

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### CONGRESS AND BANK TAXATION.

Mr. Wood's bill for the repeal of the taxes on bank deposits and bank capital received on Wednesday the indorsement of the largest deputation of bankers, clearing-houses, chambers of commerce and boards of trade that has been seen for some years at the committee room of the Ways and Means Committee at Washington. The bill was introduced February 1st, and enacts that "on the deposits and capital or capital stock of all banks and bankers no taxes or duties shall be levied by the Government of the United States; and that all laws and parts of laws in conflict with this provision shall be and are hereby repealed."

Several other measures of similar character have been introduced during this session by Mr. Willis and by other members of the House of Representatives. The bill before us is a compromise measure, and it is believed to be acceptable both to the committee and to a majority in both Houses of Congress. About fifty gentlemen

were present as members of the deputation, and the American Bankers' Association, by which this movement for the repeal of the taxes on banking business was first originated, comprises two thousand banks in various parts of the United States, which are members of the association, and it has also the aid of a large proportion of the other banks of the country, so that the dealers, shareholders and officers of the banks interested and engaged in this movement number, as one of the speakers observed, over a million of persons in various parts of the United States.

So great was the interest excited by the deputation that almost every member of the committee was present. Mr. Patterson, of Philadelphia, was first called upon to address the committee. He said that the deputation was not sent in the interest of banks or bankers, or of capitalists exclusively, but it represented the chambers of commerce and the boards of trade, and among its members were some of the leading manufacturers and merchants of the United States. What was desired by the business community, as well as by the banks, was that Congress would remove those fiscal impediments which by injuring the banks hindered the recuperation of business and the revival of the material prosperity of the nation. It was an act of simple justice which Congress was asked to perform, and throughout the whole country all classes of our financial, mercantile, and industrial population were uniting in the demand for the repeal of these bank taxes, which do so much mischief to our commerce and trade.

Mr. J. D. Hayes, of Detroit, then proceeded to discuss the first of the four questions on which the committee desired the deputation chiefly to address them. These questions were (1), that our present bank taxes are war taxes, and as the exigency is passed for which they are imposed, and as nearly all the war taxes have been removed from other interests, it is fair and equitable that these burdens should also be taken off from the commercial interests; (2) the bank taxes are mischievous, and at this critical period in our national finances they will, if continued, be productive of much more serious evil in the future than in the past; (3) the Treasury can spare the amount of revenue which will be given up by the repeal of these taxes on the banking business; (4) the nation will gain by the repeal of these taxes much more than the Treasury will lose.

After an exhaustive argument, in which Mr. Hayes evidently produced a favorable impression upon the committee, Mr. Schwab, from the Chamber of Commerce of New York, was introduced by Mr. Wood, the acting chairman of the Committee. Mr. Schwab said



the relief now asked from bank taxation was not demanded by the banks alone, but that many other departments of our mercantile and industrial community were profoundly agitated on this important question. The taxation on the banking business, though it has long been doing harm, is peculiarly mischievous at the present moment, when the nation is least able to bear it. The business of the country, as the committee were well aware, had been much depressed for several years past, and an enormous shrinkage in values of every sort has been developed and was still going on. Such a process might have been unavoidable and might be the natural result of previous inflation, but it would be the part of wisdom to consider whether Congress should add to these alarming evils the further mischiefs of bank taxation. No country in the world imposed such heavy taxation on banks as the United States, and before the war the Federal taxation of these institutions was wholly unknown. If Congress desired to stop the lamentable depletion of bank capital, which is now so actively going on, there was but one way to do it—the Federal taxes on bank capital and on bank deposits must be immediately and wholly repealed.

After some brief remarks from Mr. Norris, of Baltimore, and from other gentlemen, on the various points prescribed by the committee, Mr. George S. Coe, President of the American Exchange Bank of New York, said he desired the committee to consider what a tax on the deposits of banks really was. It was not a tax, as some persons supposed, upon money. For if we look into the matter, we shall find that the bank deposits in the United States are almost three times as great as the volume of money. For every dollar of outstanding currency we have at least two or three dollars of bank deposits. This being so, it must be clear that a tax on deposits is not a tax on money. Every one at all familiar with practical banking knows that the deposits are not created chiefly by the actual use of currency. They do not represent greenbacks or bank notes passed over the bank counter by its customer. They represent cotton, tobacco, wheat, pork, and a multitude of other commodities which are passing from one city to another, and create in each city through which they pass, an instrument of credit, which, being placed in a bank, becomes converted into the deposits of that bank. When the same commodities reach another city or port, in their passage from the producer to the consumer, they again add to the volume of bank deposits. In this way the same parcel of goods creates very often half a dozen successive deposits, all of which are running at the same time and are paying taxes to the national treasury just as if they were separate, independent, and wholly distinct masses of capital. When once our legislators can be induced to study this aspect of the tax on deposits, our cause will be immediately gained. No further argument will be necessary to show that the tax on bank deposits which in all other countries has been rejected and disused should be equally given up in the United States. It was expedient for Congress to repeal the taxes on bank deposits, not only because the Treasury has a large surplus, which it can only use in paying off unmatured debts which the creditors do not wish to have paid off, but because in their very nature bank deposits are so fugitive and travel so fast from bank to bank and from city to city that we cannot tax them at all without frequently taxing them many times over. Gentlemen had been complaining of double taxation. But it would be hard for an advocate of bank taxes to prove that the tax on deposits does not involve three-fold, five-fold, or even seven-fold taxation.

After a few further remarks, Mr. Coe concluded by stating that the banks were in very many cases unable to pay dividends to their stockholders without drawing upon the accumulations of capital and surplus of past years. But for this resource the multitudes of widows and orphans, and frugal investors, whose money had been placed in bank shares, would suffer severely from the loss of those annual dividends on which they had to depend in many cases for the means of subsistence.

Mr. Buell, President of the Importers' and Traders' National Bank of New York, then offered his address. He denied that the sinking fund provision of the law of 1862 constituted any immediate obstacle to the repeal of the taxes on bank deposits and bank capital, for the Government could easily spare the eight millions of annual revenue from this source. What was the state of the Treasury, as exhibited in the report just presented to Congress by Mr. Secretary Morrill? Was there a deficit? Did the Secretary complain of failing taxes, or of unpaid appropriations? On the contrary, after every needful expense had been paid for the carrying on of the Government, the Secretary reports a surplus of considerable magnitude. No less a sum than twenty-six millions of dollars will be left in the Treasury as a surplus. With such a balance as this in the Treasury, it is idle to talk of the inability of the revenue to spare eight millions of taxation which was so unpopular and so destructive as that which Congress was now asked to repeal. Hence, he contended, that there was no force in the argument that the Treasury could not spare the revenue produced from the taxes on the banking business. But even were this not true, those taxes were so oppressive, so invidious and so paralyzing to the productive forces of the country, that they should be immediately repealed, no matter what it cost. With regard to the benefit to the country from the repeal of the war taxes, Mr. Buell said "it could not be overestimated; the industries of our 40 millions of people would receive a new impulse if by this Congress relief were given to our banking system, which is one of the most powerful sources of mercantile recuperation and industrial prosperity. For the profits of any national industry for a single week constitute an aggregate of wealth compared with which the two and a-half millions of tax to be repealed for the present year and the eight millions for subsequent years are a very insignificant sum." Seldom have the evils of bank taxation received a more impressive demonstration. The friends of this reform of our fiscal system are sanguine in the expectation that the Committee will report the bill very soon, and that it will be passed in the House early next week. If these anticipations should prove well founded, much credit will be reflected on Mr. Wood, Mr. Willis, and the other advocates of this important measure, both in and out of Congress.

#### THE AGITATION AS TO SPECIE PAYMENTS.

We are reminded by the recent message of President Grant as to specie payments of two of the most practical aspects of the currency question. These are, first, that which regards the causes of the premium on gold as compared with greenbacks; and, secondly, that which prescribes the method of restoring paper money to par with coin. It is well known that during the suspension of specie payments in England, in the early part of this century, there was a violent conflict of opinion as to the price of gold, which rose more than once so that a guinea, worth no more than twenty-one shillings in coin, would sell in the market for twenty-



seven shillings in paper. We now know that the simple cause of this discrepancy was that the paper currency of England was redundant, and that it was the excessive issues of bank notes which chiefly caused the whole mass of the British currency to depreciate and to become vitiated, as compared with coin. We also know that the heavy exports of specie from England, incident to the war, had introduced disorder and trouble into the foreign exchanges, and that from this source a secondary influence was projected into the monetary channels of Great Britain, so as to increase the disparity between paper and coin. Seventy years ago, however, these monetary phenomena and their causes had been less perfectly explored and analyzed than in our time. Consequently there is no need for surprise if we find that the great body of public opinion in that day inclined to side with the House of Commons when the declaration was boldly made by the great Parliamentary leaders that the bank notes which made up the paper currency were as good as gold and ought to pass at par with coin. Similarly, in the United States during the war, there was a notable confusion of ideas in the early part of the paper-money period; and it was not until the summer of 1864, when gold took a bound to 285, that the inflationists were silenced for a time as to the stability of greenbacks as a standard of value, and their exemption from the danger of depreciation. Since that time the greenback men have made but little progress except in a very narrow circle. The general public have accepted the doctrine that from some more or less definite causes, and under circumstances which have been pretty fully explored, paper money is liable to become unsettled in value if it is irredeemable; and that there is no known expedient for avoiding the dangers of a vicious currency and for giving firmness and permanent stability to paper notes except to redeem these notes promptly on demand in coin. This being the general belief of our thoughtful and well-informed citizens, the greenback agitators have met with but little sympathy for some years from a large and intelligent part of our population, though circumstances, at various critical periods in the political struggles of the last ten or a dozen years, have seemed to give to the inflationists more prominence and power than they really have ever possessed. In confirmation of this view we find that on the 18th December, 1865, the House of Representatives voted 144 to 6 to contract the volume of the greenback currency, preparatory to the resumption of specie payments. Again, on the 12th April, 1866, an act was passed providing that ten millions of greenbacks might be "retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month." Under the influence of this policy the greenbacks were rapidly contracted in volume until 4th February, 1868, when the reduction of the currency by cancelling greenbacks was stopped, the amount having been reduced from 430 millions to 356 millions.

We need not refer to the act of March, 1869, which solemnly pledged the credit of the Government for the carrying out of the policy of redeeming the greenbacks and restoring them to par with specie. It is of more importance for us to insist on the fact that this statute and the other laws which have been passed to carry forward the policy of ultimate redemption, have never caused any widespread opposition or awakened any public hostility, but have always been accepted as in harmony with the general wishes of the nation. Thus it will be remembered that in 1873, when the price of gold sank to 106 and the anticipations of so many per-

sons were expressed that with a little judicious effort the gold premium might be made to disappear altogether, so that specie payments might be at once consummated, there was a general acquiescence and satisfaction expressed among almost all classes of our people that the desired end was apparently so near. Many of our readers, moreover, will remember that when afterwards the price of gold began to advance and reached 117 in June, 1875, the popular desire for a sound currency found its appropriate expression, in public meetings and in business circles, by frequent regrets that the nation had allowed the favorable moment to pass by and had not succeeded in 1873, after the panic, to assume the bold policy of resumption, and to consummate it with success.

In reviewing this general course of our financial and currency history two things are clear. First, the fears which have been indulged at various times that the paper-money policy would be permanently fastened on the Government, and that the nation would be overwhelmed with a boundless tide of irredeemable greenbacks, have had no very solid foundation. Secondly, popular opinion outside of the inflationist cliques, and beyond the narrow circles of political prejudice and agitation, has been much more steady and moderate than by many persons at home and abroad has been often affirmed. Of course, in times of panic and stagnation, when credit is shaken and the elasticity of our productive forces is impaired, it is natural and has been usual for our people to speak severely and strongly against ill-timed contraction of the currency, and not a few persons are too apt to confound ill-timed currency contraction with contraction of credit on the one side, or with a wholesome and needful contraction of the currency on the other. In conformity with this view the CHRONICLE has often explained much of the evidence which has led shrewd observers into the mistaken belief that the inflationists in past years were making solid progress in winning over popular opinion. These facts are forcibly suggested by the resumption excitement of the past week, and they explain the circumstance that the supposed approach of specie payments is now as heretofore far from being unpopular. Whether the desired goal is as near as some men seem to believe, in Washington and elsewhere, and whether the prescribed policy for reaching specie resumption is as practicable as it is popular, remains to be seen. What is certain is that the great body of the people of the United States are now, as they have always been, in favor of a sound currency.

#### THE CITY DEBT AND HOW TO STOP ITS GROWTH.

The condition of the finances of the metropolis—long one of the class of unpleasant subjects the treatment of which it is human nature to put off—has been for several years past growing increasingly grave. Substantial taxpayers, who formerly put by the subject with a mental admission that matters were very bad indeed, but as no remedy seemed to present itself it was not worth while to borrow trouble, at last begin to realize that both their obligations as business men and their property interests compel them to give serious attention. Accordingly, the fact that the debt does increase attracts more notice than formerly. The whole subject of city administration is before a committee of gentlemen known as Gov. Tilden's Municipal Commission, who have not yet reported; a few weeks ago, an informal conference upon the finances was held at the Mayor's office, and several inquiries have been made by the Leg-



islature as to the nature and amount of the debt. The matter is a pressing one, and justly so acknowledged; no time should be lost in applying the remedy, and in the earlier process of ascertaining what that is.

The debt began as a small matter, not expected to become large, in the authorization—as “a permanent arrangement of the finances of the city”—of a \$900,000 loan, in 1812; and although there were two more issues during the next 17 years, the net aggregate was reduced by re-payments. The following shows the progress, at intervals of five years down to 1870, and annually since that year:

End of year.	Net bonded debt.	Valuation.	Ratio of debt to valuation.
1830.....	\$774,555	\$125,288,518	0 62
1835.....	902,534	218,723,703	0 41
1840.....	10,775,385	253,233,517	4 25
1845.....	13,629,581	239,995,517	5 67
1850.....	12,204,176	286,161,816	4 26
1855.....	15,024,418	436,992,278	3 58
1860.....	18,901,440	576,631,703	3 21
1865.....	35,973,597	608,827,855	5 91
1870.....	73,373,552	1,047,338,449	7 05
1871.....	88,369,336	1,076,249,483	8 21
1872.....	95,582,153	1,104,138,087	8 66
1873.....	106,363,471	1,129,291,023	9 42
1874.....	115,187,969	1,154,029,176	9 99
1875.....	116,773,724	1,100,943,699	10 60
1876.....	119,928,455	1,111,054,000	10 80

The present debt is made up as follows:

Funded debt payable from taxation .....	\$98,191,749 92	
Funded debt payable from sinking fund.....	21,439,563 36—	\$119,631,313 28
Deduct Sinking Fund as follows:		
Funded debt provided for by Sinking Fund.....	\$9,586,408 36	
Funded debt provided for by taxation at maturity.....	18,424,349 92	
Rev. nue bonds in anticipation of taxes.....	168,344 51—	28,179,102 79
Total.....		\$91,452,210 49
Add as follows:		
Temporary debt payable from assessments.....	\$22,371,400 00	
Revenue bonds issued in anticipation of taxes...	6,104,814 51—	28,476,214 51
Total net debt as in table .....		\$119,928,455 00

The Tweed regime ended with 1871, and the increase since is, of course, chargeable in great part to the legacy of claims left by it. A few months ago, Comptroller Green, comparing the two dates, September 16, 1871, and November 20, 1876, figured an increase of \$28,405,550 in funded debt, a decrease of \$18,538,651 in floating debt, making an increase of \$9,866,899; an increase of \$10,571,960 in assessment bonds, and a decrease of \$9,162,137 in revenue bonds; a total of \$22,258,881 of assessments to be levied and collected, estimated as worth \$13,000,000; taxes of 1876 uncollected, \$15,435,035, with \$6,889,887 of real, and \$10,853,972 of personal, taxes of earlier dates in arrears, \$7,039,483 included in the last-named item being prior to 1871 and presumably worthless. Of the total, \$33,178,695, of uncollected taxes, Mr. Green estimated \$20,000,000 as the probable yield. The floating debt in the shape of claims and judgments obtained, or likely to be obtained, is an indefinite quantity. In the official journal for the 6th is a schedule of about 4,000 actions pending December 30, and although in some of these the city is plaintiff the total number of claims against the city is scarcely less than 4,000. One half of the actions in this schedule are intended in some form to escape assessments. The actions in which the city is defendant upon claims are not separated in the schedule, nor are the columns figured up, but upon a hasty addition, rejecting all amounts under thousands, we find a total of \$9,154,000, much of it of course fictitious, fraudulent, or unjust, and unlikely to pass any fair judicial scrutiny.

The report of the finances for the half year ending June 30 last, gives a total expenditure of \$27,470,127 under many heads, and receipts of \$27,197,996, about \$20,000,000 of the latter being the proceeds of

some form of borrowing; this item evidently does not cover the bulk of tax receipts, and would lead, taken alone, to a fallacious conclusion. The operations for the year ending August 1, we condense thus:

RECEIPTS.	
Receipts from taxes.....	\$30,289,038
Receipts from revenue bonds of 1876.....	\$17,012,718
Receipts from other revenue bonds.....	4,527,893
Receipts from other loans.....	14,468,596—
Other receipts.....	15,858,412
Total receipts.....	\$82,156,657
EXPENDITURES.	
Interest.....	\$9,256,971
From sinking fund for debt redemption.....	5,437,389
From sinking fund for interest payments.....	2,064,095
Redemption of revenue bonds of 1875.....	21,146,600
Redemption of assessment bonds.....	3,897,800
Redemption of “regular” bonds.....	7,847,403—
For State taxes.....	*7,750,000
For State schools.....	1,506,914—
Other expenditures.....	24,501,177
Total expenditures.....	\$83,408,349

\* This is the amount actually paid in the year. The city's share of State tax for the year was \$2,021,275 less, that amount belonging to some other year, although paid in 1875-76.

Judging from this one year, the city seems to be deriving 30 millions from taxes and 36 millions from borrowing, and to be paying 38 millions of her debt (mostly “anticipation-of-taxes” debt), and 24 millions of working expenses; but this is clearly not the regular annual result.

The succession of claims from the Tweed regime of course adds its heap to the former burden and comes to an end some time, so that the more serious question concerns the methods of making the city live within its income. The expenditures, other than interest and debt reduction, are of three sorts: construction of public works, maintenance of public works, and expenses strictly called operating, which are mostly salaries of the city's 10,000 employees. Into an analysis of any one class of expenditures we have not space to enter at present, further than to say that it is of course notorious that, as is the fact all over our “great Indian bean-stalk” or banyan tree (whatever term be applied to depict the growing capacity of government), the number of employees, largely sinecurists, has swollen so that it must some day be generally attacked as intolerable; that the expenses of maintenance, although they are of course extravagant, are unavoidable after we once have the public works; and that the construction expenditures are not separated in the schedule, but are apparently not large at present. The number of employees, exclusive of firemen, policemen and laborers, has decreased about 100 during the past year. The “final” estimate for 1877 is \$30,984,269, or \$3,920,126 less than that for 1876.

The most elementary notions of prudence dictate that the construction and everything which makes an increase of outgo be stopped; that the tax rates, if too low for the necessities of the case, be raised, and the collection be made more rigid; that superfluous employees be dropped from the pay-rolls, and salaries be put on a more appropriate scale, so that in various ways the income may be brought up to the outgo without further borrowing. This is told in a moment, but requires surmounting mountains of labor to realize it; yet it must be done before relief can be obtained. Undoubtedly the practice of issuing revenue bonds is in itself mischievous. If such issues are in lieu of levying and collecting sufficient taxes, the meaning is that we are adding to our burden because it is very heavy already, and are cheating our consciences by discounting the future. This is spendthrift financiering, which has only one possible end. If the revenue bonds are in anticipa-



tion of taxes—issued, for example, because money is wanted in May, but the taxes are not payable until November—and if they are issued and discharged annually at equal rates, they are a sort of municipal warrant, and the practice is still mischievous in tendency, for the habit of spending money before it is received is more dangerous in a community than in an individual. The proper reform is to arrange in some manner that the taxes shall come in *before* they are spent, and thus to abandon the “temporary loan.”

Another equally serious mischief is the assessment bond, now over twenty-two millions in total. Its essence is this: the city makes an “improvement,” borrowing the money therefor, and levies assessments on the property of individual taxpayers who are assumed to be especially benefitted by the work. Then human nature asserts itself; the taxpayers resist the assessments, always delay paying them, and bring suits to set them aside. Brooklyn has had a significant example, certain taxpayers having combined and having succeeded in getting a paving assessment made a general charge, whereupon property owners on an obscure street promptly claimed the like improvement for *their* property. The vice of this practice is that it makes the false pretense that the city is not borrowing but is only temporarily loaning its credit against ample security and that it facilitates a line of expenditures which would be more seriously examined into if they were understood beforehand to be undertaken at the public cost. No modern contrivance has proved more seductive and effectual than this in swelling the debt of large cities without due realization of the fact.

But perhaps the worst evil is that the city has for many years been really governed in Albany. The non-partisan Board of Supervisors, under which the largest thefts of Tweed and his friends were perpetrated, was a legislative creation. The debt has been entirely incurred under legislative authority, and much of it under legislative mandate. There are now a score of bond-issues which may be increased, four of them to an unlimited amount, under existing laws. Our twenty-one Aldermen, at \$4,000 each and with considerable incidental power of cost, do nothing but live comfortably without labor; our Mayor, whose office expenses are \$50,000 in all, justly complains that he is hardly more than a clerk; the salaries of the Finance Department are \$210,000, but there is nowhere any of the stimulus towards good administration which comes from responsibility. The power to add sinecures and spend money is left, and the tendency to use it is natural; but there is little power to economize and control, very little credit for good work attainable, and an utter lack of accountability. Possibly we should have done very badly in the metropolis if we had been left to ourselves, but could we have done much worse? That a body of men, nearly all of whom know nothing of city affairs, have no interests involved, and naturally look upon the city as a goose to be plucked, should assume to govern it, and at a distance, seems preposterous, and certainly the results do not give the idea any reason it lacks intrinsically. Is not local self-government as sound practically as it is theoretically?

But it is certain, at least, that the city is on a sloping road downward, and cannot turn out of it too soon. The reform is to be far more serious work than having an occasional conference in the Mayor's office, or a spasmodic outbreak of discussion; if we may so speak, resolution is required, rather than resolutions. The subject is one to which the wisest and most courageous

men—those who do not let go after they once take hold—must address themselves, so that they can rally the permanent support of all classes who have a concern in the city beyond what they can get at present from its treasury.

#### RAILROAD EARNINGS FOR JANUARY.

A majority of the roads reporting for January show a decrease in their gross earnings, as below reported. There are only three conspicuous exceptions to this—the Central Pacific which shows an increase of \$130,661, St. Louis & Iron Mountain an increase of \$70,310, and International & Great Northern an increase of \$38,850. The Illinois Central monthly circular of earnings, issued at the office in New York, states that the company is in negotiation with the owners of the Iowa lines for a revision of the terms of lease, and meantime monthly statements of Iowa traffic will be omitted. From the West, however, we have the report that the Iowa lines earned in January \$91,661, against \$127,411 in the same month of 1876. The Ohio & Mississippi has made no reports of earnings since the receivers were appointed, but from a report of Mr. Torrance's answer, filed at Indianapolis, we have a statement that from Nov. 18 to Feb. 1 the earnings were \$919,236, which is about \$215,000 more than in the same period last year. The Union Pacific does not issue monthly earnings regularly, as formerly, and the last statement of gross and net receipts is to Nov. 30, when for the eleven months of 1876 the net earnings were given at \$6,879,000, against \$5,976,000 in the same time 1875. The Louisville & Nashville road reports for the six months ending Dec. 31, 1876, as follows:

	1876.	1875.
Gross earnings (including North and South Alabama)...	\$2,755,000	\$2,564,000
Operating expenses.....	1,621,838	1,542,753

Net earnings..... \$1,133,161 \$1,021,246

The Company's circular says: “In the increase in operating expenses, \$42,800 was for new iron on the South and North Alabama Railroad; \$20,000 for a new bridge over the Tennessee River, and \$8,000 for extraordinary repairs on the Nashville & Decatur Railroad, items that have no counterpart in the preceding year.”

The net earnings of Philadelphia & Erie for 1876 were \$1,164,533, and those of five previous years as follows: 1871, \$759,290; 1872, \$692,736; 1873, \$428,756; 1874, \$1,068,786; 1875, \$1,137,413.

With regard to the net result of railroad operations in the year now commenced, little can yet be said with certainty. Tonnage will hardly be increased much from that of 1876, but we certainly look for better rates throughout the whole country. The centennial passenger traffic, which was a *bon bouche* for the roads leading to Philadelphia, was, of course, exceptional, and cannot be replaced by any similar piece of business.

#### GROSS EARNINGS IN JANUARY.

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe*...	\$90,816	\$83,643	\$7,173	\$.....
Burl. C. Rap. & North'n.	73,954	91,931	.....	17,970
Cairo & St. Louis*	12,458	17,913	.....	5,455
Canada Southern.....	107,591	123,741	.....	15,848
Central Pacific.....	1,125,000	994,339	130,661	.....
Chicago & Alton.....	338,037	335,597	32,440	.....
Chic. Mil. & St. Paul.	375,460	527,546	.....	152,086
Chicago R. I. & Pacific.	500,638	489,638	11,000	.....
Cincinnati Laf. & Ch. c.*	17,265	24,873	.....	7,608
Denver & Rio Grande*	15,895	124,196	.....	8,301
Illinois Central.....	374,838	436,163	.....	51,325
Indianap. B. & Western.	92,168	133,336	.....	41,218
Int. & Gt. Northern.....	179,196	140,316	38,850	.....
Missouri Kansas & Texas	237,032	255,459	.....	19,427
St. L. A. & T. H. (br'ch).	51,413	38,980	12,433	.....
St. L. Iron Mt. & S.....	397,500	327,190	70,310	.....
St. L. & South Eastern*	64,704	59,259	5,445	.....
St. L. Kansas City & N.	240,642	246,099	.....	6,057
Tol. Peoria & Warsaw...	78,571	99,203	.....	20,637
Total.....	\$4,372,890	\$4,410,510	\$308,312	\$345,932
Net decrease.....				37,620

\* Three weeks only of January in each year.

† Included contractors' freight.

‡ Does not in either year embrace traffic of leased lines in Iowa, hitherto included.

The following companies have but recently reported their earnings for Dec.:

#### GROSS EARNINGS IN DECEMBER.

	1876.	1875.	Increase.	Decrease.
Chic. Burl. & Quincy....	\$826,120	\$823,463	\$2,652	\$.....
Chicago & Northwest	909,640	933,339	.....	23,699
Clev. Mt. V. & Del. & brchs	27,696	32,186	.....	4,990
Houston & Texas Cent. ..	375,341	401,592	.....	26,251
Kansas Pacific.....	216,927	289,825	.....	72,898
Mobile & Ohio.....	300,000	291,014	8,986	.....
Nash. Chat. & St. Louis..	139,237	164,513	.....	25,276
Paducah & Memphis.....	17,104	21,553	.....	4,419
Philadelphia & Erie.....	298,292	270,441	27,851	.....
Rome Wat. & Ogd.....	86,659	92,628	.....	5,969
St. Joseph & Denver C. ..	38,958	41,305	.....	2,307
St. Paul & Sioux City....	40,290	67,345	.....	27,055
Sioux City & St. Paul....	24,187	40,217	.....	16,030
Tel. Wab. & Western....	377,221	359,234	17,937	.....
Union Pacific.....	952,852	903,151	49,701	.....
Total.....	\$4,630,564	\$4,732,361	\$107,127	\$208,924
Net decrease.....				101,797



## GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1876.	1875.	Inc.	Dec.
Chic. Burl. & Quincy	\$12,003,950	\$11,738,448	\$265,502	\$343,687
Chicago & Northwest	12,467,540	12,811,227	.....	49,975
Cleve. Mt. V. & Del. & brchs	376,053	426,038	.....	.....
Houston & Texas Cent.	3,161,519	2,980,053	181,466	.....
Kansas Pacific	3,000,799	3,363,760	.....	362,961
Louv. Cin. & Lex.	1,130,535	1,116,906	13,629	.....
Louv. & Nashville	5,152,290	4,803,542	348,748	.....
Mobile & Ohio	2,393,598	1,913,342	179,256	.....
Nashv. Chatt. & St. L.	1,697,917	1,638,771	59,146	.....
Paducah & Memphis	2,747,472	191,210	8,263	.....
Philadelphia & Erie	3,352,978	3,365,893	.....	12,918
St. Paul & S. C.	573,757	560,014	13,743	.....
Sioux City & St. Paul	337,890	317,463	40,427	.....
Union Pacific	12,848,725	11,993,832	84,893	.....
Total	\$58,426,023	\$57,232,492	\$1,963,072	\$169,541
Net increase	.....	.....	1,193,531	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of December, and from January 1 to Dec. 31, of all the roads that will furnish statements for publication:

	December.	1875.	Jan. 1 to Dec. 31.	1875.
Atchison Topeka & Sante Fe—	1876.	1875.	1876.	1875.
Gross earnings	\$204,447	\$1,253,4	\$2,488,583	\$1,223,359
Operating expenses	93,143	84,580	1,175,488	698,749
Net earnings	\$111,304	\$68,904	\$1,311,095	\$821,610
Burl. Cedar Rapids & North.—				
Gross earnings	\$90,438	\$110,803	\$1,122,071	\$1,311,377
Operating expenses	68,075	70,422	86,845	846,286
Net earnings	\$22,413	\$40,381	\$258,226	\$465,091
Chic. Burlington & Quincy—				
Gross earnings	\$816,120	\$823,408	\$12,003,950	\$11,738,448
Operating expenses	572,529	527,303	6,342,332	6,120,677
Net earnings	\$253,591	\$296,105	\$5,661,718	\$5,617,771
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings	\$27,696	\$32,636	\$376,053	\$423,028
Operating expenses	33,162	37,611	305,715	332,527
Net earnings	Loss, \$5,466	Loss, \$2,925	\$70,338	\$90,501
Houston & Tex. Central*—				
Gross earnings	\$375,241	\$401,592	\$3,162,519	\$2,980,053
Operating expenses	170,000	184,377	1,885,197	1,836,117
Net earnings	\$205,241	\$217,215	\$1,277,322	\$1,143,936
Louisville Cin. & Lex.—				
Gross earnings	\$96,350	\$.....	\$1,130,535	\$1,116,906
Expenses	73,645	.....	864,836	877,604
Net profits	\$22,705	\$.....	\$265,699	\$239,302
Kansas Pacific.—				
Gross earnings	\$216,927	\$287,825	\$3,000,799	\$3,363,760
Expenses	110,638	164,337	1,720,332	1,740,580
Net earnings	\$106,289	\$123,488	\$1,280,467	\$1,623,180
Nashville Chatt. & St. L.—				
Gross earnings	\$137,237	\$164,513	\$1,697,917	\$1,638,771
Operating expenses	84,328	96,131	1,058,306	1,035,477
Net earnings	\$52,909	\$68,382	\$639,611	\$603,294
Paducah & Memphis—				
Gross earnings	\$17,104	\$21,553	\$207,472	\$199,210
Operating expenses	10,817	11,737	141,935	131,643
Net earnings	\$6,287	\$9,756	\$65,537	\$67,567
Philadelphia & Erie—				
Gross earnings	\$208,292	\$270,411	\$2,352,978	\$2,365,896
Operating expenses	150,564	181,201	2,183,445	2,223,481
Net earnings	\$147,728	\$189,210	\$1,169,533	\$1,142,415
St. Louis Iron Mt. & South.—				
Gross earnings	\$507,774	\$497,650	\$4,002,045	\$3,902,942
Operating expenses	233,859	184,629	2,047,400	2,013,854
Net earnings	\$273,915	\$313,021	\$1,954,645	\$1,889,088
St. Louis & South Eastern.—				
Gross earnings	\$90,803	\$91,308	\$1,103,219	\$1,006,619
Operating expenses	69,377	71,158	860,648	861,181
Net earnings	\$21,426	\$20,150	\$242,571	\$145,438
St. Paul & Sioux City—				
Gross earnings	\$40,230	\$67,345	\$373,757	\$560,014
Operating expenses	25,942	34,853	351,676	384,070
Net earnings	\$14,288	\$32,492	\$22,081	\$175,944
Sioux City & St. Paul—				
Gross earnings	\$34,187	\$40,217	\$357,870	\$317,463
Operating expenses	14,310	29,814	241,735	241,716
Net earnings	\$19,877	\$10,403	\$116,135	\$75,747

The companies in the following list have, as yet, only brought their figures forward to Dec. 1:

	November.	1875.	Jan. 1 to Nov. 30.	1875.
Denver & Rio Grande—	1876.	1875.	1876.	1875.
Gross earnings	\$31,101	\$30,248	\$380,283	\$323,899
Operating expenses	19,636	18,860	209,073	195,172
Net earnings	\$11,465	\$11,388	\$151,210	\$128,727
Int. & Great Northern—				
Gross earnings	\$213,929	\$188,466	\$1,226,983	\$1,175,443
Operating expenses	90,483	71,350	724,276	685,917
Net earnings	\$123,446	\$117,116	\$502,707	\$489,526

\* Figures for December in 1876 are estimated; those for the remainder of the year are actual.

## ELLISON &amp; CO.'S COTTON CIRCULAR.

We have this week received Messrs. Ellison & Co.'s annual 1st of January Cotton Circular. Below will be found copious extracts from it.

## CONSUMPTION OF GREAT BRITAIN.

The deliveries for home consumption during 1876 amounted to

3,084,950 bales, or 59,320 per week, as is shown in the following statement:

	Bales.	Pounds.
Stock held by spinners 1st January	12,003	53,678,000
Stock in the ports 1st January	673,070	272,224,830
Import during the year	3,583,480	1,459,969,970
Total supply	4,381,550	1,785,872,800
Export during the year	523,593	193,521,830
Stock held by spinners 31st December	185,000	76,477,000
Stocks in the ports 31st December	583,000	211,494,220
Total deduction	1,296,593	511,496,050
Leaving for actual consumption	3,084,950	1,274,376,750

which compares as follows with the figures of the preceding nine years:

Bales.		Pounds.		Bales.		Pounds.	
1876.....	3,084,960	1,274,376,750		1871.....	3,114,780	1,205,455,250	
1875.....	3,111,129	1,230,388,800		1870.....	2,797,090	1,071,769,780	
1874.....	3,223,130	1,266,129,250		1869.....	2,628,460	939,019,050	
1873.....	3,237,710	1,246,149,910		1868.....	2,801,940	996,197,100	
1872.....	3,265,621	1,175,345,250		1867.....	2,552,498	954,517,500	

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs each, as follows:

	Total in Bales of 400 lbs.	Average per week.		Total in Bales of 400 lbs.	Average per week.
1876.....	3,185,910	61,270	1871.....	3,013,638	57,950
1875.....	3,175,970	59,100	1870.....	2,679,420	51,520
1874.....	3,165,323	60,870	1869.....	2,317,510	45,140
1873.....	3,115,374	59,910	1868.....	2,490,490	47,890
1872.....	2,938,333	56,510	1867.....	2,380,290	45,890

As compared with 1875, the consumption of 1876 shows an increase of 2,110 bales of 400 lbs each per week, or 3½ per cent against a decrease of 1,710 bales, or 2½ per cent, in 1875 from 1874.

The importations of cotton monthly into Liverpool during 1876 were as follows:

MONTHLY IMPORT INTO LIVERPOOL IN 1876.							
	Jan.	Feb.	March.	April.	May.	June.	July.
American—							
Atlantic ports	136,112	146,201	87,280	86,680	49,065	49,415	44,698
Gulf ports	117,195	152,309	84,246	249,887	117,450	80,465	47,862
Total	253,307	298,512	171,523	336,567	166,516	129,880	92,560
Brazil—							
Pernambuco, &c.	19,758	26,682	26,443	18,479	13,792	21,719	6,344
Santos	5,793	2,344	2,345	3,512	.....	.....	3,524
Bahia and Maceio	2,819	697	3,674	9,522	3,569	5,719	4,631
Maranhão	2,188	4,201	4,615	3,475	3,960	4,917	.....
Total	30,558	33,924	37,057	35,018	21,321	32,335	14,489
Egyptian	58,729	43,858	35,557	25,907	7,201	4,259	1,792
Turkey and Greece	107	73	203	.....	.....	.....	.....
West India, &c.—							
West India, &c.	714	815	153	341	869	802	943
Peru	4,212	2,954	1,921	842	4,853	3,644	2,305
Total	4,956	3,779	2,074	1,183	5,722	4,446	3,248
East India—							
Bombay & Madras	16,131	21,257	30,906	54,563	4,142	65,563	36,302
Bengal & Rangoon	1,128	.....	612	.....	414	.....	.....
Total	17,259	21,257	31,518	54,563	48,556	65,563	36,302
Grand total	364,916	407,353	277,935	453,238	249,316	236,503	148,391
American—							
Atlantic ports	43,222	33,406	33,343	101,988	140,665	952,078	952,078
Gulf ports	45,322	6,789	16,343	65,545	91,667	1,075,056	1,075,056
Total	88,544	40,195	49,686	167,533	232,332	2,027,134	2,027,134
Brazil—							
Pernambuco, &c.	10,540	11,121	10,114	24,390	21,342	210,723	210,723
Santos	403	224	1,240	4,864	7,785	31,844	31,844
Bahia and Maceio	8,824	3,332	5,515	2,619	1,614	52,625	52,625
Maranhão	3,904	3,099	1,110	1,037	1,657	34,173	34,173
Total	23,671	17,795	17,989	32,750	32,438	329,365	329,365
Egyptian	2,737	2,781	17,146	62,815	61,686	330,468	330,468
Turkey and Greece	.....	2	.....	66	320	771	771
West India, &c.—							
West India, &c.	777	1,273	167	1,762	642	9,268	9,268
Peru	8,393	5,985	5,183	6,877	5,447	52,946	52,946
Total	9,170	7,258	5,650	8,632	6,089	62,214	62,214
East India—							
Bombay and Madras	65,641	103,606	76,371	26,877	15,338	560,710	560,710
Bengal and Rangoon	575	174	217	.....	.....	3,120	3,120
Total	66,216	103,780	76,588	26,877	15,398	563,830	563,830
Grand total	190,338	171,811	167,065	293,630	348,263	3,313,812	3,313,812

## STOCK IN GREAT BRITAIN.

The aggregate stock remaining in the ports at the close of the year is officially declared to be 588,000 bales, including 534,010 bales in Liverpool, against 673,070 and 616,770 bales respectively at the end of 1875. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st December, 1876 and 1875:

	—In the Ports.—		—Held by Spinners.—		—Total.—	
	1876.	1875.	1876.	1875.	1876.	1875.
American...	273,910	235,720	115,000	65,000	288,910	300,720
Brazil, Egypt, &c.	192,790	161,320	43,000	40,000	235,790	201,320
East India, &c.	121,300	26,030	27,000	20,000	148,300	246,030
Total....	588,000	673,070	185,000	125,000	773,000	798,070

## STATE OF TRADE ON THE CONTINENT.

Since the issue of our October annual report, in which we reviewed in detail the condition of the cotton industry in each country on the Continent, trade has, with a few exceptions, undergone some improvement. Business in Russia has continued very



unsatisfactory, owing to the financial crisis and the fear of war; and, as a rule, the mills have not been working more than three or four days a week. The reports from Switzerland are also less favorable than could be desired; and the trade of Holland is still dull, though better than a few months ago. Business in Germany is not so good as could be wished, owing chiefly to the slowness with which yarns and goods have responded to the recent rise in the raw material, but the tendency is towards amelioration. The reports from France, Austria, Spain, Italy, Belgium and Sweden state that trade is decidedly better. With reference to France, it is worthy of note that the import and deliveries at Havre have been the largest on record at that port, the total deliveries for the year being 742,000 bales, including 157,000 bales exported, of which 25,000 bales came to Liverpool. These 25,000 bales consisted chiefly of the lower grades of American, which for several months past have been very scarce here.

From all points except Russia the reports speak cheerfully of the future; and as—owing to the general disbelief in any important rise in prices—the stocks in the hands of spinners have been reduced since October, we may (with peace) look for a good demand during the new year; and, even at some further advance, it is universally believed that consumption will be materially increased unless it is checked by a rise in prices such as few people at present contemplate.

#### CONSUMPTION OF EUROPE AND AMERICA.

Below we give particulars of the consumption of cotton in Great Britain, Continental Europe and the United States in 1875 and 1876:

AN ACCOUNT OF THE IMPORTS, STOCK AND DELIVERIES OF COTTON IN CONTINENTAL EUROPE, IN 1876 AND 1875.

Description.	Stock 1st Jan.		Direct.*		Indirect.		Total.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
American.....	176,920	102,780	1,100,880	977,250	109,560	146,060	1,310,440	1,123,310
Brazilian.....	26,770	23,740	81,480	115,830	10,900	28,270	92,380	144,150
Mediterranean	20,290	20,150	267,560	191,540	9,830	9,050	277,390	200,590
West Indian...	20,260	21,550	36,790	44,650	15,120	25,700	51,910	70,350
East Indian...	130,680	129,820	451,130	487,930	378,180	497,130	829,310	965,030
Tot. Contin't.	374,920	298,040	1,937,840	1,817,250	523,590	706,210	2,461,430	2,523,460

Description.	Total Supply.		St'ck. 31st Dec.		Deliveries.		Per Week.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
American.....	1,387,360	1,226,190	206,890	176,920	1,180,470	1,049,170	22,701	20,176
Brazilian.....	119,150	167,890	11,480	26,770	107,670	141,130	2,070	2,714
Mediterranean	297,680	220,740	27,420	20,290	270,190	200,440	5,196	3,555
West Indian...	72,170	91,900	10,830	20,260	61,340	71,640	1,180	1,397
East Indian...	959,990	1,114,880	66,320	130,680	893,670	984,200	17,186	18,965
Tot. Contin't.	2,836,320	2,821,500	223,010	374,920	2,513,340	2,446,580	42,333	47,107

\* The direct import into Continental ports is less 31,960 bales re-exported to Great Britain in 1876, and 7,000 re-exported in 1875.

A COMPARATIVE STATEMENT OF THE TOTAL ANNUAL, AND AVERAGE WEEKLY, DELIVERIES IN EUROPE AND AMERICA, IN 1876 AND 1875.

Description.	Great Britain.		Continent.		Total.		W'kly Av'ge.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
American.....	1,976,770	1,705,280	38,020	32,790	1,180,470	1,049,170	22,701	20,176
Brazilian.....	311,630	416,870	5,990	8,020	107,670	141,130	2,070	2,714
Mediterranean	302,910	252,950	5,820	4,860	270,190	200,440	5,196	3,555
West Indian...	51,440	78,540	990	1,510	61,340	71,640	1,180	1,397
East Indian...	502,210	661,500	9,660	12,720	893,670	984,200	17,186	18,965
Total.....	3,144,560	3,115,120	60,480	59,900	2,513,340	2,446,580	42,333	47,107

Description.	United States (North & South).		Europe and America.		Total.		W'kly Av'ge.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
American.....	1,362,000	1,150,000	26,190	22,880	4,519,240	3,541,450	86,911	75,846
Brazilian.....	...	...	...	...	419,300	557,980	8,060	10,734
Mediterranean	...	...	...	...	573,103	453,390	11,016	8,715
West Indian...	...	...	...	...	112,786	150,180	2,170	2,907
East Indian...	...	...	...	...	1,395,580	1,645,700	26,846	31,685
Total.....	1,362,000	1,190,000	26,190	22,880	7,030,300	6,751,700	135,003	129,887

#### PROBABLE REQUIREMENTS OF EUROPE FOR 1877.

In 1875, the consumption of cotton in Great Britain reached 1,230,388,000 lbs., but there was a loss of 19,500,000 lbs., owing to the stoppage of machinery at Oldham, &c., so that the actual rate of consumption was 1,249,888,000 lbs. The quantity consumed in 1876 was 1,274,376,750 lbs, or nearly 2 per cent greater than the rate of consumption in 1875. It is not unlikely that a larger per centage of increase will be witnessed in 1877; but an increase of no more than 2 per cent would bring the total up to 1,299,864,280 lbs, say in round numbers 1,300,000,000 lbs. In this connection we may say that twelve months ago we estimated the requirements of Great Britain for 1876 at 1,275,000,000 lbs; a very close computation, seeing that the actual consumption has been 1,274,376,750 lbs.

In our October annual we estimated the requirements of the Continent for the season 1876-7 at 1,009,000,000 lbs, and we think that we may take this as a fair computation of the probable consumption in 1877.

The following, therefore, is our estimate of the consumption of Europe in 1877:

	Lbs.	Per cent.	Bales.	Per week.
Great Britain.....	1,300,000,000	56.3	3,250,000 of 400lbs	62,500
Continent.....	1,009,000,000	43.7	2,522,500 of 400lbs	48,500
Total.....	2,309,000,000	100.0	5,772,500 of 400lbs	111,000

#### PROSPECTS OF SUPPLY FOR 1877.

In our October annual, we estimated the probable out-turn of the incoming American crop at 4,350,000 bales, and the requirements of American consumers at 1,400,000 bales, leaving 2,950,000 bales for shipment to Europe. The recent course of receipts at the ports makes the estimate of 4,350,000 bales a very full one, and the opinion is very generally entertained throughout the South that the total will not exceed 4,250,000 bales, or at the outside 4,300,000 bales; but let us say that it will reach 4,350,000 bales. Deducting 1,400,000 bales for American consumption, 2,950,000 bales would therefore be a liberal estimate of the imports into Europe in 1877, against 3,175,150 bales in 1876.

In October, we estimated the imports from India at 1,350,000 bales for the season, against 1,220,000 in 1875-6. Since then, however, the prospects of supply from that quarter have become very unfavorable; and the best-informed authorities now say that the shipments will be considerably less in 1877 than they were in 1876. The Dharwar and Compta crops are said to be almost total failures, owing to the severe drought; similarly gloomy accounts are also at hand from the neighboring province of Western Madras, and it is estimated that from these two sources there will be a deficit of 200,000 bales. Unfavorable advices are also at hand from Julgaum, Khandeish, and Sholapore, but it is thought that any deficit shown in the supplies from these districts, will be made up by increased arrivals from the Dhollera, Broach and Oomrawuttee districts. Besides the decrease in production, it is also expected that the supply available for shipment to Europe will be further diminished by an increase of from 25,000 to 50,000 bales in the requirements of the local mills. Against this probable deficit of 225,000 to 250,000 bales in the shipments from Bombay and Madras, it is expected that by an advance in prices, which is confidently calculated upon, we shall get an increase of 50,000 to 75,000 bales from Calcutta, Tuticorin, etc., leaving a net deficit from all India of about 175,000 bales. In order to be on the safe side, let us put the deficit at no more than 150,000. This would give a supply of about 1,075,000 bales for Europe in 1877, against 1,226,790 bales in 1876.

The latest advices from Alexandria fully confirm the previous reports of the diminished yield of cotton in Egypt, and although the receipts and shipments to the close of December are slightly in excess of those of twelve months ago, the unanimous opinion is that the total for the season will show a deficit of about 300,000 cantars, or 50,000 bales; the crop of Egypt, like that of America, having been gathered and forwarded with unusual rapidity. The supply for Europe in 1877 will, therefore, be about 440,000 bales, against 490,000 in 1876. From Smyrna and other Mediterranean sources the supply will probably reach 100,000 bales, against 110,000 in 1876. Last year the import from the Brazils reached only 413,070 bales; this year it may amount to 450,000 bales, owing to the advance which has taken place in prices, and which will in all probability be fully maintained. From Peru, the West Indies, &c., we may get 110,000 bales against 106,580 last year.

The foregoing estimates compare as follows with the actual figures of the previous three years:

	1877.	1876.	1875.	1874.
American.....	2,950,000	3,175,000	2,836,000	2,895,000
Brazilian.....	450,000	413,000	546,000	637,000
Mediterranean	510,000	599,000	472,000	482,000
West Indian, &c.	110,000	107,000	134,000	192,000
East Indian.....	1,075,000	1,227,000	1,543,000	1,439,000
Total.....	5,125,000	5,521,000	5,525,000	5,645,000

The weight of the import of each description we estimate as follows:

	Bales.	Average.	Lbs.
American.....	2,950,000	436	1,286,200,000
Brazilian.....	450,000	164	73,800,000
Egyptian.....	440,000	601	264,440,000
Smyrna, &c.	100,000	350	35,000,000
West Indian, &c.	110,000	205	22,550,000
East Indian ..	1,075,000	369	396,675,000
Total.....	5,125,000	405.5	2,078,665,000

In packages of the uniform weight of 400 lbs. each, the estimated import amounts to about 5,196,600 bales against probable requirements amounting to 5,772,500 bales. In addition to this, we commence the year with a reduction of 220,000 bales in the stocks in the ports of Europe; so that there is a total probable deficit of 795,000 bales. We have already stated that spinners hold about 200,000 bales of surplus cotton at the mills; if they use up this surplus, there is still a deficiency of 595,000 bales of 400 lbs each.

#### PROBABLE COURSE OF PRICES.

In our autumn annual we stated that we anticipated some improvement in prices as the season advanced. Since then a rise of 1d per lb has taken place; and as there is no fibre which can



compete with cotton at 7d per lb for clothing and sundry other purposes, consumption will continue to increase, and if the supply does not increase in the same ratio, but, on the contrary, falls short of the world's wants, prices must advance until consumption is checked. We offer no opinion as to the extent of the advance which will be necessary to restore the equilibrium between supply and demand. That may depend upon circumstances outside of the cotton market, such as the fall in silver, which depressed prices last year, or political complications in the East which may have the same effect this year. All that we can say is that, even with an American crop rather larger than our estimate, Middling Upland is not likely to rule much below 7d, while, with settled politics, and revived trade in Russia and other portions of the Continent at present depressed, a figure much above 7d may be witnessed.

### IMPORTS AND EXPORTS FOR DECEMBER, 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 December, 1876.

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	\$	\$		\$	\$
Alaska, A.T.	...	...	Mobile, Ala.	103,352	3,259,953
Al'mrie, NC.	330	...	Montana, &c.	...	...
Al'ndria, Va.	...	4,291	Nantucket, Ms.	...	...
An'polis, Md.	...	...	Natchez, Miss.	...	...
Ap'chola, F.	...	...	Newark, N.J.	...	1,755
Aroost'k, Me.	3,907	...	N Bedford, Ms.	2,466	2,099
Baltimore	1,698,613	3,830,537	Nburyport, Ms.	...	8,163
Bangor, Me.	657	...	Nw Haven, Ct.	79,014	1,368,752
B'able, M's	...	...	N London, Ct.	4,895	...
Bath, Me.	1,023	12,227	N Orleans, La.	1,107,021	10,233,634
Beaufort, NC.	...	...	Newport, R.I.	...	3,546
Beaufort, SC.	...	387,876	New York, NY.	20,410,014	27,420,209
Belfast, Me.	...	1,198	Niagara, N.Y.	273,945	2,132
Boston, Ms.	2,423,467	3,180,952	Norfolk, Va.	599	2,181,633
Brazos, Tex.	39,970	82,917	Norfolk, Or.	56	414,734
Bridgetown, N.Y.	...	...	O'gatchie, NY.	63,751	52,375
Br'le & W'n RI	...	...	Oswego, NY.	60,612	27,031
Brunsw'k Ga.	...	107,900	Pamlico, NC.	1,176	1,070
Buff Crk, NY	201,933	20,335	P del Norte, T.	5,634	...
Burl' ton, NJ	...	...	P'quoddy, Me.	31,003	84,066
C Vinc't, NY	20,466	8,715	P. River, Miss.	...	18,482
Castine, Me.	...	...	Pensacola, F.	...	67,424
Chmp'l'n, NY	35,305	47,014	P. Amboy, N.J.	...	...
Charl'stn, SC	31,477	5,794,256	Petersburg, Va.	...	...
Ch'stone, Va.	...	...	Philadelphia.	908,713	5,052,437
Chicago, Ill.	20,132	...	Plymouth, Ms.	...	1,337
Corpus Chris	...	...	Portland, Me.	49,029	754,150
Cuyahoga, O.	12,931	...	Po'mouth, NH	687	23,329
Delaware, D.	...	...	Providence, RI	1,396	...
Detroit, M'h	108,692	185,733	Pt. Sound, WT	3,552	36,576
Du Luth, Mn	...	1,966	Richmond, Va.	2,307	257,513
Dunkirk NY	...	...	Saco, Me.	...	...
East Dist, Md	...	...	S. Harbor, NY	...	...
Edgart'n, Ms	...	...	Salem, Mass.	...	...
Erie, Pa.	...	732	Saluria, Tex.	5,837	54,957
Fairfield, Ct	...	...	San Diego, Cal	5,013	2,263
F. Riv. Mass	...	4,795	Sandusky, O.	164	3,313
Fernandina.	...	11,955	S. Francisco, C	3,960,593	3,004,622
F. Bay, Me.	...	...	Savannah, Ga.	11,291	4,353,701
Galvest'n, T	253,638	2,278,562	S. Oregon, Or	...	...
Genesee, NY	2,679	6,197	St Aug'tine, F.	...	...
George'n, DC	1,276	2,944	St John's, F.	173	6,331
George'n, SC	...	...	St Mark's, F.	...	...
Glou'ter, Me	1,535	2,136	St Mary's, Ga	...	10,235
Gt E Har, NJ	...	...	Stonington Ct	...	...
Huron, Mich	120,798	389,325	Superior, Mich	...	...
Knunk, Me	...	...	Tap'nock, Va	...	...
Key West, F	41,077	52,186	Teche, La	...	...
L E Har, NJ	...	...	Vermont, Vt.	181,229	99,442
Machias, Me	...	2,517	Vicksb'g Miss	...	...
Mar'head, M	...	...	Wal'boro, Me	...	...
Miami, Ohio	12,637	...	Willamette, O.	44,842	669,412
Mic'gan, Mh	...	...	Wilm'ton, NC	4,970	633,550
M'town, Ct.	...	...	Wiscasset, Me	...	18,105
Milwauk, W	437	...	York, Me	...	...
Min'sota, M.	934	...	Yorktown, Va	...	...

\* Foreign Exports—New York, \$1,455,521.

The following are the totals for the month of December :

Imports... \$32,369,460 | Domestic exports... \$76,539,633 | Foreign exp'ts... \$1,709,420

#### COMPARATIVE RECAPITULATION.\*

<i>Merchandise.</i>		Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Dec. 31, 1876.....		\$32,269,460	\$76,569,689	\$1,709,420
Month ended Dec. 31, 1875.....		31,324,755	64,114,911	1,349,139
Twelve months ended Dec. 31, 1876.		425,612,706	575,698,040	14,923,743
Twelve months ended Dec. 31, 1875.		503,152,936	497,263,737	13,633,635
<i>Gold and Silver.</i>		Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Dec. 31, 1876.....		\$11,881,286	\$2,136,301	\$1,256,551
Month ended Dec. 31, 1875.....		1,428,808	2,401,325	248,975
Twelve months ended Dec. 31, 1876.		24,479,397	47,973,752	8,380,713
Twelve months ended Dec. 31, 1875.		22,896,148	70,103,552	9,194,662
<i>Gold Value of Merchandise—Domestic Exports.</i>				
Month ended Dec. 31, '76....	\$11,265,775	Month ended Dec. 31, '75....	\$16,634,719	
Not reported—Alaska, Corpus Christi, for Nov. and Dec.				

\* The figures given for the 12 months in each case represent the specie value.

### Latest Monetary and Commercial English News

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £273,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.	95 11-16	95 11-16	95 9-16	95 11-16	95 11-16	95 11-16
" account.	95 11-16	95 11-16	95 9-16	95 11-16	95 11-16	95 11-16
U.S. 6s (5-20s.)	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U.S. 10-40s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
New 5s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfurt were

U. S. new fives.	103 1/2	103 1/2	105 1/2	103 1/2	...
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)...	23 0	23 0	23 0	23 0	23 0	22 0
Wheat (R. W. spring)...	10 0	10 0	10 0	10 0	10 0	10 0
" (Red winter)...	10 8	10 8	10 8	10 8	10 8	10 8
" (Av. Cal. white)...	10 6	10 6	10 5	10 5	10 5	10 4
" (C. White club)...	10 8	10 8	10 8	10 8	10 8	10 7
Corn (n.W. mix.)...	25 3	25 3	25 0	25 0	24 0	25 6
Peas (Canadian)...	37 6	37 6	37 0	37 0	37 0	37 0

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)...	80 0	80 0	80 0	80 0	80 0	80 0
Pork (W't. mess)...	67 6	67 6	67 6	67 6	67 6	67 6
Bacon (l'g clear mid.)...	41 6	41 6	41 0	41 0	41 0	42 0
Lard (American)...	51 6	51 6	52 0	53 9	55 0	55 0
Cheese (Amer'n fine)...	70 0	70 0	70 0	70 0	70 0	71 0

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,495,787 this week, against \$5,641,431 last week, and \$5,196,030 the previous week. The exports amount to \$6,522,846 this week, against \$5,535,160 last week, and \$6,375,186 the previous week. The exports of cotton the past week were 12,417 bales, against 7,553 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 1, and for the week ending (for general merchandise) Feb. 2:

#### FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,545,195	\$2,891,711	\$2,488,020	\$2,610,416
General merchandise...	5,034,447	3,034,734	4,268,270	3,835,371
Total for the week.	\$7,929,642	\$5,926,495	\$6,756,290	\$6,495,787
Previously reported....	25,645,597	25,238,137	27,700,994	23,052,492

Since Jan. 1..... \$33,575,239 \$31,764,632 \$34,457,274 \$29,573,279

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 6:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,672,206	\$5,673,973	\$5,093,396	\$6,522,846
Previously reported....	20,731,489	16,744,402	19,902,541	22,389,752

Since Jan. 1..... \$26,453,635 \$22,423,475 \$25,000,937 \$28,912,598

The following will show the exports of specie from the port of New York for the week ending Feb. 3, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Feb. 1—Str. Wieland.....	London.....	Silver bars.....	\$115,000
Feb. 3—Str. Weser.....	London.....	Silver bars.....	65,000
		Mexican silver....	5,000
Feb. 3—Str. Celtic.....	Liverpool.....	Mexican silver c'n	18,486
		Gold bars.....	5,000

Total for the week..... \$223,456  
Previously reported..... 971,491

Total since Jan. 1, 1877..... \$1,199,977

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
Same time in—	\$2,253,836	11,672,317	3,508,125	9,045,102	1,620,313	4,310,673
1876.....	\$2,253,836	1870.....	3,674,414			
1875.....	11,672,317	1869.....	4,214,332			
1874.....	3,508,125	1868.....	8,793,438			
1873.....	9,045,102	1867.....	3,466,816			
1872.....	1,620,313	1866.....	3,568,163			
1871.....	4,310,673					

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

Jan. 29—Str. Weser.....	Southampton.....	Gold coin.....	\$19,466
Jan. 29—Schr. Impulse.....	Belize.....	Silver coin.....	563
Jan. 31—Str. Claribel.....	Port au Prince.....	Silver coin.....	3,250
Feb. 1—Schr. H. H. Grant.....	St. Martins.....	Gold coin.....	1,386
Feb. 1—Str. Atlas.....	Kingston.....	Gold coin.....	425
		Silver coin.....	2,083
Feb. 2—Str. Labrador.....	Havre.....	Gold coin.....	164,050
Feb. 2—Bark Curacao.....	Curacao.....	Silver coin.....	4,271
		Gold dust.....	720

Total for the week..... \$196,214  
Previously reported..... 1,246,726

Total since Jan. 1, 1877..... \$1,442,940

Same time in—	1876.	1875.	1874.	1873.	1872.	1871.
Same time in—	\$398,922	146,463	105,504	135,531	113,489	1867.....
1876.....	\$398,922	1870.....	\$275,649			
1875.....	146,463	1870.....	2,271,620			
1874.....	105,504	1869.....	1,620,362			
1873.....	135,531	1868.....	261,380			
1872.....	113,489	1867.....	159,664			

—The Mariposa Company has called an assessment of one dollar per share on both the common and preferred stock, payable in New York on or before February 17, after that date delinquent. Copies of the semi-annual report and other interesting information concerning the company's property can be had now upon application at the office Nos. 9 and 11 Nassau street.

—The Bankers' Almanac for 1877 has been issued, containing its usual full lists of banks, bankers, cashiers, assistant cashiers, &c. This old publication has become one of the standard annuals which merchants and bankers look for each year with great regularity. Price \$3. Forwarded to any address on receipt of price. I. S. Homans, publisher, 251 Broadway, New York.



## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

No National banks organized during the past week.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Cleveland & Pittsburgh, guar. (quar.)	1%	Mar. 1	Feb. 11 to Mar. 1
<b>Insurance.</b>			
City Fire	\$7	Feb. 12	Feb. 7 to Feb. 11
New York Fire	10	on dem.	
<b>Miscellaneous.</b>			
Pullman Palace Car (quar.)	2		

FRIDAY, FEB. 9, 1877—6 P. M.

**The Money Market and Financial Situation.**—The week has passed without a single event of more than ordinary importance in financial circles. The general tone of the market for both speculative and investment stocks has been rather weak, while government bonds have recovered somewhat from the depression noticed in our last. So much has recently been made of the "trade balance" of the United States for the past year (including the remarks of President Grant in his message to Congress on specie payments) that a glance at the figures will not be without interest. The total exports and imports of the United States for 1876, compared with those for 1875, compiled from the Bureau of Statistics' reports, are as follows, all in specie values:

	1876.	1875.
<b>IMPORTS:</b>		
Merchandise	\$426,612,706	\$503,152,936
Specie and bullion	34,479,377	22,896,148
Total (specie values)	\$461,092,103	\$526,049,084
<b>EXPORTS:</b>		
Merchandise	\$590,621,783	\$510,917,422
Specie and bullion	56,354,465	79,303,514
Total (specie values)	\$646,976,248	\$590,250,936
Excess of Exports	\$185,884,145	\$64,201,852

Taking specie and merchandise together, we thus find that the value of exports from the country exceeded the value of imports by \$185,884,145; and if we assume that the amount of annual interest due to foreign holders of our various classes of government, State, municipal, and corporation securities, is somewhere near \$185,000,000, we shall have the foreign trade account standing about even, and no balance to be paid by the export of securities, as has generally been the case in former years. Of course, the amount of interest actually due to foreign holders of securities is not definitely known, and that item in the calculation of our foreign trade movement remains an uncertain quantity.

Money continues very easy at 3@4 per cent. on call loans and 4@5 per cent. on strictly prime commercial paper.

The Bank of England statement on Thursday showed a decline of £273,000 in bullion for the week, and the discount rate is unchanged at 2 per cent. The Bank of France gained 26,292,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued February 3, showed a decrease of \$944,525 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$23,837,275, against \$24,781,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.			1876.	1875.
	Jan. 27.	Feb. 3.	Differences.	Feb. 5.	Feb. 6.
Loans and dis.	\$253,156,100	\$254,011,830	Inc.. \$85,700	\$266,067,400	\$291,197,700
Specie .....	40,187,000	38,305,100	Dec. 1,831,900	23,570,800	15,162,400
Circulation ..	15,495,900	15,563,550	Inc.. 67,600	17,449,300	23,642,200
Net deposits..	230,625,600	231,091,700	Inc.. 466,100	22,509,100	238,123,200
Legal tenders.	42,251,200	43,305,100	Inc.. 1,053,900	47,356,200	57,275,400

**United States Bonds.**—Government securities have recovered in tone from the depression of last week, and prices are from  $\frac{1}{2}$  to 1 per cent higher. During the past few days there has been a very good demand, and some of the heavier purchasers—the financial institutions—have been in the market. It seems, however, that there has been a good supply of bonds offering since the tumble noticed in our last, and a considerable amount can be taken out of the market at this time without pushing up prices.

Closing prices daily have been as follows:

	Int. period.	Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
6s, 1881.....reg.	Jan. & July.	113	113	113	113	113	113
6s, 1881.....coup.	Jan. & July.	113	114	114	114	114	114
Called bonds.....	May & Nov.	108	108	108	108	108	108
6s 5-20s, 1865.....reg.	May & Nov.	108	108	108	108	108	108
6s 5-20s, 1865.....coup.	May & Nov.	108	108	108	108	108	108
6s 5-20s, 1865, n. i. reg.	Jan. & July.	110	110	110	110	110	110
6s 5-20s, 1865, n. i. coup.	Jan. & July.	110	110	110	110	110	110
6s 5-20s, 1867.....reg.	Jan. & July.	112	112	112	112	112	112
6s 5-20s, 1867.....coup.	Jan. & July.	112	112	112	112	112	112
3s 5-20s, 1868.....reg.	Jan. & July.	116	116	116	116	116	116
3s 5-20s, 1868.....coup.	Jan. & July.	116	116	116	116	116	116
5s, 10-40s.....reg.	Mar. & Sept.	110	111	111	111	111	111
5s, 10-40s.....coup.	Mar. & Sept.	113	114	114	114	114	114
5s, funded, 1881.....reg.	Quar.—Feb.	110	111	111	110	110	110
5s, funded, 1881.....coup.	Quar.—Feb.	110	111	111	110	110	110
4s, 1891.....reg.	Quar.—Feb.	107	107	107	107	107	107
4s, 1891.....coup.	Quar.—Feb.	107	107	107	107	107	107
6s, Currency.....reg.	Jan. & July.	123	123	123	123	123	123

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

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877				Amount Feb. 1.	
	Lowest.		Highest.		Registered.	Coupon.
6s, 1881.....reg.	112%	Feb. 1	114%	Jan. 17	\$193,713,000	
6s, 1881.....coup.	113	Feb. 1	114%	Jan. 20		89,223,350
6s, 5-20s, 1865.....coup.	108½	Jan. 29	109½	Jan. 19	18,633,100	1,832,950
6s, 5-20s, 1865, new.....coup.	109½	Jan. 10	111%	Feb. 5	63,863,850	138,793,250
6s, 5-20s, 1867.....coup.	112%	Jan. 11	114	Jan. 23	96,224,950	214,397,800
6s, 5-20s, 1868.....coup.	114%	Jan. 11	117½	Jan. 22	15,451,000	22,022,900
5s, 10-40s.....reg.	110	Feb. 1	114%	Jan. 27	141,983,900	
5s, 10-40s.....coup.	112%	Jan. 8	114%	Feb. 6		52,577,400
5s, funded, 1881.....coup.	110%	Feb. 1	112%	Jan. 22	225,041,250	292,452,900
4½s, 1891.....reg.	106 ⅞	Jan. 31	108½	Jan. 2	33,643,150	
4½s, 1891.....coup.						10,956,950
6s, Currency.....reg.	121%	Jan. 3	123%	Feb. 5	61,623,512	

Closing prices of securities in London have been as follows:

	Jan. 26.	Feb. 2.	Feb. 9.	Range since Jan. 1, '77.			
				Lowest.		Highest.	
U. S. 6s, 5-20s, '865, old...	105½	105½	105¾	105	Jan. 2	105¾	Feb. 5
U. S. 6s, 5-20s, 1867.....	110	110	109¾	108½	Jan. 2	110½	Feb. 6
U. S. 5s, 10-40s.....	110¾	110½	110¾	108½	Jan. 2	110¾	Feb. 6
New 5s.....	107¾	107¾	107¾	106½	Jan. 17	107¾	Jan. 16

**State and Railroad Bonds.**—Louisiana consols have fluctuated most widely and close at a decline of 4@5 per cent from last week's prices. These bonds are active in New Orleans, and speculation in them varies according to the political prospects. South Carolina consols have also declined, but on small transactions. Tennessee consols have not declined much on the concurrence of the State Senate in the House resolution directing the Treasurer to pay no more back interest till further authorized. The Committee for North Carolina bondholders has returned to that State, hopeful of getting some settlement with the authorities, even at less than 50 per cent of the old bonds.

Of New York State securities some \$2,000,000 of the bounty bonds have been presented and paid, and these with the purchases made for the sinking funds make a reduction of \$3,000,000 in this debt since January 1. An additional \$2,000,000 will now be anticipated on presentation to the Manhattan Company at New York.

Railroad bonds have been in fair demand at steady prices. The Pacific Railroad gold issues are apparently influenced by the low range of gold, and some of them are consequently selling relatively cheaper than currency bonds of equally good standing. The Union Pacific sinking funds, which recently sold up to 98 $\frac{1}{2}$ , the highest price ever reached, closed to-day at 97 $\frac{1}{2}$ . Ohio & Miss. bonds have recently advanced under the hope that the interest on first mortgage bonds will soon be paid, as the earnings show a handsome increase over last year. There were some considerable blocks of good bonds sold this afternoon, including \$57,000 Rock Island sevens at 108 $\frac{1}{2}$ @108 $\frac{1}{2}$ , and \$55,000 Union Pacific firsts at 104 $\frac{1}{2}$ . Chic. Mil. & St. Paul Consolidated Sinking Fund sevens have recovered to 82 $\frac{1}{2}$ .

The following securities were sold at auction:

SHARES.	SHARES.
2 Mercantile Mutual Ins.....75	10 Hoffman Fire Ins.....99
50 Nat. Park Bank.....112	28 N. Y. Equitable Ins.....200
35 Mechanics' & Traders' Ins.....20	10 Republic Fire Ins.....95
31 Peter Cooper Fire Ins.....26	21 Hope Fire Ins.....91
40 Kings County Ins.....188	25 Island City Bank.....90
27 Stuyvesant Fire Ins.....165	40 Mechanics' & Traders' Ins.....188
10 Rutgers Fire Ins.....190	40 Tradesmen's Ins.....180
40 Tradesmen's Fire Ins.....180	
21 Lafayette Fire Ins.....60	<b>BONDS.</b>
25 Manhattan Fire Ins.....139	\$3,000 Reading & Columbia RR.
	1st mort. 7s, due 1882.....91

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	Jan. 26.	Feb. 2.	Feb. 9.	Since Jan. 1, 1877.			
STATES.				Lowest.		Highest.	
Tennessee 6s, old.....	*42½	43	*42½	42½	Feb. 7	45	Jan. 11
do 6s, new.....	*42½	*42½	*42½	42½	Jan. 23	43½	Jan. 6
North Carolina 6s, old.....	*29	21½	*21½	20½	Jan. 13	22½	Jan. 6
Virginia 6s, consol.....	*78½	*79	*78½	.....	.....	.....	.....
do do 2d series...	*33	*37½	*37½	32	Jan. 16	38	Jan. 16
Missouri 6s, long bonds.....	*104½	*104½	106	104	Jan. 23	106½	Feb. 8
District of Columbia, 3-65s 1924	*72½	71½	72½	71	Jan. 2	74	Jan. 30
RAILROADS.							
Central of N. J. 1st consol. ...	*75	*76½	72	72	Feb. 9	85	Jan. 5
Central Pacific 1st. 6s, gold ....	103½	107½	*107½	106	Jan. 12	108½	Jan. 26
Chic. Burl. & Quincy consol. 7s	.....	*110	.....	109½	Jan. 11	110½	Jan. 29
Chic. & Northwest'n, cp., gold	92½	92	91½	91	Feb. 1	93½	Jan. 2
Chic. M. & St. P. cons. s fd, 7s	78½	81½	82½	78	Jan. 26	86½	Jan. 2
Chic. R. I. & Pac. 1st, 7s.....	*109	108½	103½	103½	Jan. 18	110	Jan. 2
Erie 1st, 7s, extended.....	*109½	*109½	.....	109	Jan. 15	110	Jan. 8
Lake Sh. & Mich. So. 2d cons.cp	.....	.....	.....	98	Jan. 30	93	Jan. 30
Michigan Central, consol. 7s....	*103½	*103	*103	101	Jan. 2	103½	Feb. 1
Morris & Essex, 1st mort.....	*117	*116	.....	116½	Jan. 8	117½	Feb. 5
N. Y. Cen. & Hd. 1st, coup...	*116½	1 7½	*117	117½	Feb. 2	118	Jan. 17
Ohio & Miss., cons. sink. fund	*83	*85	*83	81½	Jan. 4	87	Feb. 3
Pittsb. Ft. Wayne & Chic. 1st.	*117½	120	*119	117	Jan. 9	121	Feb. 7
St. Louis & Iron Mt., 1st mort.	*100	x93	98	97½	Feb. 7	102½	Jan. 3
Union Pacific 1st, 6s, gold.....	104	104½	104½	103	Jan. 9	104½	Feb. 6
do sinking fund.....	97½	97½	97½	92½	Jan. 2	98½	Feb. 6

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



**Railroad and Miscellaneous Stocks.**—The stock market has been weak, as a general rule, under the lead of Western Union Telegraph and Central of New Jersey. The first-named stock having advanced largely on the rumors of a probable amalgamation with the Atlantic & Pacific, has fallen off as usual since the bubble burst. It seemed inevitable that the rumors of this amalgamation would come at some time during 1877—as there has been no year for the past three or four when the same game was not played—and it may be well for outside operators in the stock that the *canard* has been used and finished so early in the year.

Central of New Jersey has again fallen off on the uncertainty as to whether the stockholders will subscribe the considerable amount necessary to save the company from going into the hands of a receiver; the closing price was 19½. The Trunk railroad stocks are generally weak, notwithstanding the higher rates for transportation now obtained, and as we have no reports of their earnings the public is at a loss to form an opinion of their real condition. Illinois Central has improved lately and closes at 52½. There has been as yet no decided buoyancy in stocks since the year opened, and it is evident that until confidence is felt that the railroad business of 1877 will prove more satisfactory than that of 1876, no general advance in prices is likely to take place.

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

	Ohio & Miss.	Lake Shore.	West'n Union.	Central of N.J.	Mich. Cent.	Del. & W.	St. Paul pref.	Pacific Mail.
Feb. 3	500	29,000	59,300	12,470	4,970	14,610	8,200	11,300
" 5	200	13,514	57,000	7,850	3,403	13,400	12,800	2,500
" 6	21,818	62,412	7,120	1,400	11,100	6,335	1,400	
" 7	1,300	32,123	61,401	25,980	4,750	32,900	8,900	1,400
" 8	1,000	47,903	42,795	15,200	8,600	22,700	6,000	1,600
" 9	200	25,850	33,775	27,497	6,500	27,450	8,500	2,025
Total	2,200	170,207	324,682	96,117	23,620	122,150	50,735	20,225
Whole stock	200,000	491,665	337,874	206,000	187,382	258,890	122,714	200,000

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

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
At. & Pac. Tel.	15½	15½	16	15½	15½	16
Central of N.J.	25½	27	26½	27½	28	27½
C. Mil. & St. P.	18½	19½	19	18½	19	18½
do pref.	48½	49½	49	48½	49	48½
Chic. & North.	35	35	35	34½	35	34½
do pref.	55½	55½	55½	55½	55½	55½
C. R. I. & Pac.	101½	101½	101½	101½	101½	101½
Del. & H. Canal	60½	60½	61	61½	61½	61½
Del. L. & West.	68½	69½	69½	69½	69½	69½
Erie	9½	9½	9½	9½	9½	9½
Han. & St. Jos.	11½	11½	12½	12½	11½	11½
do pref.	24½	26½	25	25	25	25
Harlem	140	140	140½	140½	140½	140½
Ill. Central	51½	52	51½	51½	51½	51½
Lake Shore	54½	54½	54½	54½	54½	54½
Michigan Cent.	46½	47	46½	46½	46½	46½
N.Y. Cen. & H.R.	101½	102½	101½	101½	101½	101½
Ohio & Miss.	6½	6½	6½	6½	6½	6½
Pacific Mail	21½	25½	25½	25½	25½	25½
St. L. I. M. & S.	11	11½	11	11	11	11
St. L. & K. C. pf.	24	24	24	24	24	24
Wab. & P. C. Rts.	66	66½	67	66½	66½	66½
Union Pacific	75½	76½	74½	75½	75½	75½
West. Un. Tel.	104½	104½	104½	104½	104½	104½
Adams Exp.	58½	59	60	59	59	58
American Ex.	52	52	52	51	50½	51
United States	84½	84½	84½	84	83	84
Wells, Fargo & Co.	84½	84½	84½	84	83	84

\*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, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date.	Lowest.	Highest.	Whole year 1876.
Atlantic & Pacific Telegraph	2,440	15½ Feb. 3	17½ Jan. 19	14½	22
Central of New Jersey	96,117	19 Feb. 9	37½ Jan. 3	20½	109½
Chicago Mil. & St. Paul	5,015	17½ Jan. 29	21 Jan. 3	18½	46½
do do pref.	50,735	46½ Jan. 29	54½ Jan. 5	49½	84½
Chicago & Northwestern	9,500	32 Feb. 9	17½ Jan. 23	31½	45½
do do pref.	17,175	51½ Feb. 9	58½ Jan. 23	55½	67½
Chicago Rock Island & Pacific	11,997	99½ Jan. 2	102½ Jan. 22	98½	111½
Delaware & Hudson Canal	13,707	54 Feb. 9	74½ Jan. 4	61½	125
Delaware Lack. & Western	122,150	67½ Jan. 31	77 Jan. 13	64½	120½
Erie	19,303	8 Feb. 9	10½ Jan. 22	7½	23½
Hannibal & St. Joseph	2,800	11½ Feb. 3	15½ Jan. 5	10½	22½
do do pref.	1,400	24½ Jan. 3	30 Jan. 5	18½	33½
Harlem	335	136 Jan. 4	141 Jan. 27	130½	145
Illinois Central	7,651	50½ Jan. 31	65½ Jan. 5	60½	103½
Lake Shore	170,207	52½ Feb. 9	57½ Jan. 13	48½	68½
Michigan Central	29,620	44½ Feb. 9	50½ Jan. 23	34½	65½
N. Y. Central & Hudson River	10,690	100½ Jan. 2	104½ Jan. 20	98	117½
Ohio & Mississippi	3,200	5½ Jan. 2	7½ Jan. 6	5	24½
Pacific Mail	20,225	23½ Jan. 12	25½ Jan. 25	16½	39½
St. Louis I. M. & S.	200	11 Feb. 3	13 Jan. 4	10	26½
St. Louis Kan. City & North. pf.	24	Jan. 30	25 Jan. 13	22½	33
Wabash Receipts	306	6 Jan. 17	8½ Feb. 2	5	74½
Union Pacific	3,703	59½ Jan. 15	68 Feb. 5	57½	74½
Western Union Telegraph	324,682	70½ Feb. 9	78 Jan. 22	63½	80½
Adams Express	396	100½ Jan. 9	105 Jan. 27	100	114
American Express	787	56½ Jan. 2	60½ Feb. 5	55	67
United States Express	1,015	49 Jan. 31	59½ Jan. 8	49½	76½
Wells, Fargo & Co.	201	83 Feb. 8	89 Jan. 2	79	91

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

—Latest earnings reported.— Jan. 1 to latest date.

	1877 or 1876.	1876 or 1875.	1877 or 1876.	1876 or 1875.
Atch. Top. & S. Fe. 3d week of Jan.	\$31,845	\$27,159	\$90,816	\$83,643
Bur. C. Rap. & North. 4th week of Jan.	25,435	29,009	73,964	91,934
Cairo & St. Louis. 3d week of Jan.	5,013	5,859	12,458	17,913
Canada Southern. Month of Jan.	107,893	123,741	107,893	123,741
Central Pacific. Month of Jan.	1,125,000	994,339	1,125,000	994,339
Chicago & Alton. Month of Jan.	338,037	305,597	338,037	305,597
Chic. Bur. & Quincy. Month of Dec.	626,120	523,468	12,003,950	11,738,448
Chic. Mil. & St. Paul. Month of Jan.	315,460	527,546	375,460	527,546

—Latest earnings reported.— Jan. 1 to latest date.

	1877 or 1876.	1876 or 1875.	1877 or 1876.	1876 or 1875.
Chic. & Northwest. Month of Dec.	909,640	933,339	12,467,540	12,811,227
Chic. R. I. & Pacific. Month of Jan.	500,638	489,638	500,638	489,638
Cin. Lafay. & Chic. 3d week of Jan.	5,752	9,366	17,265	24,873
Clev. Mt. V. & Del. Month of Dec.	27,696	22,686	276,053	426,028
Denver & Rio Grande. 3d week of Jan.	4,650	6,477	15,895	24,196
Hannibal & St. Jo. Month of Nov.	178,401	169,639	1,769,121	1,509,764
Houston & Texas C. Month of Dec.	375,341	401,592	3,162,519	2,980,053
Illinois Central. Month of Jan.	374,838	426,163	374,838	426,163
Indianap. Bl. & W. Month of Jan.	92,168	133,336	92,168	133,336
Int. & Gt. Northern. 4th week of Jan.	71,110	41,188	179,196	140,346
Kansas Pacific. Month of Dec.	216,927	289,825	3,000,799	3,383,760
Louisv. Cin. & Lex. Month of Dec.	96,350	1,130,535	1,116,906	
Mo. Kansas & Texas. 4th week of Jan.	80,647	71,729	237,032	256,459
Mobile & Ohio. Month of Dec.	300,000	291,014	2,093,598	1,914,342
Phila. & Erie. Month of Dec.	298,292	3,044,1	3,352,978	3,365,896
St. L. A. & T. H. (brchs). Month of Jan.	51,413	3,980	51,413	38,980
St. L. I. Mt. & South. Month of Jan.	397,590	327,193	397,590	327,193
St. L. K. C. & North'n. Month of Jan.	240,042	246,099	2,040,42	246,099
St. L. & Southeastern. 3d week of Jan.	24,622	20,168	64,704	59,259
St. Paul & S. City, &c. Month of Dec.	64,477	107,562	931,648	877,476
Tol. Peoria & Warsaw. Month of Jan.	78,571	99,208	78,571	99,208
Tol. Wab. & West. Month of Dec.	377,221	359,284		
Union Pacific. Month of Dec.	952,852	963,151	12,818,725	11,993,832

\* Main Line.

**The Gold Market.**—Gold has been comparatively steady since the recovery from the flurry of last week. The message of the President, when it appeared, was of a different tenor from that which Washington rumors had assigned to it, and this, together with the covering of "shorts" by parties who had expected gold to go down near to par, have given a stronger tone. On gold loans the rates paid to-day for carrying were 2½, 3, 3½, and 4 per cent. Customs receipts of the week were \$1,835,000.

The following table will show the course of gold, and gold clearings and balances, each day of the past week:

	Quotations	Total Clearings.	Balances
	Op'n Low. High Clos.		Gold. Currency.
Saturday, Feb. 3	105½ 105½ 105½ 105½	\$30,943,000	\$1,976,750 \$2,785,869
Monday, " 5	105½ 105½ 105½ 105½	31,996,600	1,415,209 1,511,410
Tuesday, " 6	105½ 105½ 106½ 105½	32,915,000	1,703,070 1,874,051
Wednesday, " 7	105½ 105½ 105½ 105½	39,052,000	1,575,001 1,505,281
Thursday, " 8	105½ 105½ 105½ 105½	23,243,000	1,452,870 1,537,795
Friday, " 9	105½ 105½ 105½ 105½	22,005,000	1,831,280 1,411,280
Current week	105½ 105½ 106½ 105½	\$183,154,000	\$..... \$.....
Previous week	106½ 104½ 106½ 105½	204,554,000	2,010,496 2,130,194
Jan. 1 to date	107½ 104½ 107½ 105½		

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

Sovereigns	\$4 85 @ \$4 89	Dimes & half dimes.	— 94½ @ — 95½
Napoleons	3 87 @ 3 94	Large silver, ½s & ¼s	— 91½ @ — 95½
X Reichmarks	4 73 @ 4 80	Five francs	— 93 @ — 95
X Guilders	3 90 @ 4 10	Mexican dollars	— 99½ @ — 100½
Spanish Doubloons	16 25 @ 16 50	English silver	4 80 @ 4 85
Mexican Doubloons	15 50 @ 15 60	Prussian silv. thalers	— 62 @ — 70
Fine silver bars	122½ @ 123½	Trade dollars	— 99 @ — 101
Fine gold bars	par @ ¼ prem.		

**Exchange.**—The principal feature of exchange has been the extreme dullness and the lack of considerable demand from buyers of any class. The rates to-day on actual business were easy at 4.84½ for bankers' 60 days' sterling, and 4.86 for demand.

In domestic exchange the following were rates on New York to-day at the cities named: Savannah, buying par, selling 3-16 premium; Charleston, steady and advancing, buying par, selling ½ premium; Cincinnati, quiet, buying 50@par, selling 1-10 premium; St. Louis, par; New Orleans, commercial, ½ premium, bank, ½ premium; and Chicago, 60 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.84½ @ 4.85	4.85½ @ 4.86½
Good bankers' and prime commercial	4.84 @ 4.84½	4.85½ @ 4.85½
Good commercial	4.82½ @ 4.83½	4.84 @ 4.85
Documentary commercial	4.82 @ 4.83	4.83½ @ 4.84½
Paris (francs)	5.20 @ 5.17½	5.17½ @ 5.15
Antwerp (francs)	5.20 @ 5.17½	5.17½ @ 5.15
Swiss (francs)	5.20 @ 5.17½	5.17½ @ 5.15
Amsterdam (guilders)	40 @ 40½	40½ @ 40½
Hamburg (reichmarks)	94½ @ 94½	95½ @ 95½
Frankfort (reichmarks)	94½ @ 94½	95½ @ 95½
Bremen (reichmarks)	94½ @ 94½	95½ @ 95½
Berlin (reichmarks)	94½ @ 94½	95½ @ 95½

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

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.
	Gold. Currency.	Gold. Currency.	Gold. Currency.
Feb. 3	\$329,000	\$777,340 53	\$896,725 14
" 5	243,000	255,031 40	529,820 85
" 6	313,000	546,591 12	897,540 60
" 7	499,000	2,831,561 20	669,865 06
" 8	227,000	2,487,774	439,529 59
" 9	214,000	241,721 49	497,013 89
Total	\$1,835,000	\$4,920,116 43	\$3,930,468 53
Balance, Feb. 2		69,315,687 54	43,002,144 31
Balance, " 9		70,401,299 49	43,427,845 69

**CALIFORNIA MINING STOCKS.**—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha	20	Consol. Vir.	53	Justice	14	Savage	8
Belcher	8	Crown Point	8	Kentuck	7	Sierra Nev.	8
Best & Belc.	36	Eureka Cons.	20	Mexican	17	Silver Hill	6
Caledonia	9	Gould & Cur.	13	Ophir	26	Union Consol	9
California	49	Hale & Norc.	6	Overman	95	Yel. Jacket	15
Chol'r Potosi	68	Imperial	2	Ray'd & Ely	5		

Bullion receipts to Feb. 1—Consolidated Virginia, 411,357; California, 894,641 Justice, 180,000.

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

State 7s, gld	\$105 103	State 10s, pens	\$105 110	Dallas 10s	87½ 90
7s, g. 30 yrs	\$106 110	6s of 1892	\$92 96	S. Ant'io 10s	90
10s, 1884	\$101 103	Austin 10s	95	G. H. & S. 6s, g.	80 85

§ With interest.



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 3, 1877:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	
New York.....	\$3,000,000	\$9,633,000	\$4,333,600	\$1,161,500	\$11,352,100	\$25,000
Manhattan Co.....	2,050,000	6,905,000	630,000	2,230,900	6,802,300	5,900
Mechanics.....	3,000,000	7,319,000	1,410,000	678,000	5,924,300	199,100
Mechanics.....	2,000,000	6,577,900	827,700	777,700	5,250,400	171,000
Union.....	1,500,000	4,176,400	1,095,800	291,500	3,999,200	1,100
America.....	3,000,000	8,726,400	2,538,300	1,313,800	9,616,900	1,100
Phoenix.....	1,500,000	3,110,000	926,000	635,000	4,024,000	270,500
City.....	1,000,000	5,233,400	2,077,400	1,593,000	5,010,000	687,000
Tradesmen's.....	1,000,000	3,256,400	261,300	268,000	1,910,600	687,000
Fulton.....	600,000	1,406,200	201,400	622,500	1,349,600	.....
Chemical.....	300,000	851,600	1,089,700	1,577,900	9,068,000	.....
Merchants' Exch.....	1,000,000	3,347,500	577,100	356,200	3,037,900	459,100
Gallatin, National.....	1,500,000	3,957,000	512,100	330,500	2,332,200	451,000
Butchers & Drovers.....	500,000	1,113,000	51,000	313,000	1,263,000	99,900
Mechanics & Traders.....	600,000	1,540,100	21,000	264,900	1,140,000	193,700
Greenwich.....	200,000	712,900	.....	169,400	693,400	2,700
Leather Manuf.....	600,000	2,972,400	632,000	472,900	2,917,300	265,700
Seventh Ward.....	300,000	855,100	113,200	193,300	673,100	86,500
State of N. York.....	800,000	1,932,200	769,000	193,300	2,097,100	45,000
American Exch'ge.....	5,000,000	12,331,000	1,551,000	2,677,000	9,199,000	802,000
Commerce.....	10,000,000	15,816,500	2,764,900	2,196,300	8,434,500	2,641,300
Broadway.....	1,000,000	4,674,400	460,500	481,900	3,102,900	897,600
Mercantile.....	1,000,000	2,981,500	319,500	691,100	3,909,500	45,000
Pacific.....	422,700	1,932,400	39,100	723,300	2,077,600	.....
Republic.....	1,500,000	2,853,500	760,200	422,200	2,452,300	450,000
Chatham.....	1,000,000	2,909,600	330,900	513,100	3,014,900	273,000
People's.....	412,500	1,231,600	19,100	169,400	1,067,600	5,400
North America.....	1,000,000	2,438,500	238,400	271,000	2,154,900	291,000
Hanover.....	1,000,000	3,134,400	320,000	374,600	2,778,500	16,700
Irving.....	500,000	1,934,000	130,700	808,700	1,926,000	18,100
Metropolitan.....	3,000,000	11,794,000	1,339,100	1,187,000	9,864,000	183,900
Citizens.....	600,000	1,537,200	113,900	845,100	1,633,300	183,900
Nassau.....	1,000,000	2,477,600	63,200	368,500	2,441,900	3,900
Market.....	1,000,000	2,672,700	237,000	143,300	1,626,500	196,300
St. Nicholas.....	1,000,000	2,194,400	197,800	222,100	1,734,600	501,300
Shoe and Leather.....	1,000,000	4,147,500	417,000	304,500	3,065,500	613,600
Corn Exchange.....	1,000,000	2,853,400	153,500	409,000	1,537,000	4,800
Continental.....	1,500,000	3,814,000	220,100	331,100	2,317,400	597,400
Oriental.....	300,000	1,315,400	16,800	237,500	1,189,700	.....
Marine.....	400,000	1,679,800	213,200	218,000	1,639,400	221,900
Importers & Trad'rs.....	1,500,000	16,339,400	1,031,600	4,110,600	19,269,500	473,000
Park.....	2,000,000	11,031,400	1,470,300	4,157,800	15,679,400	60,000
Mech. Bank'g Asso.....	500,000	1,040,700	42,000	156,700	813,600	305,000
Grocers.....	300,000	719,100	9,900	113,000	644,300	.....
North River.....	400,000	1,319,900	17,600	137,200	1,145,100	.....
East River.....	350,000	835,400	67,200	150,400	731,300	62,900
Manufact'rs & Mer.....	100,000	356,000	25,500	111,500	481,300	.....
Fourth National.....	3,750,000	15,839,300	1,091,900	2,415,000	13,122,300	1,057,500
Central National.....	2,000,000	7,347,000	533,300	1,335,000	6,689,000	1,364,000
Second National.....	300,000	1,849,000	355,000	139,000	1,975,000	153,000
Ninth National.....	1,500,000	5,601,900	319,800	1,671,000	5,762,100	516,800
First National.....	500,000	4,518,200	2,116,400	505,200	6,684,700	180,000
Third National.....	1,000,000	6,854,000	2,024,100	670,400	8,359,400	49,400
N. Y. National Exch.....	300,000	1,553,900	57,900	259,800	920,000	131,900
Tenth National.....	500,000	1,541,100	23,100	133,000	1,132,400	450,000
Bowery National.....	250,000	1,133,100	2,500	264,000	997,100	223,100
New York Co. Nat.....	200,000	1,103,300	.....	319,900	1,190,300	180,000
German American.....	1,000,000	2,567,500	415,500	301,800	2,572,600	.....
Dry Goods.....	1,000,000	1,697,600	23,200	517,000	1,197,200	.....

Total..... \$74,485,200 \$254,011,800 \$33,335,100 \$13,303,100 \$31,091,700 \$15,563,500

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

Loans.....	Inc.	\$333,700	Net Deposits.....	Inc.	\$466,100
Specie.....	Dec.	1,814,000	Circulation.....	Dec.	61,500
Legal Tenders.....	Inc.	1,053,900			

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Dec. 15.....	251,147,200	26,947,200	35,732,400	206,524,500	15,121,100	391,150,332
Dec. 23.....	252,181,000	27,659,900	35,516,900	206,170,700	15,187,800	418,471,553
Dec. 30.....	253,323,600	33,049,700	34,975,100	212,161,000	15,263,700	358,721,600
Jan. 6.....	251,800,100	33,370,500	35,283,200	220,783,600	15,503,400	404,556,051
Jan. 13.....	251,133,400	37,797,400	37,042,500	223,633,300	15,517,300	416,886,316
Jan. 20.....	252,411,900	40,949,900	40,128,300	227,342,400	15,491,900	434,938,210
Jan. 27.....	253,156,100	40,187,000	42,251,300	230,635,600	15,495,900	421,314,843
Feb. 3.....	254,011,800	33,335,100	43,303,100	231,091,700	15,563,500	453,252,556

**Boston Banks.**—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Dec. 11.....	131,541,900	2,012,600	7,901,000	57,427,500	22,202,600	54,439,494
Dec. 18.....	132,747,700	2,661,500	7,298,100	55,799,400	22,347,600	41,834,459
Dec. 25.....	131,917,000	3,217,900	6,786,400	54,399,700	22,147,200	41,834,459
Jan. 1.....	131,171,300	4,485,400	6,955,400	55,442,800	22,563,100	41,456,209
Jan. 8.....	131,235,400	5,313,200	5,891,500	56,544,900	22,663,500	45,740,415
Jan. 15.....	132,839,000	5,885,300	5,099,900	57,367,200	22,621,100	50,992,300
Jan. 22.....	131,722,000	5,677,300	4,764,000	54,518,200	22,435,900	49,487,383
Jan. 29.....	131,442,500	5,703,900	5,054,400	54,850,800	22,171,600	44,940,404
Feb. 5.....	131,574,900	5,749,500	4,569,700	55,359,700	22,312,000	46,753,977

**Philadelphia Banks.**—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Dec. 1.....	61,305,032	829,170	18,116,390	55,676,691	10,071,157	41,198,047
Dec. 11.....	62,590,289	919,713	16,600,227	52,544,703	10,136,541	41,198,047
Dec. 18.....	62,607,257	932,419	14,634,909	51,104,321	10,132,263	41,198,047
Dec. 25.....	62,795,363	963,793	14,133,410	51,104,321	10,132,263	39,245,536
Jan. 1.....	62,377,907	1,263,116	11,379,812	52,214,997	10,203,916	32,241,291
Jan. 8.....	62,157,025	1,580,961	14,231,455	51,831,734	10,128,863	45,737,367
Jan. 15.....	62,084,608	2,010,173	14,161,208	51,474,296	10,234,436	37,419,816
Jan. 22.....	62,035,123	2,161,351	11,179,824	51,681,257	10,167,551	42,239,843
Jan. 29.....	61,726,016	2,074,345	13,666,100	51,960,050	10,171,365	31,573,752
Feb. 5.....	62,023,407	2,076,812	13,563,972	50,713,717	10,161,814	38,900,706

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>STOCKS.</b>		
Maine 6s.....	111		Boston & Albany stock.....	127	127 1/2
New Hampshire 6s.....			Boston & Lowell stock.....		
Vermont 6s.....			Boston & Maine.....		99 1/2
Massachusetts 5s, Gold.....			Boston & Providence.....	135	136 1/2
Boston 6s, Currency.....	114	115	Burlington & Mo. in Nebraska.....	30	31
do 5s, gold.....	111 1/2		Cheshire preferred.....	36 1/2	38
Chicago Sewerage 7s.....			Chicago, Bur. & Quincy.....	117 1/2	117 1/2
do Municipal 7s.....	107		Cin. & Sandusky & Clev. stock.....		4 1/2
Portland 6s.....			Concord.....	135	
Atch. & Topeka 1st m. 7s.....	92 1/2	93 1/2	Connecticut River.....	37	
do land gr. 7s.....	83 1/2	84	Connecticut & Passumpsic, pf.....		4 1/2
do 2d 7s.....	57 1/2	58	Eastern (Mass.).....		4 1/2
do land inc. 12s.....	104 1/2	105	Eastern (New Hampshire).....		115
Boston & Albany 7s.....			Fitchburg.....	127	
Boston & Maine 7s.....			Manchester & Lawrence.....		127
Burlington & Mo. Neb. 8s, 1894.....	107 1/2	107 1/2	Nashua & Lowell.....		
do do Neb. 8s, 1893.....	95 1/2		New York & New England.....		62 1/2
Eastern, Mass. 7s, old.....	14 1/2	15	Northern of New Hampshire.....		16 1/2
Hartford & Erie 7s, new.....			Ogdens. & L. Champlain.....	16	17 1/2
Ogdensburg & Lake Ch. 8s.....			do do pret.....	192	10 1/2
Old Col. & Newport Bds, 7, 77.....	47 1/2	48 1/2	Old Colony.....		47
Rutland, new 7s.....			Port., Saco & Portsmouth.....		8
Verm't Cen. 1st M., cons., 7, '86.....			Rutland common.....		17
do do Mort., 7, 1891.....			do preferred.....		107
Vermont & Can., new, 8s.....			Vermont & Canada.....		64
Vermont & Mass., 1st M., 4, '88.....			Vermont & Massachusetts.....		
			Worcester & Nashua.....		

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
<b>PHILADELPHIA.</b>			<b>BALTIMORE.</b>		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.....		
Pennsylvania 5s, gold, int. var	100 1/2	100 1/2	do 6s, exempt, 1887.....	112 1/2	113
do do cur. var.....	101	101	do 6s, 1890, quarterly.....	107 1/2	108
do 6s, 10-15 1877-82.....	101 1/2	102 1/2	do 5s, quarterly.....	95	103
do do 15-25, '82-92.....	101 1/2	102 1/2	Baltimore 6s, 1891, quarterly.....	109 1/2	110
Philadelphia 6s, old, regist'd.....	101 1/2	103	do 6s, 1886, J. & J.....	109 1/2	110 1/2
do 6s, new do.....	113	113 1/2	do 6s, 1890, quarterly.....	110	110 1/2
Allegheny County 5s, coupon.....	92 1/2		do 6s, Park, 1890, Q-M.....	110	110 1/2
Pittsburg 4s, 1913.....	90		do 6s, 1893, M. & S.....	110	111
do 5s, 1913.....	90		do 6s, exempt, '93, M. & S.....	110	112 1/2
do 6s, gold, various.....	110 1/2	111 1/2	do 6s, 1900, J. & J.....	109	110 1/2
do 7s, Water Ln. various.....	110 1/2	111 1/2	do 6s, 1902, do.....	104 1/2	106
do 7s, Street Imp., '83-86.....	103 1/2	110 1/2	Norfolk Water, 8s.....		
New Jersey 6s, Exempts. var.....			RAILROAD STOCKS.		
Camden County 6s, various.....			Balt. & Ohio-Stock.....	147	150
Camden City 6s do.....	1.0		do Wash. Branch.....	120	160
do 7s do.....	1.0		do Parkersburg Br. 5s.....	5	12
Delaware 6s, do.....	99 1/2	10 1/2	Northern Central.....	50	25 1/2
Harrisburg City 6s, do.....	99 1/2	10 1/2	Western Maryland.....	50	2 1/2
RAILROAD STOCKS.			Central Ohio.....	50	33
Camden & Atlantic.....	40		Pittsburgh & Connellsville.....	50	5
do do pref.....	43		RAILROAD BONDS.		
Catawissa.....	6	8	Balt. & Ohio 6s, 1880, J. & J.....	104 1/2	105 1/2
do pref.....	33	36	do 6s, 1885, A. & O.....	107	108
do New pref.....	30	30	N.W. Va., 3d M. (guar.) '85, J. & J.....	105 1/2	105 1/2
Delaware & Bound Brook.....	100		Pittsb. & Connellsv. 7s, '98, do.....	108	108
East Pennsylvania.....	23		Northern Central 6s, 1885, do.....	102	105
Elmira & Williamsport.....	40		do 6s, 1900, A. & O.....	104 1/2	101 1/2
Huntingdon & Broad Top.....	7	10	Gen. Ohio 6s, 1st M., 1890, M. & S.....	108	104 1/2
do do do pref.....	7	10	W. Md. 6s, 1st M., (gr.) '90, J. & J.....	98	99
Lehigh Valley.....	46 1/2	47	do 1st M., 1890, J. & J.....	95	100 1/2
Little Schuylkill.....	38	39	do 2d M. (guar.) J. & J.....	103	109
Minchilli.....	45	47	do 2d M. (pref.).....	52 1/2	56
Nesquehoning Valley.....	52	53	do 2d M. (gr. by W. O.) J. & J.....	102	105 1/2
Norristown.....	100	100 1/2	do 6s, 3d M. (guar.) J. & J.....	118	109
North Pennsylvania.....	47	49	Mar. & Cin. 7s, F. & A., 1892.....	116 1/2	107
Pennsylvania.....	45 1/2	45 1/2	do 2d M., F. & A., 1892.....	55	87 1/2
Philadelphia & Erie.....	3	13 1/2	do 8s, 3d, J. & J.....	55	56
Philadelphia & Reading.....	14	14 1/2	Union P.R., 1st guar., J. & J.....		
Philadelphia & Trenton.....	13 1/2	139	do Canton endorsed.....	94 1/2	95 1/2
Phila., Wilming. & Baltimore.....	61	62	MISCELLANEOUS.		
United N. J. Companies.....			Baltimore Gas, certificates.....	106	109
West Chester consol. pref.....			People's Gas.....	22 1/2	22 1/2
West Jersey.....			<b>WASHINGTON.</b>		
CANAL STOCKS.			District of Columbia.		
Delaware Division.....	28 1/2	29	Perm. Imp., 6s, G. J. & J., 1891.....	95	97
Lehigh Navigation.....	48	54	do 7s, 1891.....	95	97
Morris.....	130	133	Market Stock bonds, 7s, 1892.....	95	97
do pref.....			Water Stock bonds, 7s, 1901.....	96	100
Schuylkill Navigation.....		9	do 7s, 1903.....	96	100
do pref.....			Washington.		
RAILROAD BONDS.			Ten year Bonds, 6s, 1878.....		
Allegheny Val. 7-10s, 1896.....	105	107	Fund. Loan (Cong.) 6 g, 1892.....	97	100
do 7s E. Ext., 1910.....	93		Fund. Loan (Leg.) 6s, g, 1902.....	98	99
do Inc. 7s end, '94.....	51	55	Cern. of Stock ('1828) 5s, at pleas.....	70	75
Belvidere Delaware, 1st M., 5, '77.....	110	110 1/2	do " (1843) 6s, at pleas.....	85	90
do do 2d M. 6s, '85.....	98		Ches. & O. st'k ('47) 6s, at pleas.....	85	90
do do 3d M. 6s, '87.....	101	100	Georgetown.		
Camden & Amboy, 6s, '83.....			General stock, 8s, 1881.....	96	100
do do 6s, '89.....			do 6s, at pleasure.....	85	
do do mort. 6s, '89.....	109 1/2	110	County stock, 6s, do.....	83	
Cam. & Atlan. 1st m. 7s, g, 1903.....	101		Market stock, 6s, do.....	83	
do 2d do 7s, C. 1889.....	97 1/2	93 1/2	Board of Public Works.....		
Cam. & Burlington Co. 6s, '97.....	97 1/2	93 1/2	Cers. Gen. Imp. 8s, 1871.....	91	95
Catawissa, new 7s, 1900.....	100		do 1875.....	94	95
Cayuga Lake 1st m. g. 7s, 1901.....	100		do 1876.....	91	95
Connecting 6s 1900-1904.....	100		do 1877.....	21	95
Dan., H. & Wilks, 1st m. 7s, '87.....	104 1/2		do 1878.....	91	95
Delaware mort. 6s, various.....	104 1/2		do Series.....	91	95
East Penn. 1st mort. 7s, '88.....	103 1/2	104	Certificates, Sewer, 8s, 1871-77.....	35	45
El. & W'msport, 1st m. 7s, '30.....	64		Water Certificates, 8s, 1877.....	98	101
do do 5s, perp.....	104 1/2		<b>CINCINNATI.</b>		
Harrisburg 1st mort. 6s, '83.....	104 1/2		Cincinnati 6s.....	108	100
H. & B. T. 1st mort. 7s, '90.....	30	50	do 7s.....	106	109
do 2d mort. 7s, '95.....	30	50	do 7-30s.....	110	115
do 3d m. cons. 7s, '55.....	30	50	do South n RR. 7.30s.....	104	105
Ithaca & Athens g. 7s, '90.....			Ham. Co., Ohio 6 p. c. long bds.....	105	105
Junction 1st mort. 6s, '82.....			do do 7 p. c. 1 to 5 yrs.....	110	115
do 2d do 1900.....			do do lg bds, 7 & 30.....	104	108
Lehigh Valley, 6s, con., 1893.....	103	109 1/2	Cin. & Cov. Bridge stock, pref.....	105	110
do do do reg. 1893.....	115 1/2	1 5/8	do bonds, long.....	7 1/2	98
do do do 7s, 1910.....	98 1/2	95 1/2	Cin., Ham. & D., 1st M., 7, 80.....	01	103
do do con. m. 6s 1913.....	13 1/2	14 1/2	do do 2d M., 7, 85.....	97	99
Little Schuylkill, 1st M., 7, 1877.....	106		do do 3d M., 8, 77.....	100	
Northern Pacific 7-10s, 1900.....	112	113 1/2	Cin., Ham. & Ind., 5 guar.....	60	65
North Penn. 1st m. 6s, '85.....	103		Cin. & Indiana, 1st M., 7.....	90	93
do 2d m. 7s, '96.....	103		do do 2d M., 7, 1877.....	65	70
do chattel M. 10s 1877.....	107	108	Colum., & Xenia, 1st M., 7, '90.....	102	103
do gen. M. 7s, coup., 1903.....	50	82 1/2	Dayton & Mich., 1st M., 7, '81.....	160	105
Oil Creek 1st m. 7s, '82.....	111	112	do do 2d M., 7, '84.....	93	100
Penn. & N.Y.C. & R. 1s, 98-1906.....	105	106	do do 3d M., 7, '88.....	96	98
Pennsylvania, 1st M., 6, 1880.....	107 1/2	103 1/2	Dayton & West., 1st M., 1881.....	100	
do gen. m. 6s 1910, coup.....	98 1/2	109 1/2	do do 1st M., 1905.....	87	90
do gen. m. 6s reg., 1910.....	99 1/2	99 1/2	do do 1st M., 6, 1905.....	90	92
do cons. m. 6s, reg., 1905.....	70		Ind., Cin. & Laf., 1st M., 7.....	65	70
Perkloemen 1st m. 6s, '97.....	103	103 1/2	do (I. & C.) 1st M., 7, 1888.....	90	92
Phila. & Erie 1st m. 6s, '81.....	96	97	Little Miami, 6, 1883.....	94	96
do 2d m. 7s, '88.....	90 1/2	90 1/2	Cin. Ham. & Dayton stock.....	25	30
Philadelphia & Reading 6s, '80.....	104 1/2	104 1/2	Columbus & Xenia stock.....	93	100
do do 7s, '93.....	104	108	Dayton & Michigan stock.....	41	43
do deb. bonds, '98.....	35	47	do 8 p. c. st'k guar.....	101	105
do g. m. 7s, c. 1911.....	91	91 1/2	Little Miami stock.....	97	98
do do reg. 1911.....	91	92	<b>LOUISVILLE.</b>		
do new conv. 7s, 1893.....	50	50 1/2	Louisville 7s, '82 to '87.....	102 1/2	105
do Coal & I. Co. m. 7s, '92-3.....			Louisville 6s, '97 to '98.....	107 1/2	98
Phila., Wilms. & Balt. 6s, 1884.....	80	80 1/2	do Water 6s, '87 to '89.....	107 1/2	98
Pitts., Cin. & St. Louis 7s, 1903.....	84	95	do Water Stock 6s, '97.....	107 1/2	98
Shamokin V. & Pottsv. 7s, 1902.....	84	95	do Wharf 6s.....	107 1/2	98
Steuernville & Indiana 7s, '84.....			do special tax 6s of '89.....	92	93
Stony Creek, 1st m., 7s, 1907.....			Jeff., Mad. & I., 1st M. (I. & M.), '81.....	92	93
Sunbury & Erie 1st m. 7s, '77.....			do do 2d M., 7.....	71 1/2	72
United N. J. c. ns. m. 6s, 91.....	77	79	do do 1st M., 7, 1906.....	95	96
Warren & F. 1st m. 7s, '96.....	111 1/2	112	Louisv. C. & Lex., 1st M., 7, '97.....	91	96
West Chester cons. 7s, '91.....			Louis. & Fr'k., 1st M., 6, 70-73.....		
West Jersey 1st m. 6s, '96.....	110 1/2	111 1/2	do Louisv. Loan, 6, '81.....		
do do 7s, 1897.....	89		L. & Nash. 1st M. (m. s.), 7, '77.....	37	93
Western Penn. RR. 6s, 1397.....			do Lou. Loan (m. s.), 6, '88, '87.....	97	98
do do 6s P. B. '96.....			do do (Leb. Br.) 7, '30-85.....	97	98
Wilm. & Read, 1st M., 7, 1909.....			do Lou. L'n (Leb. br. ex) 6, '98.....	91	92
do do 2d Mort, 1902.....			do Consol. 1st M. 7, 1898.....		
CANAL BONDS.			Jefferson, Mad. & Ind.....		
Delaware Division 6s, '73.....	105	105 1/2	Louisv., Cin. & Lex., pref.....	29 1/2	29
Lehigh Navigation 6s, '94.....	90	91	do do common.....		
do RR. '97.....	90	91	Louisville & Nashville.....		
do deb. 7s, '77.....	104	104 1/2	<b>ST. LOUIS.</b>		
do conv., '82.....	93 1/2	95 1/2	St. Louis 6s, Long Bonds.....	112 1/2	113
do gold, '97.....	69	71	do Water 6s gold.....	115 1/2	107
Morris, boat loan, rex., 1855.....	84	84	do do do (new).....	105	106
Pennsylvania 6s, 1910.....	55 1/2	55 1/2	do Bridge Approach g. 6s.....	105	106
Schuylkill Nav. 1st m. 6s, '97.....	57	57	do Renewal gold 6s.....	105 1/2	105
do 2d m. 6s, 1907.....	60	60	do Sewer g. 6s (due '91-2-3).....	104 1/2	104 1/2
do m. 6s, '95.....	53	65	St. Louis Co. new Park g. 6s.....	1 1/2	1 1/2
do 6s, imp., '90.....			do c.v. 7s.....	49	53
do 6s, boat & car, 1913.....			St. L. & San F. RR. Bds, series A.....	20	24
do 7s, boat & car, 1915.....			do do do B.....		
do scrip.....			do do do C.....		
Susquehanna 6s, coup., 1918.....					

\* In default of interest.

† And interest.



## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Chesapeake &amp; Ohio 6s, 1st m.</b>	22	26	<b>Hannibal &amp; Naples, 1st mort</b>	53		<b>Mo. R. Ft. S. &amp; Gulf 2d m. 10s.</b>	8	13
Alabama 5s, 1883.	33 1/2		do do ex coup			Great Western, 1st m., 1888.	104	105 1/2	N. Haven Middlet'n & W. 7s.	10	26
do 5s, 1886.	33 1/2		Chicago & Alton sinking fund.	115	116 1/2	do do ex coupon.	90		N. J. Midland 1st 7s, gold.	24	26
do 8s, 1886.	33 1/2		do do 1st mort.	101 1/2		do do 2d mort., 1893.	74 1/2		do 2d 7s.	2 1/2	5
do 8s, 1888.	33 1/2		do do income.	101 1/2		Quincy & Toledo, 1st m., '90.	83		New Jersey & N. Y. 7s, gold.	5	8
do 8s, M. & E. RR.			Joliet & Chicago, 1st mort.	84		Illinois & So. Iowa, 1st mort	88	90 1/2	N. Y. & Osw. Mid. 1st 7s, gold.	1	2 1/2
do 8s, Ala. & Ch. R.			Louisiana & Mo., 1st m. guar	107		do do ex coupon.	75	85	do do 2d 7s, conv.	12	15
do 8s of 1892.	17		St. Louis Jack & Chic., 1st m.	112	112 1/2	Lafayette Bl'n & Miss., 1st m	82	90	North. Pac. 1st m. gld. 7-10	100	100
do 8s of 1893.	17		Chic. Bur. & Q. S. p. c., 1st m.	112	112 1/2	Han. & Cent. Missouri, 1st m	82	90	Omaha & Southwestern RR. 8s	98	100
Arkansas 6s, funded.	28		do do consol. m. 7s	108 1/2	107 1/2	Pekin Line'n & Dec't'r, 1st m			Oswego & Rome 7s, guar	90	100
do 7s, L. R. & Ft. S. iss	10		Chicago, Rk. Island & Pacific.	108 1/2	107 1/2	Boston & N. Y. Air Line, 1st m			Peoria & Rock I. 7s, gold.	50	55
do 7s, Memphis & L. R.	10		do do S. F. Inc. 6s, '95	103	103	Cin. Lafayette & Chic., 1st m	101	101 1/2	Port Huron & L. M. 7s, g. end.	15	18
do 7s, L. R. P. B. & N. O.	10		Central of N. J., 1st m., new	103	103	Del. & Hudson Canal, 1st m., '9	101	101 1/2	Pullman Palace Car Co. stock.	74 1/2	75
do 7s, Miss. O. & R. R.	10		do do 1st consol.	65		do do 1884	100		do bds., 8s, 4th series	80	
do 7s, Ark. Cent. RR.	10		do do con. conv.	70		do do do coup. 7s, 1894	94		Rockf. R. I. & St. L. 1st 7s, gld	12	20
Connecticut 6s.	110		Lehigh & Wilkes B. con. guar	49 1/2	50	do do do reg. 7, 1894	94		Rondout & Oswego 7s, gold.	154	55
Georgia 6s.	105	107	Am. Dock & Improve. bonds	113 1/2	97	Long Island RR., 1st mort.			St. Jo. & C. Bl. 1st mort. 10s.	70	100
do 7s, new bonds.	103	106	Ch. Mil. & St. P. 1st m. 8s, P.D.	95 1/2	97	South Side, L. I., 1st m. bonds.			do do 8 p. c.	93	100
do 7s, gold bonds.	105	106	do do 2d m. 7-10, do	94 1/2	97	do do sink. fund.			Sandusky Mans. & Newark 7s.	95	100
Illinois 6s, coupon, 1879.	102		do do 7s, gold, R. D.	94 1/2	97	Western Union Tel., 1900, coup	105		St. Louis Vandalia & T. H. 1st	65	75
do War loan.	102		do do 1st m., La. C. D.	97	98 1/2	do do reg.			do do 2d, guar	34	37
Kentucky 6s.	101		do do 1st m., I. & M. D.	85	86				St. L. & So. eastern 1st 7s, gold.	59	65
Louisiana 6s.	40		do do 1st m., H. & D.	97	100				St. L. & I. Mt. (Ark. Br.) 7s, g.	100	100
do 6s, new.	40		do do 1st m., C. & M.	82 1/2	83 1/2				Southern Central of N. Y. 7s.	55	
do 6s, floating debt	40		do do 1st m., consol.	105 1/2	105 1/2				Union & Logansport 7s.	55	
do 6s, Penitentiary	40		do do 2d m. do	106 1/2					Union Pacific, So. branch, 6s, g.	50	53
do 6s, levee.	40		Chic. & N. Western sink. fund.	106 1/2					Walkill Valley 1st 7s, gold.	50	53
do 8s, do	40		do do int. bonds.						West Wisconsin 7s, gold.	28	31
do 8s, do 1875	40		do do consol. bds						Wisconsin Cent., 1st, 7s	102	
do 8s, of 1910.	50 1/2		do do ext'n bds.						Mercant. Trust 1st est. mort. 7s		
do 7s, consolidated	101		do do 1st mort.								
do 7s, small	104		do do cp. gld. bds.								
Michigan 6s, 1879-79.	104		do do reg. do								
do 6s, 1883.	113 1/2		Iowa Midland, 1st mort. 8s.	94							
do 7s, 1890.	106 1/2		Galena & Chicago Extended.	106 1/2							
Missouri 6s, due 1877.	101 1/2	101 1/2	Peninsula 1st mort., conv.	104							
do do 1878.	101 1/2		Chic. & Milwaukee, 1st mort	104							
Long bonds, due '32-'30.	106 1/2		Winona & St. Peters, 1st m.	110							
Funding, due 1874-5.	106 1/2		do do 2d mort.								
Asylum or Un., due 1892.	107 1/2		C. C. C. & Ind's 1st m. 7s, S. F.	110							
Han. & St. Jos., due 1896.	107 1/2		do consol. m. bonds	105 1/2							
do do 1897.	107		Del. Lack. & Western, 2d m.	103	105						
New York State—			do do 7s, conv.								
Bounty Loan, reg.	101 1/2		Morris & Essex, 1st m.								
do do coup.	101 1/2		do do 2d mort.								
6s, Canal Loan, 1877.			do do bonds, 1900.								
6s, do 1878.			do do construction.								
6s, gold, reg.	124		do do 7s, of 1871.	102							
6s, do coup.			do do 1st con. guar.	112							
6s, do loan.	124		Erie, 1st mort., extended	104 1/2	105						
6s, do do 1891.			do do endorsed.	104 1/2	105						
6s, do do 1892.			do do 2d mort., 7s, 1879.	105							
6s, do do 1893.			do do 3d do 7s, 1883.	102 1/2							
North Carolina—			do do 4th do 7s, 1880.	101 1/2							
6s, old, J. & J.	21 1/2	23	do do 5th do 7s, 1888.	101 1/2							
do A. & O.	21 1/2		do do 7s, cons., mort., gold bds								
N. C. RR. J. & J.	69		do Long Dock bonds								
do do A. & O.	49	51	Buff. N. Y. & E., 1st m., 1877.	91							
do coup. off. J. & J.	49	51	do do large bds.	91							
do do off. A. & O.	16	29	Han. & St. Jo., land grants	110							
Funding act, 1866.	16		do do 8s, conv. mort.	85 1/2	86 1/2						
do 1868.	16		Illinois Central—								
New bonds, J. & J.	12	14	Dubuque & Sioux City, 1st m.	105	107						
do A. & O.	12		do do 2d div.								
Special tax, Class 1.	2	3 1/2	Cedar F. & Minn., 1st mort.	20							
do Class 2.	2		Indianap. Bl. & W., 1st mort.	20							
do Class 3.	2 1/2	3	do do 2d mort.								
Ohio 6s, 1881.	111		Lake Shore—								
do 6s, 1886.	110		Mich. So. 7 p. c. 2d mort.	103	103 1/2						
Rhode Island 6s.	96		Mich. S. & N. Ind., S. F., 7 p. c.	108	110						
South Carolina—			Cleve. & Tol. sinking fund	105 1/2							
6s, Jan. & July.	35		do do new bonds.	104 1/2	107						
6s, April & Oct.	35		Cleve. P. ville & Ash., old bds	107 1/2							
Funding act, 1866.	35		do do new bds.	107 1/2							
Land C., 1889, J. & J.	45		Buffalo & Erie, new bonds.	86	90						
Land C., 1889, A. & O.	45		Buffalo & State Line 7s.								
7s of 1888.	35		Kalamazoo & W. Pigeon, 1st	107							
Non-fundable bonds	2 1/2		Det. Mon. & Tol., 1st 7s, 1906.	107							
Tennessee 6s, old.	42 1/2	43 1/2	Lake Shore Div. bonds	107							
do 6s, new.	42 1/2		do Cons. coup., 1st.	107 1/2	108						
do 6s, new series.	42 1/2	42 1/2	do Cons. reg., 1st.	107 1/2							
Virginia—			do Cons. coup., 2d.								
6s, old.	30		do Cons. reg., 2d.								
6s, new bonds, 1866.	30		Marletta & Cin. 1st mort.	103							
6s, do 1867.	30		Mich. Cent., consol. 7s, 1902.	112							
6s, consol. bonds.	67 1/2		do 1st m. 8s, 882, s. f.	112							
6s, ex matured coup.	67 1/2		do do equipment bonds.								
6s, consol., 2d series.	37 1/2	40	New Jersey Southern 1st m. 7s								
6s, deferred bonds.	72 1/2	72 1/2	do do consol. 7s	104 1/2							
District of Columbia 3.65s.			N. Y. Central 6s, 1883.	105 1/2							
do small.			do 6s, 1887.	105 1/2							
do registered.			do 6s, real estate.								
			do 6s, subscription.	117	118						
<b>Railroad Stocks.</b>			do & Hudson, 1st m., coup	117							
(Active previously quot'd.)			do do 1st m., reg.	117							
Albany & Susquehanna.	85		Hudson R. 7s, 2d m., s. f., 1885	112 1/2	115						
Central Pacific.	102 1/2		Harlem, 1st mort. 7s, coup.	120 1/2	120 1/2						
Chicago & Alton.			do do 7s, reg.	120 1/2	120 1/2						
do pref.	116	118	North Missouri, 1st mort.	98 1/2	99 1/2						
Cleve. Col. Cin. & I.	30	32	Ohio & Miss., consol. sink. fd.	85							
Cleve. & Pittsburg, guar.	92 1/2	93	do do consolidated.								
Dubuque & Sioux City.	47		do do 2d do								
Erie pref.			do do 1st Spring. div.								
Indianap. Cin. & Laf.			Pacific Railroads—								
Joliet & Chicago.			Central Pacific gold bonds	107 1/2	108						
Long Island.			do San Joaquin branch	91 1/2	92						
Morris & Essex.	89	90	do Cal. & Oregon 1st	107							
Missouri Kansas & Texas.			do State Aid bonds.	107							
New Jersey Southern.			do Land Grant bonds.	93 1/2							
N. Y. New Haven & Hart.	152		Western Pacific bonds.	101	101 1/2						
Ohio & Mississ'ppi, pref	101	101 1/2	Union Pacific, 1st mort. bds	103 1/2	104 1/2						
Pitts. Ft. W. & Ch., guar.	91		do Land grants, 7s.	102 1/2	103						
do do special.	91		do Sinking fund.								
Rensselaer & Saratoga	107 1/2	108	Atlantic & Pacific land gr. m.								
Rome & Watertown.			South Pac. RR. bds. of Mo	73 1/2							
St. Louis Alton & T. H.			Pacific R. of Mo., 1st mort.	88							
do do pref.	14		do do 2d mort.								
Terre Haute & Ind'polis			do do income, 7s.								
Toledo Peoria & Warsaw.			do 1st Caron't B								
Warren			Penn. RR—								
			Pitts. Ft. W. & Chic., 1st m.	119							
			do do 2d m.								
			do do 3d m.								
			Cleve. & Pitts., consol., s. f.	110 1/2							
			do do 4th mort.	106							
			Col. Chic. & Ind. C., 1st mort	35 1/2	36						
			do do 2d mort.	63 1/2							
			Rome Watert'n & Og., con. 1st	75							
			St. L. & Iron Mountain, 1st m.	98	98 1/2						
			do do 2d m.								
			St. L. Alton & T. H.—								
			Alton & T. H., 1st mort	106	110						
			do do 2d mort., pref.								
			do do 2d mort. inc'me	71	75						
			Belleville & S. Ill. R. 1st m. 8s	87 1/2	90						
			Tol. Peoria & Warsaw, E. D.	85							



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par	Amount.	Periods.	1875.	1876.	Last Paid.	Bid.	Asked
Marked thus (*) are not National.								
America*	100	3,000,000	J. & J.	10	9	Jan. 2, '77...	139	
American Exchange.	100	5,000,000	M. & N.	8	7	Nov. 1, '76...	109 1/2	110
Bowery.....	100	250,000	J. & J.	12	12	Jan. 2, '77...		
Broadway.....	25	1,000,000	J. & J.	24	63	Jan. 2, '77...	151 1/2	
Bull's Head*	10	200,000	M. & S.	10		Sept. 1, '75...		
Butchers & Drovers..	25	500,000	J. & J.	10	10	Jan. 2, '77...		123
Central.....	100	2,000,000	J. & J.	8	8	Jan. 2, '77...	100 1/2	
Chatham.....	25	450,000	J. & J.	10	10	Jan. 2, '77...		
Chemical.....	100	300,000	ev. 2 mos	100	10	Jan. 2, '77...		
Citizens'.....	25	630,000	J. & J.	9	8	Jan. 2, '77...		
City.....	100	1,000,000	Q-F	20	20	Nov. 1, '76...		
Commerce.....	100	10,000,000	J. & J.	8	7	Jan. 3, '77...	110 1/2	
Commercial*.....	100	110,000	J. & J.				65	
Continental.....	100	1,500,000	J. & J.	10	3	Jan. 6, '76...		137
Corn Exchange*.....	100	1,000,000	F. & A.	8	10	Feb. 1, '77...		
Dry Goods*.....	100	1,000,000	J. & J.	3	4 1/2	July 10, '76...		92 1/2
East River.....	25	350,000	J. & J.	8	7 1/2	Jan. 2, '77...		
Eleventh Ward*.....	25	200,000	J. & J.	7	6	July 1, '76...		
Fifth.....	100	150,000	Q-J.	7 1/2	10	Oct. 1, '76...	212	
Fifth Avenue*.....	100	100,000					200	
First.....	100	500,000	Q-J.	12	12	Jan. 2, '77...	102 1/2	
Fourth.....	100	3,750,000	J. & J.	8	7 1/2	Jan. 2, '77...	150	
Fulton.....	30	600,000	M. & N.	10	10	Nov. 1, '76...		
Gallatin.....	50	1,500,000	A. & O.	8	7 1/2	Oct. 10, '76...	70	70 1/2
German American*.....	100	1,000,000	F. & A.		6	Feb. 1, '74...		
German Exchange*.....	100	200,000	M. & N.		6	May 5, '76...		
Germania*.....	100	200,000	M. & N.	8	7	May 3, '76...		
Greenwich*.....	25	200,000	M. & N.	100	3	Nov. 1, '76...		
Grand Central*.....	25	100,000	M. & N.					
Grocers*.....	40	800,000	J. & J.	10	8	Jan. 2, '77...	91	100
Hanover.....	100	1,000,000	J. & J.	4	3	Jan. 2, '77...		
Harlem*.....	100	100,000	M. & S.	4		Feb. 1, '75...		
Importers' & Traders'.	100	1,500,000	J. & J.	14	14	Jan. 2, '77...	188	200
Irving.....	50	500,000	J. & J.	10	10	Jan. 2, '77...		
Island City*.....	50	100,000						
Leather Manufacts....	100	600,000	J. & J.	12	12	Jan. 2, '77...	128	
Manhattan*.....	50	2,050,000	F. & A.	10	9	Feb. 10, '77...		
Manuf. & Merchants*.	61	1,000,000	J. & J.	7		July 1, '75...		95
Marine.....	100	400,000	J. & J.	10	5	Jan. 3, '76...	111	
Market.....	100	1,000,000	J. & J.	9	8	Jan. 2, '77...	135	139
Mechanics.....	25	2,000,000	J. & J.	10	10	Jan. 2, '77...		
Mech. Bkg Ass'n.....	50	500,000	M. & N.	6	3	Nov. 1, '76...		
Mechanics & Traders..	25	600,000	M. & N.	10	9	Nov. 1, '76...		
Mercantile.....	100	1,000,000	M. & N.	8	8	Jan. 2, '77...	117 1/2	119
Merchants.....	50	3,000,000	J. & J.	8	8	Jan. 2, '77...	75	95
Merchants' Ex.....	50	1,000,000	J. & J.	8	8	Jan. 2, '77...		
Metropolis*.....	100	500,000	J. & J.	7 1/2	3 1/2	Jan. 3, '76...		134
Metropolitan.....	100	3,000,000	J. & J.	10	10	Jan. 2, '77...		
Murray Hill*.....	100	230,000	A. & O.	8		Oct. 1, '75...		
Nassau*.....	100	1,000,000	M. & N.	8	6 1/2	Nov. 10, '76...		
New York.....	100	3,000,000	J. & J.	10	10	Jan. 1, '77...	117	119
New York County.....	130	200,000	J. & J.	11 1/2	4	Jan. 1, '77...		
N. Y. Nat. Exchange.	100	300,000	J. & J.	7 1/2	3 1/2	Feb. 1, '77...		93
N. Y. Gold Exchange*	100	250,000	J. & J.			May, '78...		
Ninth.....	100	1,500,000	J. & J.	4	6	Jan. 2, '77...		
North America*.....	100	1,000,000	J. & J.	8	7	Jan. 2, '77...		
North River*.....	50	400,000	J. & J.			July 1, '74...		
Oriental*.....	25	300,000	J. & J.	12	12	Jan. 2, '77...		
Pacific*.....	50	422,700	Q-F	12	12	Nov. 1, '76...		
Park.....	100	2,000,000	J. & J.	12	10	Jan. 2, '77...	111 1/2	
Peoples*.....	25	412,500	J. & J.	10	10	Jan. 2, '77...		
Phoenix.....	20	1,000,000	J. & J.	7	7	Jan. 2, '77...	94	
Produce*.....	100	250,000				July 15, '74...		
Republic.....	100	1,500,000	F. & A.	4		Feb. 8, '77...	96	100
St. Nicholas.....	100	1,000,000	F. & A.	8	8	Aug. 14, '76...		105
Seventh Ward.....	100	300,000	J. & J.	6	6	Jan. 2, '77...		
Second.....	100	300,000	J. & J.	14	12	Jan. 2, '77...	122	140
Shoe and Leather.....	100	1,000,000	J. & J.	12	11	Jan. 2, '77...		
Sixth.....	100	200,000	J. & J.	8	8	Jan. 1, '77...		
State of N. York (new)	100	900,000					121	
Tenth.....	100	500,000	J. & J.			Jan. 2, '74...		
Third.....	100	1,000,000	J. & J.	8	8	July 1, '76...		
Tradesmen's.....	40	1,000,000	J. & J.	10	10	Jan. 2, '77...		135
Union.....	50	1,500,000	M. & N.	10	9	Nov. 1, '76...	130	
West Side*.....	100	200,000	J. & J.	8	8	Jan. 2, '77...		

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par	Amount.	Periods.	Rate	Last dividend.	Bid.	Asked
Brooklyn Gas Light Co.	25	2,000,000		5	Feb. '77	170	172 1/2
Citizens' Gas Co. (Bklyn.)	20	1,200,000		4	Jan. '77	99	102 1/2
do certificates.		320,000	A. & O.	3 1/2	Oct. '76	93	102
Harlem.	50	1,850,000	F. & A.	4	Feb. '77	114 1/2	
Jersey City & Hoboken.	20	386,000	J. & J.	5	Jan. '77	160	233 1/2
Manhattan.	50	4,000,000	M. & S.	5	Dec. '76	231	145
Metropolitan.	100	2,000,000	M. & S.	3 1/2	Feb. '77	140	103
do certificates.		1,600,000	M. & S.	3 1/2	Feb. '77	101	
do b n s.		500,000	J. & J.	3 1/2	Jan. '77	102	
Mutual, N. Y.	100	5,000,000		3 1/2	Jan. '77	109	102 1/2
Nassau, Brooklyn.	25	1,000,000	M. & N.	3 1/2	Nov. '76	95	100
do scrip.		700,000	M. & N.	3 1/2	Nov. '76	132	135
New York.	100	4,000,000	M. & N.	3 1/2	Nov. '76	43	53
People's (Brooklyn).	100	1,000,000	J. & J.	3 1/2	Jan. '77	90	96
do do bonds.	100	325,000	F. & A.			34	90
do do certificates.		300,000				57 1/2	95
Central of New York.	50	456,000	F. & A.	3 1/2	Feb. 1, '77	130	140
Williamsburg.	50	1,000,000	J. & J.	3 1/2	Oct. '76	119	102
do scrip.		1,000,000	M. & N.	3 1/2	Nov. '76	76	80
Metropolitan, Brooklyn.	100	1,000,000	M. & N.	3 1/2	Nov. '76	76	80

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

Bleecker St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1880	90	12
1st mortgage.	1000	694,000	J. & J.	7	Jan. '77	x53	...
Broadway & Seventh Ave.—stock.	100	2,100,000	J. & J.	7	1884	100	...
1st mortgage.	1000	1,500,000	Q-F	3 1/2	Nov. '76	...	290
Brooklyn City—stock.	10	2,000,000	J. & D.	7	1872	104	...
1st mortgage.	1000	300,000	M. & N.	7	a. '77	...	160
Broadway (Brooklyn)—stock.	100	200,000	Q-J	3	Oct. '76	63	75
Brooklyn & Hunter's Pt.—stock.	100	400,000	J. & J.	7	1888	90	...
1st mortgage bonds.	1000	300,000					50
Bushwick Av. (B'klyn)—stock.	100	500,000					...
Central Pk. N. & E. River—stock	100	1,800,000	J. & D.	2 1/2	Jan. '77	33	...
1st mortgage, consolidated	1000	1,200,000	Q-F	3	Nov. '76	x89	...
Dry Dock, E. B. & Battery—stock	100	1,200,000	J. & D.	7	Jan. '77	99	...
1st mortgage, cons'd.	100	900,000	J. & J.	6	Jan. '77	155	...
Eighth Avenue—stock.	100	1,000,000	J. & J.	7	1873	100	...
1st mortgage.	1000	208,000	M. & N.	5	Nov. '76	110	...
42d St. & Grand St Ferry—stock.	100	748,000	A. & O.	7		100	...
1st mortgage.	1000	236,000				50	...
Central Cross Town—stock.	100	560,000				85	90
1st mortgage.	1000	300,000				12	...
Houston, West St. & Pav. Ferry—st	12	250,000	J. & J.	7	July, 1894	75	80
1st mortgage.	500	500,000	Q-F	2	Jan. '77	63 1/2	71
Second Avenue—stock	100	1,999,500	J. & D.	7	1877	120	...
1st mortgage.	1000	2,000,000	A. & O.	7	1885	95	...
3d mortgage.	1000	150,000	M. & N.	7	1888	89	90
Cons. Convertible	1000	770,000	A. & O.		Oct., '83		...
Extension.	100	200,000	M. & N.	5	Nov. '76	230	...
Sixth Avenue—stock.	100	750,000	J. & J.	7	1890	105	...
1st mortgage.	1000	415,000	Q-F	4	Nov. '76	...	165
Third Avenue—stock.	100	2,000,000	J. & J.	7	1890	160	...
1st mortgage.	1000	2,000,000	J. & J.	3	Aug. '76	95	100
Twenty-third Street—stock.	100	600,000	M. & N.	7		100	...
1st mortgage.	1000	250,000					...

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

## Insurance Stock List.

(Quotations by K. S. BAILEY, broker, 65 Wall Street.)

(Quotations by E. S. BAILEY, BROKER, 65 WALL STREET.)										
COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1, 1877.	DIVIDENDS.					PRICE.	
	Par	Amount.		1873	1874	1875	1876	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	40,350	3 1/2	10	10	10	Jan. '77	70	100
Aetna.....	100	200,000	56,557	14	14	15	15	Jan. '77	77.8	100
American.....	50	400,000	158,559	14	14	15	15	Jan. '77	77.5	100
American Exch'e.	100	200,000	77,195	10	10	8	8	Jan. '77	77.5	100
Amity.....	100	200,000	5,245	7 1/2	8	8	8	Jan. '77	77.5	100
Arctic.....	20	200,000	10,451	5	10	10	10	Jan. '77	77.5	100
Atlantic.....	50	200,000	109,186	10	10	10	10	Jan. '77	77.5	100
Bowery.....	25	300,000	336,957	20	20	30	20	Feb. '76	76.10	200
Brewers' & M'st'rs	100	200,000	28,806	5	5	10	10	Feb. '77	77.5	85
Broadway.....	25	200,000	306,910	20	20	20	20	Feb. '77	77.10	220
Brooklyn.....	17	153,000	29,251	20	30	30	30	Jan. '77	77.10	200
Citizens.....	20	300,000	149,039	10 1/2	17	20	20	Jan. '77	77.10	180
City.....	70	210,000	192,160	14 1/2	20	20	20	Feb. '77	77.10	160
Clinton.....	100	250,000	172,151	10	17	20	20	Jan. '77	77.10	145
Columbia.....	30	300,000	12,207	10	10	10	10	July '76	76.5	70
Commerce Fire.	100	200,000	13,275	5	10	10	10	Jan. '77	77.5	80
Commercial.....	50	200,000	171,951	5	13	20	25	Jan. '77	77.5	75
Continental.....	100	1,000,000	544,615	8 1/2	10	9-80	11 1/2	Jan. '76	76.2	140
Eagle.....	40	300,000	510,522	20	30	30	30	Oct. '76	76.15	250
Empire City.....	100	200,000	114,008	10	10	14	14	Jan. '77	77.7	115
Emporium.....	100	200,000	6,078	10	10	10	10	July '76	76.5	100
Exchange.....	30	200,010	133,469	10	10	12 1/2	15	Jan. '77	77.7	130
Farragut.....	50	200,000	155,232	10	10	13	20	Feb. '77	77.10	135
Firemen's.....	17	200,000	103,464	5	13	19	15	Jan. '77	77.7	115
Firemen's Fund...	10	150,000	16,653	10	10	10	10	Jan. '77	77.5	75
Firemen's Trust...	10	150,000	105,001	10	10	12	12	Jan. '77	77.6	121
Gebhard.....	100	200,000	4,857	5	10	10	10	Aug. '76	76.5	50
German-American	100	1,000,000	651,337	4	10	10	10	Jan. '77	77.5	119
Germania.....	50	500,000	694,800	10	10	30	30	Jan. '77	77.15	175
Globe.....	50	200,000	135,042	12 1/2	15	13	20	Jan. '77	77.10	130
Greenwich.....	25	200,000	317,619	23	50	55	41	Jan. '77	77.10	230
Guaranty.....	10	200,000	11,484	10	10	10	10	Jan. '77	77.5	50
Guardian.....	100	200,000	57,663	20	20	20	20	Jan. '77	77.10	150
Hamilton.....	15	150,000	142,297	20	20	20	20	Jan. '77	77.5	125
Hanover.....	50	500,000	509,391	10	10	10	10	Jan. '77	77.5	95
Hoffman.....	50	200,000	105,616	10	10	10	10	Jan. '77	77.5	110
Home.....	100	3,000,000	1,002,784	10	10	10	10	Jan. '77	77.5	95
Hope.....	25	150,000	41,293	10	10	10	10	Jan. '77	77.5	125
Howard.....	50	500,000	190,623	7 1/2	10	12	12	Jan. '77	77.6	115
Importers' & Trad.	50	200,000	10,090	5	15	12	12	Jan. '77	77.6	115
Irving.....	10	200,000	61,099	7	7	13	10	Jan. '77	77.8	105
Jefferson.....	30	200,010	317,589	10	10	10	10	Sept. '76	76.5	140
Kings Co. (B'klyn)	20	150,000	234,836	10	20	20	20	Jan. '77	77.10	175
Knickerbocker....	40	280,000	65,593	20	20	20	20	Jan. '77	77.5	112
Lafayette (B'klyn)	50	150,000	161,503	10	10	20	20	Jan. '77	77.10	160
Lamar.....	100	200,000	132,772	10	10	10	10	Jan. '77	77.5	105
Lenox.....	25	150,000	73,175	10	10	10	10	Jan. '77	77.5	105
Long Island (B'kly.)	50	200,000	529,683	15	13	16	20	Jan. '77	77.10	170
Lorillard.....	25	300,000	110,293	7	10	10	10	Jan. '77	77.5	95
Manuf & Builders'	100	200,000	185,461	10	10	10	11	Jan. '77	77.6	180
Manhattan.....	100	250,000	295,156	10	10	14	14	Jan. '77	77.10	130
Mech. & Trad'rs'	25	200,000	318,807	20	20	30	30	Jan. '77	77.20	192 1/2
Mechanics' (B'klyn)	50	150,000	184,244	10	10	10	10	Jan. '77	77.5	100
Mercantile.....	50	200,000	65,715	5	10	10	10	Jan. '77	77.5	90
Merchants.....	50	200,000	183,453	7	17	20	20	Jan. '77	77.10	160
Montauk (B'klyn.)	50	200,000	15,411	10	20	20	20	Jan. '77	77.10	150
Nassau (B'klyn.)	50	200,000	229,593	20	20	20	25	Jan. '77	77.10	125
National.....	37 1/2	200,000	132,312	10	10	12	16	Jan. '77	77.8	125
N. Y. Equitable....	35	210,000	341,235	20	20	20	20	Jan. '77	77.15	155
New York Fire.....	100	200,000	20,649	18	20	20	20	Feb. '77	77.10	160
N. Y. & Boston.....	100	200,000	12	10	10	10	10	Jan. '77	77.5	90
New York City.....	100	200,000	22,630	10	10	10	10	Jan. '77	77.6	106
Niagara.....	50	500,000	506,937	12	12	12	12	Oct. '76	76.6	140
North River.....	25	350,000	132,714	20	30	30	30	Jan. '77	77.10	240
Pacific.....	25	200,000	410,076	20	30	30	30	Jan. '77	77.10	250
Park.....	100	200,000	189,085	18	20	20	20	Jan. '77	77.10	190
Peter Cooper.....	20	150,000	219,330	14	18	20	20	Jan. '77	77.10	160
People's.....	50	150,000	122,215	10	18	20	20	Jan. '77	77.10	168
Phoenix (B'klyn.)	50	1,000,000	886,316	10	10	15	20	Jan. '77	77.10	95
Produce Exchange	100	200,000	13,391	5	10	10	9 1/2	Jan. '77	77.5	90
Relief.....	50	200,000	87,877	11	10	10	10	Jan. '77	77.5	100
Republic.....	100	300,000	187,670	9 1/2	11	10	10	Jan. '77	77.5	70
Resolute.....	100	200,000	3,270	10	10	10	10	July '76	76.5	110
Ridgewood.....	100	200,000	9,981	10	11	13	13	Jan. '77	77.1	110
Rutgers.....	25	200,000	219,497	20	20	20	25	Feb. '77	77.10	180
Safeguard.....	100	200,000	150,530	5	10	12 1/2	15 1/2	Jan. '77	77.8	125
St. Nicholas.....	25	200,000	59,560	10	11	10	10	Feb. '77	77.5	100
Standard.....	50	200,000	162,259	6	15	11 1/2	11 1/2	Jan. '76	76.12 1/2	125
Star.....	100	200,000	157,993	5	10	12 1/2	15	Jan. '77	77.10	100
Sterling.....	100	200,000	77,457	10	10	10	10	Aug. '76	76.5	150
Stuyvesant.....	25	200,000	156,263	18	16	20	20	Jan. '77	77.5	163
Tradesmen's.....	25	150,000	192,769	10	10	20	25	Jan. '77	77.12	170
United States.....	25	250,000	251,533	14	14	16	16	Jan. '77	77.8	153
Westchester.....	25	300,000	201,500	10	10	10	10	Jan. '77	77.5	165
Williamsburg City.	10	250,000	406,814	10	12	20	20	Jan. '77	77.10	190



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

## Illinois Central Railroad.

(For the year ending Dec. 31, 1876.)

In advance of the complete report, the directors have issued their report to shareholders, from which we condense the following:

The results of working your property for the year 1876 have been affected by three causes: First—restrictive legislation, and the failure of the wheat harvest in Iowa; second—the serious injury to the corn crops of Illinois, by the copious rains of July; third—the competition of the Trunk lines in extending their contest for Western business to points upon and west of your road. The legislation of the State of Iowa, affecting our Company from the lease of the Iowa lines, compelled a reduction of 25 to 40 per cent from the tariff in force in Iowa prior to our submission to the law. This came at a most unfortunate season, when we were suffering from a bad harvest and consequent short-crops. The average production of wheat in Northern Iowa last year was four to six bushels per acre. Thus, the volume of traffic diminished, while the compensation was also reduced.

The result of working the Iowa leased lines for the year 1876, under the circumstances above stated, was as follows:

Gross receipts.....	\$1,619,277
Operation expenses and taxes.....	\$1,115,206
Rentals.....	625,987
Extraordinary expenditures.....	155,225—1,896,419
Deficiency.....	\$277,142

These troubles in Iowa were followed by very serious injury to the corn crops of Central Illinois from heavy rains in July. And through the most fertile part of the corn-belt there was scarcely a third of the average crop harvested.

These various disturbing elements were greatly aggravated by the contest of the four Trunk lines for the grain trade of the West. In order to control the traffic from the points of production, engagements for through freight to New York were made from six to eight points in Central Illinois at the same rates as were made from Chicago to New York, thus cutting off any inducement to ship grain to Chicago. These lines make use of and connect with a number of bankrupt roads in Ohio, Indiana, Illinois, and Michigan, under the control of receivers appointed by the courts, who, in the majority of cases, are interested only in making as large a gross revenue as possible, without regard to the cost of doing the business or the net result.

There would seem to be some point beyond which these controversies cannot be carried, but until some solid basis of settlement and adjustment is reached, there can be no profit derived from the immense property invested in the railway systems of the Middle and Northwestern States. There are but four dividend-paying railway corporations running west from Chicago. These have enlarged their income by extensions west and southwest towards Nebraska and Kansas.

Up to a recent period, Chicago held the control of the grain traffic. Last season, grain was carried by water at an average of 9½ cents per bushel from Chicago to New York. In face of this extremely low rate, nearly one half the grain was sent direct from local stations in Illinois to the East by railroad. Chicago has ceased, for the present at least, to be the great entrepot for the grain products of the country west and south of it.

Notwithstanding this condition of affairs, the result of the operations of the Illinois line down to 30th of June last, were as follows:

Gross earnings.....	\$2,650,165
Operation expenses and tax.....	1,607,303

Showing a net result of..... \$1,072,853

—which was \$47,865 above that of the corresponding period of 1875. In June last, when the dividend of Aug. 1 was declared, the directors did not anticipate the full effect of the loss of traffic in the autumn months. Soon after the payment of the August dividend, these causes affecting our revenue developed themselves, and the absolute loss in gross earnings in Illinois during the last six months of 1876 was \$501,566, which brought the net result for the year, on the whole line, down to \$2,144,766—being \$525,305 less than the net result for the year 1875. In the general accounts of the company, the two dividends of February and August, 1876, are charged in the year's accounts, whilst in fact the August dividend and that of February, 1877, correspond to the net result for the year 1876. This net result justified the two per cent. dividend declared by the board payable on February 1, 1877, on the basis of the following figures:

Interest on funded debt.....	\$616,792
Dividend of August 1, 1876.....	1,160,000
Dividend of February 1, 1877.....	550,000—\$2,356,792

Balance to credit of income account from 1875.....	102,023
Net result from operations in 1876.....	2,144,776
Receipts from land department.....	143,847—\$2,397,637

The cash balance covered the dividend declared. The indebtedness of the company is confined to its funded debt of \$10,662,000, upon which the interest was last year, with premium on gold, \$616,792, being less than one-third of the net revenue.

The assets of the company, besides its property in Illinois, comprise nearly \$5,000,000 bonds of the railways from Cairo to New Orleans. Default was made in the payment of interest on these bonds, and, upon application of this company, these roads were placed in the hands of a receiver on the 10th of March last. The suit has been prosecuted with the least possible delay. Both the railways are now placed in the hands of the trustees of the mortgages, for sale, and will be sold within a few months for the benefit of the bondholders. The line is now under our control. Mr. James C. Clarke, our second Vice-President, has been acting since January 1, under orders from the trustees, as General Manager of the entire line. 10,400 tons of iron have been laid, and very extensive improvements made to the track. This company has advanced \$398,236 secured by the coupons on the first and second mortgages. The directors have not felt it safe to incur large expenditures upon this property until they obtain actual possession of it, which it is hoped will occur within a few months. The line has been operated in a disconnected manner. The State of Tennessee has possession of 117 miles of road lying within its borders for non-payment of interest on the debt due to the State. Managed in this disjointed way, the result of the operations of 1876 afford but little evidence of the true value of the property in efficient hands. At this time, the Directors will only say that from Sept. 1st to this date, the business offering has been entirely beyond its capacity. Owing to want of sufficient plant, it has been compelled to relinquish at least one-fourth of the business falling naturally upon it. Sufficient results, however, have been arrived at to satisfy the Directors that the local resources of this line, when it is in good order and fully equipped, are fully equal to the interest on its mortgage debts.

The value of these Southern connections to this company may be estimated from a comparison of the following figures, which show the freight traffic derived from this source from 1873 to 1876 passing through Cairo:

1873.....	\$151,459	1875.....	\$422,786
1874.....	316,553	1876.....	585,238

It is possible that Iowa will reverse its legislation, following the example of Wisconsin and Minnesota, both of which States have repealed the restrictive laws which were popular a few years since. A full harvest will again restore traffic; but the control which the Illinois Central held for many years of the transportation of the products of Central Illinois to Chicago is seriously impaired by the number of railways traversing the centre of the State in every direction. There are in actual operation, within the limits of Illinois, 7,109 miles of railroad. Twenty-five different corporations, operating about 3,000 miles, are either actually in the hands of receivers, or, having failed to pay interest on their bonded debt, are at the mercy of their creditors, and liable to be placed in the hands of receivers at any time. Our chief difficulty is in dealing with these bankrupt roads. We are urged to purchase or lease several of these roads, which can be done upon terms far below their actual cost—in some instances at 50 per cent of their bonded debt. Your Board, hesitating to incur the responsibility of such engagements, requested in November last that a committee should be named by the English and Dutch shareholders, who hold a majority of our shares, and that such committee of shareholders should, accompanied by some members of the present Board, visit Illinois, and give their judgment at the general meeting of shareholders in May touching the policy which it is advisable to adopt for the general interest, either by taking up some of the lateral lines referred to, or by extending our operations in the direction of our southern outlet.

The Board regret that during the last year they have been deprived of the valuable aid of their President, Mr. John M. Douglas, who retired from office after twenty years of service. There are also several vacancies in the direction which call for the selection of new managers.

## Boston Clinton Fitchburg &amp; New Bedford Railroad.

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

The annual meeting of this company was held recently in South Framingham. The report of the directors contained the following:

EARNINGS.	
Passengers.....	\$173,365
Freight.....	220,416
Mails.....	4,468
Express.....	6,207
Rents.....	3,204
Expenses.....	\$412,662
	253,409
Coupon interest.....	62,573
Interest on floating debt.....	40,029
Framingham & Lowell Railroad rental.....	12,309
	114,912
Accretions to sinking fund.....	\$43,341
	2,726
Total surplus.....	\$45,067

BALANCE SHEET, SEPTEMBER 30, 1876.			
<i>Debit.</i>		<i>Credit.</i>	
Construction and equipm't	\$5,807,879	Capital Stock.....	\$2,570,100
Real estate and wharf property .....	140,155	Six per cent. bonds.....	571,500
B. C. F. and O. B. RR. stock .....	1,275,150	Seven per cent. bonds.....	1,199,500
N. B. RR. bonds not sold.....	528,000	Eight per cent. bonds.....	870,000
Framingham & L. 10-year notes.....	36,000	N. B. RR. bonds not issued.....	528,000
Cam Bluffs Land & Wh'f's 'k.....	29,600	Notes payable.....	2,038,660
N. B. & F. Street RR. stock.....	5,000	Accrued interest.....	53,513
Ledger balances.....	280,436	Ledger balances.....	334,575
Fuel and supplies.....	86,911	Stock liability B. C. and F. stock (not exchanged).....	57,045
Sinking fund.....	33,966	Surplus.....	45,067
Cash.....	15,480		
Total.....	\$8,238,062	Total .....	\$8,238,062



STATEMENT FOR OCTOBER AND NOVEMBER, 1876.	
Earnings .....	\$198,942
Expenses .....	161,623

Net income over operating expenses..... \$37,319

A motion to the effect that the stockholders approve of the action of the board of directors, in applying to the Legislature for authority to issue preferred stock for the purpose of retiring the floating debt, was adopted. The increase in the floating debt of the company was caused by the consolidated company paying for the stock of the New Bedford Company, and which the company has now on hand. The road is said to be doing more business and making more money than ever before.

#### Cumberland Valley.

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

The total earnings and expenses of the main line are stated as follows, the actual cost of operating having been brought down to the low standard of 45 to 10 per cent of the receipts:

GROSS EARNINGS.		OPERATING EXPENSES.	
Freight.....	\$313,215	Conducting transportation....	\$78,535
Passenger.....	190,180	Motive power.....	58,928
Mail.....	6,638	Maintenance of cars.....	18,133
Express.....	2,156	Maintenance of way.....	84,694
Miscellaneous.....	29,802	General expenses.....	13,630
	\$547,993		\$249,892

Net earnings..... \$298,101

As compared with the previous year, there is an increase of \$37,506 in net receipts, but this was not caused by Centennial traffic.

The earnings and expenses of the leased lines are given as follows:

SOUTHERN PENNSYLVANIA MINING AND RAILWAY COMPANY.	
Gross earnings.....	\$18,422
Operating expenses.....	16,247

Net earnings..... \$2,174

MARTINSBURG & POTOMAC.	
Gross earnings.....	\$11,140
Operating expenses.....	10,216

Net earnings..... \$924

DILLSBURG & MECHANICSBURG.	
Gross earnings.....	\$32,573
Operating expenses.....	10,913

Net earnings..... \$11,660

#### Pittsburg & Connellsville.

(For the year ending September 30, 1876.)

The report of the President, Mr. John King, Jr., has the following:

Of the \$5,000,000 second mortgage bonds issued by the Pittsburg & Connellsville Railroad Company, the city of Baltimore, in settlement of its debt, received \$2,337,000, the county of Alleghany, in settlement of its debt, received \$279,000, and individuals received \$6,000, making a total of \$2,622,000, leaving deposited with the Baltimore & Ohio Railroad Company as collateral for the debt due the company \$2,378,000.

The Pittsburg & Connellsville road was leased on the 13th day of December, 1875, to take effect January 1, 1876, to the Baltimore & Ohio Railroad Company upon the terms and conditions of the lease, and a consolidated mortgage for £2,200,000 sterling was placed upon the road, guaranteed by the Baltimore & Ohio Railroad. Of these £2,200,000 bonds, £1,300,000 were negotiated at 97 per cent gold; the residue, £900,000, not disposed of being reserved to retire the remaining mortgage obligations, namely, the first mortgage bonds, \$400,000, and the balance of Turtle Creek bonds, \$326,000.

The operations of the road under the lease proved satisfactory, and the net earnings for the nine months reached \$433,549, a sum far greater than had been earned in any similar period by the company. The gross earnings for the year were \$1,658,974, exceeding those for the eleven months ending September 30, 1875, \$219,566. The expenditures were \$1,129,300, being less by \$203,790, and the net earnings being more by the sum of \$422,356, than the eleven months ended September 30, 1875. The ratio of working expenses was 68.08 per cent for the year, being a decrease of 24.44 per cent as compared with the eleven months ended September 30, 1875. A comparison with the twelve months ended October 31, 1874, shows an increase in earnings of \$163,569, and a decrease in expenses of \$178,405, and an increase of net earnings of \$341,975.

#### Galveston Houston & Henderson.

(For the year ending Dec. 31, 1876.)

This company owns a line from Galveston, Tex., northwest to Houston, 50 miles. The report presented at the recent annual meeting, gave the following:

Nearly all the freight is through freight passing over the whole road. The earnings for the year were as follows:

	1876.	1875.	Inc. or Dec.	P. c.
Gross earnings.....	\$531,772 98	\$554,417 29	Inc.. \$22,644 31	4.9
Working expenses.....	272,356 35	337,789 53	Dec.. 65,432 88	19.4
Net earnings.....	\$309,416 63	\$216,628 06	Inc.. \$92,788 57	42.8
Gross earnings per mile.....	11,625 46	11,085 34	Inc.. 540 12	4.9
Net earnings per mile.....	6,188 53	4,332 56	Inc.. 1,855 77	42.8
Per cent of expenses.....	46.81	60.93	Dec.. 14.12	23.2

The equipment consists of 21 engines; 9 passenger and 6 baggage cars; 154 box, 30 stock and 95 flat cars; 11 service cars.

During the past year, four new engines were bought; 36,000 new ties and 2,000 tons of 56-lb. iron were laid; and the gauge of the road was changed from 5 ft. 6 in. to 4 ft. 8½ in. There are now 36 miles of track laid with fish-bar rails and 14 miles with the old chain-joint rails; 23 miles are ballasted with shell ballast. The work of replacing the old rails and ballasting the track is to

be completed during the current year. The long bridge over Galveston Bay has been thoroughly repaired at a cost of \$14,000, and all the bridges on the road repaired and strengthened, especially that over Buffalo Bayou at Houston. About \$60,000 more are required to put the road in first-rate condition.

### GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—The Legislature of Alabama offered last year to give certain lands in settlement with the holders of the \$2,000,000 direct 8 per cent. gold bonds of 1870. Most of the bondholders in London accepted the proposal and deposited their bonds with the appointed agents in that city, and now Messrs. Plock & Co., of 51 William street, this city, give notice that bondholders here should deposit with them, as the designated agents in this country, that the proposed settlement may be carried out.

**Buffalo & Jamestown.**—In the suit of the Farmers' Loan & Trust Company, trustee, against this road, the New York Supreme Court has granted a judgment of foreclosure of the first mortgage and an order for the sale of the road. The Court appointed George S. Wardwell referee to sell the property and to ascertain the amount due under the mortgage.

**Central of Iowa.**—Hon. J. B. Grinnell, Receiver, has filed his annual report of the earnings and disbursements of the road in the Clerk's office of the United States Circuit Court. The gross receipts for 1876 were as follows:

Freight.....	\$511,761
Passenger.....	179,807
Mail.....	12,122
Miscellaneous—Car services, rents and losses.....	8,334
Total.....	\$711,526

The expenses include:

Repairs of track.....	\$240,422
Bridges and culverts.....	26,145
Locomotives.....	55,792
Cars.....	60,404
Conductors, baggage and brakemen.....	40,594
Engineers, firemen and wipers.....	51,996
Station agents, clerks and watchmen.....	32,093
Fuel used by locomotives.....	44,935
Stock killed and injured.....	5,398
Total.....	\$667,978

Of the expenses above, \$133,617, which includes chief engineer's department, car department, tools and machinery, legal expenses, etc., is not properly chargeable to current operating expenses for 1876. Deducting this leaves a balance of \$162,973 as net earnings, and gives 74½ per cent. for operating expenses, against 77 per cent. for 1875, and 87 1-6 per cent. for 1874. For new construction, not included in the above expense account, there has been expended for ballast 27 miles, bridges and culverts, track scales, turn-table, cattle-guards, highway crossings, stock-yards, fences, new water-works, new buildings, and new machine shops, \$49,599 38.

The company's property now consists of 208 974 1,000 miles of road, main line and side tracks; 35 stations, with buildings, cattle-yards, and water-tanks, round-house, machine-shops, pattern and oil buildings, and general office building; 23 locomotives, 9 passenger cars, 14 caboose cars, 3 baggage, mail, and express cars, 3 combination cars, 350 freight-box cars, 1 derrick car, 270 coal cars and flats, 1 pile-driving car, and 1 tool car.

The known liabilities of the company are: Mortgage 7 per cent. gold bonds, \$3,700,000, on which no interest has been paid for several years. Apart from the bonds, the approximate indebtedness, by order of Court, on account of rolling stock, material furnished, lease and liabilities, is stated at \$250,000; money due on pay-roll, \$50,000; due to trustee and attorneys, \$28,000.

**Central of New Jersey.**—At the meeting of stockholders held this week, President Knight urged the importance of subscribing for the \$3,000,000 certificates of indebtedness. The circular of December 20, 1876, calling for the subscriptions, was read, and stated, as already known, that the certificates will be secured by depositing with the Guarantee Trust and Safe Deposit Company of Philadelphia consolidated mortgage bonds of the Lehigh and Wilkesbarre Coal Company, now owned and guaranteed by the Central Railroad Company, in 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 *Tribune* report of the meeting says that President Knight, in a long address, stated that the dividends which had been paid in past years by this and other companies were too large, and he made the following statement of the receipts and expenses of the New Jersey Central Railroad Company for 1876:

Receipts.....	\$4,946,000
Expenses.....	3,634,000
Balance net earnings.....	\$3,262,000
Less interest account.....	1,575,000
Less taxes.....	142,000
Less rent of Lehigh & Susquehanna Railroad.....	322,000
Total.....	\$2,623,000
Loss on canals.....	172,000
	\$451,000

"From this," added Mr. Knight, "it will be seen that last year the company earned a dividend of 8 per cent. on the present value of the stock, with better prospects in the immediate future. The road is in excellent condition and well equipped, the new lines to Philadelphia and Long Branch are doing a good business, and I



see no reason why the amount should not be increased to \$1,000,000 this year."

Mr. Knight said, in reply to questions, that the \$3,000,000 would not cancel the blanket mortgage. In regard to the condition of the Lehigh & Wilkesbarre Company, Mr. Knight said it would be necessary to consult the officers of that company, but the Central Railroad did not pay any interest for the Lehigh & Wilkesbarre Company on its bonds last year.

A committee, consisting of J. U. Brookman, Samuel Wetmore, J. S. Waterman, George W. Cullum and George B. McCrary, was appointed to examine the books and report to the meeting, and after a short time reported that in a hasty survey of the books the following figures had been obtained, which they presumed were correct:

Floating debt, including bills payable, rent of Lehigh & Susquehanna, amount of pay rolls, and all sums due..... \$2,543,000  
Indorsements for the Lehigh & Wilkesbarre Company..... 1,141,000

This indebtedness has been secured by the pledge of \$3,178,000 in New Jersey Central blanket mortgage bonds, and \$4,906,000 of the Lehigh & Wilkesbarre bonds. The amount due the New Jersey Central from the Lehigh & Wilkesbarre Company for unpaid freight was \$1,620,000. The committee did not examine into the condition of the Lehigh & Wilkesbarre Coal Company, but expressed the belief that the company was seriously in debt from purchasing and improving coal lands.

The committee was made permanent to examine the books and accounts thoroughly and report at a future meeting. Several gentlemen made speeches in favor of taking up the certificates, and a motion to appoint a committee of ten to solicit subscriptions was carried. The meeting then adjourned, subject to the call of the chair.

The total amount of subscriptions to the loan received up to the night prior to the meeting was \$1,061,000, including \$500,000 by the Lehigh Coal and Navigation Company, in partial payment of its claim against the company, to be of no effect unless the whole shall be taken up. The following are the principal subscribers:

	Amount.
S. Wetmore.....	\$19,000
E. C. Knight.....	105,000
E. C. Knight & Co.....	30,000
John Taylor Johnston.....	45,000
Lehigh Coal and Navigation Company.....	500,000
John King.....	45,000
Singer Manufacturing Company.....	10,000

**Chicago Dubuque & Minnesota.**—The Superintendent makes the following comparative statement for this road and the Chicago Canton & Dubuque for the six months ending Dec. 31:

	1876.	1875.
Freight.....	\$101,493	\$114,846
Passengers.....	77,613	88,552
Mail, express, &c.....	6,715	8,984
Total.....	\$185,819	\$211,784
Working expenses.....	105,038	173,912
Renewals, improvements, washouts, and insurance.....	28,004	.....
Total.....	\$134,042	\$173,912
Net earnings.....	\$51,776	\$37,871

**Cinn. & Terre Haute.**—This railroad, twenty-six miles completed and in operation, was sold January 31, under a decree of the United States Court, to W. R. McKeen, President of the Vandalia line, for \$75,000.

**Dakota Southern.**—This company reports earnings for the year ending Dec. 31, 1876, as follows:

Passenger traffic.....	\$55,636
Freight traffic.....	128,568
Mails, express, &c.....	7,782
Other sources.....	3,801
Total (\$2,852 per mile).....	\$196,783
Expenses.....	103,203
Net earnings (\$1,351 per mile).....	\$93,585

The expenses were 52.44 per cent of earnings. The road owned by the company is 61 miles long, from Sioux City, Ia., to Yankton, Dakota, and for about half the year it worked the Sioux City & Pembina road, from Davis Junction to Portlandville, Ia., 16½ miles.

**Denver South Park & Pacific.**—This company has executed a mortgage for \$2,500,000 upon its property to the Farmers' Loan and Trust Company, of New York, as Trustee. It is proposed to issue bonds under this mortgage to complete the road to Fairplay, some 70 miles southwest of Denver. The road is now completed to Morrison, Col., 16 miles from Denver.

**Hannibal & Naples.**—This road is noticed for sale in foreclosure in New York, at the office of A. M. White, 63 Broadway, on Tuesday, May 22, 1877.

**Kansas Pacific.**—About six months ago, Judge Pendry, of Leavenworth, brought suit as an informer, in the name of the United States, against the Kansas Pacific Railroad Company for \$10,000,000, for alleged fraudulent claims against the Government. Judge Foster, of the United States District Court, has just decided these cases in favor of the railroad company on demurrers to a petition.

**Louisville Paducah & Southwestern.**—The receivership of the road, as far as regards the main stem, has ended, by an order of the United States Court directing the receiver to turn it over to Messrs. Marcus & Smith, representing the bondholders who in August last purchased the road, they having made the last payment of the \$701,350. The holders of the bonds, secured by mortgage dated March 1, 1870, are notified that, upon the presentation of said bonds and coupons at the office of the commissioner in Louisville, Ky., they will be paid as per decree of foreclosure.

**Missouri Pacific.**—In the case of George E. Ketchum and others against the Pacific Railroad and others, filed in the United States Circuit Court, in St. Louis, in November, 1875, and in which a decree of foreclosure and sale was entered in June last, an appeal to the Supreme Court of the United States has been granted by the Hon. Samuel F. Miller, of the Supreme Court, the presiding Justice of that judicial circuit. The road was sold on the 8th of September, 1876, under the decree of June, and the object of the present appeal is to set aside the sale to Commodore Garrison and re-open the entire case. The petition alleges that its attorney at the time, James Baker, consented to the decree of foreclosure and sale, contrary to the interest of certain stockholders. At a meeting of the stockholders held in this city on the 14th of November last, Judge Baker was removed as attorney for the road, and Messrs. Glover & Shepley substituted in his place, and at that meeting resolutions looking to the present proceedings were adopted.

**Mobile & Ohio.**—In the United States Circuit Court in Mobile, Feb. 3, the Court overruled a former decision and set aside the demurrer interposed by W. Butler Duncan and A. F. Elliott, trustees, and the Mobile & Ohio Company, to the bill filed by Mr. Morris Ketchum, claiming to be the legal trustee under the first mortgage. The claim of Mr. Ketchum will now come up on the original bill, and will be tried on its merits. Mr. Ketchum was one of the original trustees, but was removed in 1862, during the war, on the ground that he, being a resident of New York, was debarred from performing his duties as trustee.

**New Castle & Franklin.**—A meeting of stockholders was held recently in New Castle, to consider plans for raising the money to meet about \$175,000 of floating-debt obligations which mature this month. The net earnings of the road for last year were stated to be about \$23,000. It was resolved to sell bonds to the amount required, and a committee was appointed to secure subscriptions.

**New Jersey & New York.**—The bondholders met this week, four classes of bonds being represented, viz., the Hackensack & New York, Hackensack & New York extension, Hackensack & New York second mortgage bonds, and New Jersey & New York. The company's affairs have been in the hands of a receiver since last August, and an action is now pending in the courts in New Jersey to determine the rights of priority between the several classes of bondholders. Charles H. Voorhees, S. S. Richards, J. J. McCook, A. S. Whiton and W. S. Opdyke were appointed a committee to prepare a plan of reorganization, to be submitted to the bondholders at a subsequent meeting.

**Ohio & Mississippi.**—The answer of Receiver Torrance, of the Ohio & Mississippi Railroad, to the petition of Allen Campbell and others for his removal, filed in the United States Circuit Court at Indianapolis, denies that said company has made default in the payment of the contributions to said sinking fund, payable on October 1, 1875, and April 1, 1876, and claims that since the appointment of the receivers, the long-expected advance in rates has taken place, although not to as favorable an extent as desired, and under this improved state of affairs the condition of the property and the prospects for the future have much improved. The gross receipts of the road, including the Springfield and Louisville divisions, from November, 1876, when receivers took charge, to February 1, instant, have been \$919,236, out of which have been paid back pay-rolls and other arrearages due by the company prior to November, 1876, \$426,274; operating expenses and all other disbursements under the receivership, \$478,803; balance, \$14,159. [This makes an increase in gross earnings from November 18 to February 1 of about \$215,000 over the previous year.]

**Painesville & Youngstown.**—This narrow gauge railroad, which has been in operation a few years, is to be sold to satisfy the first and second mortgage bonds. The bonded debt of the company amounts to a million and a half dollars, and its floating and unsecured debt is nearly \$200,000 more. The road is about sixty miles long, and runs from the Youngstown, Ohio, coal regions to Painesville, near Lake Erie.

**Philadelphia & Erie.**—Notice is given that holders of Sunbury & Erie first mortgage currency bonds, which will become due Oct. 1, 1877, may, at any time before May 1, 1877, exchange the same at par for Philadelphia & Erie new general mortgage bonds, bearing 6 per cent interest in gold.

**Port Royal.**—An officer of this road sends us the following as to the present position of the road: "The sale of the road on December 8 last was postponed, as the Trust Company failed to get an order from the Georgia United States Court similar to that of the District Court for South Carolina ordering foreclosure and sale. That order has now been obtained, but, owing to the Court in South Carolina withholding its decision on the application of an outsider to be made a party to the proceedings, no other time has now been fixed."

The outsider referred to is the Georgia Railroad Company, which recently petitioned to be made a party to the suit on account of its guarantee of certain of the bonds.—*R. R. Gazette.*

**Syracuse & Chenango.**—Under a decree of foreclosure, this road, extending from Syracuse to Earlville, Madison County, N. Y., will be sold at Syracuse, March 17, 1877.

**Western Union Telegraph.**—In the United States Court, at Indianapolis, Feb. 8, in the matter of the West. Union Telegraph Company against the Atlantic & Pacific Telegraph Company, on motion to dissolve the injunction heretofore granted, restraining the latter company from erecting a line of telegraph along the Ohio & Mississippi Railway, Judge Drummond gave his decision continuing the injunction.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, February 9, 1877.

General trade is very good for the season, and spring business seems to have fairly opened. There is, however, some renewal of an uneasy feeling, growing out of the bontest regarding the result of the late election for President of the United States, and when a decision is believed to be so near at hand, there is naturally a disposition to pause until it shall have been rendered. The weather is excellent, not so mild as to threaten a late spring, nor so boisterously wintry as to check transportations, local or otherwise. There is, as the decline in gold is apparently checked, some revival of speculation for a rise in the principal staples of domestic produce, the comparatively high prices of which have already reduced our exports materially, and caused a material decline in ocean freights.

Provisions have been more active, but prices more or less irregular and fluctuating. Pork ruled dull on the spot, and other "cuts" declined; but for delivery in the Spring months, mess brought a considerable advance. To-day, pork was dull and unsettled on the spot, but mess sold for future delivery to the extent of 4,000 bbls. at \$16 50 for March, \$16 65@16 75 for April, and \$16 90@16 95 for May. Lard became more active for export, several thousand tcs. being taken at \$11 25@11 37½, and futures were on Wednesday excited and higher; but the demand subsided, and part of the advance was lost. To-day, the recent advance was wholly lost, and prime western closes at \$11 20, spot and March, \$11 30 for April and \$11 40 for May. Bacon has ruled firm, but the demand is quite moderate; short clear sold at 9½c. Cut meats have lost a portion of the recent advance. Beef and beef hams are dull. Cheese has met with more inquiry from shippers, and is rather dearer. Butter has declined, and good medium grades were taken more freely for export at 22@23c. Tallow is dull at 8½c. for prime. Stearine met with a better demand at 10½@11½c. for prime.

Comparative statement of winter hog packing in the West, November 1 to February 3, inclusive, for four crop seasons:

	1876-7. No.	1875-6. No.	1874-5. No.	1873-4. No.
Total, 6 points.....	3,004,740	2,832,120	3,121,270	3,215,764
Estimated, all other.....	1,558,267	1,469,505	1,841,792	1,981,551
Grand total.....	4,563,007	4,301,625	4,963,062	5,197,315
Season's packing.....	.....	4,880,135	5,566,226	5,496,300

Per cent to Feb. 3..... 88-14 89-17 95-08

The foreign exports of the hog product from October 29 to February 3, for last two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.....	14,191,600	19,297,800	5,106,200
Lard, lbs.....	46,495,823	76,169,732	29,673,909
Bacon and Ham, lbs.....	112,421,081	178,881,313	66,460,232

Total, lbs..... 173,108,504 274,348,845 101,240,341

There has been a fair business in Kentucky leaf tobacco, and low grades are dearer; sales of 600 hhds., of which 150 were for consumption, and 450 for export; lugs quoted at 5@8c., and leaf, 9@15c. There has been a moderate business in seed leaf, the sales of the week aggregating 1,302 cases, as follows: 200 cases sundries at 5@35c.; 300 cases Ohio, crop of 1874-75, 6½c., and private terms; 50 cases New England, crop of 1874, 10@13c.; 300 cases do., crop of 1875, 10c., 14c., 18c., 35c.; 100 cases Pennsylvania, crop of 1874, on private terms; 236 cases do., crop of 1875, 10@14c., and private terms; 16 cases New York, crop of 1875, 5c.; and 100 cases Ohio wrappers, crop of 1873, on private terms. Spanish tobacco in fair demand, with sales of 650 bales, at 80c. @ \$1 10.

Coffee has taken a downward turn, and Rio is quoted at 19½@20½c., gold, for fair to prime cargoes, although the visible supply on the 7th inst. was reduced to 203,200 bags, and stocks are still small. Mild grades are steady and stocks small. Rice fairly active for domestic, but foreign dull. Foreign dried fruits dull, but oranges and lemons sell freely at some recovery from the low prices recently current. Molasses steady, but the stock of domestic is excessive. Sugars have been in good demand and are higher; fair to good refining, 9½@9¾c.; refined, 11½c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Feb. 1.....	3,140	715	11,582	195
Sales since Feb. 1.....	2,522	2,498	14,219	132
Stock, Feb. 7, 1877.....	3,759	3,637	17,230	925
Stock, Feb. 10, 1877.....	13,910	6,754	93,926	1,748

The business in ocean freights has been very small, berth and charter room alike sharing in the general dullness; rates have occupied an irregular and slightly nominal basis; at the close, however, there was an improved movement, and rates were more steady. Grain, to-day, to Bristol, by steam, 6½d.; do. to London, by steam, 5½d.; cheese, 35s.; peas to Liverpool, by steam, 4½d.; cotton, ½d.; provisions, 30@35s.; grain to Hull, by steam, 5d.; provisions to Glasgow, by steam, 30s.; grain to Copenhagen, 5s. 9d. per qr.; refined petroleum to Bilbao or Vigo at 5s. 6d. for bbls. and 27c., gold, for cases; residuum from Philadelphia to Liverpool, 4s. 6d.; refined from do. to Cork for orders, 4s. 7½d.

Clover seed has ruled dull at 15½@17c. for Western and State. Western oil cake has declined to \$35 per ton. Whiskey closed nominal at \$1 03, tax paid.

Naval stores have been very dull, and quotations are lower, at 43c. for spirits turpentine, and \$2 15@2 25 for common to good strained rosin. Petroleum was dull and nominal at 11½c. for crude, in bulk, and 26½c. for refined, in bbls.; re-sales could have been had at 20@21c. Ingot copper remains steady, with 300,000 lbs. sold at 20½@20¾c. cash.

## COTTON.

FRIDAY, P. M., Feb. 9, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 9), the total receipts have reached 140,006 bales, against 138,374 bales last week, 109,447 bales the previous week, and 115,015 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,287,204 bales, against 3,184,766 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 102,438 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—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	63,830	56,746	35,485	55,920	47,591	33,162
Mobile.....	11,392	10,830	11,932	10,042	11,930	7,932
Charleston.....	6,678	5,367	8,911	9,321	10,153	6,595
Port Royal, &c.....	973	930	731	.....	.....	.....
Savannah.....	8,477	9,410	18,346	15,514	14,760	15,154
Galveston.....	13,197	12,421	11,277	14,895	14,102	5,603
Indianola, &c.....	229	544	316	1,394	.....	.....
Tennessee, &c.....	13,014	11,761	5,070	8,995	8,549	5,531
Florida.....	549	303	474	705	330	668
North Carolina.....	3,368	1,099	2,392	1,063	2,237	1,709
Norfolk.....	16,856	8,493	7,957	13,645	11,848	6,879
City Point, &c.....	893	678	489	807	492	953
Total this week.....	140,006	118,532	103,461	132,205	122,052	86,236
Total since Sept. 1....	3,287,204	3,184,766	2,739,233	2,826,407	2,501,563	2,003,053

The exports for the week ending this evening reach a total of 110,167 bales, of which 76,371 were to Great Britain, 10,047 to France, and 23,749 to rest of the Continent, while the stocks as made up this evening are now 892,152 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 9.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	31,623	10,017	7,725	49,400	48,003	299,731	391,923
Mobile.....	8,298	.....	5,680	13,983	27,945	87,553	71,523
Charleston.....	5,143	.....	3,473	8,621	6,262	48,053	55,535
Savannah.....	11,440	.....	530	11,970	13,477	63,223	79,391
Galveston.....	3,200	.....	5,680	8,880	12,474	85,647	73,300
New York.....	12,317	.....	100	12,417	9,730	263,199	153,244
Norfolk.....	2,736	.....	.....	2,736	7,491	21,436	22,054
Other ports†.....	1,599	.....	556	2,155	2,125	33,000	49,000
Total this week..	76,371	10,047	23,749	110,167	127,504	892,152	896,079
Total since Sept. 1..	1,441,432	313,533	260,046	2,015,011	1,832,527	.....	.....

\* 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, 61,250 bales; for Havre, 36,500 bales; for Continent, 19,750 bales; for coastwise ports, 3,000 bales; which, if deducted from the stock, would leave 179,250 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, 19,692 bales; for other foreign, 4,088 bales; for coastwise ports, 6,712 bales; which, if deducted from the stock, would leave remaining 55,555 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 136 bales to Liverpool, and 556 bales to Bremen; from Boston, 432 bales to Liverpool; from Wilmington, 1,031 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 17,337 bales, while the stocks to-night are 3,927 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	836,593	974,637	388,511	210,687	74,605	673,803	76,032	287,025
Mobile.....	303,762	285,172	90,111	12,965	28,194	131,270	105,161	71,695
Charleston*..	418,704	330,636	178,815	39,935	57,165	275,965	85,189	52,897
Savannah..	420,411	447,795	178,006	11,692	26,974	216,662	70,596	68,885
Galveston*..	437,508	374,305	147,839	20,445	17,737	186,091	168,328	91,222
New York....	91,834	119,403	207,575	5,109	13,060	225,744	.....	264,290
Florida.....	17,624	10,332	.....	.....	.....	.....	17,624	.....
N. Carolina..	105,622	77,533	18,469	1,011	9,276	23,756	67,568	9,891
Norfolk*....	437,932	381,190	87,121	1,602	1,221	89,944	319,004	24,386
Other ports..	77,168	64,513	68,544	.....	8,615	76,539	.....	32,000
Tot. this yr.	3,147,198	.....	1,365,031	303,486	236,297	1,904,814	909,512	902,291
Tot. last yr.	.....	3,036,184	1,136,798	240,336	375,029	1,755,023	902,609	921,870

\* 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 the past week has been quiet for cotton on the spot. There was a recovery of 1-16c. on Saturday last, but it was lost on Monday, followed by a decline of ½c. on Wednesday. A moderate business for consumption and speculation was done, but shippers were out of the market. The reduction of ½c. on Wednesday was due to a decline in gold and exchange, and a fall of 1-16d. in the Liverpool market, together with large receipts at the Southern ports, causing increased crop estimates to be popular and a consequent weakening of speculative confidence. Yesterday there was a steadier market and to-day the



decline of Wednesday was recovered. For future delivery we have had an excited and active market for the past week, the fluctuations from day to day being as much as  $\frac{1}{2}$  @ 16c. The views we expressed last week with regard to the consumption and supply of cotton appeared to be received with favor and gave renewed confidence, causing an active demand to cover contracts, upon which prices advanced 3.32 @ 5.32c.; but on Monday the receipts at the ports and the interior towns were large, and Liverpool did not respond to our Saturday's market; the advance was, therefore, more than lost, followed by a slight recovery on Tuesday, great depression on Wednesday, and again by better prices on Thursday. The steadiness with which large receipts were maintained greatly disappointed the operators for a rise, but the bears acted with great caution and easily took the alarm, covering contracts rapidly on the slightest adverse influence. To-day, there was a further advance of 1-16 @ 8c., but a quiet closing.

The total sales for forward delivery for the week are 196,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,899 bales, including 4 for export, 2,968 for consumption, 927 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. Feb. 3.	Mon. Feb. 5.	Sat. Feb. 3.	Mon. Feb. 5.	Sat. Feb. 3.	Mon. Feb. 5.	Sat. Feb. 3.	Mon. Feb. 5.
Ordinary.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Ordinary.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Good Ordinary.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Good Ord'ry.	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Low Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Low Middling.	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Good Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Strict Good Middling.	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Middling Fair.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Fair.....	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16

STAINED.		Sat. Feb. 3.		Mon. Feb. 5.		Tues. Feb. 6.		Wed. Feb. 7.		Th. Feb. 8.		Fri. Feb. 9.	
Good Ordinary.....	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Strict Good Ordinary	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16

SALES.								
SALES OF SPOT AND TRANSIT.						FUTURES.		
	Exp't.	Con- sump.	Spec- ula'n	Trans- sit.	Total.	Sales.	Deliv- eries.	
Saturday .....	....	228	51	....	279	32,800	500	
Monday .....	....	263	171	....	434	35,400	900	
Tuesday .....	4	754	605	....	1,363	27,600	1,100	
Wednesday .....	....	454	....	....	454	33,600	1,100	
Thursday .....	....	760	....	....	760	24,500	800	
Friday .....	....	509	100	....	609	42,400	1,500	
Total .....	4	2,968	927	....	3,899	196,300	5,930	

For forward delivery the sales (including — free on board), have reached during the week 136,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		For April.		For June.		For August.		For October.		For December.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200 s.n. 12 9-16	2,500	2,500	13	2,500	13 17-32	2,500	13 17-32	2,500	13 9-32	2,500	13 9-32
200 s.n. 12 19-32	7,800	7,800	13 1-32	7,800	13 9-16	7,800	13 9-16	7,800	13 7-16	7,800	13 7-16
100.....	6,100	6,100	13 1-32	6,100	13 9-32	6,100	13 9-32	6,100	13 15-32	6,100	13 15-32
100.....	3,100	3,100	13 1-16	3,100	13 1-16	3,100	13 1-16	3,100	13 1-16	3,100	13 1-16
100.....	5,700	5,700	13 3-32	5,700	13 3-32	5,700	13 3-32	5,700	13 3-32	5,700	13 3-32
100.....	1,900	1,900	13 5-32	1,900	13 5-32	1,900	13 5-32	1,900	13 5-32	1,900	13 5-32
100 s.n. 12 23-32	8,500	8,500	13 3-16	8,500	13 3-16	8,500	13 3-16	8,500	13 3-16	8,500	13 3-16
500.....	5,600	5,600	13 7-32	5,600	13 7-32	5,600	13 7-32	5,600	13 7-32	5,600	13 7-32
300 s.n. 10th.....	5,200	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32
100 s.n. 13th.....	2,400	2,400	13 9-32	2,400	13 9-32	2,400	13 9-32	2,400	13 9-32	2,400	13 9-32
100 s.n. 12 25-32	2,900	2,900	13 5-16	2,900	13 5-16	2,900	13 5-16	2,900	13 5-16	2,900	13 5-16
500.....	1,700	1,700	13 11-32	1,700	13 11-32	1,700	13 11-32	1,700	13 11-32	1,700	13 11-32
100.....	56,800	56,800	13 1-16	56,800	13 1-16	56,800	13 1-16	56,800	13 1-16	56,800	13 1-16
1200 s.n. 12 13-16	700	700	13 3-16	700	13 3-16	700	13 3-16	700	13 3-16	700	13 3-16
200 s.n. 8th.....	2,600	2,600	13 7-32	2,600	13 7-32	2,600	13 7-32	2,600	13 7-32	2,600	13 7-32
300.....	6,300	6,300	13 1-32	6,300	13 1-32	6,300	13 1-32	6,300	13 1-32	6,300	13 1-32
300 no notice to-day (5th).....	2,500	2,500	13 9-32	2,500	13 9-32	2,500	13 9-32	2,500	13 9-32	2,500	13 9-32
4 800 total Feb.	5,200	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32	5,200	13 1-32
For March.	8,500	8,500	13 1-32	8,500	13 1-32	8,500	13 1-32	8,500	13 1-32	8,500	13 1-32
200.....	3,900	3,900	13 13-32	3,900	13 13-32	3,900	13 13-32	3,900	13 13-32	3,900	13 13-32
200.....	5,400	5,400	13 7-16	5,400	13 7-16	5,400	13 7-16	5,400	13 7-16	5,400	13 7-16
1,400.....	6,400	6,400	13 15-32	6,400	13 15-32	6,400	13 15-32	6,400	13 15-32	6,400	13 15-32
2,800.....	8,300	8,300	13 1-32	8,300	13 1-32	8,300	13 1-32	8,300	13 1-32	8,300	13 1-32
1,400.....	1,800	1,800	13 17-32	1,800	13 17-32	1,800	13 17-32	1,800	13 17-32	1,800	13 17-32
4,800.....	49,100	49,100	13 1-32	49,100	13 1-32	49,100	13 1-32	49,100	13 1-32	49,100	13 1-32
For June.	2,600	2,600	13 1-32	2,600	13 1-32	2,600	13 1-32	2,600	13 1-32	2,600	13 1-32
2,600.....	1,500	1,500	13 12-32	1,500	13 12-32	1,500	13 12-32	1,500	13 12-32	1,500	13 12-32
2,600.....	2,300	2,300	13 7-16	2,300	13 7-16	2,300	13 7-16	2,300	13 7-16	2,300	13 7-16
1,900.....	4,200	4,200	13 15-32	4,200	13 15-32	4,200	13 15-32	4,200	13 15-32	4,200	13 15-32
31,800 total March.	900	900	13 1-32	900	13 1-32	900	13 1-32	900	13 1-32	900	13 1-32

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

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.....	12 1/2	12 15-16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
February.....	12 1/2	12 29-32	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
March.....	12 15-16	13 3-32	12 29-32	12 15-16	12 13-16	12 11-16	12 11-16	12 29-32
April.....	13 5-32	13 9-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
May.....	13 1/2	13 15-32	13 9-32	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
June.....	13 17-32	13 21-32	13 7-16	13 15-32	13 11-32	13 11-32	13 11-32	13 21-32
July.....	13 21-32	13 25-32	13 19-32	13 19-32	13 15-32	13 9-16	13 9-16	13 25-32
August.....	13 23-32	13 13-16	13 1/2	13 11-32	13 11-16	13 7-32	13 9-32	13 27-32
September.....	13 1/2	13 1/2	13 1/2	13 11-32	13 11-32	13 9-32	13 15-16	13 8-16
October.....	13	13 3-16	13	13	13	12 29-32	13 15-16	13 8-16
November.....	12 13-16	12 15-16	12 12-16	12 27-32	12 11-16	12 11-16	12 11-16	13
December.....	12 13-16	12 15-16	12 25-32	12 27-32	12 11-16	12 11-16	12 11-16	13
Gold.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Exchange.....	4.8	4.83	4.83	4.83	4.83	4.82 1/2	4.83 1/2	4.82 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	830,000	793,000	768,000	622,000
Stock at London.....	33,000	69,000	131,750	185,720
Total Great Britain stock.....	863,000	862,000	902,750	807,720
Stock at Havre.....	168,750	202,000	117,500	103,000
Stock at Marseilles.....	3,500	4,750	10,250	9,500
Stock at Barcelona.....	60,000	52,000	48,000	29,000
Stock at Hamburg.....	13,000	15,500	12,000	19,000
Stock at Bremen.....	42,000	43,750	40,000	25,500
Stock at Amsterdam.....	59,000	44,000	48,500	61,250
Stock at Rotterdam.....	10,500	15,000	13,000	21,500
Stock at Antwerp.....	5,500	13,250	4,500	12,500
Stock at other continental ports..	9,250	12,250	14,000	24,000
Total continental ports.....	371,500	412,500	305,750	308,250
Total European stocks.....	1,234,500	1,274,500	1,211,500	1,116,000
India cotton afloat for Europe....	94,000	105,000	150,000	140,000
American cotton afloat for Europe	574,000	517,000	442,000	661,000
Egypt, Brazil, &c., afloat for Europe	67,000	57,000	37,000	73,000
Stock in United States ports.....	892,152	896,079	839,253	840,806
Stock in U. S. interior ports.....	98,794	127,756	137,530	153,096
United States exports to-day.....	11,000	25,000	9,000	13,000
Total visible supply... ..bales.	2,971,446	3,032,335	2,856,283	2,999,902
<i>American—</i>				
Liverpool stock.....	551,000	432,000	398,000	216,000
Continental stocks.....	277,000	222,000	123,000	118,000
American afloat to Europe.....	574,000	517,000	442,000	661,000
United States stock.....	892,152	896,079	839,253	840,806
United States interior stocks.....	98,794	127,756	137,530	153,096
United States exports to-day.....	11,000	25,000	9,000	13,000
Total American.....bales.	2,403,946	2,249,835	1,918,783	2,001,902
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock....	279,000	331,000	370,000	403,000
London stock.....	33,000	69,000	131,750	185,750
Continental stocks.....	94,500	190,500	185,750	190,250
India afloat for Europe.....	94,000	105,000	180,000	140,000
Egypt, Brazil, &c., afloat...	67,000	57,000	37,000	73,000
Total East India, &c.....	537,500	782,500	907,500	925,000
Total American.....	2,403,946	2,249,835	1,948,783	2,001,902
Total visible supply....bales.	2,971,446	3,032,335	2,856,283	2,999,902
Price Middling Uplands, Liverp'l.	6½d.	6 7-16d.	7¼@7½d.	8d.



The above totals show that the old interior stocks have decreased during the week 731 bales, and are to-night 28,963 bales less than at the same period last year. The receipts at the same towns have been 1,048 bales more than the same week last year.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 8:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	8,000	1,000	9,000	41,000	16,000	57,000	12,000	104,000
1876.....	18,000	12,000	30,000	38,000	33,000	71,000	24,000	102,000
1875.....	20,000	8,000	28,000	95,000	51,000	146,000	45,000	198,000

From the foregoing it would appear that, compared with last year, there is a decrease of 19,000 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 14,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS—BAGGING.**—Bagging has ruled quiet during the past week, and only a small demand is to be noted; prices, however, are steadily maintained, holders still quoting 12½c., and no disposition is shown to shade this figure in order to effect sales. A parcel of 100 bales just to hand was sold previously. Butts still rule firm in price, and there is still considerable doing. There have been sales in lots of 4,000@5,000 bales to arrive, at 3½@3¾c., gold, and the market closes firm at these quotations. There is but little demand for spot parcels, but prices are steady.

**WEATHER REPORTS BY TELEGRAPH.**—There has been some rain the past week, but generally not sufficient to interfere with farm work. Consequently, good progress has been made in the preparations for the next crop. An early season is anticipated in Texas. Rumors of the hatching out of grasshoppers are reported at Dallas, in that State, but our correspondent has been unable to get any confirmation of them. It was hoped that the cold winter had killed them.

**Galveston, Texas.**—It has rained only on one day this week, and that was a shower, the rainfall reaching twenty-six hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 59, the highest being 68 and the lowest 52. Crop preparations are progressing.

**Indianola, Texas.**—We have had showers on two days this week, the rainfall reaching forty-three hundredths of an inch. Plowing is progressing and there are indications of an early spring. Average thermometer 61, highest 71 and lowest 52.

**Corsicana, Texas.**—It rained hard one day of the week, but the remaining days have been pleasant. Farm work is proceeding. Average thermometer 55, highest 67 and lowest 41. The rainfall is one inch and twenty hundredths.

**Dallas, Texas.**—There has been a rainfall of thirty hundredths of an inch during the week—a shower on one day, but the rest has been pleasant. The thermometer has ranged from 35 to 64, averaging 60. An early spring is expected, and farmers are busy. There have been rumors of grasshoppers hatching, but they have not been confirmed.

**New Orleans, Louisiana.**—It has rained on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56.

**Shreveport, Louisiana.**—The thermometer has averaged 53 during the week, the highest being 67 and the lowest 40. The rainfall is one inch and twenty-nine hundredths. Preparations for the next crop have progressed slowly this week, being retarded by the weather. General plowing will commence next week.

**Vicksburg, Mississippi.**—The thermometer has ranged from 40 to 69, averaging 55. It has rained the earlier part of the week on three days, to a depth of two and forty-one hundredths inches. The latter part has been clear and pleasant.

**Columbus, Mississippi.**—The weather during the week has been pleasant. The stock along the tributaries of the Bigbee and Warrior rivers, it is reported, is about exhausted.

**Little Rock, Arkansas.**—Telegram not received.

**Nashville, Tennessee.**—It has rained on three days this week, the rainfall aggregating one inch and twenty-eight hundredths. Average thermometer 47, highest 54 and lowest 40.

**Memphis, Tennessee.**—It has rained on two days this week, the rainfall reaching one inch and twenty-eight hundredths. The rest of the week has been pleasant. The thermometer has ranged from 36 to 63, averaging 50.

**Mobile, Alabama.**—It has been showery one day the earlier part of this week, the rainfall reaching forty-six hundredths of an

inch; but the latter part has been clear and pleasant. The thermometer has averaged 58, the highest being 70 and the lowest 43.

**Montgomery, Alabama.**—During the first part of the week we had rain on three days, the rainfall reaching one inch and fifty-nine hundredths; but the latter part has been clear and pleasant. The thermometer has averaged 56, the highest being 68 and the lowest 41.

**Selma, Alabama.**—There has been rain on one day, the rest of the week being pleasant. It is now cloudy.

**Madiam, Florida.**—We have had rain on one day this week. The rainfall is thirty-five hundredths of an inch. The thermometer has averaged 54, the highest being 62 and the lowest 46.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—It has rained steadily one day this week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 54, the highest being 66 and the lowest 38.

**Columbus, Georgia.**—There has been rain on two days this week. The thermometer has averaged 50. The rainfall is two and forty hundredths inches.

**Savannah, Georgia.**—There has been rain on three days of the week, but the remaining four days have been pleasant. The thermometer has ranged from 46 to 72, averaging 56.

**Augusta, Georgia.**—The earlier part of the week we had heavy rain on two days, but the latter part has been clear and pleasant. Average thermometer 53; highest 73 and lowest 39. The rainfall is two and fifty-four hundredths inches.

**Charleston, South Carolina.**—It has been showery two days this week, the rainfall aggregating forty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 8. We give last year's figures (Feb. 10, 1876,) for comparison.

	Feb. 8, '77—		Feb. 10, '76—	
	Feet.	Inch.	Feet.	In. b.
New Orleans.. Below high-water mark.....	7	2	4	9
Memphis..... Above low-water mark.....	16	5	33	11
Nashville..... Above low-water mark.....	10	0	16	2
Shreveport..... Above low-water mark.....	12	11	26	0
Vicksburg..... Above low-water mark.....	—	—	41	2

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.

**BOMBAY RECEIPTS AND SHIPMENTS.**—We have two despatches by cable this week from Messrs. Nicol & Co., of Bombay, with regard to the heavy rains of the past week. The first, dated the 7th instant, states: "It is reported that the heavy rains in the Dhollera and Broach districts have done much damage. Shipping operations stopped meantime. Our previous estimate of deficiency to end of June is further increased." The second is dated the 8th, and says: "Rain to-day in the Oomra-wuttee district. We estimate clearances to Europe till end of June at 650,000 bales, against 850,000 bales same time last year." Before these rains, their estimated deficiency during the months named was 150,000 bales. Hence, it would appear that they measure the damage done this week at 50,000 bales. It will be remembered that last year's crop (1876) was a late one, as well as a short one, so that after the end of June the shipments were about 150,000 bales (making the total year's shipments about 1,000,000 bales), against a shipment during the last six months of 1875 (the total for the year being about 1,250,000) of about 100,000 bales.

This year the general estimates have put the Bombay movement after July 1 at even less than in 1876. This is due to the fact that on account of the severe drought the Dharwar, Compah, Western Madras, and Tinnevely crops, which usually reach about 350,000 bales, are believed to be almost a total failure, and the absence of supplies from those quarters will be felt chiefly after the monsoon. Messrs. Cassels & Co., under date of Bombay, December 11, report "there is a general impression here that, owing to the failure of a portion of our cotton crop, and to the greatly enhanced local consumption of our staple, the shipments of cotton hence to England and the Continent next year will fall short by 200,000 or 300,000 bales of the clearances of the year about to close." Messrs. Ellison & Co., in their 1st of January circular, a considerable portion of which we publish in our editorial columns, give the Bombay and Madras movement for the whole year, estimated from the condition at that time, at 225,000 to 250,000 bales less than in 1876. These latter figures, after an examination of all the Bombay authorities, would appear to be a fair, conservative estimate. They



expect, however, that from 50,000 to 75,000 bales of this loss will, if prices advance, be made good by shipments from other India ports.

We give these estimates now, since in connection with them one can best interpret the effect of the week's rain, and also understand any information on the same subject which may hereafter be received. The rains are reported, as will be seen in the cable despatches given above, to have fallen in the Dhollera, Broach and Oomrawuttee districts—the very districts where the crops were large and extremely promising up to this time. The more advanced portions of the sections named would be injured more in quality than in quantity; but the most of the cotton referred to is, as we understand it, at about that stage of growth when rain would seriously injure the plants.

**CROP ESTIMATES.**—The free receipts of the past three weeks have served to make larger crop estimates popular; in fact, it seems almost impossible now to accept as correct the totals current a short time since, and should this free movement continue longer than another week, a still further advance in estimates would appear to be warranted. At present, however, our advices indicate that (especially in the Mississippi Valley) there is to be a very material falling off in receipts soon after the middle of the month. Such advices find some confirmation in the length of the three last picking seasons over that section. In the fall of 1874, all the cotton was picked out from about November 10th to December 1st, and, as a result, the crop reached 3,833,000 bales. In 1875, picking continued in full force down to Christmas; and, after the Christmas holidays, in many districts they went to work again and continued at it until it was necessary to plow up the ground for the new crop; as a result, the last crop reached 4,669,000 bales. This year (1876) picking was finished (over a considerable section) on or before the 1st of December; others continued up to the 10th to the 15th of December, and a very small proportion dragged on to December 25; since the holidays no cotton of any consequence has been gathered.

**LIVERPOOL, Feb. 9—3:30 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 7,400 bales were American. The weekly movement is given as follows:

	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week.....bales.	38,000	73,000	46,000	40,000
Forwarded.....	13,000	18,000	20,000	16,000
Sales American.....	38,000	45,000	30,000	29,000
of which exporters took.....	4,000	6,000	4,000	4,000
of which speculators took.....	6,000	12,000	7,000	5,000
Total stock.....	649,000	724,000	781,000	830,000
of which American.....	395,000	477,000	529,000	551,000
Total import of the week.....	195,000	162,000	115,000	101,000
of which American.....	75,000	131,000	95,000	61,000
Actual export.....	5,000	4,000	3,000	4,000
Amount afloat.....	434,000	391,000	374,000	400,000
of which American.....	356,000	336,000	316,000	344,000

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

	Spit.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds ..@6%	..@6 11-16..	..@6 11-16..	..@6 11-16..	..@6 11-16..	..@6 11-16..	..@6 11-16..	..@6 11-16..
Mid. Or'ns ..@6 15-16..	..@6 15-16..	..@6 15-16..	..@6 15-16..	..@6 15-16..	..@6 15-16..	..@6 15-16..	..@6 15-16..

*Futures.*

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

#### SATURDAY.

Feb.-Mar. delivery, 6 1/2@19-32d.	June-July delivery, 6 31-32@7d.
Mar.-Apr. delivery, 6 23-32@11-16d.	Mar.-Apr. shipment, sail, 6 15-16d.
Apr.-May delivery, 6 13-16@27-32@13-16d.	June-July delivery, 6 31-32d.
May-June delivery, 6 29-32d.	Mar.-Apr. delivery, 6 23-32d.
	Apr.-May delivery, 7 27-32d.

#### MONDAY.

Feb.-Mar. delivery, 6 21-32@%d.	May-June delivery, 6 29-32d.
Mar.-Apr. delivery, 6 15-16d.	Feb.-Mar. delivery, 6 19-32d.
Apr.-May delivery, 6 15-16d.	June-July delivery, 6 31-32d.
May-June delivery, 6 15-16d.	Feb.-Mar. delivery, 6 9-16d.
June-July delivery, 7 1-32@7d.	Mar.-Apr. delivery, 6 11-16d.
Mar.-Apr. delivery, 6 23-32d.	Apr.-May delivery, 6 13-16d.
Apr.-May delivery, 6 27-32d.	Mar.-Apr. delivery, 6 23-32d.

#### TUESDAY.

Feb.-Mar. delivery, 6 9-16d.	June-July delivery, 6 31-32d.
Mar.-Apr. delivery, 6 11-16d.	Feb.-Mar. delivery, 6 15-16d.
Apr.-May delivery, 6 13-16d.	Apr.-May delivery, 6 27-32d.
May-June delivery, 6 15-16d.	May-June delivery, 6 29-32d.
June-July delivery, 6 15-16d.	Feb.-Mar. shipment, sail, 6 27-32d.
Jan.-Feb. shipment, sail, 6 11-16d.	Jan.-Feb. shipment, sail, 6 23-32d.
Feb.-Mar. shipment, sail, 6 13-16d.	Mar.-Apr. shipment, sail, 6 31-32d.
Feb.-Mar. delivery, 6 19-32d.	Feb.-Mar. delivery, 6 19-32d.
Mar.-Apr. delivery, 6 23-32d.	Mar.-Apr. delivery, 6 23-32d.
July-Aug. delivery, 7d.	

#### WEDNESDAY.

Feb.-March delivery, 6 19-32@9-16@6 19-32d.	Apr.-May delivery, 6 27-32d.
Mar.-Apr. delivery, 6 11-16d.	Feb.-Mar. delivery, 6 9-16d.
Apr.-May delivery, 6 13-16d.	Apr.-May delivery, 6 13-16d.
June-July delivery, 6 15-16d.	Apr.-May delivery, 6 25-32d.
July-Aug. delivery, 6 31-32d.	May-June delivery, 6 29-32d.
Jan.-Feb. shipment, sail, 6 11-16d.	Apr.-May shipment, sail, 7 1-32d.
Feb.-Mar. shipment, sail, 6 13-16d.	June-July delivery, 6 29-32d.
	May-June delivery, 6 27-32d.

#### THURSDAY.

Mar.-Apr. delivery, 6 11-16@21-32d.	Apr.-May shipment, sail 7d.
Apr.-May delivery, 6 25-32d.	Mar.-Apr. delivery, 6 15-16d.
June-July delivery, 6 29-32d.	July-Aug. delivery, 6 15-16d.
Jan.-Feb. shipment, sail, 6 21-32d.	Feb.-Mar. shipment, sail, 6 25-32d.
Mar.-Apr. shipment, sail, 6 29-32d.	Mar.-Apr. delivery, 6 21-32d.
Landing, 6 17-32d.	May-June delivery, 6 27-32d.
Feb.-Mar. delivery, 6 17-32d.	June-July delivery, 6 29-32d.
Mar.-Apr. shipment, sail, 6 17-32d.	July-Aug. delivery, 6 31-32d.
June-July delivery, 6 17-32d.	

#### FRIDAY.

Feb. delivery, 6 19-32d.	Mar.-Apr. shipment, sail, 6 15-16d.
Mar.-Apr. delivery, 6 23-32@%d.	Apr.-May delivery, 6 15-16d.
Apr.-May delivery, 6 27-32d.	June-July delivery, 7d.
May-June delivery, 6 29-32d.	July-Aug. delivery, 7 1-16d.
June-July delivery, 6 31-32d.	Jan.-Feb. shipment, sail, 6 25-32d.
July-Aug. delivery, 7 1-32d.	Mar.-Apr. delivery, 6 25-32@13-16d.
Feb.-Mar. shipment, sail, 6 27-32d.	Apr.-May delivery, 6 29-32d.
Apr.-May delivery, 6 27-32d.	May-June delivery, 6 31-32d.
Feb.-Mar. delivery, 6 15-16d.	Jan.-Feb. shipment, sail, 6 13-16d.
May-June delivery, 6 15-16d.	Apr.-May delivery, 6 15-16d.
Jan.-Feb. shipment, sail, 6 15-16d.	

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 12,417 bales, against 7,553 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'us year.
	Jan. 17.	Jan. 21.	Jan. 31.	Feb. 7.		
Liverpool.....	10,687	8,912	7,517	12,517	212,749	240,136
Other British Ports.....	....	....	....	....	7,143	1,441
<b>Total to Gt. Britain</b> .....	<b>10,687</b>	<b>8,912</b>	<b>7,517</b>	<b>12,517</b>	<b>219,892</b>	<b>241,580</b>
Havre.....	....	100	36	....	5,109	1,765
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	<b>....</b>	<b>100</b>	<b>36</b>	<b>....</b>	<b>5,109</b>	<b>1,765</b>
Bremen and Hanover.....	700	....	....	100	9,148	19,559
Hamburg.....	....	195	....	....	2,226	7,927
Other ports.....	....	....	....	....	1,586	12,418
<b>Total to N. Europe.</b> .....	<b>700</b>	<b>195</b>	<b>....</b>	<b>100</b>	<b>12,960</b>	<b>39,904</b>
Spain, Oporto & Gibraltar &c.....	....	....	....	....	200	409
All others.....	....	....	....	....	200	409
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>200</b>	<b>409</b>
<b>Grand Total.....</b>	<b>11,387</b>	<b>9,207</b>	<b>7,553</b>	<b>12,417</b>	<b>238,161</b>	<b>283,658</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,757	66,724	....	3,262	....	....	....	....
Texas.....	2,434	52,081	....	5,167	1,180	....	....	....
Savannah.....	1,558	111,031	790	18,524	408	9,164	139	12,234
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	87	12,140	....	....	....	....	....	....
S'th Carolina.....	2,334	82,407	....	548	....	....	183	12,903
N'th Carolina.....	2,724	65,228	....	....	....	....	349	10,704
Virginia.....	4,391	198,553	3,091	54,371	....	....	1,454	45,313
North'n Ports.....	....	11,095	3,681	54,714	....	....	....	49
Tennessee, &c.....	8,476	100,360	2,659	49,115	1,879	28,991	....	3,600
Foreign.....	....	3,117	....	....	....	....	....	....
<b>Total this year</b> .....	<b>26,764</b>	<b>703,036</b>	<b>10,164</b>	<b>185,701</b>	<b>2,287</b>	<b>38,335</b>	<b>2,125</b>	<b>81,803</b>
<b>Total last year.</b> .....	<b>17,399</b>	<b>601,777</b>	<b>11,080</b>	<b>169,991</b>	<b>1,652</b>	<b>33,583</b>	<b>2,785</b>	<b>84,491</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 136,327 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Egypt, 1,789.....Wyoming, 1,245... Celtic, 561... Algeria, 1,424... Hipparchus, 2,356... per ship Artist, 1,318... Strathearn, 2,590.....	12,317
To Bremen, per steamer Weser, 103.....	100
NEW ORLEANS—To Liverpool, per steamers Bavaria, 4,287 and 55 bags seed cotton. Statesman, 4,193... per ships Peruvian, 3,513... Malta, 4,205... Kate Davenport, 4,026... Asiana, 3,727... per barks Hahneman, 4,280... Nehai, 1,313... Adept, 3,344... Belvidere, 2,173.....	35,579
To Havre, per ships Armstrong, 2,823... Union, 3,289... Jupiter, 1,961... per barks Amalia, 1,293... Q. W. Oliver, 2,421.....	11,787
To Gibraltar, per bark Guiseppe E. Vincenzo, 1,250.....	1,250
To Genoa, per bark Guiseppe Lanata, 52.....	52
MOBILE—To Liverpool, per ship Europa, 3,158... per bark Clytie, 3,294.....	6,452
To Cork or Falmouth, per bark Bellevue, 2,025.....	2,025
To Bremen, per bark Kate Mellick, 2,400... per brig Moltke, 750...	3,150
CHARLESTON—To Liverpool, per barks Aurora, 2,634 Upland... Mary Jane, 1,878 Upland and 142 Sea Island... Mary Lawton, 2,025 Upland and 234 Sea Island.....	6,913
To Cork, for orders, per bark Tourist, 950 Upland.....	950
To Barcelona, per brigs Acancia, 475 Upland... Angela, 541 Upland... Mariano, 300 Upland.....	1,316
SAVANNAH—To Liverpool, per ships Glen Monarch, 2,747 Upland... Ardmore, 3,987 Upland... H. H. McGlvery, 4,102 Upland... Binnana, 3,653 Upland and 51 Sea Island... per barks Auguste, 2,377 Upland... Vasco de Gama, 1,881 Upland.....	13,754
To Amsterdam, per bark Minna, 1,500 Upland.....	1,500
To Malmoe, Sweden, per bark Neesel, 1,370 Upland.....	1,370
To Barcelona, per bark Celestina, 430 Upland.....	430
TEXAS—To Liverpool, per steamer Australian, 6,248... per ship Algoma, 4,030... per barks Sheffield, 1,703... Unicorn, 1,826... Lydia, 1,072... per brig Akhor, 227.....	15,103
To Cork, for orders, per brig Rana, 800.....	800
To Havre, per barks Nannie T. Bell, 1,451... Jason, 1,440... per schooner Henry R. Tilton, 1,740.....	4,631
To Bremen, per bark Artillerist, 1,363.....	1,363
To Rotterdam, per bark Heptor, 1,213.....	1,213
WILMINGTON—To Liverpool, per bark Wm. Croscup, 1,600.....	1,600
To Amsterdam, per bark Superb, 1,170.....	1,150
NORFOLK—To Liverpool, per ship Mary P. Ritcher, 3,639.....	3,639
BALTIMORE—To Liverpool, per steamers Lake Nepignon, 91... Caspian, 538 and 231 bags.....	860
To Bremen, per ———, 456.....	456



Boston—To Liverpool, per steamers Marathon, 336.... Victoria, 881....  
Iberian, 200..... 1,467  
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 100..... 100

Total..... 136,327

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

	Liver- pool.	Cork.	Havre.	Bre- men.	Amst'- dam.	Bar- celona.	Gibral- tar.	Mal- mos.	Total.
New York..	12,317	....	11,787	100	....	....	....	....	24,104
N. Orleans.	35,579	....	11,787	....	....	1,250	52	....	48,668
Mobile....	6,452	2,025	....	3,150	....	....	....	....	11,627
Charleston.	6,913	950	....	....	....	1,316	....	....	9,179
Savannah..	18,754	....	....	....	1,500	410	....	1,370	22,054
Texas.....	15,103	800	4,631	1,363	1,213	....	....	....	23,110
Wilmington	1,600	....	....	....	1,150	....	....	....	2,750
Norfolk....	3,639	....	....	....	....	....	....	....	3,639
Baltimore..	860	....	....	456	....	....	....	....	1,316
Boston.....	1,467	....	....	....	....	....	....	....	1,467
Philadelp'a.	100	....	....	....	....	....	....	....	100
Total.....	102,784	3,775	16,418	5,069	3,863	1,746	1,250	52	136,327

\* Rotterdam.

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

CASPIAN, str. (Br.), Trocks, from Baltimore, Jan. 31, for Liverpool, grounded on Kedges Straits, Chesapeake Bay, Feb. 2. The C. was lightened of part of her cargo, and floated at 6 A. M. of 5th, and after reloading cargo, proceeded on her voyage.

DAKOTA, from New Orleans for Liverpool, before reported destroyed by lightning, was valued at about \$75,000. Her freight was valued at about \$20,000. There was about \$10,000 insurance on the ship.

ISAAE WEBB, ship, Urquhart, from New York for Liverpool, before reported as having put into Fayal in distress, made temporary repairs, proceeded, and arrived at Liverpool, A. M. Feb. 5.

RHINE, ship, (Br.), from New Orleans for Bremen, put into Falmouth, Jan. 21, with topsails split, had been thrown on her beam ends in a squall on the 13th. The R. arrived at Bremen Jan. 29.

CECILE AUGER, bark, (Fr.), Croix, which arrived at Havre, Feb. 3, from Charleston, was badly strained on the passage.

DANUBE, bark, (Fr.), Trebuchet, at Havre, from New Orleans, left the Mississippi Dec. 18, and anchored outside, to repair some damage done to rigging through collision whilst in tow. From Jan. 2 to 7 she encountered bad weather, and had her decks continually covered with water.

Disco.—There arrived at Charleston, Jan. 30, from bark Disco, from Charleston, for Havre, before reported wrecked below the former port, 82 bales upland cotton. Weather was very favorable, and the wreckers were working zealously to secure all they could. The damaged cotton saved from the wreck, some 1,300 bales, was sold at Charleston, Feb. 1. The wreckers have saved nearly three-fourths of the cargo up to date.

FELIZ, (Sp). About two-thirds of the cargo, cotton, of the bark, Feliz, from Galveston for Liverpool, wrecked near Adrigole, Ireland, would be saved including the best of the loose cotton.

LOCH GOIL, bark, (Br.), from New Orleans for Liverpool, which was taken into Key West, Dec. 31, leaky, &c., remained Jan. 30, awaiting orders to repairs.

ASTREA, brig, (Ger.), at Liverpool, Jan. 22, from Wilmington, reports that in a gale, on Jan. 12, a heavy sea struck vessel, washing master overboard, also two boats and part of deckload.

CENTENNIAL, schr., loading cotton at the wharf, Galveston, Jan. 23, was run into by schr. Andrew Boden, and had one or two planks stove in on the starboard side.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday...	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2
Monday....	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2
Tuesday....	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2
Wednesday..	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2
Thursday...	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2
Friday.....	— @ 1/4	1/2 @ 32 c.	1/2 comp. .. 1/2 comp.	1/2 @ 1 comp. 1/2 @ 1/2

Market quiet.

## BREADSTUFFS.

FRIDAY, P. M., Feb. 9, 1877

We have had a very dull market for flour and prices are lower. Supplies were increased by the arrival of lots detained on the railroads by the recent snow storms, and the demand is extremely limited. Receivers, therefore, found it necessary to reduce prices in order to effect sales, and quotations are in most cases reduced 10@25 cents per bbl.; still, no considerable business could be done at the concession named. Much of the stock is held at prices that practically amount to a withdrawal from market. The production is pretty large for the season, however, and buyers seem inclined to keep their operations within the narrowest limits. To-day, there was a firm market, with a fair general demand.

The wheat market has continued quiet, but the confidence of holders has not in the least abated. Foreign advices were dull, but exchange improved, and rates of ocean freights ruled extremely low. But the chief demand was from local millers. A principal element of strength, however, was found to exist in the continued small receipts at the Western markets—amounting, for three weeks ending Feb. 3, to 770,000 bushels, against 1,850,000 bushels for the corresponding period last year—a falling off of nearly 60 per cent. There was also some reduction in the visible supply, and many of the Ball party contend that we shall not be able to spare much more, if any, to shippers out of the present crop. To-day, there was more inquiry, and city millers paid somewhat higher prices.

Indian corn was in better supply, and though meeting with a very good demand, for export, as well as consumption, sold at steadily declining prices, until 58@58 1/2 c was readily accepted yesterday for new Western mixed. The stock of old in this market is somewhat burdensome, and the arrivals of new mixed are nearly equal to the demand. There has been a better supply of

new Southern yellow, which sold freely at 52@60c. To-day, prices were again lower for new mixed, with free sales at 57@58c.

Rye has ruled dull, but no important decline in prices can be quoted. Barley has been more active, but the demand was stimulated by the lower prices at which stock was offered from store.

Oats were quite depressed early in the week, but the demand improved towards the close; not, however, without some irregularity. To-day, the market was dull, and No. 3 graded closed at 41c. for mixed and 45c. for white.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	5 bbl.	\$4 25	4 85	Wheat—No. 3 spring, bush	\$1 32	1 38	
Superfine State & West- ern.....	5 25	5 70		No. 2 spring.....	1 40	1 45	
Extra State, &c.....	5 75	6 10		No. 1 spring.....	1 46	1 48	
Western Spring Wheat extras.....	5 90	6 15		Red Western.....	1 45	1 53	
do XX and XXX.....	6 40	8 25		Amber do.....	1 55	1 65	
do winter X and XX..	6 40	9 00		White.....	1 50	1 65	
do Minnesota patents.	7 75	10 00		Corn—Western mixed....	57	59	
City shipping extras....	5 30	7 15		Yellow Western.....	59	60	
City trade and family brands.....	7 50	9 00		Southern, new.....	58	62	
Southern bakers' and fam- ily brands.....	7 50	9 00		Rye.....	84	92	
Southern shipping extras..	6 60	7 40		Oats—Mixed.....	40	54	
Rye flour, superfine....	4 70	5 15		White.....	44	55	
Cornmeal—Western, &c.	2 95	3 10		Barley—Canada West....	35	1 10	
Corn meal—Br'wine, &c.	3 50	3 60		State, 2-rowed.....	70	75	
				State, 4-rowed.....	75	82	
				Barley Malt—State.....	75	1 00	
				Canadian.....	1 00	1 20	
				Peas—Canada, bond & free	90	1 15	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1877.	Same time 1876.			1877.	Same time 1876.	
For the week.	Jan. 1.	1876.	For the week.	Jan. 1.	1876.	For the week.	Jan. 1.
Flour, bbls.	65,575	257,823	424,981	22,875	126,699	37,235	268,647
C. meal, ..	7,403	20,272	17,533	6,322	15,093	4,224	14,949
Wheat, bus.	104,800	254,245	1,248,736	88,791	1,037,783	299,667	1,556,121
Corn, ..	354,354	1,146,151	1,531,076	490,266	1,513,669	317,593	1,592,314
Rye, ..	26,183	76,155	13,284	24,529	50,533	12,547	15,337
Barley, ..	60,215	231,575	631,610	2,511	71,212	....	....
Oats ..	176,311	668,940	512,279	4,526	11,324	4,318	31,756

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 3, 1877, AND FROM JAN. 1, TO FEB. 3, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(136 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	19,332	84,593	538,123	111,481	50,326	18,450
Milwaukee.....	40,227	89,695	24,300	25,470	31,775	4,280
Toledo.....	400	31,248	139,634	7,630	900	....
Detroit.....	3,413	25,619	57,535	17,211	6,233	410
Cleveland.....	1,850	4,550	11,900	6,500	700	350
St. Louis.....	14,204	41,737	297,535	17,521	35,749	10,533
Peoria.....	2,045	9,606	92,200	21,000	18,450	7,200
Duluth.....	....	....	....	....	....	....
Total.....	81,501	291,043	1,154,827	237,113	144,133	41,622
Previous week.....	81,969	278,193	1,010,314	215,543	150,000	62,488
Corresponding week '76	76,231	519,937	971,423	274,821	234,604	21,000
	52,620	662,065	673,341	235,671	89,587	16,365

Total Jan. 1 to date.	454,282	1,838,441	5,567,593	1,140,153	622,077	230,812
Same time 1876.....	501,187	3,653,215	5,188,325	1,321,093	902,531	119,211
Same time 1875.....	439,248	4,445,879	5,273,643	1,539,016	724,584	165,852
Same time 1874.....	719,820	8,799,625	3,813,431	2,165,217	831,929	237,876
Total Aug. 1 to date.	3,068,464	31,231,454	44,517,491	12,184,915	7,071,927	2,068,293
Same time 1875-6....	2,638,427	41,750,213	24,503,520	15,604,323	5,436,016	1,380,594
Same time 1874-5....	2,993,353	29,176,635	23,933,349	13,317,456	4,859,617	850,600
Same time 1873-4....	3,893,353	52,134,600	30,451,058	14,153,061	5,600,154	1,256,601

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Feb. 3, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total Jan. 1 to date.	411,093	652,163	2,342,440	632,230	311,722	83,319
Same time 1876.....	537,787	1,332,467	3,446,711	744,636	325,352	70,660
Same time 1875.....	435,715	1,131,271	2,315,337	875,712	293,112	89,961
Same time 1874.....	658,453	4,476,991	1,327,759	1,036,244	485,757	78,518

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 3, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	55,760	59,316	318,032	198,825	91,200	17,316
Boston.....	23,244	2,183	121,468	66,025	6,364	1,200
Portland.....	2,560	11,000	5,020	5,500	....	....
Montreal.....	7,977	....	....	700	1,200	....
Philadelphia.....	11,010	9,200	111,700	24,800	8,500	4,000
Baltimore.....	18,181	29,600	705,000	15,000	....	4,000
New Orleans.....	16,595	....	151,906	41,332	....	....

Total.....	135,327	113,683	1,419,106	354,192	108,264	27,116
Previous week.....	114,921	161,230	1,151,743	167,889	51,642	29,203
Cor. week '76.....	134,531	198,073	1,389,109	177,289	106,036	7,817
Jan. 1 to date.....	521,139	676,569	5,582,927	1,160,509	312,836	127,113
Same time 1876.....	1,007,021	1,694,312	7,243,067	1,226,396	792,810	39,038
Same time 1875.....	881,847	1,530,262	6,356,912	1,458,664	203,477	22,658
Same time 1874.....	1,330,614	5,095,568	3,636,133	1,925,796	767,887	114,743

## THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 9, 1877.

Business has been fairly active the past week with manufacturers' agents and package jobbers, but the piece distribution was comparatively light. Staple cotton goods and prints were in good demand by Western and Southern jobbers, as well as the local trade, and continued very firm, with an upward tendency, on account of the exceptionally small supply on the market. There was also more animation in dress goods, printed cambrics, cretonnes, cotton hosiery, white goods and other fabrics adapted to spring wear, which were distributed in moderate lots to a considerable aggregate amount. The demand for woolen goods has been somewhat light, but prices are well sustained, and stocks







# GENERAL PRICES CURRENT.

<b>ASHES—</b>					
Pot. ....	4 1/2	10 00			
<b>BREADSTUFFS—See special report.</b>					
<b>BUILDING MATERIALS—</b>					
Bricks—Common hard, afloat. # M	8 00	10 00			
Croton. ....	28 50	30 00			
Philadelphia. ....	1 20				
Cement—Rosewater. ....	85				
Lime—Rockland, common. ....	1 00				
Rockland, finishing. ....	1 00				
Lumber—Pine, g'd to ex. dry. # M it.	45 30	67 00			
Pine, shipping box. ....	18 00	21 00			
do. taly boards, com. to g'd, each.	25	33			
Oak and ash. ....	31 00	50 00			
Black walnut, good to seasoned.	50 00	150 00			
Spruce boards & planks, each. ....	22	28			
Hemlock boards, each. ....	16	18			
Maple. ....	25 00	50 00			
Nails—@60d. com. fen. & sh. # keg	4 60	5 35			
Clinch, 1 1/2 to 3 in. & longer. ....	5 25				
Sdine. ....	5 25				
Cutspikes, all sizes. ....	10				
Points—Ld., wh. Am. pure, in oil # d	8 1/2	9			
Lead, wh., Amer. pure dry. ....	6 1/2	7 1/2			
Zinc, wh., Amer. dry. No. 1. ....	11 1/2	12			
Sinc, wh., Amer. No. 1, in oil. ....	1 65	1 50			
Paris white. Eng. prime gold #100	1 65	1 50			
<b>BUTTER—(Wholesale Prices)—</b>					
Dairies, good to choice State. # d.	22	28			
Western creamery, fr. to prime. "	26	35			
H'l frk., tubs, State, fr. to prime. "	20	29			
Welsh tubs, com. to selected. "	16	26			
<b>CHEESE—</b>					
State factory, fair to choice. # d	10	14 1/2			
Western, good to prime. ....	11	13			
<b>COAL—</b>					
Liverpool gas cannel. ....	10 00	11 00			
Liverpool house cannel. ....	15 00	17 00			
<b>ANTHRACITE—Prices at last Auction, or by Febr-</b>					
<b>ary schedule:</b>					
Peen. D.L. & W. D.H. P. & R. L. & W.					
W'hawk'n. Hobok'n. W'hawk'n. Amboy. Pt. John					
Auc Jan. 21. Jan. 24. Schei. Sched. Scheu'le					
Ste'mb. \$2 52 1/2 2 65 2 70 2 75 2 75 2 75 2 75					
Grate. 2 82 1/2 2 80 2 85 2 90 2 91 2 90 2 95					
Erg. 2 87 1/2 2 80 2 85 2 90 2 91 2 90 2 95					
Stove. 3 45 3 45 3 47 3 60 3 60 3 60 3 75					
Ch'nut. ... 3 02 3 12 3 35 3 25 3 25 3 35					
<b>COFFEE—</b>					
Mo. ord. car. 60 and 90 days. g'd. # d	1 1/2	1 1/2			
do fair, do. ....	1 1/2	1 1/2			
do good, do. ....	1 1/2	1 1/2			
do prime, do. ....	2 1/2	2 1/2			
Java, mats. ....	22	24			
Native Ceylon. ....	19	21			
Mexican. ....	18	20			
Jamaica. ....	17	18			
Maracaibo. ....	18 1/2	20			
Laguayra. ....	18 1/2	20			
St. Domingo. ....	16 1/2	20			
Savanna. ....	18 1/2	20			
Costa Rica. ....	19	20 1/2			
<b>COPPER—</b>					
Bolts. ....	32				
Sheathing, new (over 12 oz). ....	31				
Braziers (over 16 oz). ....	32				
American ingot, Lake. ....	20 1/2	20 1/2			
<b>COTTON—See special report.</b>					
<b>DRUGS &amp; DYKS—</b>					
Alum, lump, Am. ....	2 1/2	2 1/2			
Argols, crude. ....	18	22			
Argols, refined. ....	28	30			
Arsenic, powdered. ....	2 1/2	3			
Bicarb. soda, Newcastle. #100 m	4 00	4 06 1/2			
Bichro. potash. ....	1 1/2	1 1/2			
Bleaching powder. ....	1 1/2	1 50			
Brimstone, crude, per ton. ....	50 00				
Brimstone, Am. roll. ....	3				
Camphor, refined. ....	82 1/2	33			
Castor oil, E.L. in bond. # gal. gold.	70	75			
Caustic soda. ....	4 25	4 60			
Chlorate potash. ....	21	22			
Cholineal, Honduras. ....	65	70			
Cholineal, Mexican. ....	62 1/2	65			
Cream tartar, prime Am. & Fr. ....	29 1/2	33 1/2			
Cubebs, East India. ....	9 1/2	10			
Cutch. ....	6 1/2	7			
Gambier. ....	5				
Ginseng. ....	1 15	1 30			
Glycerine, American pure. ....	21	22			
Jalap. ....	30	36 1/2			
Licorice paste, Calabria. ....	30	36 1/2			
Licorice paste, Sicily. ....	25	28			
Licorice paste, Spanish, solid. ....	27	30			
Madder, Dutch. ....	5 1/2	7 1/2			
Madder, French. ....	5	5 1/2			
Nutgalls, blue Aleppo. ....	24	25			
Oil vitriol (66 Brimstone). ....	1 1/2				
Opium, Turkey. .... (in bond), gold.	5 25				
Prussiate potash, yellow. Am. cur.	53	2 1/2			
Quinine. ....	3 10				
Rhubarb, China, good to pr. ....	60	1 25			
Salt soda, Newcastle. #100 m, gold	1 30	1 31 1/2			
Salm Lac. ....	29	40			
Soda ash. ....	1 32 1/2	2 03			
Sugar of lead, white, prime. # d cur.	1 1/2	1 9			
Vitriol, blue, common. ....	1 1/2	3			
<b>FISH—</b>					
George's and Grand Bank cod, pcwt	5 50	6 25			
Mackerel, No. 1, M. shore (new) pr. bbl	20 00	22 00			
Mackerel, No. 1, Bay. ....	16 00	17 00			
Mackerel, No. 2, Mass. shore (new). ....	10 00	11 00			
Mackerel, No. 2, Bay. ....	10 00	13 00			
<b>FLAX—</b>					
North River, prime. ....	16	17			
<b>FRUIT—</b>					
Raisins, Seedless. .... per 50 lb. frail	4 00	4 10			
do Layer, new. ....	1 00	1 15			
do Loose Muscatel, new. ....	2 10	2 30			
do Sultanah, new. ....	11				
do Valencia, new. ....	8 1/2				
Currents, new. ....	6 1/2	6 1/2			
Citron, Leighorn (new). ....	6 1/2	19			
Prunes, Turkish (new). ....	6 1/2	13			
do French (new). ....	10	13			
Dates. ....	6				
Fg, layer. ....	10	11			
Ganton Ginger. ....	6 50	6 75			
Sardines, # hf. box. ....	19 1/2				
Sardines, # or box. ....	13	13 1/2			
Macaroni, Italian. ....	13	14			
<b>Domestic Dried—</b>					
Apples, Southern, sliced, new. # d	4 1/2	6			
do do State, sliced (n w). ....	4 1/2	5 1/2			
do do quarters (new). ....	5	5 1/2			
Figs, pared, Ga. pr. and ch. (new). ....	14	21			
do unpared, halves and qrs. ....	8	11			
Blackberries. ....	25	26			
Raspberries. ....	25	26			
Cherries. ....	25	26			
Plums, State and Southern. ....	15	30			

## GUNNIES.—See report under Cotton.

### GUNPOWDER—

BLASTING FOR RAILROADS, & C.

304a, any size grain in 25d kegs. ....	\$2 90	
Saltpetre do do. ....	\$3 40	
<b>SPORTING.</b>		
Electric, Nos. 1 to 5 grain, in 1 d sq. cans. ....	1 03	
Diamond grain, in 1 d cans. ....	1 03	
Orange lightning, Nos. 1 to 7, in 1 d cans. ....	1 03	
Superfine eagle sporting, in 1 d oval cans. ....	75	
American sporting, in 1 d oval cans. ....	75	
Orange ducking, Nos. 1 to 5, in 1 d cans. ....	75	
Duck shooting, Nos. 1 to 5, in 6 1/2 d kegs. ....	3 61	
Eagle duck shooting, Nos. 1 to 5, in 6 1/2 d kegs. ....	3 61	
Orange ducking, Nos. 1 to 5, in 6 1/2 d kegs. ....	3 61	
Eagle duck shooting, Nos. 1 to 5, in 6 1/2 d kegs. ....	7 21	
Duck shooting, Nos. 1 to 5 gr., 12 1/2 d. ....	7 21	
Hazard's Kentucky rifle, in oval 1 d cans. ....	45	
Dupont's rifle, Fg, Ffg, Fffg, 1 d cans. ....	1 61	
Dupont's rifle, Fg, Ffg, Fffg, 6 1/2 d. ....	1 61	
Hazard's Kentucky rifle, Ffg, Ffg, and Sea. ....	1 61	
Shoot ng Fg, 6 1/2 d kegs. ....	2 96	
Dupont's rifle, Ffg, Ffg, 12 1/2 d kegs. ....	2 96	
Hazard's Kentucky rifle, Ffg, Ffg, and Sea. ....	2 96	
Shooting Fg, 12 1/2 d kegs. ....	2 96	
Orange r. Fg, Ffg, Fffg, 25 d kegs. ....	5 40	
Hazard's Kentucky rifle, Fg, Ffg, Fffg, 25 d kegs. ....	5 40	
Dupont's rifle in 25 d kegs. ....	5 40	

### HAY—

North River ship's hay. .... #100 m 75 @ 80

### HEMP AND JUTE—

American dressed. .... # ton. 197 30 @ 235 00	
American addressed. .... 130 00 @ 135 00	
Russia, clean. .... gold. 205 00 @ 215 00	
Italian. .... 275 00 @ 280 00	
Manila. .... 7 1/2 @ 8	
Sisal. .... 5 1/2 @ 5 1/2	
Jute. .... 4 @ 5 1/2	

### HIDES—

Dry—Buenos Ayres, selected. # d gold	22 1/2 @ 23
Montevideo, do. ....	22 1/2 @ 23
Corrientes, do. ....	20 1/2 @ 21
Rio Grande, do. ....	21 1/2 @ 22
Orinoco, do. ....	21 1/2 @ 22
California, do. ....	22 @ 23
Matamoros, do. ....	19 @ 20
Maracaibo, do. ....	16 1/2 @ 17
Bahia, as they run. ....	17 @ 18
Dry Salted—Maracaibo, selected. ....	13 @ 14
Matamoros, do. ....	11 @ 11 1/2
Savanna, do. ....	15 @ 16
Wet Salted—Buen. Ay, do. ....	10 1/2 @ 11
Para, do. ....	9 @ 10
California, do. ....	10 @ 11 1/2
Texas, do. ....	9 1/2 @ 12
E. I. stock—Calcutta slaughter. ....	15 @ 16
Calcutta, dead green. ....	12 @ 12 1/2
Calcutta buffalo. ....	12 @ 12 1/2

### IRON—

Pig, American, No. 1. .... # ton. 20 00 @ 19 00	
Pig, American, No. 2. .... 15 00 @ 19 00	
Pig, American, Forge. .... 18 00 @ 19 00	
Pig, Scotch. .... 25 75 @ 28 00	
<b>Store Prices.</b>	
Bar, Swedes, ordinary sizes. # ton. 130 00 @ 132 50	
Scroll. .... # lb. 3 1-10 @ 6 1-10	
Hoop. .... 5 4-10 @ 8 3-10	
Sheet, Russia. .... gold # m	11 @ 11
Sheet, single, double & treble, com. ....	11 @ 11
Rails, Amer., at Works in Pa. ....	36 00 @ 40 00
Steel rails. .... 50 00 @ 50 00	

### LEAD—

Ordinary foreign. .... #100 lbs. gold 6 1/2 @ 6 75	
Domestic. .... cur. 6 20 @ 6 25	
Bar (discount, 10 p. c.) ....	7 1/2 @ 7 1/2
Sheet. ....	9 1/2 @ 9 1/2

### LEATHER—

Hemlock, Buen, A'res, h. m. & l. # d.	25 @ 28
California, h. m. & l. ....	25 @ 27
common hide, h. m. & l. ....	21 @ 26
rough. ....	27 @ 31
Slaughter crop. ....	35 @ 36
Oak, rough. ....	23 @ 32
Texas, crop. ....	32 @ 35

### MOLASSES—

Cuba, clayed. .... # gal. 37 @ 39	
Cuba, Mus., refining grades. ....	36 @ 40
do do grocery grades. ....	37 @ 42
Barbadoes. ....	45 @ 48
Demerara. ....	34 @ 45
Porto Rico. ....	40 @ 55
N. O., com. to prime. ....	43 @ 53

### NAVAL STORES—

Tar, Washington. .... # bbl. ....	3 40
Tar, Wilmington. ....	3 00
Pitch, city. ....	2 50
Spirits turpentine. .... # gal. 43 @ 43 1/2	
Rosin, strained to good strd. # bbl. ....	2 20 @ 2 25
low No. 1 to good No. 1. ....	2 45 @ 2 80
low No. 2 to good No. 2. ....	2 25 @ 2 55
low pale to extra pale. ....	3 07 @ 4 75
window glass. ....	6 50 @ 6 50

### OAKUM—Navy, U.S. Navy & best # d.

8 1/2 @ 10 1/2

### OILS—

Cotton seed, crude. .... # gal. 49 @ 50	
Olive, in casks # gal. ....	1 22 1/2 @ 1 27 1/2
Linseed, casks and bbls. ....	65 @ 67
Minhaden, crude sound. ....	41 @ 43
Neatsfoot, No. 1 to extra. ....	85 @ 1 25
Whale, bleached winter. ....	75 @ 77
Whale, Northern. ....	75 @ 75
Sperm, crude. ....	1 35 @ 1 40
Sperm, bleached winter. ....	1 00 @ 1 10
Lard oil, No. 1 and 2. ....	60 @ 50

### OIL CAKE—

City, bag. .... gold 36 50 @ 36 50	
Western. .... cur. 35 50 @ 36 00	

### PETROLEUM—

Crude, in bulk. .... # gal. ....	11 1/2
Cases, nominal. ....	30
Refined, standard white. ....	25 @ 26 1/2
Naphtha, City, bbls. ....	19 1/2

### PROVISIONS—

Pork, mess. .... # bbl. 17 00 @ 17 25	
Pork, extra prime, ins. ....	13 50 @ 13 50
Pork, prime mess, ins. ....	15 50 @ 15 50
Beef, plain mess. ....	10 50 @ 11 50
Beef, extra mess. ....	12 00 @ 12 50
Beef hams, Western. ....	21 00 @ 24 50
Bacon, City long clear. ....	9 1/2 @ 9 1/2
Hams, smoked. ....	12 @ 12 1/2
Lard, City steam. ....	11 @ 11 1/2

### RICE—

Carolina, fair to prime. .... # d. 5 1/2 @ 6 1/2	
Louisiana, good to prime. ....	5 1/2 @ 6 1/2
Rangoon, in bond, gold. .... #100 m. 3 12 1/2 @ 3 20	
Patna, good. ....	3 1/2 @ 3 1/2



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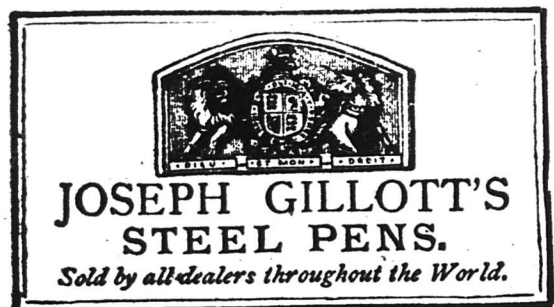
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