate and safe investments. Of course, it is not expected that anything which Congress is asked to do in repealing the bank taxes can disturb the great financial law, that in young countries the rate of interest rules high and in old countries low. The object which the petition has in view is, not to tamper with an irreversible law, but to prevent the operation of that law from being disturbed by unwise taxation, so as to impose upon industry heavy burdens, which ought,

years ago, to have been taken off when the other war exactions were removed having a like objectionable and intolerable character. Every one who has investigated the prospects of the exportation abroad of the products of the manufacturing industry knows very well that one of the most formidable obstacles which prevents American products from competing with similar products in Europe is, that our American producer has to pay twice as much as his British rival for the interest of the capital employed in the business. An interesting work might be written to illustrate the incisive vigor with which this burden of excessive interest intrudes itself into all our manufacturing operations; and prevents our taking advantage of openings and facilities for the introduction of American goods into European markets. The argument, then, amounts to this: that if our manufacturers are to be successful in their efforts to increase the aggregate of our foreign exports, every burden like that imposed by bank taxation must be taken off, and that the same repeal of bank taxes which will benefit the manufacturer and the merchant will also benefit the farmer and the owner of real estate; for it is well known that these classes are almost as much injured by taxes which enhance the rate of interest for money as are the commercial and industrial part of the community.

We might pass in review many other arguments which have been very ably presented by Mr. Charles B. Hall, Mr. Coe, Mr. Buell and many other officers of the Clearing Houses and Bankers' Associations which have taken up this subject. They are summed up in a clear and concise form in the following extract from a circular just issued, a copy of which has been sent to us:

"The capital invested in the business of banking in the United States, is taxed at a higher rate than the capital invested in any other monetary or commercial enterprises. The policy should never have been given up which since the foundation of our National Government has controlled the taxation of banks. This policy left the exclusive right of taxing the banking business to the States; and the capital of the banks is now, in most of the States, and always has been, included with other capital in the tax lists of state assessors. If this policy had been continued, and no other taxes had been imposed, the operations of banking and finance in this country would have been saved, during the last five years, from enormous evils which have now become intolerable and threaten much danger in the future. You are aware that the abandonment of this sound policy of taxation was only due to the financial exigencies of the war, which made it seem necessary that the National Government should impose war taxes both upon the banks and upon corporate and individual enterprises; and as these war taxes have nearly all been repealed except those upon the banks, the necessity is clear and the equity is demonstrated of repealing all the war taxes upon the banks. Such an accumulation of fiscal burdens has never been levied in any civilized country upon banking institutions, and the present time is a proper one for Congress to interfere for the relief of the banks from these war taxes, which are so mischievous in their operation and so indefensible in their principle.

It may also be well to show that the approach of specie payments is throwing a heavy pressure upon the banking institutions of this country, and that the banks ought to be aided in strengthening themselves to meet it. But these taxes, unequal and excessive as they are, weaken the banks and thus impair the elasticity and strength of the financial mechanism of the country. Another point is that of the heavy losses entailed of late upon the banking business. It is generally known that the banks of this country, in consequence of the stagnation of business since the panic of 1873, have sustained heavy losses from commercial failures, by which no less than thirty millions of dollars are computed to have been lost during last year. As the hope of the recuperation of business depends to a large extent upon the efficiency of the banks, and as these losses impose a heavy tax which cannot be escaped, it will be easy to show that these burdens and risks, which are inseparable from the banking business, are so heavy when the taxes of the United States are added to the burden of State taxation, that all the war taxes on capital and on deposits imposed by the national government should be repealed with as little delay as possible, so that this greatest obstacle to the revival of business may be removed, and the prosperity of our financial and banking system, with the resumption of specie payments, may be speedily restored."

As to the question whether, during this session of Congress, success is at all likely to attend the efforts of the banks to rid themselves and the country of these

mischievous tax burdens, we refrain from expressing a positive opinion. What is certain is, that if these fiscal evils are not at once removed, the burden of responsibility will be thrown upon Congress, for there is no doubt that a strong popular agitation has been excited against bank taxation by the National Government. And if, by the pressure of other topics, relief is deferred for a time, the final result is not the less sure. With regard to the effort employed by the banks in their just and popular war on these taxes, it appears to be efficient for its purpose, if at least we may believe the current statement that the banks have never before had so complete a union for any purpose as that which now has been organized for the repeal of bank taxes among the 6,600 national, State, and savings banks and the private bankers throughout the United States.

SILVER AND GOLD.—THE PROPOSED INCREASE OF SILVER COIN IN GERMANY.

[COMMUNICATED.*]

The monetary revolution in Germany, by which gold coin was substituted for silver as legal tender throughout the Empire, was an event of greater importance than the war which preceded it. To it, mankind owes the monetary crisis so speedily followed by financial, commercial, industrial disorders, the end of which no one can as yet foresee. Such, at least, is the opinion of the most earnest, thoughtful writers of the day, such men as Ernest Seyd, Wolowski, Henri Cernuschi, de Laveleye, and others.

I propose very soon to print some general observations of my own on this subject of bi-metallie money. In the meantime, I present to the consideration of American publicists and economists, a translation of the following article, which appeared in the columns of the *Mercur*, Frankfort, November 4, 1876, as giving a fair and succinct summary of the arguments for and against the legislation which the Imperial Government intended to propose to Parliament, and by which it was hoped some of the evil done might be undone.

THE PROPOSED INCREASE OF SILVER MONEY IN GERMANY.

According to article 4 of the law regulating the coinage, July 9, 1873, the amount of silver coins in Germany shall, "until further notice," not exceed ten marks per capita of the circulation.† It seems, however, that this amount of ten marks has been found entirely inadequate for the necessities of commerce in South Germany. It appears, especially in Bavaria—which had already obtained Imperial silver coin in excess of its due proportion, as much as 15 marks per head—that not only was there no excess of silver coins, but there even is a demand for more two and five mark pieces. The Imperial Government, therefore, prepared a bill which authorized the minting of silver coins to the amount of 15 marks per head. The partisans of gold opposed this intended action with such vehemence that it is said the Imperial Government will not press the proposition, at least for the present. It is claimed that such a bill would be defeated in Parliament. The course of the Government seems to us judicious, for such a result is not improbable, when we analyze the parties which now compose that body. Looking at the matter from a purely abstract point of view, it is much to be regretted that the intention of the Imperial Government has been frustrated, and that in consequence thereof the sacrifices which Germany has suffered by the transition to a gold standard are to be still further increased and prolonged.

Let us first of all review the reasons urged against the increase of the silver circulation. These have been set forth in a few exhaustive and clever articles by Professor Soetbeer, which appeared

* By THOMAS BALCH, author of *Les Français en Amérique, Les Crises Financières et les Chemins de Fer Américains, &c.*

† Article 9 of the law relating to the Mint provides:

"No one is obliged to take Imperial silver coins to an amount exceeding 20 marks in payment. Imperial silver coins are accepted in payment of all amounts at the Imperial Exchequer, and the Bundesrath (Confederate Council) designates certain treasuries, or offices, in the various States, where Imperial gold coins are given in exchange for silver coins in amounts of at least 200 marks. The Bundesrath must also simultaneously fix the particulars of the conditions of exchange."

in the *Deutsches Handelsblatt*. His argument may be thus stated: "An excess of small change (billon), with a gold standard—silver money is really nothing else than subsidiary coinage—is, according to all experience, pernicious. The amount of ten marks per head is to be considered as amply sufficient. In the States of the so-called Latin Mint-Convention, only six francs of silver coin per capita is authorized. In Great Britain, only about ten shillings per head are minted. In ordinary times, with commerce moving under the usual, regular conditions, an increase of the silver circulation would pass unnoticed, and perhaps exercise but little detrimental influence. But the dangers are greater when there are extraordinary disturbances and revolutions, with general distrust."

"When such is the condition of affairs," exclaims Dr. Soetbeer, " * * * the silver circulation would enhance essentially all the other financial and commercial difficulties. * * * Every business man would refuse to accept silver coins, which have only a real value of about 75 per cent, in payment of any debt exceeding twenty marks. In this the law justifies him. The weaker classes (economically speaking), will find themselves compelled to pay out very frequently their small change at a discount. The banks will return amounts composed of millions of marks, and exchange for gold at the public treasuries designated by law. In a short time, all silver money, which would not be necessary for daily clearings, would have the tendency to flow into the public depositories, and there it would accumulate. These, as is self-evident, however, are not in a situation to hold out against such a sudden inflow, and the unavoidable consequence will be, that the exchange of the Imperial silver coin and what pertains thereto, namely, the limitation of receiving the same in private trade, must be suspended. From this follows, that by the proposed alteration of Article 4 of the Coinage law, Article 9 of the Mint Law would also lose its practical utility and efficiency; and this would occur in precisely those cases where, theoretically, the Mint Law ought to prove salutary and be a guaranty for the existing coinage system. But if the debasement of silver coin keeps within the limits of demand—and for this purpose a limitation from the issue of 10 marks to that 7½ or 8 marks per head, might be advisable, judging from the experience of France, and now that we are coining five-mark pieces in gold—the excellent Article 9, of the law regulating the coinage, would be always maintained. Then the Government can, when and as it chooses, quietly pay gold in exchange for silver coins which are deposited, because the early return to commerce is certain. But it is a different thing when 200 to 300 millions of marks of silver coin, below par, have permanently remained in circulation, and in consequences of urgent circumstances, Article 9 of the Mint Law must be repealed; for then, as a further consequence, a premium will have to be paid for gold coins, and the course of foreign exchange will be decidedly fluctuating and rapidly rising, since it is no longer gold, but subsidiary silver, which, in fact forms the standard of the country.

"The disasters and calamities which result from such circumstances, are not readily estimated at fixed sums, but, nevertheless, one must attempt to make an estimate of their extraordinary costliness. If, for the purpose of covering the difference in realizing the 2½ million marks worth of old thaler pieces—which are mentioned in the proposed *Münz-Novelle*—a loan must be contracted by the Empire in the silver market, then the 10 millions of marks, annually needed for payment of the interest thereon, will not be too great a sacrifice for accomplishing our coinage reform, for the purpose of securing a real gold standard and thereby forever avert the danger of instability and fluctuations in the coinage and money standard."

We are far from wishing to under-rate the weight of these observations; but we are of opinion, that they are exaggerated and that they are opposed by economic considerations of another sort, which would not only counterbalance, but entirely overshadow all possible losses arising out of an increase of the silver circulation.

First of all, however, we candidly confess, that we have never been able to reconcile ourselves to the idea of an immediate transition from a silver to a gold standard. Had the nation, in fact, desired the change in the German coinage, it should, through a series of years to come, have adhered to the law of Dec. 4, 1871, concerning the minting of gold coin.* In that case, a bi-metallie money would have really existed in Germany, the same as that which had proved itself perfectly satisfactory in France, and from which, if commerce really forces its way in that direction, the transition to a purely gold standard would have been possible more easily and without the immense losses which have resulted to the Empire, in consequence of the demonetization and depreciation of silver. The danger which Dr. Soetbeer describes in such glowing colors, that, in times of distrust, the depreciated silver will flow in bulk into the public treasuries and thereby cause the suspension of Article 9 of the Mint law—this danger, by adopting bi-metallie money, could not have occurred at all; for in that case the depreciation of silver—which is merely a consequence of the increasing demonetization of this precious metal—would actually not have taken place; and secondly the silver would not have had to be issued with an alloy of 10 per cent, but at its full value. In all probability there would have been no such sudden and noticeable revolution in the proportionate value between gold and silver. It is useless, however, to oppose certain accomplished facts. The loss resulting from our precipitate

* Ernest Seyd says that the change in the German coinage was accomplished in "the bayonet fashion."—*Fall in price of Silver*, London, 1876, p. 95.

coinage policy cannot be restored. Since the larger part of the German silver has been driven abroad at a discount, we must admit the gold standard to be the real foundation of our Mint-organization. We yield a reluctant submission, and it is simply a question now whether the proportion of silver circulation at 10 marks per capita is ample. Can an excess over this rate really involve all the great dangers which are feared therefrom?

What mainly concerns us in discussing the question as to the proper volume of the silver circulation, is to determine how much silver or small change coin is necessary for the commercial wants of the people. It is self-evident that this is not a matter of theory, but must of necessity be a calculation based on experience and trial. To treat all countries alike, in this respect, would be absurd.

The Latin Mint-Convention established as a rule, that in none of the countries which were parties to the agreement, more than 6 francs per head of the respective populations should be coined. In the silver small change (billon), however, the five-franc pieces are not included; and Dr. Soetbeer's statement, therefore, that in 1865 a greater issue had not been thought of, does not alter the fact in the least, that notwithstanding this, there is a great deal of silver coin in circulation in France. According to Mr. Leon Say's *rapport sur le paiement de l'indemnité de guerre*, there were imported, during the years 1870-73, into France alone, 300 millions in silver coin. During the year 1875 the mints issued 234,912,000 francs in gold, and 75,000,000 francs in five-franc pieces. The Bank of France paid out in the year 1875 630,225,000 francs in gold, and also 497,484,000 in silver. From these figures it certainly becomes apparent that the circulation of silver in France is enormous, and is by no means exhausted by the proportion of 6 francs per head. It seems rather that the amount exceeds the sum of 15 francs per capita. Therefore even France is a speaking example for the assertion, that a silver circulation along with one of gold, to an amount such as the German government now wishes to establish as the legal proportion of the coinage, will lead to no serious inconveniences.

In Great Britain the present supply of silver coin is estimated by the House of Commons Commission to reach £19,536,000 (in round figures—400 mill. marks). Hence in a population of scarcely 32 million inhabitants, more than 12 marks are needed for every head. This estimate, however, "seems" to the mind of Dr. Soetbeer incorrect, and he accepts that of Prof. Jevons, who estimates the supply of silver coin in Great Britain at less than 10s. per head. This seems more correct to Dr. Soetbeer, because it suits his purposes; but he cannot expect of others that they also will accept his notions. But even if it were demonstrated, that neither in France nor England the total amount of the circulating silver is as large as the government of those countries think is required for the use of the population, it would prove nothing with regard to Germany. In France, and still more so in Great Britain, the gold standard has long since become, so to say, flesh and blood. But with us in Germany our ideas and customs, especially those of that most tenacious of all other classes of people, *the peasants*, cling so closely to silver money, and will, as may be expected, continue to do so for a long time to come, that every thoughtful policy must take these considerations to heart. The peasant prefers silver, not for payments, but for hoarding. No argument will make him believe, that he would do better to make use of the more valuable gold, for such purposes. Besides this, the peasant keeps, as a rule, large amounts of cash on hand, and, according to his old acquired custom, generally in silver. It is therefore not at all to be wondered at, if now in Germany,—although there are still about 600 millions of marks in silver thalers in circulation—here and there, a want of two and five-mark pieces already makes itself felt. There is even now in Bavaria—although it has already more than its due proportion, has in fact 15 marks per head,—there is a demand for two and five-mark pieces. In North Germany, analogous phenomena will ensue, just as the silver thalers are more and more withdrawn from circulation.

Dr. Soetbeer thinks that there is deficiency of only these particular pieces of value, viz: the two-mark and five-mark pieces, and believes that this want could be completely satisfied, if instead of the silver five-mark pieces, gold coins of that value were struck, as provided for by the coinage law. This opinion is, according to our conception, entirely wrong. The peasant, as well as the inhabitant of small provincial towns, does not crave five-mark pieces, but silver, since this metal corresponds best with their ideas of money. If he desired gold, he would prefer the ten and twenty-mark pieces, which would probably suit him better than the tiny five-mark pieces, which are an abomination

to their coarse fingers. Such considerations appear trivial to the theoretical political economist, but the statesman cannot and dare not overlook them. The case is just this, that the lower ranks of the people do not consider the five-mark thaler as a debased coin, as they ought, according to the doctrines of the gold-standard men. To the working classes the five mark thaler is of full value, and if, when the coinage law was passed, there had been not merely the gold mania raging, but likewise sound practical reason acting in some degree as godfather to the bill, then the habits and needs of the laboring classes would have obtained some concessions, and some handy silver coin of full value would have been minted. Then we would not have resorted to the forced sales of silver, which have made the change to a gold standard so ruinous to us.

"But then, we would in fact have a double standard," ejaculate the horrified gold-standard men, "and a double standard is theoretically wrong and practically pernicious." For the latter assertion the proof is absolutely wanting, whatever may seem the plausibility of the first. But how about the dangers which Dr. Soetbeer predicts in case Germany increases its silver circulation?

To us, the representations of this zealous champion of a pure gold standard appear highly exaggerated. His fears are simply derived from the experiences resulting from the use of depreciated paper money. Paper money, which has no material value whatever, and silver money, which to a great extent serves urgent need in the small traffic as small change (billon), are two entirely different things. They admit of no comparison whatever, and if in reality the necessity of suspending Art 9, of the Coinage Law, for a brief period were to arise,—but we do not believe it can occur,—we do not see in this anything so very serious that it ought to be avoided at any and every cost.

Dr. Soetbeer demands the exclusion of such a case at all hazards. To him it appears a sacrifice not too great, in order to cover the difference caused by calling in the accessory 215 millions of old thaler pieces, as provided for by the *Mint-novels* (new laws concerning the mint), for the Empire to negotiate a loan in the silver market, which would require 10 million marks annually for interest. We however hope that the Imperial government will more seriously appreciate its responsibility as to the possible economical application of the money means entrusted to it, than merely for the sake of humoring a capricious notion of the gold fanatics, to plunge their hands deep into the pockets of the taxpayers.

It is to be admitted that the result which Dr. Soetbeer presents as possible (that the silver coins might have to be paid out at a discount) might follow the event of too great a supply of silver money. But the probability that this should ever occur with a silver currency circulation of 15 marks per head is very remote indeed,—so far distant, that the true economist cannot reckon therewith. If every possibility of danger is to be excluded, then we dare not undertake anything. Then, too, above all things, the change from a silver standard to that of a gold standard should have been let alone, for it entailed losses and expenses to the Empire amounting to hundreds of millions of treasure. If such reasoning be correct, then there should be no issue of uncovered bank notes, for it might happen that they might never be redeemed. In fact, credit, the soul of modern commerce of whatever kind, is pernicious, because it may nurture the most terrible dangers.

Thus none of the objections most seriously urged against the intended increase of the circulation of silver can, in our opinion bear the test of examination, but they are, to all appearances, inspired merely by the mania of maintaining the gold standard "pure." Theorists are prone to display timidity.

Whilst then no detriment from the enlargement of the silver coinage can happen, the financial advantages therefrom on the other hand are certain. Here we let Dr. Soetbeer himself speak. He calculates that about 570 million marks in silver have yet to be "knocked off" (abstossen), before our German money circulation will be "completely brought upon the right road of the 'pure gold standard.'" "Whereas the calling in," he continues, "is effected upon the basis of a silver value of 60½ pence (W. R. 15.50), the conversion into money, according to the average of the past few months and at present, is only at about 52 pence (W. R. 18.13). This operation will probably cause a loss of about 80 millions of marks, which may in part, but only in part, be covered by the profit on the coinage of the new silver pieces of the Empire. In the face of these great financial difficulties a very simple and efficacious expedient offers itself, to materially lessen such a loss, and at the same time to be obliging and yielding to the silver market. This consists in modifying Arti-

"cle 4 of the coinage law, thus: that the permissible silver coinage be enhanced from 10 marks to 15 marks per head of the population, that is from 430 to 645 million marks—hence an increase of 215 million marks. Thereby the quantity of silver to be sold would be lessened by the amount mentioned, namely 215 million marks, and a loss connected therewith of (more or less) thirty million marks would be avoided. On the other hand, there would be realized even a profit by the process of coining, amounting to 21½ million marks, after deducting for *mintage*. A more lucrative operation for the benefit of the finances of the Empire, could not be readily suggested."

We go still further. In our opinion, not only can the Government of the Empire carry out these lucrative operations, without any danger whatsoever, but it need not even sell the silver thalers at the depreciated price of the day. They might be quietly kept in the vaults of the *Reichsbank* until the price of silver has again risen. That silver will rise in price, as soon as the German Government will cease their offers in the silver market, is beyond reasonable doubt. The silver coin will be no longer worth 25 per cent less than gold, but would be of full value, less the *mintage*.

IMPORTS AND EXPORTS FOR OCTOBER, 1876.

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

Customs Districts.	Imports		Exports.		Customs Districts.	Imports		Exports.	
	\$	For'n	Dom'tic	For'n		\$	Domestic	For'n	\$
Alaska, A.T.	...	...	...	...	Mobile, Ala.,	76,849	753,734	...	...
Al'mria, N.C.	...	...	...	...	Montana, &c.,	...	...	...	...
Al'dria, Va.	3,819	5,320	...	...	Naticket, Me.	...	...	...	...
An'polis, Md.	...	...	...	...	Natchez, Miss	...	...	...	...
Ap'chicola, F.	...	...	...	...	Newark, N.J.,	2,047	5,795	...	...
Aroost'k, Me.	5,505	...	...	...	N Bedford, Me.	333	1,523	...	...
Baltimore...	1,167,068	3,456,744	3,959	...	Nburyport, Me.	12,25	74	...	...
Bangor, Me.	2,037	35,880	...	...	Nw Haven, Ct.	112,910	383,075	...	...
B'atable, M's	...	...	...	...	N London, Ct.	88	...	...	...
Bath, Me.,	416	4,861	...	...	N Orleans, La	729,847	3,294,828	1,730	...
Beaufort, NC	...	...	...	...	Newport, R.I.	...	...	...	...
Beaufort, SC	...	131,975	...	...	New York, NY	20,732,110	23,774,143	366,102	...
Belfast, Me.	1,175	...	...	...	Niagara, N.Y.	446,236	4,651	...	...
Boston, Mass.	3,050,774	3,658,652	90,451	...	Norfolk, Va.,	2,569	503,069	...	...
Brazos, Tex	...	...	...	...	Oregon, Or.,	...	233,483	...	...
Bridget'n NJ	...	...	...	...	O'gatchie, Ny.	68,404	93,525	...	...
Br'l & W'n Ri	...	...	...	...	Oswego, NY.,	1,546,692	159,219	...	...
Br'nsw'k Qa	...	16,997	...	...	Pamlico, NC.,	...	3,032	...	...
Buff Crk, N.Y.	427,186	29,998	...	...	P del Norte, T	6,247	730	...	...
Barl'ton, NY	...	...	...	...	P'quoddy, Me.	59,489	131,376	693	...
C Vinc't, NY	20,376	17,430	...	...	P. River, Miss	...	12,724	...	...
Castine, Me.	293	...	...	...	Pensacola, F.	52	24,450	10	...
Champl'n, NY	203,182	154,406	...	...	P. Amboy, N.J.	...	5,099	...	...
Charl'tn, SC	10,674	1,577,970	...	...	Petersburg, Va	...	7,500	...	...
Ch'stone, Va	...	...	...	...	Philadelphia,	1,091,069	4,342,005	...	...
Chicago, Ill.	17,077	227,485	539	...	Plymouth, Ms.	...	...	...	...
Corpus Chris	...	...	...	...	Portland, Me.	29,333	131,855	8,110	...
Cuyahoga, O.	38,937	109,221	...	...	Port'mout, NH	1,551	...	...	...
Delaware, D.	...	...	...	...	Providence, RI	2,621	...	...	...
Detroit, Mich	161,841	421,085	7,714	...	Pt. Sound, WT	...	958	24,975	...
Du Lath, NY	198	8,749	...	...	Richmond, Va	3,374	544,593	...	...
Dunkirk NY	273	...	...	...	Saco, Me.,	96	...	...	...
East Dist, Md	...	...	...	...	S. Harbor, NY	...	...	...	...
Edgart'n, Ms	...	7.0	...	...	Salem, Mass.,	943	6,621	...	...
Eric, Pa.,	153,631	6,971	...	...	Salaris, Tex.,	4,929	51,495	2,898	...
Fairfield, Ct	321	173	...	...	San Diego, Cal	10,290	49,191	...	...
F. Riv. Mass	...	...	...	...	Sandusky, O.	1,009	6,332	...	...
Fernandina,	725	10,100	...	...	S. Francisco, O	2,800,188	4,108,679	65,919	...
F. Bay, Me.	...	...	...	...	Savannah, Ge	91,652	834,006	...	...
Galvest'n, T.	110,331	1,387,215	10,312	...	S. Oregon, Or	...	...	...	...
Genesee, NY	23,997	81,743	...	...	St Aug time, F.	...	...	...	...
George'n, DC	2,590	9,651	...	...	St John's, F.	...	1,890	...	...
George'n, S C	...	...	...	...	St Mark's, F.,	...	...	...	...
Glow'cr, Me	7,838	...	125	...	St Mary's, Gs	...	4,200	...	...
Gt E Har, NJ	...	...	...	...	Stonington Ct	553	...	...	...
Huron, Mich	251,009	567,131	*	...	Superior, Mich	2,579	381	...	...
Knbank, Me	...	...	...	...	Tap'noek, Va	...	...	...	...
Key West, F	41,429	21,361	...	...	Teche, La.,	...	...	...	...
L B Har, NJ	...	...	...	...	Vermont, Vt.	261,913	136,765	...	...
Mchias, Me	...	9,931	...	...	Willam'g Miss	...	...	...	...
Mar'head, M	716	...	...	...	Wal'boro, Me	...	...	...	...
Miami, Ohio	32,509	160,987	...	...	Williams'ct, O.	118,566	385,276	...	...
Mic'gan, Mh	19	43,115	...	...	Wilm'ton, NC	...	189,836	...	...
M'town, Ct.	...	...	...	...	Wiscasset, Me	...	9,901	...	...
Milwauk, W.	6,550	48,550	...	...	York, Me.,	...	...	...	...
Min'ota, M.	350,313	110,778	...	...	Yorktown, Va	...	...	...	...

* Foreign Exports—Huron, Mich., \$122,187.

The following are the totals for the month of October :

Imports...\$31,237,911 | Domestic exports, \$53,957,512 | Foreign exp'ts. \$683,214

COMPARATIVE RECAPITULATION.

Merchandise.	Total Imports.		Domestic Exports.	Foreign Exports.
	\$	For'n		
Month ended Oct. 31, 1876.	\$24,297,911	...	\$53,957,512	\$683,214
Month ended Oct. 31, 1875.	36,819,077	...	50,734,278	1,258,757
Ten months ended Oct. 31, 1876.	261,532,911	...	493,529,111	11,515,597
Ten months ended Oct. 31, 1875.	434,941,838	...	441,163,439	10,933,445

Gold and Silver.	Total Imports.		Domestic Exports.	Foreign Exports.
	\$	For'n		
Month ended Oct. 31, 1876.	\$5,501,993	...	\$1,224,764	\$1,246,490
Month ended Oct. 31, 1875.	2,429,950	...	3,130,760	5,336,362
Ten months ended Oct. 31, 1876.	15,632,504	...	43,952,600	6,611,021
Ten months ended Oct. 31, 1875.	19,251,060	...	65,167,407	8,023,524

Gold Value of Merchandise—Domestic Exports.

Month ended Oct. 31, '76...\$19,10,935 | 10 mos. ended Oct. 31, '76...\$146,852,240
 Month ended Oct. 31, '75... 44,104,914 | 10 mos. ended Oct. 31, '75... 398,188,038

Not reported—Alaska, Brazos, Corpus Chris'l.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—DEC. 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 3/4 @ 12.4	....	short.	11.07
Antwerp.....	"	25.35 @ 25.40	....	"	25.17
Hamburg.....	"	30.60 @ 30.64	....	3 mos.	20.36
Paris.....	short.	25.12 1/2 @ 25.22 1/2	....	short.	25.15
Paris.....	3 months.	25.32 1/2 @ 25.37 1/2	....	....	....
Vienna.....	"	12.95 @ 13.05	....	3 mos.	12.75
Berlin.....	"	20.60 @ 20.64	....	short.	20.43
Frankfort ..	"	30.60 @ 30.64	....	....	20.41
St. Petersburg	"	27 1/2 @ 28 1/2	Nov. 29.	3 mos.	23 15-16
Cadiz.....	"	47 1/2 @ 47 1/2	....	....	....
Lisbon.....	90 days.	52 @ 52 1/2	....	....	....
Milan.....	3 months.	27.57 1/2 @ 27.97 1/2	....	....	....
Genoa.....	"	27.57 1/2 @ 27.97 1/2	....	short.	27.35
Naples.....	"	27.57 1/2 @ 27.97 1/2	....	....	....
Madrid.....	"	46 1/2 @ 47 1/2	Nov. 29.	3 mos.	48.00
New York.....	....	....	Dec. 1.	60 days.	4.83
Rio de Janeiro	....	....	Oct. 23.	90 days.	23 1/2 @ 24
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	Oct. 30.	90 days.	49 1/2 @ 49 1/2 g.
Valparaiso....	....	....	Oct. 30.	"	39
Pernambuco....	....	....	Oct. 27.	"	24 1/2 @ 24 1/2
Montevideo....	....	....	....	....	....
Bombay.....	30 days.	1s. 9 1/2 d.	Nov. 30.	6 mos.	1s. 9 7-16d.
Calcutta.....	"	1s. 9 1/2 d.	Nov. 23.	"	1s. 9 d.
Hong Kong....	....	....	Nov. 23.	"	4s. 1 1/2 d.
Shanghai.....	....	....	Nov. 23.	"	5s. 6d.
Singapore.....	....	....	....	....	....
Alexandria....	....	....	Nov. 20.	3 mos.	95 1/2

[From our own correspondent.]

LONDON, Saturday, Dec. 2, 1876.

There has again been a great want of animation in the money market during the past week, but there has been no material alteration in the rates of discount. There has been an active demand for gold for export, not, however, for bar gold, but principally for American eagles, for shipment to New York. The inquiry for Egypt has now ceased; but in the week embraced in the Bank returns, the total supply of gold coin withdrawn for export purposes amounted to as much as £1,156,000, and the weekly return shows that the supply of gold at the Bank has been diminished by rather more than £1,000,000. The stock is now £29,456,189, against £23,313,685 last year, while the reserve of notes and coin has fallen to £16,902,034, against £10,696,140 in 1875. The falling off in the reserve is rather less than might have been expected, there having been a moderate contraction in the note circulation, and also a small return of coin from provincial circulation. The demand for money at the Bank has somewhat improved, there being an increase of £209,464 in the total of "other securities;" but "other deposits" have again declined, and are now reduced to £24,916,197. The proportion of reserve to liabilities is now 53.1 per cent, which is still satisfactory; but the progressive diminution now taking place in the resources of the Bank, naturally leads to the expectation that before long the directors of the Bank will find it necessary to advance their terms for accommodation. Money, however, in the open market is still at the low figure of 1 1/2 to 1 1/4 per cent, which is considerably below the official *minimum*, and the directors may feel disposed to keep their present charge in force, in order to secure at least a full share of the limited discount business in progress. The total of "other securities" is still only £16,752,031, against £20,053,932 last year, and, as an active money market, owing to the quietness of trade, and to the few financial schemes which are now introduced to public notice, is not anticipated, the directors of the Bank consider themselves justified, no doubt, in remaining for a short time longer at 2 per cent. The supply of idle money in the London market has, nevertheless, been much curtailed of late, and this must be regarded as a healthy sign. It is clear that the money market is in a more healthy condition, and it is generally expected, if peace is assured, that we shall enter upon the new year with much more hopeful prospects. Money has now been at 2 per cent in this country for the long period of 32 weeks; but this is a briefer period than after the panic of 1866, when fifteen months elapsed with money at that low figure. After the many panics we have had during the last few years, and notwithstanding the recent curtailment in our trade and in financial enterprise, it might have been expected that money would continue for a longer period at 2 per cent.; but, as was remarked last week, our commerce has largely extended itself since 1866—at the rate, viz., of £12,000,000 per annum—and greater facilities exist in consequence for disposing of our supplies of unemployed capital. There is still, of course, much anxiety prevailing with regard to the result of the Conference; but there is no doubt that the condition of our credit has improved, and that a tendency exists to transact business upon a

larger scale. This being the last month of the year, however, very large transactions are, to some extent, kept in check, or, perhaps, in abeyance. Merchants are, nevertheless, preparing themselves for a better trade in 1877, and that will no doubt become, in due course, a matter of fact, if there should be no war, and also a permanent and satisfactory solution of what is generally regarded as the Eastern Question. The quotations for money are now as under:

Bank rate.....	Per cent. 2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½ @ 1½	6 months' bank bills.....	1½ @ 2½
3 months' bills.....	1½ @ 1½	4 and 6 months' trade bills. 2	@ 3

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

Joint-stock banks.....	Per cent. nil @ 1
Discount houses at call.....	½ @ 1
Discount houses with 7 days' notice.....	¾ @ 1
Discount houses with 14 days' notice.....	¾ @ 1

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

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

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 four previous years:

	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 23,788,245	25,925,976	26,656,128	29,050,162
Public deposits.....	8,608,113	6,270,806	4,702,126	3,978,277
Other deposits.....	17,853,711	18,547,299	17,568,211	22,678,580
Government securities.....	13,259,878	13,877,161	12,878,815	13,852,842
Other securities.....	19,114,665	18,192,918	18,913,202	20,053,932
Reserve of notes and coin.....	12,417,137	11,448,975	8,669,905	10,606,140
Gold and bullion in both departments.....	£ 22,793,939	21,667,120	19,951,345	20,313,685
Bank rate.....	6 p. c.	5 p. c.	6 p. c.	3 p. c.
Consols.....	91½	92½	92½	93½
English wheat.....	57s. 0d.	61s. 0d.	43s. 6d.	46s. 8d.
Midd. Upland cotton.....	9½d.	8½d.	7½d.	6½d.
No. 40 mule twist fair 2d quality.....	1s. 2½d.	1s. 1½d.	1s. 0d.	1s. 0d.
Clearing House return.....	131,103,000	143,576,000	135,623,000	129,724,000

There has been an active demand for American eagles during the week, for shipment to New York; but there has been only a moderate inquiry for bar gold. A few parcels of the latter have, however, been purchased on German account, partly at the Bank and partly in the outside market, a supply having arrived from Australia, the whole of which has been absorbed by the export demand. The silver market has exhibited increased firmness, and rather a substantial rise has taken place in the quotations, the present price of fine bars being 55d. per ounce, with an upward tendency. The supply of silver in this market is now very limited, and the demand for the means of remittance to the East having considerably improved of late, holders are very firm, and have been almost daily advancing their quotations. The rise in the quotations from the lowest point, which was 47d., is now considerable, and it seems probable, now that more silver is required for coinage purposes in the United States and in Italy, that a recovery to something like the old level will not be very long delayed. This will be a great relief to those who trade largely with countries whose currency is silver, more especially if the market at length assumes a settled aspect. The present prices of bullion are as follows:

QUOTATIONS FOR BULLION.		GOLD.		SILVER.			
Bar Gold.....	per oz. standard.	77 9½	2 7 10	Bar Silver, Fine.....	per oz., standard.	55	0
Bar Gold, refinable.....	per oz. standard.	77 11½	0	Bar Silver, containing 5 grs. Gold.....	per oz., standard.	55½	0
Spanish Doubletons.....	per oz.	78	0	Mexican Dollars.....	per oz.	58	0
South American Doubletons.....	per oz.	78	0	Spanish Dollars (Carobus).....	per oz.	58	0
United States Gold Coin.....	per oz.	78	0	Five Franc Pieces.....	per oz.	58	0
German Gold Coin.....	per oz.	76	3½	Quicksilver, £3 10s. Discount, 3 per cent.			

In the Indian exchanges during the week there has been a decided improvement. The weekly sale of Council bills was held on Wednesday, when £350,000 was, as usual, allotted, £123,000 being to Calcutta, £150,000 to Bombay, and £77,000 to

Madras. Tenders on Calcutta and Madras at 1s. 9½d. for bills received about 14 per cent., and on Bombay at that price about 20 per cent.

The trade of the country is quiet, but firm. Cotton goods are held for more money, and in some instances a slight advantage is gained by sellers. Buyers, however, operate cautiously, partly because of political apprehensions, and partly because we are now so near the end of the year. In the iron trade, rather more business is doing, and prices rule firm. The public sales of colonial wool have been brought to a close to day.

A firm tone has continued to pervade the trade for wheat, and choice qualities of produce have realized rather more money. The supplies afloat, though considerable, are now falling off; but as any increase of firmness in the British markets has a speedy influence on our foreign supplies, it is not thought that there will, at any time, be any scarcity. Our requirements are undoubtedly very large, but the visible supply is also large, and there are at present no apprehensions about the future. It is evident, nevertheless, that the supply afloat must be maintained at a high point—say 2,000,000 quarters—if prices in this country are to be kept at their present level.

The official return for the week ending November 25, states that the sales of English wheat in the 150 principal markets of England amounted in that period to 50,713 quarters, against 45,049 quarters last year, and that in the whole Kingdom they were 202,000 quarters, against 181,000 quarters. Since harvest the sales in the 150 principal markets have been 694,450 quarters, against 627,760 quarters; while in the whole Kingdom it is computed that they have been 2,777,800 quarters, against 2,511,040 quarters in 1875. The increase this season over its predecessor amounts therefore to 266,760 quarters. It is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
Imports of wheat.....	9,407,005 cwt.	17,523,869	11,643,149	11,404,189
Imports of flour.....	1,565,666	1,540,449	1,274,392	1,400,633
Sales of home-grown produce.....	12,500,300	11,299,660	14,707,008	13,774,000
Total.....	23,472,771	30,363,968	27,624,541	26,583,872
Exports of wheat and flour.....	353,101	74,418	130,727	1,274,059
Result.....	23,119,167	30,359,580	27,493,814	25,309,813
Average price of English wheat.....	47s. 0d.	47s. 3d.	45s. 3d.	44s. 10d.

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

		IMPORTS.			
		1876.	1875.	1874.	1873.
Wheat.....	cwt.	9,407,005	17,523,869	11,643,149	11,404,189
Barley.....		3,456,565	2,971,746	4,572,300	2,207,738
Oats.....		3,189,852	2,592,185	2,373,065	2,027,039
Peas.....		426,958	379,478	375,640	310,413
Beans.....		1,234,674	962,383	682,176	799,261
Indian Corn.....		11,065,708	5,785,833	3,222,982	4,774,383
Flour.....		1,565,666	1,540,449	1,274,392	1,400,633
		EXPORTS.			
Wheat.....	cwt.	34,202	69,906	109,379	1,216,113
Barley.....		5,303	7,167	56,018	14,470
Oats.....		40,491	72,414	23,394	12,663
Peas.....		6,455	4,147	3,459	5,632
Beans.....		10,713	3,252	763	847
Indian Corn.....		149,930	7,569	31,961	26,066
Flour.....		13,402	4,513	21,448	57,946

The stock markets have been dull during the week, and the majority of changes have been adverse. Mr. Goschen has delivered his speech upon Egyptian finance; but Egyptian Government securities have been depressed, and are much lower in price. Fears are entertained, in some quarters, that the revenue of the country will not be adequate for the home administration and for the service of the foreign debt, and there is no doubt that the carefully-prepared plans and estimates will require to be as carefully carried out, and that every one connected with the revenue, whether heads of departments or collectors, will have to exercise strict economy and integrity. In some Eastern countries the revenue suffers so much from the speculations of officials' to use even a mild term, that it seems to be impracticable to convert, on a sudden, officials of doubtful integrity into honest servants. Eminent financial men may make suggestions, having every appearance of fulfilling the object in view; but they will have to be carried out by men who have for a long period grown rich upon corrupt practices, and who will find it difficult to pursue a different course. The market for American securities has been rather dull; but a prominent feature has been a demand for Philadelphia and Reading bonds, which have experienced a marked improvement in value during the week.

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 of England has decreased £230,000 during the week.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Consols for money, U.S. 5s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were: U. S. new fives.... 101 1/2 101 1/4 101 1/2 101 1/2 101 1/2 101 1/2

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Flour (extra State), Wheat (Red winter, Av. Cal. white, C. White club), and Corn (n.w. mix., Peas).

Liverpool Provisions Market.—

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Rosin, Petroleum, Tallow, and Spirits.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Lard, Linseed, and Sugar.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry good and general merchandise. The total imports amount to \$4,044,051 this week, against \$3,863,593 last week, and \$3,401,541 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for 1873, 1874, 1875, and 1876, and rows for Dry goods and General merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 19:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for 1873, 1874, 1875, and 1876, and rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Dec. 16, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for days of the week (Dec. 13-16) and rows for various locations (Columbus, Fria, France, Crescent City, Str. Weiser, Britannic) and types of specie (Spanish gold, Silver bars, Silver coins, Gold coin, Mexican silver).

Total for the week... \$331,615. Previously reported... 42,892,417. Total since January 1, 1876... \$43,131,032.

Table with columns for 'Same time in—' and rows for years 1875, 1874, 1873, 1872, 1871.

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

Table with columns for days of the week (Dec. 11-12) and rows for various locations (Str. Weiser, Str. Leo, Str. Acapulco, Str. Columbus, Str. Britannic) and types of specie (Gold coin, Silver coin).

Table with columns for days of the week (Dec. 13-16) and rows for various locations (Str. Crescent City, Str. Curacao, Str. Vera Cruz, Str. France, Str. Wm. Phipps, Str. Gellert, Str. Batavia, Str. Bark Jane Adeline, Lagunays).

Total for the week... \$3,214,166. Previously reported... 17,587,616.

Table with columns for 'Total since Jan. 1, 1876...' and rows for years 1875, 1874, 1873, 1872, 1871.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts, and Payments, with rows for Dec. 16-22.

CONNECTICUT WESTERN.—An adjourned meeting of the bondholders of the Connecticut Western Railroad met at Hartford, December 20. After a long discussion, a resolution was passed asking the directors to get the consent of the stockholders to a plan of reorganization...

Messrs. M. K. Jesup, Paton & Co., after careful investigation, have accepted the agency of the Illinois Trust & Savings Bank, and recommend strongly the mortgage investments made by this institution.

Attention is called to the card of Messrs. Calhoun & Steele, accountants, which will be found in our advertising columns. These gentlemen have among their references some of the best known and most highly respected business men of this city...

The Oriental Bank has declared the usual semi-annual dividend of six per cent., payable on and after January 2 next. The new building which the bank owns and occupies is spacious and affords every convenience for the transaction of the business of the corporation.

The American Mining and Stock Exchange give notice, in our to-day's issue, that on and after January 2, next, they will add to their regular call, and deal in, railway and miscellaneous securities; the rate of commission on such dealings will be one-twentieth (1-20) of one per cent.

The Hannibal & St. Joseph Railroad Company will pay the interest maturing January 1, 1877, on the bonds of the company; also, on \$3,000,000 Missouri State six per cent bonds, known as the Hannibal and St. Joseph issue, at the Bank of North America, upon presentation of the proper coupons, on and after January 2, next.

The Illinois Central Railroad Company has declared a dividend of two per cent, payable on and after February 1 next. Transfer books close January 13, and re-open February 5.

The Ninth National Bank declares a dividend of three per cent., payable on and after January 2. Transfer books will be closed from the 22d instant to the 2d proximo.

The Metropolitan National Bank pays its stockholders, on January 2, a dividend of five per cent. out of the earnings of the past six months.

The Hanover National Bank has declared a dividend of three and one-half per cent., payable on and after January 2.

The Traders' National Bank will pay a dividend of five per cent. to its stockholders on and after January 2.

The National Trust Company is paying a dividend of four per cent., earned during the last half year.

Table titled 'CALIFORNIA MEXICO STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 35 Wall street, N. Y.' with columns for stock names and prices.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$104 103; State 10s, pens \$102 1/2 105; Dallas 10s... 90; 7s, 90 yrs \$105 209; 6s of 1892... \$90 100; 10s, 1834... \$91; Austin 10s... 95 102.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Chic. Rock Island & Pacific (quar.)	2	Feb. 1	
Connecticut River	2 1/2	Jan. 1	
Georgia	2	Jan. 15	
Illinois Central	2	Feb. 1	Jan. 11 to Feb. 4
Pitchburg	2 1/2	Jan. 1	
Old Colony	2 1/2	Jan. 1	
Phila. Will. & Baltimore	4	Jan. 2	
Banks.			
Bank of America	4	Jan. 2	Dec. 23 to Jan. 7
Fourth Nat.	3 1/2	Jan. 2	Dec. 25 to Jan. 1
Hanover Nat.	3 1/2	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' Nat.	7	Jan. 2	Dec. 21 to Jan. 1
Irving Nat.	4	Jan. 2	Dec. 19 to Jan. 1
Mechanics' Nat.	5	Jan. 2	Dec. 21 to Jan. 1
Merchants' Exchange Nat.	3 1/2	Jan. 2	Dec. 20 to Jan. 1
Merchants' Nat.	4	Jan. 2	Dec. 22 to Jan. 2
Metropolitan Nat.	5	Jan. 8	Dec. 20 to Jan. 7
Nat. Butchers' & Drovers'	4	Jan. 2	Dec. 21 to Jan. 1
Nat. Citizens'	3 1/2	Jan. 2	
Nat. Park	3	Jan. 2	Dec. 20 to Jan. 1
Ninth Nat.	3	Jan. 2	Dec. 23 to Jan. 1
Oriental	6	Jan. 2	
People's	5	Jan. 2	Dec. 23 to Jan. 1
Tradesmen's Nat.	5	Jan. 2	
West Side	4	Jan. 2	Dec. 19 to Jan. 1
Insurance.			
Hamilton Fire	10	Jan. 1	
Mountauk Fire (Brooklyn)	10	Dec. 27	
Miscellaneous.			
Hampshire & Baltimore Coal	1 1/2	Jan. 2	Dec. 21 to Jan. 3
Wells Fargo & Co. Express	4	Jan. 13	Jan. 6 to Jan. 15

FRIDAY, DEC. 22, 1876-6 P. M.

The Money Market and Financial Situation.—The important event of the week was the definite settlement of the railroad war. We noticed in our last report the confident assertions made that an arrangement would certainly be closed, but it does not appear that the contract was finally signed till Saturday last, the 16th instant. If any credit is given to the contracting parties for integrity of purpose, we can not see why the agreement now made should not be permanent, and form the basis for a more perfect harmony among the trunk-line managers than has ever before existed. If it is conceded, as some parties assume, that there is not a *bona fide* intention of carrying out the contract, and that the Presidents of the Pennsylvania and Baltimore & Ohio Railroads will not see to it that their part of the agreement shall be faithfully executed, the matter is quite different, and under such circumstances it is useless to discuss the bearings of this or any other agreement which might be made, as they would all be alike nugatory. On another page will be found some further remarks on the subject, together with the terms of agreement as reported, and the new tariffs made on East and West-bound freights.

The movement on the part of some of our city banks to reduce the amount of their capital stock is one of the features of the day, and among those having taken or contemplating such action, we notice the Fourth National, Metropolitan, and Bank of the Republic.

Our local money market is somewhat variable, as might be expected toward the close of the year, and on call loans the terms to-day were generally 4@6 per cent. On prime paper quotations are about 5 1/2@6 1/2 per cent.

The Bank of England report on Thursday showed a decrease in bullion of £230,000 for the week, and the discount rate was left at 2 per cent. The Bank of France gained 5,193,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 16, showed an increase of \$3,763,875 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,848,475, against \$8,084,600 the previous week.

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

	1876.		Differences.	1875.		1874.	
	Dec. 9.	Dec. 16.		Dec. 18.	Dec. 19.		
Loans and dis.	\$256,681,000	\$274,147,200	Dec. \$17,466,200	\$265,512,500	\$285,409,800		
Specie	22,923,400	25,947,310	Inc. 3,023,910	18,105,800	13,619,500		
Circulation	13,034,100	15,121,100	Inc. 2,087,000	19,025,600	24,731,600		
Net deposits	274,560,800	296,524,500	Inc. 21,963,700	204,231,000	215,707,800		
Legal tenders	35,373,900	36,542,400	Inc. 1,168,500	41,969,500	47,931,700		

United States Bonds.—There has been a strong market for governments, and in the face of a slight decline in gold bonds have generally advanced about 1 per cent. in the week, and some issues more than 1 per cent. The predictions of our last report have thus been more than fulfilled, and the demand from corporations has been considerable, although we do not hear of any very large blocks sold to single purchasers. There is no substitute for government securities as a sound and popular investment for banks, insurance companies and trust companies, and if a common interest of the people in protecting the government credit ever makes a "national debt a national blessing," perhaps the present time is an illustration of it, as in the midst of political uncertainties there is confidence that no party could dare to let the government obligations be dishonored.

Closing prices of securities in London have been as follows:

	Dec. 8.	Dec. 15.	Dec. 22.	—Range since Jan. 1, '76.—	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old...	101	104 1/2	104	102 1/2 Oct. 15	106 1/2 July 21
U. S. 6s, 5-20s, 1867	110	107 1/2	108	107 1/2 Jan. 8	111 June 9
U. S. 5s, 10-40s	107 1/2	107 1/2	108	105 1/2 Apr. 20	109 1/2 Aug. 15
New 5s	106	106	106 1/2	101 1/2 Jan. 13	108 1/2 Sept. 28

Closing prices daily have been as follows:

	Int. period.	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
6s, 1881	reg. Jan. & July	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 1881	coup. Jan. & July	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Called bonds	May & Nov.						
6s, 5-20s, 1865	reg. May & Nov.	100 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865	coup. May & Nov.	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865, n. l.	reg. Jan. & July	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1865, n. l.	coup. Jan. & July	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2
6s, 5-20s, 1867	reg. Jan. & July	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, 5-20s, 1867	coup. Jan. & July	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20s, 1868	reg. Jan. & July	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1868	coup. Jan. & July	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 10-40s	reg. Mar. & Sept.	112 1/2	113	112 1/2	112 1/2	112 1/2	113
6s, 10-40s	coup. Mar. & Sept.	112 1/2	113	112 1/2	112 1/2	112 1/2	113
5s, funded, 1881	reg. Qnar.—Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s, funded, 1881	coup. Qnar.—Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4 1/2s, 1891	reg. Qnar.—Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4 1/2s, 1891	coup. Qnar.—Feb.						
6s, Currency	reg. Jan. & July	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2

State and Railroad Bonds.—There has been a light business in State bonds. Tennessees are quoted 10-day at 40 1/2 bid, and it is concluded that bondholders hope little from the coming Legislature. North Carolina special tax, 2d and 3d classes, sold to-day at 2. A meeting of bondholders is called for Wednesday next at 78 Broadway, to devise a plan for adjustment of the State debt, to be presented to the General Assembly. January coupons of Florida 6s are paid in this city. January interest on the new Alabama bonds will be paid at the National Bank of State of New York. Louisiana bonds have sold low in New Orleans, but recovered somewhat to-day, and were quoted here at 52 1/2 bid. The Solicitor of the Treasury has rendered an opinion that investments in District of Columbia 3.65 bonds are exempt from the semi-annual taxation of bank capital.

Railroad bonds are steady, and as the 1st of January approaches, prices of good bonds are generally firmer. The Hannibal & St. Joseph land-grant bonds have been extinguished, and the trustees have turned over to the company some \$2,500,000 of land notes and 80,000 acres of unsold lands. The New York Supreme Court, last week, authorized Receiver Jewett to pay two years' over due interest on the Erie Railway fifth mortgage bonds.

President Knight, of the Central Railroad of New Jersey, has issued a circular, dated December 20, in which he says:

The company has determined to issue certificates of indebtedness to an amount not to exceed \$1,000,000, in sums of \$100, \$500 and \$1,000 each, payable in ten years, and bearing interest at 7 per cent per annum, payable semi-annually on the first day of March and September in each year. The certificates will be secured by depositing with the Guarantee Trust and Safe Deposit Company of Philadelphia consolidated mortgage bonds of the Lehigh & Wilkesbarre Coal Company, now owned and guaranteed by the Central Railroad Co. in the proportion of \$5,000 in bonds to every \$3,000 of certificates issued. They may be converted at the option of the holders into the said consolidated mortgage bonds at par, upon an equitable adjustment of interest, when presented in sums of not less than \$1,000.

The negotiation of the proposed loan will place the company in an easy financial position, and will, it is believed, greatly enhance the value of the stock and securities.

Notwithstanding the nominally large transactions in the securities of the company within the past few months, and the heavy decline in values, the books show that about four-fifths of the capital stock is still held by the same parties who held it a year ago.

The company may redeem the certificates on payment of 5 per cent premium. None of the recent blanket mortgage bonds have been or will be used, except as collaterals.

The following securities were sold at the Exchange salesroom

SHARES.	BONDS.
100 St. Louis & St. Jos. RR. 10	The following securities of the Chic. Danv. & Vincennes Railroad were sold at the same place:
25 Terre H. & Indianapolis RR. 95	\$298,000 1st Div. 1st mort. bonds, 1909
50 N. Y. & Lehigh Coal Co. 83	11,000 Certificate of Indebtedness, due Feb., 1879, for \$7,700
10 Bank of North America. 95	3,000 Ind. Div. 1st mort. bonds, 1912
100 Farmers' Loan & Trust Co. 191 1/2	5,000 Convertible bonds for \$50
9 City Fire Ins. Co. 170	3,780 Cert. of Indebtedness, due 1879, for \$1,200
3 Tradesmen's Nat. Bank 125	3,000 Ind. Div. 1st mort. bonds, 11
11 Third Avenue RR. 162	5,000 Convertible bond for \$325
70 Columbia Fire Ins. 75	7,700 Cert. of Indebtedness, due 1879, for \$3,900
12 N. Y. Produce Exch. Ins. 91	3,000 Ind. Div. 1st mort. bonds, 12
16 Merchants' Exch. Nat. B'k. 91	5,000 Convertible bonds for \$500
50 Wright's Manuf. Co. (Llm.) 5	3,780 Cert. of Indebtedness, due 1879, for \$2,500
	3,000 Ind. Div. 1st mort. bonds, 13
	5,000 Convertible bonds for \$100
	3,780 Cert. of Indebtedness, due Feb., 1879
	67

Railroad and Miscellaneous Stocks.—The absorbing topic of the week in the stock market was the settlement of the railroad war. The agreement was concluded on the 16th, and the matter has been variously discussed among brokers, the bears claiming that the arrangement will not be faithfully carried out, and other parties believing that the settlement is on a very substantial basis, and is likely to be permanent. On the assumption that all the contracting parties are acting in good faith, we take the view, as above expressed, that the terms of settlement are reasonable, and the principle established for the movement of Western products to the seaboard, is one of great importance.

Immediately on the announcement that the trunk-line officers had signed the treaty of peace, the stocks chiefly involved—Lake Shore and Michigan Central—advanced sharply, but have since lost part of the advance, and Lake Shore closes near last Friday's price. New York Central has fallen off to 102 1/2 ex div., possibly on a less favorable construction of the company's late report and its prospects under the new freight arrangement, or on the report of Commodore Vanderbilt's condition. Central of New Jersey advanced to 37 1/2 on the President's circular, and closes at 37 1/2. Illinois Central advanced to 70, but since the declaration of a dividend of only 2 per cent sold back to day to 66 1/2. Rock Island has been strong, and closes at 101 1/2.

The governors of the Stock Exchange have made the following

dealings in Toledo Wabash & Western Railroad

Wabash & Western Railroad stock maturing after Dec. 1st, or transactions made after that date in certificates...

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various railroad stock prices (e.g., At. & Pac. pref., Central of N.J., C. Mil. & St. P., etc.).

* This is the price bid and asked: no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, were as follows:

Table showing sales of various railroad stocks from Jan. 1, 1876, to date. Columns include stock name, sales of w.k. shares, and price ranges for 1876 and 1875.

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

Table of railroad earnings reported from Jan. 1 to latest date. Columns include railroad name, earnings for 1876, 1875, and 1874.

considerable amount of specie in the English steamers now overdue at this port, and as there will be large disbursements of gold for January interest, the market is heavy.

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

Table showing gold market data for Saturday, Dec. 16, to Friday, Dec. 22, 1876. Columns include date, quotations (Op'n, Low, High, Clos.), total clearings, and balances in gold and currency.

Exchange.—There was rather more activity in exchange for the mid-week steamers, and this morning a leading house advanced rates to 4.83 and 4.85.

Quotations for foreign exchange are as follows: Prime bankers' sterling bills on London, 4.82 @ 4.83; Good bankers' and prime commercial, 4.81 @ 4.82; etc.

Table of foreign exchange rates for various locations including London, Paris, Antwerp, and others, with rates for 60 days and 3 days.

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 Dec. 16, 1876:

Large table showing the condition of New York City banks as of Dec. 16, 1876. Columns include bank name, capital, discounts, specie, legal tenders, net deposits, and circulation.

The deviation from the returns of the previous week are as follows: Loans, \$2,531,630; Net Deposits, \$1,673,700; Specie, \$4,430,000; Circulation, \$1,830,000.

The following are the totals for a series of weeks past: Dec. 9, Loans \$56,311,000; Specie \$29,340,000; Legal Tenders \$26,947,200; etc.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 18, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T., Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Bankers, Boston, Boylston, Broadway, Central, etc.

Total \$1,850,000 \$31,747,700 2,663,300 7,295,400 53,109,400 22,547,900

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask

PHILADELPHIA.

Table listing securities for Philadelphia, including State and City Bonds, Pennsylvania 5s, 10-15 1877-82, etc.

BALTIMORE.

Table listing securities for Baltimore, including Maryland 5s, 1890, quarterly, etc.

WASHINGTON.

Table listing securities for Washington, including District of Columbia, Form Imp. 6s, J. & J., 1891, etc.

RAILROAD BONDS.

Table listing railroad bonds, including Camden & Atlantic, Catawissa, do prof., do prei., etc.

CINCINNATI.

Table listing securities for Cincinnati, including Cincinnati 5s, 1890, etc.

LOUISVILLE.

Table listing securities for Louisville, including Louisville 5s, 1890, etc.

ST. LOUIS.

Table listing securities for St. Louis, including St. Louis 5s, 1890, etc.

ST. LOUIS.

Table listing securities for St. Louis, including St. Louis 5s, 1890, etc.

ST. LOUIS.

Table listing securities for St. Louis, including St. Louis 5s, 1890, etc.

* In default of interest.

† And interest.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various stocks and bonds for Boston, including Boston & Albany, Boston & Lowell, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for ARCUETIVES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Miscellaneous Stocks, and Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 80 Broad Street.]

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

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Table with columns: Stock/Bond Name, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Lists various stocks and bonds.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Months Payable, Bonds due, Price. Lists city securities and their interest/bond details.

* All Brooklyn bonds flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

Railroad Freights—The "War" Terminated.

On the 16th inst., it was definitely announced that the officers of the Trunk railroad lines to the West had signed an agreement terminating the late freight war, and establishing higher rates. We look upon the agreement actually made as a very important one, for the reason that it establishes a certain principle in regard to the movement of Western products to the seaboard, which is far more extended in its bearings than merely to secure a present advance in prices. It is not necessary to say that one or the other of the contending parties has yielded his point, for the truth appears to be that each has made a reasonable concession. Baltimore and Philadelphia can still give to their merchants and local purchasers the advantage of lower prices from the West on all produce for home consumption, and on the other hand New York has secured the vital principle of one uniform rate to all the three cities on grain, provisions, &c., for export.

It has been objected by some, and possibly these were parties who did not wish to see any settlement of the railroad war, that the agreement will not be faithfully carried out, and that it will be impracticable to determine what is for export and what for home consumption. But this objection does not appear to be well founded, and it is, in fact, hardly to be supposed that such men as Messrs. Vanderbilt, Jewett, Scott, and Garrett, would haggle over an important contract for months and finally agree upon terms which could not be carried out. We are inclined to take the other view of the matter, and believe that the present agreement, by its very simplicity, is likely to form the basis of the most substantial agreement among the Trunk lines that has yet existed, and the question arises whether they will not at some time use it to make rates too high, rather than break up again on some matter of minor detail. The general principle having been established, it is not likely to be abandoned on account of any temporary difficulty arising from time contracts now existing with shippers, nor from the trouble which may be experienced at first in establishing a satisfactory system of drawbacks at Philadelphia and Baltimore. The method naturally occurring to an outsider as the plainest would be to charge uniform rates on all freight, in the first instance, and then allow consignees in the cities named to receive a drawback on furnishing positive proof of sale to home consumers. But this is only a matter of detail, and in whatever way it may be carried out, there seems to be no reason to doubt that it can be carried out substantially in accordance with the agreement.

The terms of the contract are reported as follows in the *Tribune*:

The agreement provides that the trunk lines shall make all the westward-bound through rates, and the Western companies all eastward-bound through rates, it being understood that as to both Eastern and Western freights the rates shall be the same between all Western cities and points in Europe, the British Provinces, and on the coast of America, whether the freight passes through Baltimore, Philadelphia, New York or Boston; and also that all freight shipped to any one of the above-mentioned cities as a terminus, and then re-shipped or sold for export or import through or at another of those cities, is competing business within the meaning of the agreement, and shall be governed by the same rule. All business which is purely local to and for *bona fide* use or consumption at Baltimore and Philadelphia will go to Philadelphia at an average of 9 per cent less, and to Baltimore of 13 per cent less, than to New York. The basis of the rates is 30 cents from Chicago to New York for the number of miles between these points by the shortest route; the same rate per mile will then be charged from all other competing Western points by the shortest line to New York, after which the above-mentioned percentages will be deducted from New York rates, in order to arrive at the rates for local consumption at Baltimore and Philadelphia. The agreement, which goes into effect to-day (Dec. 16), is without limit as to time, but appended to the original agreement is another stipulating that none of the parties to the first shall make or extend any time contracts. The compact is signed in the following order: by W. H. Vanderbilt for the New York Central, H. J. Jewett for the Erie, Thomas A. Scott for the Pennsylvania, and John King, Jr., for the Baltimore and Ohio Railroads.

The same paper reports the following as the result of an "Interview" with Mr. W. H. Vanderbilt:

"There has always existed heretofore," said Mr. Vanderbilt, "a difference in the through rates of freight from the West to the seaboard, which was based on the distance in miles that the freight was carried, and which was of course largely in favor of Philadelphia and Baltimore, particularly the latter." "We demanded that the rates on all competitive freight should be made the same to New York, Philadelphia and Baltimore. This the opposing lines refused to accede to, and insisted upon a continuance of the discrimination in their favor. Upon that issue the war began. We reduced our rates until they reached only 20 cents per hundred, and the opposing lines made similar reductions. Below this point we did not care to go, as at that rate neither we nor they could make any money; in fact, that rate is a ruinous one. In order, however, to equalize the small difference between us at that rate, we gave a private rebate to shippers, which placed us upon an equal footing. Since last March, when the war began, several attempts have

been made to bring about a settlement, but we neither could nor would agree to any terms except those which placed New York on an equality with the other ports, and in that we have succeeded. The agreement which was made yesterday makes the rates on all freight other than that intended for local consumption the same to the three cities, and I consider the principle to be established for all time. It was proposed to make a schedule of rates yesterday to incorporate in that agreement, but I objected, as I considered that a matter of detail, while the controversy has been with us wholly a matter of principle—not how much the freights should be, but that, whatever the figures, they must be as low to New York as to any other place. In addition to this, the rates on local freight from the West to Baltimore have been made uniform on this basis: 13 per cent reduction on the New York rates from all points on a line with Chicago, and 14 per cent from all points on a line with St. Louis, and no other reductions. This makes the difference so small as to prevent the re-shipment of freights to New York from Baltimore except at a loss. This was not the case with a 24 per cent reduction. So far from any concession having been made by us, every point which we made we have gained for New York."

So far as yet established by the freight agents, the following schedules indicate the new rates:

FROM NEW YORK, PHILADELPHIA OR BALTIMORE—PER 100 LBS.					
To	1st class.	2d class.	3d class.	4th class.	5th class.
Chicago.....	50	45	40	30	25
Cleveland.....	40	35	30	25	20
Urbana.....	41	37	33	25	21
Cincinnati.....	45	41	37	23	24
Indianapolis.....	47	43	39	26	24
Louisville.....	60	55	49	39	34
St. Louis.....	67	61	55	43	36
Toledo.....	40	35	31	25	20
Detroit.....	40	35	30	25	20

At Chicago, the Lake Shore and Michigan Southern freight department issued a revised tariff for east-bound freight, which is as follows on the principal classes:

Rates from Chicago to	1.	2.	3.	4.	Grain, etc., car lds.	Flour.	Boxed meats.
New York.....	\$1 50	\$1 10	\$0 55	\$0 35	\$0 30	\$0 60	\$0 35
Boston.....	1 60	1 20	0 90	0 40	0 35	0 70	0 40
Portland.....	1 60	1 20	0 80	0 40	0 35	0 70	0 40
Baltimore.....	1 31	0 96	0 74	0 20	0 26	0 52	0 30
Philadelphia.....	1 35	0 99	0 77	0 31	0 27	0 54	0 31
Albany.....	1 40	1 00	0 75	0 30	0 25	0 60	0 30
Buffalo, N. Y.....	0 80	0 60	0 45	0 22	0 20	0 40	0 23
Dunkirk, N. Y.....	0 75	0 57	0 42	0 21	0 19	0 38	0 21
Erie, Pa.....	0 70	0 50	0 40	0 20	0 18	0 36	0 20
Cleveland, Ohio.....	0 55	0 45	0 30	0 19	0 17	0 34	0 18
Sandusky, Ohio.....	0 55	0 45	0 30	0 17	0 16	0 34	0 17
Detroit, Mich.....	0 50	0 40	0 30	0 16	0 15	0 30	0 16
Toledo, Ohio.....	0 50	0 40	0 30	0 16	0 15	0 30	0 16

ANNUAL REPORTS.

Erie Railway.

(For the year ending Sept. 30, 1876.)

Mr. Hugh J. Jewett, the president and receiver, has made his report to the New York State Engineer for the year ending Sept. 30, 1876. Mr. Jewett has also wisely taken the course of issuing in pamphlet form, for the information of stock and bond holders and all other parties interested, a more extended report of the year's operations and financial transactions. This latter report came to hand too late for use this week, but we shall quote from it in our next issue. To the figures for 1875-76 we have added below those for previous years, and the comparison will be found most interesting. The company being tied up in the hands of a receiver, the stock and debt accounts remain unchanged. The total cost of road and equipment is \$117,140,287 against \$115,995,946 last year. The floating debt, which consists of "loans and bills payable," was \$1,159,060 at the close of the fiscal year, Sept. 30, 1876, against \$1,421,641 in 1875.

The business of the year shows a slight increase in both freight and passenger mileage. Gross receipts are a little over \$1,000,000 below those of 1874-5, transportation expenses \$447,929 lower, and net earnings proper are \$3,621,260, or \$576,463 below those of 1874-5.

The expenses will undoubtedly be scanned with much interest, and a very full comparison of the several items is therefore made in the tables below. The net result of the year's operations is hardly satisfactory, showing, as it does, a deficit in the amount of receipts, as compared with payments, of \$1,229,630. In the previous year the deficit was \$1,353,164.

	STOCK AND DEBTS.	
	1875-6.	1874-5.
Capital stock.....	\$86,536,910	\$86,536,910
Total amount of funded debt.....	34,271,814	51,271,814
Floating debt.....	1,159,060	1,421,641

	COST OF ROAD AND EQUIPMENT.	
	1875-6.	1874-5.
For Telegraph.....	\$13,861	\$13,861
For graduation and masonry.....	3,706,255	3,727,726
For bridges.....	358,724	358,724
Superstructure, including iron.....	6,558,460	6,445,910
Third rail between Elmira and Buffalo.....	1,030,032	.....
Passenger & freight stations, buildings & fixtures.....	2,003,273	1,986,979
Engines and car houses, machine shops, machinery and fixtures.....	1,969,619	1,977,990
Land, land damages and fences.....	773,916	818,019
Locomotive and fixtures, and snow-plows.....	4,485,717	4,485,717
Passenger and baggage cars.....	1,253,779	1,253,779
Water transportation, New York harbor.....	255,793	225,260
Freight and other cars.....	7,617,538	7,615,725
Pavonia and Twenty-third-street Ferries.....	687,464	687,464
Engine ring and agencies.....	90,561	90,564
N. Y. & Erie R.R. and Erie R'way and franchises.....	86,810,304	86,803,210
Total cost of road and equipment.....	\$117,140,287	\$115,995,946

THE YEAR'S BUSINESS.		
Miles run by passenger trains.....	3,201,005	3,207,392
Miles run by freight trains.....	7,507,342	7,405,024
Passengers (all classes) carried in cars.....	5,042,331	5,072,855
Passengers carried one mile.....	163,074,795	155,396,804
Tons (20.0 lbs.) of freight carried in cars.....	5,372,813	6,239,943
Tons of freight carried one mile.....	1,010,431,921	1,016,618,050

	1875-6.	1874-5.	1873-4.
From passengers.....	\$3,427,620	\$3,461,904	\$3,705,374
From freight.....	11,429,929	12,287,399	13,740,042
From express.....	895,582	103,958	526,487
From mails.....	400,087	400,656	389,005
Miscellaneous.....	185,944	223,544	287,768
Total.....	\$15,852,461	\$16,876,458	\$19,596,899
Transportation expenses.....	12,331,201	12,679,130	13,563,739
Net earnings.....	\$3,621,260	\$4,197,328	\$3,036,160
From other sources.....	406,019	129,076	
From interest on securities.....	281,700	203,625	
From claims to Oct. 1, 1874.....		174,226	
Total receipts.....	\$16,539,765	\$17,677,746	\$18,595,898

DETAILS OF TRANSPORTATION EXPENSES.

	1875-76.	1874-75.
Maintaining roadbed and railway.....	\$2,630,486	\$3,121,370
Repairs of machinery.....	2,661,456	2,446,863
Operating expenses, viz.:		
Office expenses, stationery, &c.....	\$257,123	\$232,761
Telegraph operators.....	112,900	118,545
Agents and clerks.....	904,170	835,539
Labor, loading and unloading freight.....	753,837	613,160
Porters, watchman and switch-tenders.....	321,634	324,499
Wood and water-station attendance.....	62,500	78,336
Conductors, baggage and brakemen.....	1,272,764	1,364,672
Engineers and firemen.....	995,776	1,000,360
Fuel—Cost and labor of preparing for use.....	1,110,241	1,075,963
Oil and waste for engines and tenders.....	80,766	92,604
Oil and waste for freight cars.....	87,670	110,247
Oil and waste for passenger and baggage cars.....	26,724	26,439
Loss and damage of goods and baggage.....	20,665	86,792
Damage for injuries of persons.....	8,116	7,253
Damage to property.....	14,774	10,760
General office expenses.....	68,611	128,339
General superintendence.....	141,409	238,463
General office clerks.....	158,322	146,574
Contingencies.....	202,411	208,825
Legal expenses.....	92,903	113,305
Hire of cars.....	218,115	159,595
Totals.....	\$6,936,258	\$5,910,696
Total transportation expenses.....	\$12,331,201	\$12,679,130

PAYMENTS OTHER THAN FOR CONSTRUCTION.

The items of payments under this head form an important part of the report, as they produce the net result of a deficit of \$1,229,630 the past year, against a similar deficit of \$1,353,164 in 1874-75.

	1875-6.	1874-5.
For transportation expenses.....	\$12,331,201	\$12,679,130
For interest.....	3,761,964	3,761,984
On Long Dock bonds.....	210,000	210,000
Boston Hartford & Erie bonds.....	133,000	133,000
Weehawken Dock mortgage.....	64,433	68,671
On loans, mortgages, &c.....	185,183	206,795
Gold premiums.....	8,540	114,247
Rentals, &c., of leased lines.....	753,024	808,414
Taxes.....	30,212	109,972
Mileage of Jefferson Car Co.'s cars, nine months.....		94,500
Expenses other than transportation.....	312,537	491,434
Claims due prior to Oct. 1, 1874, paid.....	24,177	321,346
Total.....	\$17,769,395	\$19,030,911
Receipts.....	16,539,765	17,677,746
Deficit.....	\$1,229,630	\$1,353,164

New York Providence & Boston Railroad.

(For the thirteen months ending Sept. 30, 1876.)

The annual report says:

In accordance with the vote of the stockholders at the last annual meeting, changing the termination of the fiscal year from 31st Aug. to 30th Sept., the figures herewith submitted comprise a period of 13 months.

Deducting the receipts and expenses for the month of Sept., the gross earnings for the year ending 31st Aug. are \$973,857, and gross expenses \$548,807, leaving net earnings \$425,050, or \$16,500 in excess of the corresponding period last year.

As already stated, the gross expenses for twelve months are \$548,807, being \$11,000 less than last year, notwithstanding that during the same period the trains have run 38,900 more miles, and for the whole thirteen months the number of miles run by all trains is 604,670, being 83,484 miles more than in the previous year.

	1875-6.	1874-5.
Through passage.....	\$276,640	
Local passage.....	219,831	516,272
Through freight.....	248,147	
Local freight.....	151,596	399,743
Dividends P. & S. S. Co.....		112,686
Other sources.....		26,577
Total.....	\$1,065,228	\$1,065,228
Expenditures.....		\$630,026
Net earnings, 1876.....	\$435,202	\$435,202
Paid dividends.....	\$287,500	
" Interest on 6 per cent bonds.....	4,660	
" " Extension road bonds.....	15,000	
" " Improvement bonds.....	3,500	
" " 7 per cent bonds, issue '69.....	58,590	369,150
Surplus.....	\$96,052	\$96,052
Construction account.....		\$156,976

Mississippi & Tennessee.

(For the year ending September 30, 1876.)

The capital account at the close of the year was as follows:

Stock.....	\$325,400
Funded debt.....	2,173,074
Floating debt.....	101,120
Total.....	\$3,099,594
Bills receivable, cash and cash assets amounted to \$91,987. During the year the funded debt was decreased by \$92,670, and the floating debt by \$11,524; all interest obligations were promptly met.	
The cotton crop along the line of the road was large, producing a corresponding increase both in the tonnage and the earnings.	

The earnings for the year were as follows:

	1875-6.	1874-5.
Passengers.....	\$126,168	\$148,323
Freight.....	380, 63	317,725
Express and mails.....	11,265	13,000
Privileges.....	1,674	1,556
Total.....	\$469,273	\$485,910
Expenses.....	217,473	244,578
Net earnings.....	\$251,798	\$241,332

The result of the year was as follows:

Net earnings.....	\$251,798
Interest.....	\$165,762
Miscellaneous and legal expenses.....	11,656
Mississippi State tax.....	6,585
Surplus.....	\$18,803

During the year the equipment was kept in good order and many improvements made. There were used in repairs of track 144 tons new iron, 345 tons re-rolled iron, all 60 pounds per yard and fish-bar patterns, and 30,751 new ties; 4,250 feet of pile trestle were built besides ordinary renewals and repairs. The bridges and trestles are in good order, but, being of wood, require constant renewals. A new Howe truss is ready to be substituted for the present Nonconah bridge as soon as the high-water subsides enough to allow the piers to be built. Several cuts and embankments have been widened.

Richmond Fredericksburg & Potomac.

(For the year ending Sept. 30, 1876.)

Earnings and expenses were as follows:

	1875-76.	1874-75.
From transportation.....	\$354,565	\$370,545
Other sources.....	15,668	11,761
Total.....	\$370,233	\$382,306
Working expenses.....	177,793	160,049
Net earnings.....	\$192,440	\$222,257

President Robinson's report says: "In addition to the expenses of transportation above reported, during the year there has been expended in necessary additions to the works at Boulton the sum of \$8,190.

"The bonded and floating debt of the company has been reduced by the sum of \$20,641.

"While the board is still fully sensible of the importance of keeping up a connection with Washington by the Potomac River, it has nevertheless come to the conclusion that the guarantee feature of the agreement between this company and the Potomac Steamboat Company should in the future be discontinued, and, on the 21st of April last, gave notice to the Potomac Steamboat Company that the existing agreement between the two companies should terminate on the 31st March, 1877.

"It was determined to offer to the Potomac Steamboat Company this Company's stock and dividend obligations in that company in full settlement and relinquishment of all claims of that company. This has been accepted by the Potomac Steamboat Company, and all differences have been satisfactorily adjusted.

"No doubt is entertained but that prior to March 31 next arrangements can be effected for steamboat service on the Potomac, between Quantico and Washington, more satisfactory and advantageous to this company."

Eastern (Mass.)

(For the year ending September 30, 1876.)

The following figures are from the company's annual returns:

Total receipts from passenger department.....	\$1,483,408
Total receipts from freight department.....	906,972
Receipts as rent for use of road and equipment.....	4,800
Total transportation earnings.....	2,414,140
Total expense of operating the road.....	1,787,596
Income from rent of property other than road and equipment and lands.....	43,788
Income from all other sources.....	15,042
Total net income.....	683,564
NET INCOME, DIVIDENDS, ETC.	
Total net income above operating expenses.....	\$661,504
Amount paid other companies as rent for use of road.....	198,176
Net income above operating expenses and amount paid for rent of road.....	463,328
Interest accrued during the year: On funded debt, \$736,724 40; on other debts, \$102,453 81—total.....	839,175
Deficit for the year.....	458,760

Boston Clinton Fitchburg & New Bedford.

(For four months ending September 30, 1876.)

This road, as is well known, is a consolidation of the Boston Clinton & Fitchburg and the New Bedford roads. For the four months, since the consolidation, the following statistics are given:

Authorized capital stock issued.....	\$2,570,100
Total amount of funded debt.....	3,169,100
Total unfunded debt.....	2,453,794
Whole amount of permanent investments.....	5,993,694
Total property and assets.....	8,238,062
Total receipts from passenger department.....	189,041
Total receipts from freight department.....	220,416
Total transportation earnings.....	409,457
Total net income above operating expenses.....	157,253
Total surplus September 30, 1876.....	45,067
Length of main line of road from Fitchburg to New Bedford, miles.....	91.021
Total length of branches owned by company, miles.....	31.311
Total miles of road operated by the company.....	151.402
Total miles of road operated by the company in Massachusetts.....	152.452
Total passengers carried.....	352,860
Total passenger mileage.....	6,622,557
Number of tons carried.....	247,956
Total freight mileage.....	7, 98,164
Average rate of fare per mile for all passengers.....	\$0.1252
Average rate of freight per ton per mile.....	\$0.0278

Naugatuck.

(For the year ending Sept. 30, 1876.)

The capital account at the close of the year was as follows:

Cr.		Dr.	
Capital stock.....	\$1,918 400	Construction and equip't....	\$2,056,851
Notes and accounts due.....	49,210	Railroad stocks and bonds.....	19,000
Profit and loss.....	275,512	Camden Rolling Mill prop'ty	24,329
		Real estate.....	55 412
		Notes and accounts due Co.	41,273
		Cash and materials on hand.....	76,248
Total.....	\$2,253,132	Total.....	\$2,253,132

The earnings for the year were as follows:

1875-6.		1874-5.		Inc. or Dec.		P. c.
Passengers.....	\$187,502 74	\$186,221 86	Inc.	\$1,278 91	0.7	
Freight and lco.....	224,693 64	266,899 22	Dec.	2,005 58	0.7	
Mails and express.....	18,103 50	17,374 03	Inc.	729 47	4.2	
Miscellaneous.....	11,104 98	10,690 01	Inc.	205 97	1.9	
Total.....	\$501,604 86	\$501,396 09	Inc.	\$208 77	...	
Working expense.....	276,011 81	260,217 19	Inc.	16,027 62	6.2	
Taxes.....	19,215 36	18,791 14	Inc.	424 22	2.3	
Total.....	\$295,227 17	\$279,008 33	Inc.	\$16,451 84	5.9	
Net earnings.....	\$206,084 89	\$222,277 76	Dec.	\$16,243 07	7.3	

The income account was as follows:

Net earnings..... \$206,084 89

Interest..... \$5,593

Depreciation on Watertown & Waterbury bonds..... 2,000

Dividends Nos. 41 and 42..... 188,865-196,458

Surplus for this year..... \$9,626

Add balance Sept. 30, 1875..... 265,666

Balance, Sept. 30, 1876..... \$275,512

The report says: "The balance of outstanding mortgage bonds, amounting to \$99,000, has been paid and cancelled during the fiscal year, and the company is free from all incumbrance."

"The construction and equipment account has not been increased, and the only additional charge to permanent expenditure account has been the sum of \$200 for real estate purchased; all other outlays being charged to current expenses."

"The lease of the Watertown & Waterbury Railroad by this company has expired by its own limitation, and that road is now operated for its own account, this company furnishing equipment, materials and labor therefor, on ordinary and reasonable terms."

GENERAL INVESTMENT NEWS.

Alabama State Bonds.—The report of the commissioners to settle with State bondholders has been submitted to Governor Houston, and we condense the main points as follows: New bonds authorized, Class "A," \$7,000,000, issued \$4,655,900; Class "B," authorized \$596,000, issued \$456,000. The old bonds, retired under the issue of Class "A," were as follows:

5s of 1866, due in New York.....	\$341,900	8s of 1856, (Patton issue).....	\$598,500
5s of 1866, due in London.....	44,457	8s of 1858, (Smith issue).....	342,500
6s of 1866, due in London.....	48,508	8s of 1852, (Lindsay issue).....	629,000
5s of 1868, due in New York.....	1,311,000	8s of 1853, (Lewis issue).....	567,000
5s of 1866, due in London.....	442,350	8s of 1871, (Lindsay issue).....	130,000
6s of 1860, due in London.....	388,725		
5s of 1862, due in New York.....	94,000		
5s of 1872, due in New York.....	17,000		
			\$5,054,970

Of the issue of 1873, \$129,000 were surrendered by F. Wolfe, assignee in bankruptcy, on payment of \$45,000 by the State, which extinguishes all claims growing out of the disposal of the Alabama & Chattanooga Railroad at bankrupt sale by Governor Lindsay. To holders of bonds hypothecated with H. Claws & Co., \$570 03 was given for each bond of \$1,000; of the \$650,000, all but \$71,000 have been retired. There remain yet, out of recognized issues of 5, 6 and 8 per cent straight bonds, \$2,200,000, and there remain of Class "A" \$2,344,100 to take them up. The \$650,000 of issue February 25, 1873, are still held by Josiah Morris & Co., who declines to surrender them, except on the order of a competent court.

By the issue of \$456,000 Class "B" bonds, the 7 per cent issues to railroads, under the \$4,000 per mile act, have been retired to the extent of \$984,000, leaving only \$172,000 of these yet out. The agreement with Alabama & Chattanooga Railroad endorsed bondholders for issue of \$1,000,000 Class "C" bonds in full settlement, has been accepted and will be carried out as soon as delay caused by litigation permits. All bonds taken up have been cancelled and burned, the bonds so destroyed amounting to \$11,564,000, and coupons to \$3,797,016. The total bonded debt of "A," "B" and "C" to be issued is limited to \$8,500,000; add \$1,000,000 for State obligations, making a total debt of \$9,500,000, and the yearly interest on this cannot exceed \$189,800 for the next five years.

Carolina Central Railroad.—This road has passed into the hands of receivers on application of the creditors. The company has been in embarrassed circumstances for some time, and the present action was generally anticipated. The road extends from Wilmington, N. C., to Shelby, 241 miles. It was formerly the Wilmington Charlotte & Rutherford, and was sold under foreclosure, and bought in by the bondholders, who organized the present company and completed the road.

Chicago City Certificates.—The Comptrolle gives notice that the City of Chicago is now prepared to pay in full, with interest, all matured certificates of indebtedness issued by said city, upon which the principal remaining unpaid does not exceed \$3,000. A second payment will also be made immediately on account of principal of all matured certificates above the sum of \$3,000.

Chicago & Iowa.—In conformity to the provisions of a traffic contract between this company and the Chicago Burlington & Quincy Railroad Company, notice is given that \$72,200 have become applicable to the purchase of C. & I. bonds, and proposals are invited.

Cincinnati & Terre Haute.—The foreclosure sale of this road is announced to take place at Terre Haute, Ind., January 31. Notice is also given that bondholders must present their claims for allowance to John D. Howland, master appointed by the United States Circuit Court, at his office in Terre Haute, Ind., January 23.

Connecticut Valley.—Notice is given that the payment of interest on the first mortgage bonds of the Connecticut Valley Railroad Company will be postponed for a short time. Notice of the day of payment will be duly given. This course is rendered necessary by reason of the payments made for interest due the 1st day of July last for rails and locomotive purchased since September 1, 1876.

Georgia State Finances.—Mr. John H. James, a banker of Atlanta, Ga., and now a member of the House of Representatives of that State, has given his ideas on the management of the State finances, in an interview with a reporter of the Atlanta Constitution. Mr. James says he would "sell Georgia 6s at par to pay falling-due bonds in future, and we will boast of selling 6s at par, instead of 7s and 8s as heretofore. You can readily see, if all our bonds were in 6s, instead of 7s and 8s, we would save over one hundred thousand dollars per annum. I would not be surprised to see Georgia 5 per cent bonds at par soon with good management. It can be done." A statement of the debt shows \$3,447,500 of direct bonds, and \$2,683,000 of endorsements, against which he estimates the total value of railroad property or liens at \$3,189,000. In reply to the question, "What is the best means to not only maintain but elevate our State credit?" he says:

"Pay promptly the interest on all endorsed recognized bonds, and issue State bonds for them as soon as possible, running the same time, and bearing the same rate of interest for all endorsements where the State has bought or taken possession of the roads; issue new bonds for all bonds bearing Bullock's name on them. In both cases, make the holders pay for printing and signing the bonds. My reason for doing this you can understand at once. The bonds, some of them bearing 7 per cent interest, are now under and about par, while Georgia 7s are worth 107. When we issue Georgia 6s and wish to sell them at par, investors will take the 7s in preference. If we issue Georgia 7s for these Bullock and endorsed 7s, they are then worth above par, and one of our way in selling 6s, and probably 5s. Some persons will say the holders made money by the exchange. Admitting that too, who is the gainer? I say the taxpayers of Georgia. If you help the bondholder, by doing him justice, and not injuring the State, you will make him a friend of Georgia, and her credit. In time, when his bond falls due, and you offer him cash, or a five per cent bond, he will take the bond."

Lake Shore & Michigan Southern.—The Lake Shore & Michigan Southern Railway has filed its annual report with the New York State Engineer for the year ending September 30. As we published, not long since, the report of the company for the year ending June 30, 1876, and as the regular annual report to December 31 will be due in a few months, it may be superfluous to give this intermediate statement. This company, however, is one of such importance, that anything in regard to its affairs will probably be of interest to some of our readers. To the figures for 1875-6 we have added those for 1874-5, in parallel columns:

	1875-6.	1874-5.
Passengers.....	\$3,752,163	\$3,999,629
Freight.....	9,753,999	9,861,507
Express.....	287,711	299,879
Mails.....	507,392	415,453
Rents.....	49,383	48,435
Miscellaneous.....	66,370	83,373
Total.....	\$14,417,020	\$14,741,690
PAYMENTS OTHER THAN FOR CONSTRUCTION.		
Transportation.....	\$9,527,700	\$10,788,511
Interest, leases, &c.....	2,993,433	2,855,469
Dividends (4 per cent. 1875-6, 3 1/2 1874-5).....	1,979,660	1,607,666
Paid to surplus fund.....	116,227	
Total.....	\$14,517,020	\$15,251,656

In explanation of the item of interest, &c., the following note is appended:

Interest on funded debt.....	\$1,655,907
Less interest and dividends on assets.....	185,267
Dividend (10 per cent.) on guaranteed stock.....	53,380
Rental of four branch roads.....	269,353
Total.....	\$2,793,433

The tonnage of the year was 5,489,108; number of tons moved one mile, 1,064,841,419, against 934,775,669. The average rate per ton per mile was 0.933 cents, against 1.044 in 1874-5; a decrease of 0.141 cents, which amounts to \$1,501,426 when applied to the total tonnage.

Milwaukee City Bonds.—The sum of \$100,000 of city bonds, at six per cent, will be offered on the 1st of January. The last loan was \$100,000, on which seven per cent interest is paid.

N. O. St. Louis & Chicago.—A decree of the court in New Orleans, placing the property of the New Orleans Jackson & Great Western Railroad Company in the hands of the trustees of the consolidated mortgage bonds, with authority to sell the same, it was stated yesterday at the office of the Illinois Central Railroad Company in this city, was obtained on Tuesday, and similar decrees would be filed at an early day in Mississippi and elsewhere, providing judgment entered in the decree, amounting, it was stated, to \$3,000,000, should be paid into court, in cash, before the first Monday in January. As the Illinois Central Company owns about \$2,500,000 of the above-mentioned bonds, it thus virtually obtains control of this Southern connection.

New York & Oswego Midland.—The General Manager of the New York & Oswego Midland Railway, John G. Stevens, has made a report for the company, of which the following is an abstract:

STOCK AND DEBTS.	
Capital stock paid in.....	\$6,000,000
Funded debt.....	16,073,500
Floating debt as at last report.....	6,451,960
Present floating debt.....	6,493,501

The cost of road and equipment is stated at \$26,228,408, as against \$26,172,640 by previous report, a total expenditure during the year of \$55,703. The number of passengers carried was 234,870, and the number of tons of freight 228,103. The total expenses of maintaining the roadway was \$151,610. The expenses of repairs of machinery were \$74,855, and of operating the road \$360,203, the total transportation expenses amounting to \$486,699. The following is the table of cash receipts and earnings:

From passengers	\$114,768
From freight.....	854,207
Other sources.....	67,929
Total.....	\$355,945
Payments other than for construction:	
Transportation.....	\$484,699
Interest.....	2,565
Rental of leased lines.....	78,500
Total.....	\$565,765
Deficiency.....	22,920

Southern and Atlantic Telegraph Co.—The N. Y. Stock Exchange Committee on stock list has admitted the stock of this company to the call. The following is from the statement submitted: Authorized capital stock, 40,000 shares, of \$25 each, \$1,000,000. The issue of capital stock is limited to 38,000 shares, \$950,000, by the terms of a perpetual lease of the lines and property of the company to the Western Union Telegraph Co., dated July 10th, 1876. The rental at the rate of 5 per cent. per annum is payable at the office of the Western Union Telegraph Company in New York, April 1st and October 1st, semi-annually, commencing April 1st, 1877. Capital stock issued, 33,110 shares; less unpaid stock called in, to be cancelled, 155 shares—capital stock outstanding, 37,955 shares. Property owned by company: 2,329 miles of pole line, 3,778 miles of wire, with all necessary equipment. The lines run from Washington, D. C., through the principal cities of the Southern States, to New Orleans, La., all other points being reached by connection with the Western Union Telegraph Company, under contract dated March 25th, 1875. The company has no bonded or floating debt. Officers: President, Charles W. Blossom; Vice-President, Henry Hentz; Secretary and Treasurer, C. C. Blossom.

Union Pacific—Credit Mobilier.—The United States Supreme Court, on the 13th inst., heard the Credit Mobilier case, —the United States against the Union Pacific Railroad Company; appeal from the Circuit Court for the District of Connecticut. This is the case brought by the United States, under the act of May, 1873, directing the Attorney-General to cause a suit in equity to be instituted in the name of the Government against the Union Pacific Railroad Company, on the ground that, as stockholders, directors and officers of the Union Pacific Railroad Company, they entered into a combination to pervert the charter and abuse the trust confided to the corporation by dividing among themselves, under cover of corporate action, its stock, bonds, moneys and other assets, etc. The court below sustained a demurrer to the bill, holding that the United States possesses no power to sue for and recover this debt due to the Pacific corporation, and can give none to its Attorney-General.

It is now urged that the court has jurisdiction to grant the relief, on the grounds that the transactions were *ultra vires* and void under the charter. On the part of the appellants, it is maintained that the United States does not stand in such relations to the Union Pacific Company, by virtue of its charter, that, if it were not for the act of 1873, this suit could be maintained; and that it is not within the power of Congress to create and confer on the Government the right to maintain such a suit.

Union Pacific—Government Counter-claim.—The Court of Claims had before it last week the case of the Union Pacific Railroad against the United States, on a demurrer filed by the company to the counter-claim of set-off of the United States. The demurrer is designed to raise and have determined the question whether the Government, instead of paying one-half of the sums earned and due the company for services, has the right to extinguish the claim of the company thereto by an offset or counter-claim founded on the 6th section of the act of 1863, under which "at least five per cent of the net earnings of said road shall also be annually applied to the payment thereof."

The United States filed a counter-claim for 5 per cent net earnings since November, 1869, and interest, amounting to \$5,000,000. The case was argued by Mr. Bartlett, of Boston, for the company, and by Assistant Attorney-General Simons for the United States, and was taken under advisement by the court.

Vermont Central—Vermont & Canada.—The committee appointed to procure the assent of the holders of securities to a plan of final settlement announces:

That the holders of a considerable majority of the eight per cent or trust bonds have signified their assent to the proposed plan. That the Directors of the Vermont & Canada Railroad Company have assented to the same. That a large number, but not a majority in interest, of the first and second mortgage bondholders of the Vermont Central Railroad Company have done the same. That the Central Vermont Railroad Company, in the exercise of the right reserved to it in the agreement as proposed, has waived the assent of a majority of the holders of these last-named bonds, and has thereby made the proposition binding upon it and its property, subject, of course, to the order of the Court of Chancery. A petition to the court will be filed at once for a sale of the property, with a view to carrying out the arrangement; and it has been agreed between the committee and the Central Vermont Railroad Company that the books should be kept open for all classes of securities until the action of the court upon said petition.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 22, 1876.

The indisposition to active trade, which usually prevails on the eve of the Christmas holidays, has been increased to some extent by the occurrence of a snow storm, which has extended over a wide area, and greatly impeded local transportation. Speculation for a rise in staples of domestic produce has at times been quite active; and shippers have been favored by higher exchange and lower ocean freights. There is a more satisfactory feeling with regard to domestic politics, but Turkish affairs attract increased attention. We are without mail advices from Europe later than December 4, and the delay begins to cause some inconvenience.

Pork has been quiet and unsettled on the spot, but the speculation for the future has been active at higher prices, and at the close to-day the bids were at \$17 for February, and \$17 30 for March, showing some reduction from the highest point. Lard was very buoyant on Wednesday, prime Western going at \$11 on the spot and for early delivery, but the close to-day was \$10 80 on the spot, \$10 75 for December and January, \$10 95 for February, and \$11 05 for March. Bacon has declined to 8½@9c. for city long and short clear. Cut meats have also ruled lower and irregular. Beef is quiet, but beef hams sell fairly at \$20 for prime Western. Tallow has been doing rather better at 8½@8¾c. for prime. Stearine was active at 10¼@11c. Butter is dull and prices drooping, except for choice lots. Cheese is in moderate demand and very firm, at 9@15c. for factories. The following will show the exports from the principal ports of the hog product, October 29 to December 16, inclusive:

	1875.	1876.	Increase.
Pork, lbs.....	6,611,200	10,156,400	3,545,200
Lard, lbs.....	24,366,863	37,664,290	13,297,427
Bacon and H., lbs.....	54,278,647	79,113,252	25,134,605
Total, lbs.....	85,256,710	127,133,942	41,877,232

Rio coffee has arrived quite freely, but the demand has proved active, and stocks are but slightly increased, while the visible supply for the United States is reduced to 169,300 bags; quoted at 19@19½c. gold, for fair to prime cargoes. Stocks of mild grades are also reduced. Rice has been in good demand. Foreign fruits and nuts have been steady. Teas are somewhat depressed. Molasses continues dull and nominal for foreign, but fairly active and firm for domestic. Raw sugars have remained dull and nominal at 9¼@10c. for fair to good refining, and refined is quoted at 12½c. for standard crushed.

Kentucky leaf tobacco has been only moderately active, but the sales for the week aggregate 900 hhds., of which 200 were for consumption and 700 for export; prices are weak on the low grades; lugs, 4¼@7½c., and leaf, 8@16c. Seed leaf has also been very quiet, owing to the approach of the holidays, and some general causes; and the only sales reported are 200 cases sundries, at 7@35c., and 54 cases Wisconsin, crop of 1874, at 7½c. of Spanish tobacco, 200 bales Havana at 85c.@\$1 10.

The business in berth-room has had to be stimulated by several declines, especially in the grain rates; chartering tonnage has been rather dull, both grain and petroleum vessels; rates, as a rule, are without much change, though the tone is somewhat weak. Late engagements and charters include: Grain to Liverpool, by steam, 7½d.; sugar, 40s. per ton; grain, by sail, 8d., vessel to go to shore; cotton, 5-16d.; grain to London, by steam, 9d.; hops, ½d.; peas to Bristol, by steam, 8½d.; cheese, 55s.; grain to Cork for orders, 6s. 6d. per quarter; do. to Lisbon, 18c. gold, per bushel; naphtha to Cork for orders, 5s. 9d.; do. to Exeter, 5s. 9d.; case oil to Gibraltar for orders, 30c.; if Adriatic, 35c. gold; refined petroleum, in bbls., to Trieste, 5s. 10½d. To-day, there was a slight improvement in berth-room, and a moderate business was done; but charters were dull and nominally unchanged. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 8½d.; do. to Bristol, by steam, 9d.; refined petroleum (re-let vessel) to the Continent, excluding Dutch ports, 5s. 3d.

There has been a large business in spirits turpentine, and figures have rapidly advanced, until 50@51c. was reached; at the close there was a reaction, trade dull, and a decline to 49½c. must be noted; rosins, also, have been active and strong, but close barely steady at \$2 55@2 65 for common to good strained. Petroleum has been dull and nominal at 16c. for crude, in bulk, and 30c. for refined, in bbls. Ingot copper remains quiet at 19½c. cash. In iron rails there was a sale of 2,500 tons on private terms; quoted at \$38@40. Grass seeds have been unsettled. Whiskey has advanced to \$1 13, tax paid.

COTTON.

FRIDAY, P. M., Dec. 22, 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 (Dec. 22), the total receipts have reached 171,596 bales, against 196,436 bales last week, 187,783 bales the previous week, and 204,879 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,399,430 bales, against 2,154,159 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 245,271 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.....	36,164	59,619	49,082	74,240	29,193	38,123
Mobile.....	19,017	19,143	21,417	19,982	9,209	17,378
Charleston.....	24,303	22,783	22,015	21,938		
Port Royal, &c.	561	455	158	27	15,225	14,788
Savannah.....	27,245	28,780	26,125	37,668	21,951	26,380
Galveston.....	21,916	20,169	16,389	21,564		
Indianola, &c.	582	993	299	945	7,023	11,038
Tennessee, &c.....	9,930	13,516	8,971	6,752	3,792	6,038
Florida.....	1,069	413	835	909	675	827
North Carolina.....	6,385	6,822	5,581	5,046	1,789	3,421
Norfolk.....	23,487	23,286	13,256	27,156	10,970	6,706
City Point, &c.....	949	1,108	639	1,476	1,198	2,422
Total this week.....	171,596	196,631	164,760	215,698	108,443	127,013
Total since Sept. 1....	2,399,430	2,154,159	1,966,618	1,740,196	1,630,587	1,250,379

The exports for the week ending this evening reach a total of 150,860 bales, of which 104,822 were to Great Britain, 16,979 to France, and 29,559 to rest of the Continent, while the stocks as made up this evening are now 951,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 22.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*.....	35,571	11,279	6,505	53,356	49,843	280,806	231,527
Mobile.....			9,035	9,035	7,633	76,391	71,258
Charleston.....	12,673		5,910	18,583	17,477	88,862	64,499
Savannah.....	9,539	3,219	1,600	14,358	18,567	94,836	97,003
Galveston.....	7,722	2,476	2,860	13,058	4,667	130,906	96,954
New York.....	11,667	5	850	12,522	14,356	215,341	129,694
Norfolk.....	21,911		1,787	23,723	7,550	31,105	28,000
Other ports†.....	5,299		1,011	6,320	7,837	41,000	42,600
Total this week..	104,323	16,979	29,559	150,860	127,932	951,737	758,925
Total since Sept. 1	821,007	200,265	176,915	1,198,187	1,153,124		

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 32,500 bales; for Havre, 45,250 bales; for Continent, 11,000 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 173,000 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, 50,044 bales; for other foreign, 6,519 bales; for coastwise ports, 7,359 bales; which, if deducted from the stock, would leave remaining 76,984 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 200 bales to Liverpool; from Boston, 3,909 bales to Liverpool; from Philadelphia, 800 bales to Liverpool; from Wilmington, 500 bales to Liverpool, and 1,011 bales to Continent.

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 22,878 bales, while the stocks to-night are 198,812 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 Dec. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.....	562,558	513,426	198,863	121,531	44,397			364,734	43,773	293,050
Mobile.....	206,164	177,485	39,773	9,805	12,070	61,649	78,182	70,685
Charleston*.....	327,643	259,037	91,729	29,758	33,833	155,320	63,451	89,085
Savannah.....	804,044	819,231	68,311	6,961	27,997	103,239	123,115	87,173
Galveston*.....	212,766	251,672	76,487	8,657	6,415	91,559	103,445	123,537
New York.....	40,770	54,679	141,453	4,968	10,563	158,980		206,501
Florida.....	10,771	6,971						10,771
N. Carolina.....	78,590	55,458	10,735		5,157	15,942	51,844	10,811
Norfolk.....	337,026	267,759	42,373	1,602	1,221	45,196	237,661	54,600
Other ports†.....	2,497,834	29,110	44,991		5,567	53,558		25,000
Tot. this yr.	4,227,834		716,635	183,283	147,556	1,047,377	722,246	959,415
Tot. last yr.	1,957,523		633,411	190,800	236,231	1,030,142	637,524	708,037

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

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

The market this week has been quiet for cotton on the spot. Business for export was nearly at a standstill, and sales for consumption and speculation were quite moderate, although Wed-

nesday reported a pretty liberal aggregate. Quotations remained unchanged, though the market gradually hardened, and it became more and more difficult to effect purchases at the figures given, until yesterday, when there was an advance of 3c; still, the volume of business continued small, and was mainly for speculation. To-day, the market was quiet and unchanged. For future delivery, the speculation has turned again in favor of operators for a rise, and a portion of the decline, which took place towards the close of last week, is recovered. Receipts at the ports show a more decided falling off, though still liberal. It is asserted in some quarters that the reduction is due to the low water in the navigable streams, and to the deficient carrying capacity of the local railways. Foreign advices have latterly been stronger. To-day, there was a pressure to sell, and prices receded 1 1/2@3-3c.

The total sales for forward delivery for the week are 141,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,284 bales, including 700 for export, 3,658 for consumption, 2,926 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 16.	Mon. Dec. 18.						
Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord'ry.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Midd'g.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	14	14	14	14

	Tues. Dec. 19.	Wed. Dec. 20.						
	Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord'ry.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Midd'g.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	14	14	14	14

	Th. Dec. 21.	Fri. Dec. 22.	Th. Dec. 21.	Fri. Dec. 22.	Th. Dec. 21.	Fri. Dec. 22.	Th. Dec. 21.	Fri. Dec. 22.
	Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ord'ry.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Midd'g.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Midd'g.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	14	14	14 1/2	14 1/2	14 1/2	14 1/2

	SAT. DEC. 16.		MON. DEC. 18.		TUES. DEC. 19.		WED. DEC. 20.		TH. DEC. 21.		FRI. DEC. 22.	
	Good Ordinary.....	10	10	10	10	10	10	10	10	10	10	10
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Low Middling.....	11	11	11	11	11	11	11	11	11	11	11	
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Expt.	Consump.	Spec'n	Trans.	Total.	Sales.	Deliv-eries.
Saturday.....	500	320	324	....	1,144	20,000	401
Monday.....	....	145	216	....	421	20,000	600
Tuesday.....	....	734	60	....	794	12,700	400
Wednesday.....	....	1,235	828	....	2,063	21,800	1,700
Thursday.....	....	475	538	....	1,013	30,000	1,800
Friday.....	200	719	600	....	1,519	35,900	1,600
Total.....	700	3,558	2,926	....	7,284	141,400	5,700

For forward delivery the sales (including — free on board), have reached during the week 141,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.	For February.	bales.	cts.	bales.	cts.
100 a. n. 20th. 12 1/2	3,800.....12 17-32	2,830.....12 15-16	630.....13 13-32		
200.....11 5-32	2,200.....12 9-16	4,400.....12 31-32	100.....13 1/2		
100 a. n. 18th. 12 1/2	5,900.....12 19-32	700.....13 1-32	600.....13 9-16		
430 a. n. 12 1/2	1,900.....12 1/2	1,000.....13 1-16	1,100.....13 19-32		
400 a. n. 19th. 12 1/2	500.....12 31-32	3,000.....13 3-32	5,600 total June.		
230 a. n. 20th. 12 1/2	8,000.....12 11-16	2,800.....13 1/2			
100 a. n. 21st. 12 1/2	5,300.....12 23-32	100.....13 5-32			
800.....12 7-32	700.....12 23-32	1,500			

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12½	12½	12½	12½	12½	12½	12½
December.....	13 3-16	12 5-32	12 5-32	12 7-32	12½	12 7-6	12 1-32
January.....	12 9-32	12 9-32	12 9-32	12 11-32	12 11-32	12 17-32	12 7-16
February.....	12 11-32	12 17-32	12 17-32	12 19-32	12 21-32	12 27-32	12 23-32
March.....	12 23-32	12½	12½	12 13-16	12½	13 1-6	12 15-16
April.....	12 23-32	12 15-16	12 15-16	13	13 1-16	13 9-32	13 5-32
May.....	13 1-16	13½	13½	13 3-16	13½	13 15-32	13 5-16
June.....	13 7-32	13	13 9-32	13 11-32	13 13-32	13 19-32	13 15-32
July.....	13½	13 13-32	13 13-32	13 13-32	13 9-16	13½	13½
August.....	13 15-32	13½	13½	13 19-32	13 25-32	13 27-32	13 25-32
September.....	13½	13½	13½	13½	13½	13 27-32	13 25-32
Gold.....	107½	107½	107½	107½	107½	107½	107½
Exchange.....	4.80½	4.40½	4.40½	4.40½	4.40½	4.40½	4.31
Sales spot.....	613	1,114	421	794	2,103	1,313	1,501
Sales future.....	23,50	19,500	20,500	12,700	23,100	37,000	25,100

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 (Dec. 23), 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.....	493,000	551,000	541,000	474,000
Stock at London.....	46,250	52,750	111,750	186,000
Total Great Britain stock.....	539,250	603,750	652,750	660,000
Stock at Havre.....	140,000	162,250	110,500	84,000
Stock at Marseilles.....	3,000	2,250	9,000	8,500
Stock at Barcelona.....	37,000	47,000	44,500	17,000
Stock at Hamburg.....	10,000	14,000	13,500	13,500
Stock at Bremen.....	33,750	29,250	26,000	23,500
Stock at Amsterdam.....	48,500	50,000	75,000	73,250
Stock at Rotterdam.....	11,750	9,250	18,250	22,000
Stock at Antwerp.....	9,250	5,500	4,500	11,250
Stock at other continental ports.....	10,000	7,000	13,000	27,000
Total continental ports.....	203,250	328,500	317,250	232,000
Total European stocks.....	847,500	932,250	970,000	942,000
India cotton afloat for Europe.....	108,000	116,000	125,000	148,000
American cotton afloat for Europe.....	627,000	607,000	581,000	374,000
Egypt, Brazil, &c. afloat for Europe.....	65,000	81,000	69,500	81,000
Stock in United States ports.....	951,737	753,925	771,991	708,711
Stock in U. S. interior ports.....	453,796	142,151	155,780	132,750
United States exports to-day.....	20,000	25,000	11,000	10,000
Total visible supply..... bales.....	2,770,033	2,637,326	2,633,774	2,391,481
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	230,000	230,000	162,000	37,000
Continental stocks.....	191,000	126,000	103,000	80,000
American afloat to Europe.....	627,000	607,000	531,000	374,000
United States stock.....	951,737	753,925	771,991	705,711
United States interior stocks.....	453,796	142,151	155,780	132,770
United States exports to-day.....	20,000	25,000	11,000	10,000
Total American..... bales.....	2,171,533	1,863,076	1,734,774	1,392,431
East Indian, Brazil, &c.—				
Liverpool stock.....	263,000	321,000	379,000	287,000
London stock.....	46,250	52,750	111,750	186,000
Continental stocks.....	116,250	200,500	214,250	202,000
India afloat for Europe.....	108,000	116,000	125,000	143,000
Egypt, Brazil, &c. afloat.....	65,000	81,000	69,000	81,000
Total East India, &c.....	578,500	774,250	899,000	999,000
Total American.....	2,171,533	1,863,076	1,734,774	1,392,431
Total visible supply..... bales.....	2,770,033	2,637,326	2,633,774	2,391,481
Price Middling Uplands, Liverpl. 6 9-16d. 8 15-16d. 7½@7¾d. 8¾d.				

These figures indicate an increase in the cotton in sight to-night of 132,707 bales as compared with the same date of 1875, an increase of 136,250 bales as compared with the corresponding date of 1874, and an increase of 378,552 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 Dec. 23, 1876.			Week ending Dec. 24, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	10,800	9,313	16,187	10,015	15,211	17,688
Columbus, Ga.....	4,596	3,538	10,439	3,264	2,300	9,617
Macon, Ga.....	4,101	2,800	11,651	3,515	1,774	9,552
Montgomery, Ala.....	3,461	1,888	12,422	3,692	2,361	10,525
Selma, Ala. (est.).....	5,000	4,475	7,000	4,718	3,550	10,196
Memphis, Tenn.....	22,908	13,477	83,451	23,393	20,269	52,972
Nashville, Tenn.....	2,494	2,783	7,643	4,303	2,849	5,601
Total, old ports.....	53,435	33,037	150,796	53,025	48,527	192,151
Dallas, Texas.....	2,396	3,296	1,924	2,005	3,999	4,996
Jefferson, Tex.....	2,074	8 2	8,432	2,056	423	6,008
Shreveport, La.....	6,952	4,633	9,007	4,937	3,814	9,613
Vicksburg, Miss.....	8,348	7,198	7,423	5,000	4,994	2,500
Columbus, Miss.....	1,203	1,157	7,031	2,678	871	3,744
Eufaula, Ala.....	1,896	1,743	3,702	2,600	2,107	4,087
Griffin, Ga.....	667	641	1,671	1,334	1,114	1,257
Atlanta, Ga.....	3,015	3,914	6,492	3,476	3,310	4,129
Rome, Ga.....	1,960	1,291	1,893	2,333	2,211	4,362
Charlotte, N. C.....	3,120	2,903	892	2,309	2,355	2,600
St. Louis, Mo.....	11,638	10,444	34,120	15,222	13,146	19,106
Cincinnati, O.....	5,331	6,917	12,234	7,183	5,921	8,435
Total, new ports.....	51,890	43,570	91,819	50,953	41,182	70,770
Total, all.....	105,116	81,627	245,615	103,978	89,709	192,921

The above totals show that the old interior stocks have increased during the week 15,379 bales, and are to-night 23,645 bales more than at the same period last year. The receipts at the same towns have been 401 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 14,000 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, Dec. 21:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	4,000	3,000	7,000	581,000	403,000	984,000	14,000	1,109,000
1875.....	4,000	3,000	7,000	795,000	456,000	1,251,000	7,000	1,303,000
1874.....	8,000	2,000	10,000	813,000	401,000	1,214,000	18,000	1,305,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 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 267,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold, with rain in some districts, but otherwise favorable for farm work. Picking is now about completed almost everywhere.

Galveston, Texas.—We have had a drizzling rain on two days of the week, and a frost, but not a killing frost. The weather has been severe in the up-country. Picking is finished everywhere. The thermometer has averaged 55, the highest being 66; and the lowest 35. The rainfall for the week is thirty-two hundredths of an inch.

Indianola, Texas.—It sprinkled here on one day of this week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 53, the highest being 72, and the lowest 34. We had a killing frost on one night. The remnant of the crop is moving rapidly. The fields have been picked clean.

Corsicana, Texas.—The weather during the week has been cold and dry, the coldest for years, there having been frost and ice nearly every night. All picking is finished. Average thermometer, 46; highest 65, and lowest 19.

Dallas, Texas.—There has been no rain this week, but it has been very cold. Picking is finished, and planters are sending their crop to market freely, being unable to hold, even where they are so disposed. The thermometer has averaged 49, the extremes being 17 and 58.

New Orleans, Louisiana.—It has rained severely on three days this week, the rainfall reaching four and sixty-one hundredths inches. The thermometer has averaged 51.

Shreveport, Louisiana.—The early part of the week has been clear and cool, but the latter part cloudy, damp and disagreeable. Average thermometer, 42; highest 61, and lowest 23. The rainfall is thirty-nine hundredths of an inch. Speculators and brokers are very active in handling the new staple, and the business transacted has been immense.

Vicksburg, Mississippi.—We have had rain on three days this week. The rainfall is one inch and nineteen hundredths. The thermometer has averaged 46, the extremes being 18 and 66.

Columbus, Mississippi.—The weather the earlier part of the week has been clear and pleasant; but during the latter portion we have had rain. The rainfall for the week is fifty-three hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 33, the highest being 45, and the lowest 21.

Memphis, Tennessee.—It has rained on three days this week, the rainfall reaching twenty-five hundredths of an inch. Not exceeding 15 per cent of the crop now remains on the plantations according to the best information; picking is completed. The average thermometer for the week is 35, highest 56, and the lowest 16.

Mobile, Alabama.—The earlier part of the week the weather has been clear and pleasant, but the latter part has been showery one day, and has rained severely on one day, the rainfall aggregating one inch and seven hundredths. The thermometer has averaged 46, the highest being 63, and the lowest 23.

Montgomery, Alabama.—The early part of the week has been clear and pleasant, but during the latter part it rained severely on two days, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 43, the highest being 61, and the lowest 21.

Selma, Alabama.—The weather has been cloudy and warm, with rain on two days.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days this week. The thermometer has averaged 46, the highest being 68 and the lowest 31. Planters are sending their crop to market freely.

Atlanta, Georgia.—There has been no rainfall during the week. The thermometer has averaged 39, the highest being 60 and the lowest 14.

Columbus, Georgia.—The rainfall during the week has aggregated two inches and fifty hundredths. The thermometer has ranged from 22 to 60, averaging 45.

Savannah, Georgia.—We have had a very light rain on two days of the week, but the rest has been pleasant. The thermometer has averaged 48, the highest being 65 and the lowest 26. The rainfall for the week is two hundredths of an inch.

Augusta, Georgia.—We have had light rain on two days the latter part of the week, but the earlier part has been clear and pleasant. The thermometer has averaged 43, the highest being 59 and the lowest 21. The rainfall is ten hundredths of an inch. About three-quarters of the crop has been marketed; and it is being sent to market with freedom. Last week we had light rain on two days, the rainfall reaching twenty-four hundredths of an inch.

Charleston, South Carolina.—We have had a light shower this week on one day, the rainfall reaching three hundredths of an inch. The thermometer has averaged 47, the highest being 63 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 21. We give last year's figures (Dec. 23, 1875) for comparison.

	Dec. 21, '76		Dec. 23, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	14	8	11	1
Memphis.....Above low-water mark.....	3	3	13	4
Nashville.....Above low-water mark.....	1	11	6	5
Shreveport.....Above low-water mark.....	4	3	8	11
Vicksburg.....Above low-water mark.....	6	5	21	10

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.

GUNNY BAOS, BAGGING, &C.—Bagging has continued to rule dull during the past week, and the demand has been only of a small character. Holders are quoting 11c. for standard and 10½c. for light. Bales are nominally quoted at 9½@9¼c. for India. Butts are ruling firm, with small sales making from store, for which 3¼@3½c. have to be paid. The arrivals during the week have been quite heavy, footing up 8,461 bales, all of which have gone into manufacturers' hands, with the exception of about 1,500 bales. Prices are quoted at 3¼@3 15-16c.

COTTON EXCHANGE REPORTS.—There are some particulars in which our statement of the result of the Cotton Exchange reports needs amendment:

First—The Galveston Exchange send us their report this week, which shows a net increase of 3 per cent in the yield of the State. We gave it, in the absence of any report, the same as last year. This correction should therefore be made.

Second—The Norfolk Exchange report, as published, appears not to have been according to the intention of the compiler. We followed copy, which was the same as published in the Norfolk papers. The Secretary of the Exchange, however, writes us that it should have read—"18 report a decrease (instead of "increase) of 18 per cent; 5 report an increase of 7½ per cent, "and 3 about the same as last year." If we make this amendment, North Carolina would show a net decrease instead of increase.

Third—With regard to the disagreement between the Memphis and Nashville Exchanges, as to Northern Alabama, the following letter will be found to be of interest. It should be stated, however, that although there is a difference in the section reported by Memphis and Nashville, yet, as we understand it, the Nashville district includes all of the Memphis counties as well as others. Our correspondent's experience, however, probably furnishes the true explanation:

CINCINNATI, Ohio, December 19, 1876.

Editors Financial Chronicle, New York:

DEAR SIRS—Your last issue calls attention to a remarkable disagreement between the reports of the Memphis and Nashville Exchanges with regard to the crop of North Alabama—the former estimating it 20½ per cent. less than last year, and the latter putting it the same as last year. Having just returned from a month's trip through that identical section, I think I can partially explain the discrepancy. My traveling was done on horseback chiefly, and during the trip I visited more than a hundred plantations, and conversed with the owners about their crops; also, sought information from the local merchants. In that part of North Alabama lying west of Decatur and Athens, the opinion was universal that the crop was less than last year by 15 to 35 per cent. On some plantations, it was 50 per cent short, while an occasional party would claim to have a crop equal to last year. Now, this is the portion of North Alabama nearest Memphis, and from which the Memphis Exchange draws reports. On the other hand, that portion of North Alabama lying east of Decatur and Athens was favored with a better crop, and, though I did not travel so much in that section as in the other, and had not such ample opportunities for personal observation, yet all persons with whom I conversed, planters and merchants, represented the crop as about equal to last year, and in some localities better. And this, I presume, is the section of North Alabama from which the Nashville Exchange draws most of its information. Having been on the ground, the discrepancy to which you alluded appears to me perfectly natural, and just what it should be. My respect for the National Exchange reports has been rather increased by finding them so really faithful and accurate in this instance, though apparently conflicting at first sight.

Yours,
S. W. HAMPTON.

LIVERPOOL, Dec. 23—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 20,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 11,300 bales were American. The weekly movement is given as follows:

	Dec. 1.	Dec. 6.	Dec. 15.	Dec. 22
Sales of the week.....bales.	101,000	65,000	103,000	69,000
Forwarded.....	8,000	4,000	6,000	11,000
Sales American.....	41,000	30,000	43,000	27,000
of which exporters took.....	7,000	4,000	8,000	6,000
of which speculators took.....	29,000	14,000	21,000	8,000
Total stock.....	452,000	463,000	488,000	493,000
of which American.....	174,000	183,000	220,000	230,000
Total import of the week.....	85,000	68,000	110,000	79,000
of which American.....	52,000	38,000	50,000	53,000
Actual export.....	5,000	4,000	5,000	8,000
Amount afloat.....	335,000	285,000	406,000	451,000
of which American.....	259,000	320,000	345,000	400,000

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

	Sept.	Satur.	Mon.	Tue.	Wednes.	Thurs.	Fri.
Mid. Up'ds ..@6½	1-16	1-16	1-16	1-16	1-16	1-16	1-16
Mid. Or'ns ..@3	1-16	1-16	1-16	1-16	1-16	1-16	1-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Jan.-Feb. delivery, 6 7-16d.	Nov.-Dec. shipm't, sail, 6 7-16@15-32d.
Feb.-Mar. delivery, 6 15-32@½d.	Nov. shipment, sail, 6½d.
Mar.-Apr. delivery, 6 17-32@9-16d.	Dec.-Jan. shipment, sail, 6 17-32d.
Apr.-May delivery, 6 9-16d.	

MONDAY.	
Dec. delivery, 6 7-16@15-32d.	Jan.-Feb. shipm't, sail, 6 9-16@19-32d.
Dec.-Jan. delivery, 6 7-16d.	Jan.-Feb. delivery, 6½d.
Jan.-Feb. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 17-32d.
Mar.-Apr. delivery, 6 9-16d.	Mar.-Apr. delivery, 6 19-32d.
Apr.-May delivery, 6½@21-32d.	Dec.-Jan. shipment, sail, 6 9-16d.
Nov. shipment, sail, 6½d.	Apr.-May delivery, 6 21-32d.

TUESDAY.	
Jan.-Feb. delivery, 6 15-32d.	Nov. shipment, sail, 6½d.
Mar.-Apr. delivery, 6 9-16@19-32d.	Feb.-Mar. shipment, sail, 6 11-16d.
Apr.-May delivery, 6½d.	Feb.-Mar. delivery, 6 17-32d.
May-June delivery, 6 11-16d.	Nov.-Dec. shipment, sail, 6½d.
Nov.-Dec. shipm't, sail, 6 15-32d.	Jan.-Feb. shipment, sail, 6 19-32d.
Mar.-April shipment, sail, 6½d.	Jan.-Feb. delivery, 6½d.
Apr.-May delivery, 6 21-32d.	

WEDNESDAY.	
Feb.-Mar. delivery, 6 17-32d.	Apr.-May delivery, 6 11-16d.
Mar.-Apr. delivery, 6 19-32d.	Dec.-Jan. shipment, sail, 6 9-16@½d.
Apr.-May delivery, 6 21-32d.	Jan.-Feb. shipment, sail, 6 21-32d.
May-June delivery, 6 11-16d.	Mar.-Apr. delivery, 6 21-32@½d.
Nov.-Dec. shipment, sail, 6½d.	Dec. delivery, 6½d.
Jan.-Feb. shipment, sail, 6½d.	Feb.-Mar. delivery, reg. con., 6 19-32@6-9-16d.
Dec.-Jan. delivery, 6 15-32d.	Nov.-Dec. shipm't, sail, 6 17-32d.
Mar.-Apr. delivery, 6½d.	Dec.-Jan. shipment, sail, 6 19-32d.
Jan.-Feb. delivery, 6½d.	
Feb.-Mar. delivery, 6 9-16d.	

THURSDAY.	
Jan.-Feb. delivery, 6 17-32@9-16d.	Nov.-Dec. shipment, sail, 6 9-16d.
Mar.-April delivery, 6 21-32@11-16d.	Feb.-Mar. delivery, 6 21-32d.
Nov. shipment, sail, 6 9-16d.	Mar.-Apr. delivery, 6 23-32d.
Dec.-Jan shipment, sail, 6½d.	May-June delivery, 6 25-32d.
Dec.-Jan. delivery, 6 9-16d.	Jan.-Feb. shipm't, sail, 6 11-16d.
Feb.-Mar. delivery, 6½d.	Nov.-Dec. shipment, sail, 6 19-32d.
Apr.-May delivery, 6 11-16@½d.	

FRIDAY.	
Dec.-Jan. delivery, 6 19-32@½d.	Jan.-Feb. shipment, sail, 6½d.
Jan.-Feb. delivery, 6½@21-32@½d.	Mar.-Apr. shipment, sail, 6½d.
Feb.-Mar. delivery, 6 11-16@23-32@11-16d.	Feb.-Mar. delivery, 6 21-32d.
Mar.-Apr. delivery, 6½@21-32d.	Jan.-Feb. delivery, 6 19-32d.
Apr.-May delivery, 6 18-16@25-32d.	Nov.-Dec. shipment, sail, 6 19-32d.
Nov.-Dec. shipm't, sail, 6½d.	Mar.-Apr. delivery, 6 11-16d.
Dec.-Jan shipment, sail, 6 23-32d.	Apr.-May delivery, 6½d.
	Dec.-Jan. shipment, sail, 6 21-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 12,532 bales, against 9,419 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.		
Liverpool.....	17,720	14,386	6,350	11,667	147,977	160,556
Other British Ports.....	433	2,589	.....	.....	7,143	1,444
Total to Gt. Britain	18,153	14,386	9,319	11,667	155,120	162,000
Havre.....	.....	.....	.....	5	4,973	1,608
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	5	4,973	1,608
Bremen and Hanover.....	496	700	100	579	7,738	15,678
Hamburg.....	.....	216	.....	271	2,731	7,402
Other ports.....	.....	.....	.....	.....	1,456	11,405
Total to N. Europe.	496	916	100	850	11,219	34,615
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	350
Total Spain, &c.....	.....	.....	.....	.....	200	350
Grand Total.....	19,649	15,302	9,419	12,532	171,512	198,573

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

REC'D 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..	5,664	46,033	.....	.....	.....	.....	.....	.....
Texas.....	2,981	31,014	.....	.....	.....	.....	.....	.....
Savannah.....	4,095	95,030	1,374	11,233	1,103	6,903	932	8,636
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	757	8,812	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,330	62,569	.....	.....	.....	.....	307	8,449
N'th Carolina.....	3,635	45,369	.....	.....	.....	.....	582	8,123
Virginia.....	9,339	156,746	2,533	35,469	.....	.....	1,457	37,740
North'n Ports.....	192	11,095	3,917	26,450	.....	.....	.....	49
Tennessee &c.....	4,022	44,792	3,796	36,642	2,112	13,868	.....	.....
Foreign.....	.....	2,463	.....	.....	.....	.....	.....	.....
Total this year	37,991	506,875	11,610	112,694	3,215	25,173	3,768	63,269
Total last year	38,904	487,523	10,606	96,164	2,268	19,947	3,442	63,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,892 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of shipping news with columns for destination (New York, New Orleans, Mobile, Charleston, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia), vessel name, and total bales. Includes sub-totals for each port and a grand total of 131,892 bales.

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

Summary table of shipments by port: Liverpool, Cork, Havre, Bre-men, Am-ster-dam, Bar-ce-lona, Gibral-tar, and Total. Lists bales for each port and the overall total.

Included in the above totals are, from New York, 271 bales to Hamburg; from Charleston, 1,430 bales to Malaga; from Savannah, 1,100 bales to San Sebastian.

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

- CITY OF SANTIAGO, str. (Br), Darke, which arrived at Liverpool, December 18, from New York, lost bridge and rudder, stove lifeboat, and received other damage.
LOTTIE WARREN, ship (Br), Cawsey, from Boston at Liverpool December 15, encountered heavy weather during the passage, smashed fore-hatch house, broke tiller, started several stern planks, and shifted cargo.
MESSINA, bark (Br), Stewart, from Galveston for Bremen, cotton loaded, which put back to Galveston, November 16, for more ballast, resumed her voyage December 8.
LUOLA MUNCHSON, schr., Jones, from Galveston, October 26, for Boston, put into Wilmington, N. C., December 16, with loss of mastsail, foresail, and jib, mizzenboom and maingaff, having experienced N and NW gales for twenty days. The crew lived on bread and water nine days. Cargo undamaged.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, with columns for steam and sail, and days of the week.

BREADSTUFFS.

FAIRDAY, P. M., Dec. 23, 1876

There has been a moderately active and slightly advancing market for flour the past week. The upward tendency has, however, been due mainly to the higher views of holders, based on the advance in wheat, and not to any urgency or activity in the demand. A snow-storm has impeded local transportation, and the local trade is usually quiet before the holidays, but there has been some buying in anticipation of a rise. The demand from English shippers has been light; for the West Indies business has been pretty good. Supplies at the West have fallen off

and the higher rates of transportation to the seaboard have contributed to the firmness of holders here. To-day, the tendency was upward, but business slow.

The wheat market has been under the control of speculative influences, deriving their chief impulse from the West, and prices have advanced 3@5c. per bushel. The speculation was mainly in No. 2 Spring, beginning at \$1 35 for No. 2 Milwaukee in store. Transportation from Chicago to the sea-board has been advanced about six cents per bushel, and with the advance that has taken place in the Chicago market the cost of laying wheat down is increased about ten cents per bushel. The speculations appear to be based largely upon the expectation of a European war, and upon the indications that our own supplies are deficient. To-day, there was some further advance, but a dull closing. No. 2 Milwaukee sold at \$1 40@1 40 1/2.

Indian corn is higher. The advance is mainly speculative. Shippers have been favored by a decline in ocean freights and an improvement in exchange, but foreign accounts were discouraging. The range between new and old corn has become quite narrow. The condition of the former is generally very good. To-day, there was a stronger, but irregular market, old No. 2 Chicago selling at 63c. Rye has been in moderate demand at rather stronger prices. Canada peas sold sparingly at 90c. in bond. Barley has declined materially, leading to more activity, the sales including Canada West at \$1 for No. 2, and \$1 03 for No. 1; but to-day the market was firmer at \$1 10@1 12 for No. 1.

There has been an active speculation in oats, which has carried with it a sharp advance in price, but latterly there is less buoyancy of tone. To-day, the market was weak, No. 2 graded closing at 42 1/2c. for mixed and 43 1/2c. for white.

The following are the closing quotations:

Table of closing quotations for flour and grain. Columns include No. 2, Superfine State & Western, Extra State, Western Spring Wheat, and various grades of wheat, rye, and oats with their respective prices.

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

Table showing receipts and exports of breadstuffs at New York for 1876 and 1875, with columns for flour, meal, wheat, corn, rye, and oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 16, 1876, AND FROM JAN. 1, 1876, TO DEC. 16, 1876:

Table of receipts at lake and river ports for the week ending Dec 16, 1876, and from Jan 1, 1876, to Dec 16, 1876. Lists ports like Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth and their respective receipts for flour, wheat, corn, oats, barley, and rye.

Summary table of receipts at lake and river ports, showing totals for flour, wheat, corn, oats, barley, and rye for the week and from Jan 1 to Dec 16.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Dec. 16, 1876, and from Jan. 1 to Dec. 16, inclusive, for four years:

Table of shipments of flour and grain from various ports for the week ended Dec 16, 1876, and from Jan 1 to Dec 16, inclusive, for four years. Lists ports and their respective shipments for flour, wheat, corn, oats, barley, and rye.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Dec. 9, '76	4,913,411	48,284,690	73,896,253	19,319,701	3,802,855	2,401,931
Same time 1875	5,353,903	57,469,413	42,583,237	19,052,874	2,694,693	909,570
Same time 1874	5,641,087	60,046,037	48,989,645	16,515,265	2,462,722	2,972,487
Same time 1873	6,212,028	56,285,037	49,581,463	21,293,342	4,036,239	1,332,220

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED DEC. 16, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	51,192	522,300	151,370	108,043	101,500	53,676
Boston	31,594	1,000	113,818	23,775	10,266	1,400
Portland	4,700	22,500	23,600	2,800	.....	.....
Montreal	8,169	.....	80	1,405	.....	.....
Philadelphia	21,350	81,200	250,000	27,400	23,000	49,400
Baltimore	22,084	37,000	470,000	10,000	.....	800
New Orleans	16,512	.....	110,067	13,221	.....	.....

Total	183,111	664,100	1,119,655	211,617	157,768	110,276
Previous week	239,989	924,221	1,189,452	307,876	262,142	113,712
Cor. week '75	227,586	581,935	926,784	229,958	84,342	11,782
Total Jan. 1 to date	9,666,961	42,048,633	81,494,780	23,967,313	7,991,971	1,766,616
Same time 1875	9,647,741	53,598,689	54,546,517	20,076,590	4,933,570	496,219
Same time 1874	10,593,523	61,419,276	50,744,300	19,903,403	2,581,633	931,773
Same time 1873	9,452,897	43,008,336	47,534,455	21,851,425	3,800,110	1,138,531

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 22, 1876.

The general trade has been quiet the past week, but there was more animation in brown and colored cottons than has been noticed for some time past, and a few heavy transactions occurred in bleached shirtings, wide sheetings and grain bags, some stocks of which were closed out by agents at a concession from former prices. There was also a fair movement in fancy cassimeres and worsted coatings of spring weights, liberal deliveries of which were made to the clothing trade. The cotton goods market has exhibited increasing firmness, and several prominent makes of brown and colored cottons have been advanced in first hands. The jobbing trade has been light, although fair quantities of calicoes, &c., were taken by retailers for making up their holiday assortments. There has been no movement of importance in light fabrics for the spring trade aside from shirting prints, which were taken in moderate lots by Southern and California jobbers, and piques and fine muslins, for which some fair orders were placed by jobbers and manufacturers.

DOMESTIC COTTON GOODS.—The export trade has shown increased proportions, and aggregate shipments of 2,333 packages were made from this port during the week, including 1,426 packages to Great Britain, 330 to Brazil, 223 to New Granada, 134 to Mexico, 126 to the Cisplatine Republic, 36 to the British West Indies, 30 to Cuba, 29 to Germany, 20 to Hayti, &c. Brown sheetings were in good demand and strong, with an upward tendency. Bleached shirtings ruled quiet, but, at a slight price concession, large sales of Utica wide sheetings and Lonsdale, Hope and Blackstone shirtings were effected. Tickings were in rather better demand, and Cordis and Amoskeag makes were advanced $\frac{1}{2}$ ¢. Denims were more active, and are in such light supply that leading makes, such as Amoskeag, Pearl River, Otis, and Warren, have been advanced. Cheviots, stripes and checks ruled quiet, but cottonades were taken more freely by clothiers. Corset jeans were quiet and steady. Grain bags continued dull as a rule, but a heavy sale of Americans was made to a leading jobbing house at a very low figure. Print cloths were firmly held at $\frac{1}{2}$ ¢, cash to thirty days, for the best extra standards. Prints were taken in moderate lots to a fair aggregate, and shirtings were in better demand. Gingham remained quiet, but are steadily held, and Amoskeags are advanced to $\frac{1}{2}$ ¢.

DOMESTIC WOOLEN GOODS.—The main feature of the market has been an increased demand for new spring cassimeres and worsted coatings by the clothing trade. There was also a fair inquiry for small lots of heavy cassimeres and overcoatings by jobbers in the interior, and stocks of these goods have been essentially diminished within the last few weeks. Cloths and doekings continued quiet, but steady in price. Cotton warp worsted coatings were in good demand by clothiers from all sections of the country, and sales, combined with deliveries on account of former orders, reached a liberal aggregate amount. Tweeds were a trifle more active, and such was the case with Kentucky jeans, but transactions were mostly light. Satinets continued quiet and steady. Flannels were taken in small parcels to a moderate amount, and certain grades of blankets were a shade more active. Worst dress goods were quiet in first hands, as is usually the case at this period of the season, and operations in shawls, felt akirts and woolen hosiery were of a strictly hand-to-mouth character.

FOREIGN DRY GOODS.—Business has been very quiet with importers, and the jobbing distribution was mainly confined to holiday goods, of which moderate amounts were taken by local and interior retailers. Fine grade black dress silks were in steady request, but low qualities moved slowly. Dress goods, linens and white goods were severally quiet, but linen and holiday handkerchiefs were sold in liberal amounts privately and at auction. Kid and fabric gloves were in steady request, but hosiery continued sluggish.

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.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Other S. America.	British Guiana.	Brazil.	Other S. American.	Other S. Ports.	All other.	Total since Jan. 1, 1876.	Total this week.
Breadstuffs—Flour, bbls.	748,887	407,573	3,149,537	618,173	107,714	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,820,206	34,938
Corn meal, bbls.	634	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,572,651	2,441
Wheat, bush.	18,432,247	407,573	188,862	934,294	107,714	.....	.....	.....	.....	.....	.....	.....	.....	.....	28,968,543	366,643
Rye, bush.	86,660	1,035	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,281,969	110
Barley, bush.	20,727	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67,883	10
Oats, bush.	13,875,089	108,179	22,504	1,157,363	299,422	34,075	.....	.....	.....	.....	.....	.....	.....	.....	16,378,691	172,161
Corn, bush.	5,364	.....	69,163	4,058	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	704,681	15,314
Peas, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	88,103	155
Lard, lbs.	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,491	27,252
Coal, tons.	14,072	10,701	19,456	23,467	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	620,346	300
Coffee, bags.	828,153	15,316	4,371	17,737	13,745	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,891,892	483,749
Cotton, bales.	1,934	363	11	1,096	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104,881	704
Drugs, pkgs.	33,836	1,757	995	4,762	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	89,416	143
Hops, bales.	6,686	1,075	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27,252	143
Navalst.—Sp. Turp. bbls.	94,751	12,873	2,812	89,717	28,677	720	41,109	250	.....	.....	.....	.....	.....	.....	1,281,969	110
Rosin, bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	.....
Tar, bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil cake, 100 lbs.	732,561	16,008,985	10,873,100	30,424,793	11,626,591	4,781,346	15,727,421	4,018,094	1,788,956	.....	.....	.....	.....	.....	157,544	442,146
Oil—Petroleum, galls.	27,024,855	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,329,429	53,158
Whale, galls.	2,094	107,067	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Worm, galls.	685,575	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Shelm, galls.	4,472	4,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Lard, galls.	54,265	552	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Provisions, Pork bbls.	854	1,925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Beef, bbls.	1,369	3,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Butter, 100 lbs.	1,612,688	132,420	97,984	158,728	173	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Butter, 100 lbs.	73,637	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Butter, 100 lbs.	935,228	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Butter, 100 lbs.	246,132	177,637	284,118	506,640	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Lard, 100 lbs.	86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Flour, 100 lbs.	356,773	109,992	80,740	37,677	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Flour, 100 lbs.	39,960	11,137	8,476	12,915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Tobacco, leaf &c., huds.	3,256	11,149	8,853	33,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Whalebone, cases, &c.	8,392,158	4,480	121,488	79,717	168	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Whalebone, cases, &c.	4,777	89,858	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	1,600
Total Values, 1876	145,593,514	14,508,177	18,872,533	30,569,924	3,251,706	1,824,040	10,835,357	1,600,706	2,307,697	4,148,081	6,888,840	2,894,731	8,965,729	1,471,164	993,570	3,026,920
Total Values, 1875	141,469,570	14,149,693	18,872,533	30,569,924	3,251,706	1,824,040	10,835,357	1,600,706	2,307,697	4,148,081	6,888,840	2,894,731	8,965,729	1,471,164	993,570	3,026,920
Total Values, 1874	141,469,570	14,149,693	18,872,533	30,569,924	3,251,706	1,824,040	10,835,357	1,600,706	2,307,697	4,148,081	6,888,840	2,894,731	8,965,729	1,471,164	993,570	3,026,920
Total Values, 1873	141,469,570	14,149,693	18,872,533	30,569,924	3,251,706	1,824,040	10,835,357	1,600,706	2,307,697	4,148,081	6,888,840	2,894,731	8,965,729	1,471,164	993,570	3,026,920

GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cereals, Coal, Cotton, Drugs & Dyes, Flax, Fruit, and various oils and fats. Includes prices per unit and quality specifications.

GUNNERS—See report under Cotton.

Table listing gunpowder, blasting powder, and various types of sporting and military firearms. Includes descriptions of calibers and quantities.

SILK—

Table listing various types of silk, including raw silk, reeled silk, and domestic silk. Includes prices per pound and quality grades.

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
337 and 339 Canal street,
NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Hurlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
HOSIERY, SHIRTS and DRAWERS.
NEW YORK, BOSTON,
68 & 45 WHITE STREET, 15 CHAUNOAY ST.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANTS,

100 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Hanting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &
Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,

104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The Jointing Trade ONLY Supplied

RICE.

Dan Talmage's Sons,

32 Wall Street, New York.

Adger's Wharf, Charleston, S. C.

16 Conti Street, New Orleans.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

Financial.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.
In Equity—Between JOHN G. STEVENS and
others, Complainants, and the NEW YORK &
OSWEGO MIDLAND RAILROAD COMPANY,
and others, Defendants.

In pursuance of a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, sitting in Equity, made in the above-entitled suit, and dated the second day of October, eighteen hundred and seventy-six, I, Kenneth G. White, the Master therein named, will sell at Public Auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company in Middletown, in the County of Orange, and State of New York, on Friday, the twenty-third day of March, eighteen hundred and seventy-seven, at twelve o'clock, noon, of said day, the premises and property in and by the said decree directed to be sold, that is to say:

All and singular the railroads, railways, branches and rights of ways, and other property belonging or appurtenant thereto constructed at or since the date of the mortgage made by the said defendant, the New York & Oswego Midland Railroad Company, and for the foreclosure of which this suit was brought, namely: The main line of road, extending from the City of Oswego, upon Lake Ontario, through the counties of Oswego, Oneida, Madison, Chenango, Otsego, Delaware, Sullivan and Orange, to the state line between the States of New York and New Jersey. The Cortland Branch, from Cortland, in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, Madison and Chenango, to Norwich on the aforesaid main line. The New Berlin branch, from New Berlin, in the county of Chenango, to the aforesaid main line. The Delhi Branch, from Delhi, in the county of Delaware, to the aforesaid main line. The Kingston and Ellenville branch, from Ellenville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracks, lines, rails, bridges, viaducts, culverts, ways, rights of way and materials, buildings, ferries and ferry boats, piers, wharves, erections, fences, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privileges, easements, rights under leases, terms and parts of terms, agreements, covenants, and contracts of all and every kind, franchises, rights and interests, real estate, personal property, choses in action, leasehold and other things of and belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character whatsoever. And all railway stations and depots, engine houses and machine shops, with all the appurtenances necessary or convenient for the sole, complete and entire use and operation as well as maintenance of the said roads or railways. And also all the locomotives, engines, tenders, cars of every kind, carriages, rolling stock, materials, tools and machinery owned on the first day of July, one thousand eight hundred and sixty-nine, by the said railroad company, or thereafter acquired by or belonging or appurtenant to said railroad and railways and connected with the proper equipment, operation and conduct of the same. All of which personal chattels are hereby declared to be fixtures and appurtenances of the said railroad, to be sold therewith and not separate therefrom, and are to be taken as a part thereof. And all tolls, income issues and profits to be had or derived from the same, or any part or portion thereof, or from any part or portion of said term or terms, or either thereof, and all right to receive or recover the same. And together with all improvements or additions made since to any or all of said properties, estates, railroads or railways and their appurtenances. And also all and every other estate, interest, property or thing which the said Railroad Company, on the first day of July, one thousand eight hundred and sixty-nine, owned or held, or thereafter acquired and held, and now own and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, leases and property rights, privileges and franchises, or any part or portion thereof. And also all rights and privileges to use the said road beds, tracks, sidings, turnouts and switches constructed on the first day of July, one thousand eight hundred and sixty-nine, or thereafter constructed for the convenient use of said railroads, railways and branches, or any of them owned or operated by the said Railroad Company, as fully and effectually as the said Railroad Company is or was by law entitled to have or acquire, including any leasehold or other privileges or rights under leases or contracts made by the New Jersey Midland Railway Company, the Montclair Railway Company, the Sussex Railway Company, the Middletown & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middletown Unionville & Water Gap Railroad Company, the Rome & Clinton Railroad Company, the Utica Clinton & Binghamton Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, turn-tables and other appurtenances. And also all the equipment, rolling stock, engines and cars of the said Railroad Company, defendant. Also all other property real, personal or mixed, of the said Railroad Company, defendant, appurtenant to or connected with any of the aforesaid railroads, or which has been purchased or acquired by the Receivers in this cause. Also all the franchises of the said New York & Oswego Midland Railroad Company, including the franchise of being a corporation, which the said company possessed on the first day of July, one thousand eight hundred and sixty-nine, or which it afterwards acquired, and which are necessary, material or useful in connection with the ownership, use or operation of the aforesaid railroads. Also all the rights of the said Railroad Company, defendant, to the telegraph erected and used along its aforesaid railroads. Excepting, however, all the railroad of said Railroad Company known as the Western Extension, extending from the town of Cortland to Freeville, and from Freeville, in the county of Tompkins, westwardly and north-

wardly to some point on the Niagara river, in the county of Erie, and including in such exception any interest in or right to the use of the track or railroad of the Utica Ithaca & Elmira Railroad Company, between Cortland & Freeville. And excepting also the three parcels of land in the village of Middletown, in the County of Orange, and State of New York, heretofore conveyed by the said railroad company to the defendant, David C. Wickfield, by deed dated the first day of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting the following lands in the village of Middletown, heretofore conveyed by the said railroad company to the defendant, Mathias Donohue, and now held and possessed by him, viz: Two small triangular pieces of land in said village, lying between Myrtle Avenue on the north, and the premises of John Collins on the south, and a line parallel with and ninety feet from the centre line of the railroad of said company, as the same is surveyed, mapped and located on the west, and to the limits of said company's land on the east, the same being all the lands acquired by said company, of Jacob F. Smith and Pierce respectively, which lie easterly of said line, parallel with and ninety feet, as aforesaid, from said centre line of said company's roadway. And also excepting all those several lots, pieces and parcels of land situate, lying and being in the town of Miniskin, County of Orange, and State of New York, described as follows: The first of which said lots is described in a conveyance, made and executed by Marcus S. Hyne and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 223, on page 273, etc. The second of which said lots is described in a deed of conveyance, made and executed by Lewis Tuthill and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 273, etc. The third of which said lots is described in a deed of conveyance, made and executed by Lawson Dunn and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 204, etc. The fourth of which said lots is described in a deed of conveyance, made and executed by Dennis Clark and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, etc. The fifth of which said lots is described in a deed of conveyance, made and executed by William W. Tuttle and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252, of deeds on page 184, etc. The sixth of which said lots is described in a deed of conveyance, made and executed by Henry White and wife, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, etc. The seventh of which said lots is described in a deed of conveyance, made and executed by Bridget Donovan, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 236, on page 154, etc. The eighth of which said lots is described by a deed of conveyance, made and executed by Elias F. Morrow, to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, etc.

The said property will be sold in one parcel. The leasehold interests in the Utica Clinton & Binghamton Railroad and in the Rome & Clinton Railroad will be sold separately, if the complainants so direct or assent.

The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all sums due for taxes, and also subject to any unpaid claims of any of the employees of the Receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid.

The mortgaged premises will not be sold at such sale for a less sum than two million five hundred thousand dollars in lawful money of the United States, and if no bid of two million five hundred thousand dollars be offered, the Master will adjourn the sale, from time to time, until the further order of the Court.

Of the whole purchase money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the Receivers of the said Railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said Receivers; and there shall also be paid in cash so much of the said purchase money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase money the Master will receive any of the Receivers' certificates or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint; each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

Dated, November 21, 1876.

KENNETH G. WHITE,
Master.ALEXANDER & GHEEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

Financial

REAL ESTATE MORTGAGE BONDS

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

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

First—They have the individual liability of the maker. Second—Each bond is secured by a first mortgage of real estate of not less than double its value. Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company.

All mortgages securing the Bonds are formally approved by the following Executive Board: ROBERT L. KENNEDY, ADRIAN ISELLIN, SAMUEL WILLETS, FUGENE KELLY, WM. REMSEN, JOHN D. MAXWELL, CBAS. BUTLER, GUSTAV STELLWAG.

THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE AT 105 AND INTEREST, SEVEN PER CENT TEN-YEAR BONDS SECURED BY FIRST MORTGAGES OF IMPROVED REAL ESTATE.

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

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

43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained.

The security of each Bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guaranties no other securities, and has no other debts than its bonds. Its Mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations.

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

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

DIRECTORS: Charles L. Flint, E. R. Mudge, Henry S. Saltonstall, John P. Putnam, Charles L. Young, David R. Whitney, J. B. Upham.

COUNSEL: Hon. Henry W. Paine, Boston, Stimson E. Baldwin, New Haven.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER A Solid Ten Per Cent.

The old established CENTRAL ILLINOIS LOAN AGENCY, known all over New England and the Middle States as the Agency whose interest coupons are paid as certainly and as promptly as the coupons of Government Bonds, has enlarged its field and changed its name to "THE KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY."

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

GOSSLER & Co., SOLE AGENTS OF International Bank of Hamburg and London, (Limited), HOUSE IN EUROPE, JOHN BERENBERG, GOSSLER & CO HAMBURG.

Financial.

A. C. Burnham, 33 PINE ST., NEW YORK.

[Established at Champaign, Illinois, in 1861.] \$200,000 REAL ESTATE FIRST MORTGAGE BONDS,

for sale in amounts of \$1,000 and upwards, yielding EIGHT to TEN Per Cent interest, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TULLEYS, Council Bluffs, Iowa. BURNHAM, ORMSBY & CO., Emmetsburg, Iowa. KANSAS LOAN & TRUST CO., Topeka, Kansas.

An experience of fifteen years, during which millions of dollars have been loaned through the above houses, and no losses incurred, demonstrates the safety and desirability of these investments. Send for descriptive lists of securities, Good County and School bonds for sale. Iowa lands bought and sold.

Ten Per Cent Net ON FIRST MORTGAGE SECURITY.

Have had an experience of over twelve years in the business. Make none but safe loans. Loan no more than one-third the actual value of the security. Guarantees a personal inspection of the security in every case. Loans made, when carefully placed, safe as Government Bonds.

Choice Loans of \$2,000 and upwards made at NINE PER CENT net. Choice First-Class Mortgages, amply secured on Iowa farms, constantly on hand and for sale at our New York office.

Refer to John Jeffrey, Esq., Boston, Mass.; Jacob D. Vermilye, and Gilman, Son & Co., New York; J. M. Allen, Esq., Hartford, Conn., and others, on application. Send for Circulars.

BURNHAM & TULLEYS, Council Bluffs, Iowa. A. C. BURNHAM, No. 33 Pine Street, New York.

Mortgage Loans

CAREFULLY SELECTED, secured by FIRST LIEN ON DESIRABLE Real Estate in Chicago and vicinity. THE SAFEST and MOST PROFITABLE INVESTMENT, now paying from Eight to Nine Per Cent. per annum. Interest payable semi-annually. Principal and Interest Coupons PAID PROMPTLY.

Baldwin, Walker & Co., HAWLEY BUILDING, CHICAGO,

MAKE A SPECIALTY OF SUCH INVESTMENTS FOR Capitalists, and IN VITE CORRESPONDENCE AND INQUIRY AS TO THEIR STANDING. Well-known references on application.

TWELVE PER CENT MORTGAGES IN DENVER CITY, Col.

The best mortgage loans can be made in Denver, Col., on improved real estate, at twelve per cent net, the range on mortgage loans being 12 to 15 per cent.

Colorado having been admitted to the Union as a State, her capital (the flourishing City of Denver) now offers a favorable field for safe loans on improved property, at high rates of interest. The undersigned has established an agency for the investment of Eastern money.

References in New York: Fred'k S. Winston, Esq., President, Mutual Life Insurance Co.; Charles P. Kirkland, Esq., 20 Nassau St.; William B. Dana & Co., Publishers of the COMMERCIAL and FINANCIAL CHRONICLE.

CHARLES P. KIRKLAND, Jr., COUNSELLOR AT LAW, Denver, Colorado.

First Mortgage on Iowa Farms.

10 PER CENT. NET ON INVESTMENT GUARANTEED.

Loan only to one-third of actual cash value of security offered. No expense to investor. Safe as Government Bonds. FIRST-CLASS REFERENCES FURNISHED. For particulars address

J. S. EVERETT, ATTORNEY-AT-LAW AND MORTGAGE BROKER, Mount Ayr, Iowa.

Grant & Company, BANKERS AND BROKERS,

No. 33 WALL STREET. TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT, G. ST. JOHN SHEPHERD.

L. W. Hamilton & Co., STOCK BROKERS,

No. 37 Broad Street, New York. Buy and sell on five per cent margin all securities dealt in at the New York Stock Exchange; also Privileges on all active stocks. Full particulars regarding the best method of speculating in stocks mailed free.

Financial.

WM. W. WAKEMAN, JAS. E. BRADFORD, JR., AARON CONKLIN, Member N. Y. Stock Ex.

Wm. W. Wakeman & Co. BANKERS AND BROKERS,

36 WALL STREET. Government Securities, Stocks & Bonds,

ALSO, CALIFORNIA AND NEVADA. MINING STOCKS

BOUGHT AND SOLD ON COMMISSION. Quotations of all the active Mining Stocks of San Francisco Stock Board, and Mining news received daily, furnished by mail to any party desiring the information.

W. CALHOUN, E. G. STEELE,

Accountants & Auditors.

No. 20 NASSAU STREET. Complicated accounts of Estates and Partnerships investigated and adjusted. Accounts prepared for the Surrogate. Books of Public Companies, Firms, &c., opened, written up or closed. Special attention given to Railroad Investigations.

REFER BY PERMISSION TO Geo. S. Coo, Esq., Pres't American Exchange Bank. W. A. Woodcock, Esq., Pres't Central Nat. Bank. Jas Lynch, Esq., Pres't Irish Emigrants Society. Col. H. S. McComb, Pres't N.O. St. L. & Chio. RR. Co. Ex. Norton, Esq., Pres't Paducah & Memphis RR. Co. Jos. F. Joy, Esq., Receiver Dutchess & Cort. RR. Parker Handy, Esq., Banker. H. W. Smithers, Esq., Agent. Hon. H. A. Smythe, late Collector of Port of N. Y. Hon. Jas. P. Sinton, Judge of the Marine Court. Messrs. Van Winkle, Candler & Jay, Counselors, &c.

Kanawha Coal Lands.

The undersigned offers for sale the following valuable tracts of Coal Lands, immediately on the Kanawha River and the Chesapeake & Ohio Railroad—the latter running through their fronts over three miles. The same inclines that bring the Coal to that road may be used to dump it into the barges on the river, which is now being improved by the General Government for steamboat navigation the year round, and above that point.

One tract of 1,322 acres fronts on the Kanawha River at Point Creek.

One tract of 5,451 acres fronts on the Kanawha River at Cabin Creek.

The fine Split and celebrated Gas Coal seams of Coaling and Blackburg underlie both of these tracts. Also a tract of 40,872 acres on the Gauley River, six miles above its mouth, containing the best developed seams of Cannel, Split, and Bituminous Coals found in the Kanawha Basin. These lands have been examined most critically by several eminent Engineers, who unite in the opinion that on account of large size, location, and superior character of minerals and timber, this is one of the most promising investments now offered in America.

On application to the undersigned, full and detailed reports by these eminent Scientists, accompanied with Maps, will be furnished, and all necessary information given in regard to price, terms, and title—latter perfect. Address P. O. Box 33, R. H. MAURY, Richmond, Va.

G. BUCKINGHAM, JR. EDWARD B. UNDERHILL

Buckingham & Underhill (Members New York Stock Exchange.)

BROKERS IN STOCKS, BONDS, GOLD, AND OTHER SECURITIES, No. 16 Wall Street, New York.

Wm. C. Gilman, 46 Pine St. N.Y.

Buys and Sells Insurance Scrip and Insurance Stocks

J. Alden Gaylord, 33 Wall St., New York, DEALER IN

ST. LOUIS CITY & COUNTY BONDS, AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES. Refers by permission to W. S. Nichols & Co., Bankers.

MEN AND IDIOMS OF WALL STREET

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

JOHN HICKLING & CO., Bankers and Brokers, 22 BROADWAY, N. Y.

Wall Street Caricatures.

A new book, 48 pages, containing 14 engraved illustrations, with INFORMATION FOR STOCK SPECULATORS. Price 10c., cloth covers; paper covers free. TUBERIDGE & CO., Bankers and Brokers 2 Wall St., N. Y.

Financial.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

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

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

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

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

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres. t.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue, John F. Rolfe, Chas. R. Marvin, A. A. Low, Thomas Sullivan, Am. B. Baylis, S. B. Chittenden, H. K. Pierpont, Dan'l Chauncey, John T. Martin, John Halsey, Josiah O. Low, James D. Fish, Alex. M. White, Wm. R. BUNKER, Secretary

THE

NATIONAL TRUST COMPANY.

OF THE CITY OF NEW YORK,

COR. BROADWAY & WARREN ST.

PAID-UP CAPITAL, \$1,000,000.

Invested in United States Government Bonds.

Pays THREE PER CENT Interest per annum on Deposits subject to check at sight.

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

D. R. MANGAM, President.

JOHN C. CRUIKSHANK, Secretary.

Union Trust Company

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL,

ONE MILLION DOLLARS,

INVESTED IN UNITED STATES BONDS.

Authorized by law to act as Executor, Admistrator, Guardian, Receiver or Trustee, and as a legal depository for money paid into Court or transferred to it by any Surrogate.

Interest allowed on deposits, which may be made and withdrawn at any time.

N. B.—Checks of Depositors on this Institution pass through the Clearing House.

EDWARD KING, President.

J. M. McLEAN, First Vice-President.

WM. WHITEWRIGHT, Second Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILKINS, G. H. HUTTON, WM. WHITEWRIGHT, E. B. WELBY, GEO. CABOT WARD, G. G. WILLIAM, THOMAS ROOSEVELT,

J. H. OGILVIE, Secretary.

Lancaster, Saunders & Co

BANKERS AND BROKERS,

66 Broadway, New York.

SOUTHERN AND MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

VIRGINIA STATE AND RAILROAD SECURITIES

A Specialty.

Loans Negotiated.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

Deposits received subject to check at sight, and interest allowed on daily balances. Special attention given to the business of COUNTRY BANKS. Execute orders for the purchase and sale of STOCKS, BONDS and GOLD.

All kinds of Investment Securities a Specialty

Financial.

TO MARIA WARNER, THOMAS WARNER, MARY ANN ELLIOTT, WILLIAM WARNER, and AMY CLARK, or the legal personal representatives of such of them as may be dead. In the High Court of Justice, (Chancery Division) IN ENGLAND.

In the matter of an Act passed in the 10th and 11th years of the reign of Her present Majesty, Queen Victoria, entitled "An Act for better securing trust funds and for the relief of Trustees"; and in the matter of the Trusts of the Will of John Willer, deceased.

TAKE NOTICE, that in pursuance of the provisions of the above-mentioned Act, an affidavit of Frederic Kitton, of the City of Norwich, in the County of Norfolk, in England, Tobacco-merchant, the surviving executor of the Will of John Willer, of North Walsham, in the said County, Plumber and Glazier, deceased, filed in the said High Court of Justice (Chancery Division), in the above-mentioned matters, on the 22d day of May, 1876, an order (dated the 30th day of May, 1876), and the directions of the Paymaster-General of the Chancery Division of the said High Court of Justice, the said Frederic Kitton did, on the 23d day of May, 1876, pay into the Chancery Division of the said High Court of Justice, the sum of £575, in manner following: that is to say, £1 5 (being one-fifth part thereof) to the account of "the share of Maria Warner, one of the children of the testator's sister, Maria Warner, of the testator's estate"; £1 5 (being another fifth part thereof) to the account of "the share of Thomas Warner, one of the children of the testator's sister, Maria Warner, of the testator's estate"; £1 5 (being another fifth part thereof) to the account of "the share of Mary Ann Warner, one of the children of the testator's sister, Maria Warner, of the testator's estate"; £15 (being another fifth part thereof) to the account of "the share of William Warner, one of the children of the testator's sister, Maria Warner, of the testator's estate"; and £5 (the remaining fifth part thereof) to the account of "the share of Amy Warner, one of the children of the testator's sister, Maria Warner, of the testator's estate. And further take notice, that the said Frederic Kitton may be served with any petition, summons, or notice of any proceeding or order of the said High Court of Justice (Chancery Division), or of the Judge in Chambers, relating to the aforesaid sum of £575, or fifth parts thereof, at the office of Mr. William Easton, No. 3 Clifford's Inn, in the City of London, Eng., Solicitor, acting as the agent for Mr. Frederic Fox, of the City of Norwich, aforesaid, the Solicitor for the said Frederic Kitton. Dated this 23d day of June, 1876.

WILLIAM EASTON,

Clifford's Inn, London.

Agent for Frederic Fox, of the City of Norwich

J. H. HAAR, J. HENOTLER, R. M. HAVEN, Member Gold Exchange. Member Stock Exchange

Haar & Co.,

BANKERS AND BROKERS,

No. 45 Wall St.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. BUY AND SELL STOCKS, BONDS AND GOLD FOR CASH, OR ON MARGIN. SPECIAL ATTENTION PAID TO ORDERS FOR INVESTMENTS. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES.

Alex Frothingham & Co.

BANKERS AND BROKERS,

No. 12 WALL STREET.

Reliable STOCK PRIVILEGES negotiated at favorable rates. Stocks bought and sold on a margin of five per cent. Circulars and Weekly Financial Report sent free.

Coal.

English Cannel,

AMERICAN CANNEL,

COALBURGH SPLINT,

For Sale, in lots to suit purchasers, at lowest market price. The trade supplied. Also, best quality of ANTHRACITE COALS.

ALFRED PARMELE,

Yard—537 W. 22d st. Office, 32 Pine St

Transportation

Atlas Mail Line.

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

First-class, full-powered, Iron screw steamers, from Pier No. 51, North River.

FOR HAYTI, COLOMBIA, ISTHMIUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall),

ANDES..... Dec. 27

ALPS..... Jan. 13

CLARIBEL..... Dec. 23

ALAS..... About Jan. 19

Superior first-class passenger accommodation.

P.M., FORWOOD & Co., Agents,

No. 56 Wall Street.

Stonington Line.

FOR

Boston and All Points East.

REDUCED FARE.

The elegant steamers RHODE ISLAND, NARRAGANSETT and STONINGTON, leave Pier 33, N. R., foot of Jay st., daily (except Sundays), at 4.30 P. M.

Through tickets to principal New England points at R.R. depots and ticket offices. State-Rooms secured at offices of Westcott Express Co. and at 363 Broadway.

PROVIDENCE LINE (direct).

Freight only, steamers leave Pier 27, N. R., foot of Park Place, daily (except Sundays) at 4 P. M.

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

D. S. BABCOCK, President.

L. W. FILKINS General Pass. Agent.

Ocean Steamships.

LIVERPOOL & GREAT WESTERN STEAM COMPANY (Limited.)

LIVERPOOL (Via Queenstown),

CARRYING THE UNITED STATES MAIL.

TUESDAY.

Leaving Pier No. 46 North River:

WYOMING..... December 26, at 1 P. M.

IDAHO..... January 2, at 7 A. M.

MONTANA..... January 3, at 1 P. M.

NEVADA..... January 16, at 6.50 A. M.

WISCONSIN..... January 23, at 11 A. M.

..... January 30, at 8 P. M.

RATES FOR PASSENGERS REDUCED.

Steerage, \$26; Intermediate, \$40; Cabin, \$65 to \$90 according to state-room. Offices, 29 Broadway.

WILLIAMS & GUION.

CUNARD LINE.

NOTICE.—With the view of diminishing the chances of collision, the steamers of this line take a specified course for all seasons of the year.

On the Outward Passage from Queenstown to New York or Boston, crossing Meridian of 50 at 43 Lat., or nothing to the North of 43. On the Homeward Passage, crossing the Meridian of 50 at 42 Lat., or nothing to the North of 42.

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

FROM NEW YORK. FROM NEW YORK.

Abyssinia... Wed., Dec. 27 | Abyssinia... Wed., Jan. 31

Ruata... Wed., Jan. 3 | Ruata... Wed., Feb. 7

Parthia... Wed., Jan. 10 | Parthia... Wed., Feb. 14

Algeria... Wed., Jan. 17 | Algeria... Wed., Feb. 21

China... Wed., Jan. 24 | China... Wed., Feb. 28

And every following Wednesday and Saturday from New York.

Steamers marked * do not carry steerage passengers

RATES OF PASSAGE.—Cabin, \$80, \$100 and \$130 gold according to accommodation. Tickets to Paris, \$15 gold, additional. Return tickets on favorable terms

Steerage tickets to and from all parts of Europe at very low rates.

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

CHAS. G. FRANCKLYN Agent.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's

Mail Steamships,

BETWEEN

NEW YORK AND HAVRE,

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route for the Continent, (being more easterly than any other) will sail from Pier No. 43 North River, foot of Barrow street, as follows:

LABRIADOR, sloop..... Saturday, Dec. 30, 3 P. M.

ALBANY, sloop..... Saturday, Jan. 13, 3 P. M.

FRANCE, Trudelle..... Saturday, Jan. 27, 3 P. M.

PRICE OF PASSAGE IN GOLD (including wine),

First cabin, \$120 and \$110, according to accommodation. Second cabin, \$72. Third, \$40.

Return tickets at reduced rates.

Steerage, \$26, with superior accommodation and including all necessaries, without extra charge.

Steamers marked thus * do not carry steerage passengers.

LOUIS DE BEBIAN,

Agent, 55 Broadway.

Railroad Material, &c.

WM. BORDEN. L. N. LOVELL

BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COMPANY

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.,

FALL RIVER LINE STEAMERS.

Wire Rope.

STEEL, CHARCOAL, and

B. B. of the very best quality

suitable for Ships, Rigging

Suspension Bridges, Quays, Der

ricks, Inclined Planes, Mining

Hoisting Purposes, &c. A

Large Stock constantly on

hand, from which any desired

lengths are cut.

JOHN W. MASON & Co.,

43 Broadway, New York.

SWAN HEMP & WIRE ROPE WORKS

G.B. & C.

L.

Railroad Material, &c.
PHELPS, DODGE & Co
 CLIFF STREET,
 Between John and Fulton, New York.
 IMPORTERS AND DEALERS IN
Tin & Roofing Plates,
 OF ALL SIZES AND KINDS.
FIG TIN, RUSSIA SHEET IRON,
 CHARCOAL AND COMMON SHEET IRON
LEAD, SHEET ZINC, COPPER,
 Spelter, Solder, Antimony, &c.
 MANUFACTURERS OF
COPPER, BRASS AND WIRE.

Morris, Tasker & Co.,
 LIMITED
Pascal Iron Works, Philadelphia.
Delaware Iron Co., Newcastle, Del.
 MANUFACTURERS OF
LAP-WELDED AMERICAN CHARCOAL
IRON BOILER TUBES,
 WROUGHT IRON TUBES & FITTINGS
 of every description, for Gas, Steam, Water and
 Oil; Steam and Gas Fitters' Supplies, Machinery
 for Coal Gas Works, Cast Iron Water
 and Gas Pipe.
IMPROVED SUGAR MACHINERY, &c., &c.
 OFFICE,
209 South Third St., Philadelphia.
 OFFICES AND WAREHOUSES:
No. 15 GOLD STREET, NEW YORK.
No. 36 OLIVER ST., BOSTON.

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

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

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

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

Insurance.
The North British and Mercantile Ins. Co.,
 OF
LONDON AND EDINBURGH.
 ESTABLISHED 1809.
UNITED STATES BRANCH:
 54 William, Cor. Pine St., New York.
 ESTABLISHED 1866.
 Paid-up & Subscribed Capital, \$10,000,000 00
 Fire Reserve and Surplus Fund,
 Jan. 1st, 1876..... 5,032,411 56
 Life Assets and Annuity Fund,
 Jan. 1st, 1876. 13,857,461 73
 Net Fire Premium Receipts of the Company for 1875..... \$4,301,963 80
 Amount carried to Fire Reserve and Surplus Fund (after providing for all liabilities)..... 689,950 26
 Net Fire Premiums of U.S. Branch for 1875 1,409,307 55
 Assets held by United States Branch..... 1,719,062 40
 Losses paid at this Branch since establishment..... 8,182,783 00
 The Fire and Life Assets are separated by Special Act of Parliament, and the funds of one Department cannot be used or applied for the benefit of the other. The Company transacts only a Fire business in the United States, and has Agencies in the principal cities and towns.
 EZRA WHITE,
 CHAS. E. WHITE,
 SAM. P. BLAGDEN, Managers.

Insurance.
 OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, Jan. 24, 1876.
 The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1875:
 Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875..... \$5,940,021 88
 Premiums on Policies not marked off 1st January, 1875..... 2,455,372 87
 Total amount of Marine Premiums.. \$3,295,394 75
 No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.
 Premiums marked off from 1st January, 1875, to 31st December, 1875.... \$6,123,134 68
 Losses paid during the same period..... \$2,712,058 05
 Returns of Premiums and Expenses.. \$1,217,477 26
 The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,940 00
 Loans secured by Stocks, and otherwise .. 2,514,300 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 10
 Cash in Bank..... 363,402 40
 Total amount of Assets..... \$16,019,910 32

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES.
 J. D. Jones, Gordon W. Burnham,
 Charles Dennis, Frederick Chauncey,
 W. H. H. Moore, Charles P. Burdett,
 Henry Coit, Francis Skiddy,
 Lewis Curtis, Robert B. Minturn,
 Charles H. Russell, Charles H. Marshall,
 Lowell Holbrook, George W. Lane,
 David Lane, Robert L. Stuart,
 James Bryce, James G. De Forest,
 Daniel S. Miller, Alexander V. Blake,
 William Stargis, Charles D. Leverich,
 Josiah O. Low, Adolph Lemoyne,
 William E. Dodge, Adam T. Sackett,
 Royal Phelps, Horace Gray,
 Thomas F. Youngs, Edmund W. Corlies,
 C. A. Hand, John Elliott,
 James Low, Samuel Hutchinson,
 John D. Howlett, William H. Webb.
 J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice President.

Cotton.
 LEHMAN, ABRAHAM & Co., LEHMAN, DURS & Co.
 New Orleans, La. Montgomery, Ala.
LEHMAN BROS'S,
COTTON FACTORS
 AND
COMMISSION MERCHANTS.
 123 & 135 PEARL STREET,
 New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co and Messrs. L. Rosenheim & Sons.

Sawyer, Wallace & Co.,
 COTTON FACTORS & COMMISSION MERCHANT
 47 Broad Street, New York.

J. C. Johnson & Co.,
 COTTON BUYERS FOR MANUFACTURERS
 MEMPHIS, TENN.

W. C. Watts & Co.,
 21 Brown's Buildings,
LIVERPOOL,
 Solicit consignments of COTTON and order for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information ordered by our friends, Messrs. D. WATTS & Co., 52 Stonestreet, New York, and Messrs. D. A. GIVEN & ON, 64 Baronne Street, New Orleans.

Cotton Ties.
 SOLE AGENCY IN NEW YORK FOR THE SALE OF THE
 CELEBRATED "ARROW" TIE,
 MANUFACTURED BY
 "The American Cotton-Tie Company, Limited,"
 LIVERPOOL, ENGLAND.
 S. M. SWENSON, SON & CO.
 80 Wall St., New York.

Babcock Brothers & Co.,
 50 Wall Street, New York.
 MERCHANDISE DEPARTMENT.
 Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.
B. F. BABCOCK & CO.,
 LIVERPOOL.

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS
 NASHVILLE, TENNESSEE.
 Special attention given to Spinners' orders. Correspondence solicited.
 REFERENCERS.—Third and Fourth National Banks, and Proprietors of THE CHRONICLE

H. J. Baker & Bro.,
 215 PEARL STREET, NEW YORK
 IMPORTERS AND MANUFACTURERS OF
Prime Quality Chemical Manures.
 Chemicals for the Ville formulas, for all Crops. Chemicals for the Stockbridge formulas.
 Dissolved Bone—Sulphate Ammonia, Nitrate Potash, Nitrate Soda, Sulphate of Potash, Muriate of Potash 40 per cent actual Potash. Super-phosphate Lime Also, strictly pure ground Bone.
 Our descriptive circulars mailed free. The material for special fertilizers for particular crops.

THE PACIFIC GUANO CO.'S
"Soluble Pacific Guano"
 AND
Compound Acid Phosphate of Lime.
 The superior excellence of these products of the PACIFIC GUANO CO. have been so successfully demonstrated during the past ten years, on cotton, corn, tobacco, sugar cane, garden vegetables and flowers (the Company's sales having exceeded the enormous aggregate of 36,000 tons in a single season), that attention is specially called to it in this Centennial year.
 It is rich in Bone Phosphate of Lime, finely ground (a large portion of which is immediately soluble), Ammonia and Potash, besides other ingredients valuable as plant food.
 Manufactured at the Company's Works, Wood's Hole, Mass, and Charleston, S. C., under the supervision of competent Chemists.
Sold in extra strong Bags, 200 lb. each

Cotton.

THOMAS BENNETT, JR., T. TILKSTON BRYCE,
Late Resident Agent Successor to Wm. Bryce & Co
Wamsutta Mills. Cotton Factors.

Bennett & Bryce,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

Liberal advances made on all consignments to our-
selves or our friends in Liverpool. Orders for the
purchase or sale of cotton, for future delivery in this
market, will receive prompt personal attention, and
similar investments made in Europe, if desired.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
5 Hanover Street, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.

Also executes orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and
sold on Commission in New York and Liverpool.

James F. Wenman & Co
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

B. R. Smith & Co.,
COTTON

COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.

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

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,
No. 58 WALL STREET
New York.

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

ALEXANDER MAITLAND. L. F. S. MACLEHOSE
ROBERT L. MAITLAND.

Robt. L. Maitland & Co.,
No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,

Tobacco and General Commission
Merchants.

Advances made on Consignments to

LONDON AND LIVERPOOL.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,
53 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Cotton.

Ware, Murphy & Co.,
COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

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

J. S. GRINNAN. B. O. DUVAL. ALPHONSE LAUVE

Grinnan, Duval & Co.,
BANKERS

AND
GENERAL COMMISSION MERCHANTS,
118 PEARL STREET,

{ GRINNAN & DUVAL, }
Cotton Factors } New York.
{ AND COMMISSION MERCHANTS, }
GALVESTON, TEXAS.

Transact a general banking business. Particular at-
tention given to accounts of Banks and Bankers.

Advances made on consignments of Cotton, Wool,
Hides and Grain.

Future contracts bought and sold on commission, in
New York and Liverpool.

Pim Forwood & Co.,

GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York
and Liverpool, and make advances on Cotton and
other produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in
England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance
Company of Liverpool.

Bliss & Bennet,

GENERAL

COMMISSION MERCHANTS,
121 Pearl Street, New York.

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

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

H. W. & J. H. Farley,

COTTON FACTORS

AND COMMISSION MERCHANTS,

132 Pearl Street, New York.

Special personal attention to purchases and sale of
CONTRACTS FOR FUTURE DELIVERY OF COT-
TON. Advances on Consignments.
Correspondence solicited.

Williams, Birnie & Co.,
COMMISSION MERCHANTS,

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

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

A. M. SCARBROUGH,
Memphis.

L. A. SCARBROUGH,
Galveston.

A. M. Scarbrough & Co.,
COTTON BUYERS,

252 FRONT STREET, 222 STRAND,
Memphis, Tenn. Galveston, Tex.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

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

A. L. Richards,

Shipping and Commission Merchant

AND

COTTON FACTOR,

No. 39 BROAD STREET, NEW YORK.

Orders executed at the Cotton Exchange, and ad-
vances made on consignments of Cotton and other
Produce, and upon shipments to correspondents in
Liverpool.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

Investment Securities bought and sold. Orders exe-
cuted at the Cotton Exchanges in New York and Liver-
pool. All Business transacted STRICTLY ON COMMISS-
SION, so that no interest of our own can possibly
conflict with that of our patrons.

Miscellaneous.

Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

ROYAL

Insurance Company

OF

LIVERPOOL AND LONDON.

CAPITAL, - - - \$10,000,000 Gold

TOTAL ASSETS, - - \$18,000,420 05

HEAD OFFICE FOR METROPOLITAN DISTRICT

56 Wall Street.

ÆTNA

INSURANCE COMPANY

OF HARTFORD.

CAPITAL, - - \$3,000,000 00

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

Liabilities - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets, \$28,425,160 92

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