

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES.

VOL. 22

NEW YORK, MARCH 18, 1876

NO. 560

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**
ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

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

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Communications may be addressed to this Company in any language.

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A. D. SHEPARD, Treasurer.
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Orders in Government Securities, Railway Shares and Bonds, executed strictly on Commission, at the New York Stock Exchange.
Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the account.
Prompt attention given to Collections and Remittances. Information concerning any specified security will be cheerfully furnished without charge.

F. W. GILLEY, JR., E. S. GILLEY
Member N. Y. Stock Exchange.
J. NELSON TAPPAN, Special.

ARTHUR J. BROWN, WALTON H. BROWN.

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Financial.

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DRAW EXCHANGE ON
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Payable in London.
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Financial.

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

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(FORMERLY LOUISIANA STATE BANK.)
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Special attention paid to collections, with prompt
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Dealer in Coin, Southern Securities and Exchange
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While bonds and stocks are the footholds of brokers
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Bank, New York) and our choice Kansas TWELVE
PER CENT have never failed. Nothing but an earth-
quake can impair their absolute security; and as to
promptness, ask our New York Bank. Our paper is
always at par in New York, because always paid at
maturity. Have loaned millions, and not a dollar has
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reasonable rates. Accounts of Banks, Bankers, Mer-
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AND LOCAL SECURITIES, ETC.
Our long experience in above class of Securities
enables us to be prepared to make cash bids by wire
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We also buy and sell GOLD and GOLD COUPONS,
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Draw Exchange on Union Bank of London.
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DEALERS IN ALL ISSUES OF GOVERNMENT
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BUY AND SELL ON COMMISSION
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Financial.

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

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Morton, Bliss & Co

BANKERS, 3 BROAD ST., N. Y.

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

AND DRAW EXCHANGE ON MORTON, ROSE & Co., - LONDON. HOTTINGUER & Co., - - - PARIS. HOPE & Co., - - - AMSTERDAM.

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Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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62 WALL STREET. Capital. - - - - \$9,000,000 Gold. Paid up, - - - - 8,128,626 " Bills of Exchange bought and sold, Commercial Credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted. WALTER WATSON, } Agents. WM. J. INGRAM, }

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EWEN & TUTTLE, BANKERS AND BROKERS, No. 62 Broadway and 21 New Street, Buy and sell Stocks, Bonds and Gold on commission Interest allowed on deposits.

Levy & Borg, 53 Exchange Place, BROKER AND DEALERS IN ALL KINDS OF SOUTHERN AND MISCELLANEOUS SECURITIES

Railroad Bonds. WHETHER YOU WISH TO BUY OR SELL, WRITE TO HASSLER & CO., No. 7 Wall Street, N. Y.

Financial

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

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

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Invested in United States Government Bonds. Pays THREE PER CENT Interest per annum on Deposits subject to check at sight. Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer. Acts as Trustee for estates. D. H. MANGAM, President. JOHN C. CHURSHANK, Secretary.

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Randolph, Bickley & Co Bankers. 32 WALL STREET NEW-YORK. 328 WALNUT ST. PHILADELPHIA. Transact all branches of domestic and foreign banking and execute orders at the Stock and Gold Exchanges.

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Issue Bills of Exchange, Travelers' and Commercial Credits, also Telegraphic Transfers of Money, available in the leading cities of Europe and the United States. Deposit accounts received on favorable terms. We offer for sale a limited amount of

West Chicago Park 7 Per Cent Bonds, Due 1890.

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

Financial.

REAL ESTATE MORTGAGE BONDS

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

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

CONSERVATIVE INVESTORS.

First-They have the individual liability of the maker. Second-Each bond is secured by a first mortgage of real estate of not less than double its value.

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

All mortgages securing the Bonds are formally approved by the following Executive Board: ROBERT L. KENNEDY, ADRIAN ISELIN, SAMUEL WILLETS, JAMES A. ROOSEVELT, WM. REMSEN, EUGENE KELLY, CHAS. BUTLER, JOHN D. MAXWELL, HENRY P. HAVEN, GUSTAV H. KISSELL.

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

THE NEW ENGLAND Mortgage Security Co.

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

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

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due Coupon being stamped so as to denote that interest begins at the date of purchase. A Pamphlet with full information will be sent on application to the Company's Office.

43 Milk Street, Boston.

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

The security of each Bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds. Its Mortgages are of like character to those which have been bought in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The Loans are all upon improved Farms in some of the most fertile Western states, near the Railroads, with short and perfect titles, and average less than \$500 each, upon property worth nearly four times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by business reversions; Principal and interest are more promptly paid; and upon the success of Agriculture depends that of almost every industrial investment.

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OUNSEL: Hon. Henry W. Paine, Boston. Simeon E. Baldwin, New Haven.

The Brooklyn Trust Co. Cor. of Montague & Clinton sts., Brooklyn, N. Y. CAPITAL, \$500,000.

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY HOPES, President. CHAS. R. MARVIN Vice-Pres t.

EDGAR M. CULLER, Counsel. TRUSTEES: J. S. Rockwell, Henry Sanger, Alex. McCue, W. C. Kingsley, Chas. R. Marvin, A. A. Low, John P. Kolve, Abm. B. Baylis, S. B. Chittenden, Thomas Sullivan, Dan'l Chauncey, Edward Harvey, H. E. Pierrepont, Josiah C. Low, James D. Fish, John Halsey, Alex. M. White, Wm. R. BUNKER, Secretary

Financial.

FOR BUYING OR SELLING Texas Securities, WHETHER State, Municipal or Railroad, ADDRESS, FORSTER, LUDLOW & CO., BANKERS, No. 7 WALL STREET, AND AUSTIN, TEXAS.

Edward C. Fox & Co., STOCK BROKERS, 30 BROAD ST., NEW YORK.

Stocks, Bonds and Government Securities bought and sold at the New York Stock Exchange. We give Special Attention to State, City, County and Town Bonds, and Securities of defaulted Railroads for which there is no regular market.

QUOTATIONS FURNISHED.

Martin Lewis,

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TIME LOANS NEGOTIATED. Refers by permission to Messrs. M. K. Jesup, Paton & Co., New York; Messrs. Soutter & Co., New York; J. S. Norris, Esq., President First National Bank, Baltimore; Robert Mickle, Esq., Cashier Union Nat'l Bank, Baltimore.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS

Table with 5 columns of bond numbers and values: 5 100 5,733 3,020 5,447; 4,593 4,406 5,573 5,132 5,098; 4,104 3,731 5,662 5,654 5,349; 4 963 3,712 6,184 4,234 5,164; 4 662 5,560 5,116 5,557 5,039

In accordance with the provisions of the above Bonds, we, the undersigned, hereby give notice that the following numbers, viz.: being one per cent of 2,500 bonds outstanding, were this day designated in our presence to be redeemed, together with the accrued interest thereon, as provided in said Bonds, at the office of Messrs. Drexel, Morgan & Co., in New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the 1st day of June, 1876, at which time interest on said above designated Bonds will cease.

Dated March 16, 1876. HENRY F. VAIL, CHARLES EDWARD TRACY, Trustees, J. PIER, ONT MORGAN, of Drexel, Morgan & Co. Attest-DAVID W. PRIOR, Notary Public.

OFFICE OF THE C. C. C. & I. RAILWAY Co. } The holders of the Bonds designated as above are hereby notified that the same will be paid at the places named, on the 1st day of June next, from which time interest thereon will cease.

GEO. H. RUSSELL, Treasurer C. C. C. & I. Railway Co.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, March 16, 1876.

DIVIDEND NOTICE.

Notice is hereby given that a dividend on the preferred stock of this company, of \$7 per share, has been declared out of the net earnings of 1874, and a further dividend of \$7 per share out of the net earnings of 1875, said dividends to be paid on the 10th day of April next, in the consolidated sinking-fund bonds of this company.

The transfer books will be closed on the 23d day of March, at 3 P. M., and re-opened on the 10th day of April next.

JULIUS WADSWORTH, Vice-President.

PACIFIC RAILROAD OF MISSOURI Stockholders are hereby notified to send, before the 20th inst., their proxies for the election of Directors to take place at St. Louis, on MONDAY, 27th March, to the Stockholders' Committee, No. 27 William street, Room No. 6 (where blank proxies may be had), also, to pay the assessment of 25 cents per share to the Finance Committee, at R. L. CUTTING, J.A. & CO.'S, No. 19 William street. In the event of any adjustment of existing litigation, the Committee will not consider themselves bound to defend the interest of such stockholders as do not give them their support. F. A. OTIS, Secretary, March 14, 1876.

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

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

Financial.

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Table with columns: We quote as follows-- Bid. Asked. Includes entries for Burl. C. R. & Minn., Calro & Fulton, Cruada Southern, Central RR. of Iowa, Chesapeake & Ohio, Chicago & Canada Southern, Chicago & Canada Southern, Chic. Danville & Vincennes, Danville Urbana & Pekin, Houston & Texas Central, Illinois & Western, International R.R., Kansas Pacific, Lake Superior & Mississippi, Logansport C. & Southwestern, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Peoria & Rock Island, Port Huron & Lake Michigan, Rockford R. & St. Louis, Southern Minnesota, St. Joseph & Denver City, Texas & Pacific, West Wisconsin.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Vol. 22.

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The Chronicle

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

THE STATE BANK OF NEW YORK AND ITS TROUBLES.

Whatever differences of opinion may prevail as to other aspects of the trouble of Tuesday in the Bank of the State of New York, all parties must agree that it has afforded an opportunity for observing both the strength and the weakness of our National banking system. Here we have an institution of high standing, half a century old, enjoying a distinguished reputation and numbering among its stockholders several bankers of this city of great wealth and experience. This bank, which seemed to be so stable in other respects, had a capital of \$2,000,000, with a sworn surplus, December 17, 1875, of \$400,000. Tried by the ordinary tests of solvency and strength, the State Bank seemed one of the most trustworthy of our moneyed corporations. Its owners were known to be rich, its conservative habits of business were proverbial, its reserves of

legal tenders were always ample. A week ago it would have seemed as ridiculous to have suspected the stability of this respectable old banking corporation as in London before 1866 to have doubted the solvency of Overend Gurney & Company. Even last Saturday the greenback reserve was reported at \$1,095,500, with \$325,000 of specie, giving a total of \$1,420,500 of lawful money, against \$2,855,200 of deposits, and \$247,900 of circulation. With such a statement as this it cannot seem strange that the report that the bank had closed its doors, and had been suspended from the Clearing-House, was received at first with incredulity, and then with dismay. The masses of the people reason rapidly under the pressure of such a shock, and there was a general disposition to jump to the conclusion that if this bank had fallen others would also succumb, and scarcely any one was safe. The whole National system of banks, it was contended, must be weak, indeed, if this institution was so. Soon, however, the explanation came and quieted the incipient panic. The general alarm soon subsided when the substance of the report of the Bank Examiner was announced, that by bad banking the capital of \$2,000,000 had been impaired to the extent of more than a million and a quarter, and that among the unavailable assets were overdrafts, protested paper, and loans to the Vice-President of the bank amounting to \$230,000. The surprise and dismay which at first prevailed were turned into satisfaction that the mischief had been brought to light, mingled with complaints that the disclosure had not been made before. We shall not dwell now upon the details of this disaster, which will be found reported in another column. Our purpose is simply to glance at some of the lessons it is adapted to teach us.

The first of these suggestions is, as we have said, the weakness of our National banking system. Every financial man knows that in any banking system of modern times there are three general directions in which to look for the signs of weakness and danger. One is in the cash reserves. If any commercial country which pretends to regulate its banking machinery does not take care that its banks keep within instant reach an adequate supply of cash to meet demand obligations, that country will find sooner or later that its banking fabric is weak on the side which is unprotected, however strongly buttressed it may be on other sides. A second source of possible weakness in any banking system is in the note circulation. In England, Sir Robert Peel, in his legislation of 1819 and 1844, applied an effective remedy to this second cause of trouble, while the first is less perfectly provided for, and will hereafter, no doubt,

give distinction to the name of some future legislator of Great Britain. In this country both these evils are provided with remedies. In regard to the bank reserves and to the safety of the bank circulation, our National system of banking is believed to be peculiarly strong.

But there is a third cause of weakness, namely, that of "bad business." All banks are liable to have their funds squandered in bad loans made by lazy, or corrupt, or incompetent officials. This is, perhaps, the most frequent cause of bank failures. It is the disease which most frequently proves fatal to individual banks, and therefore if financial science or banking experience can point us to any safeguards that can be used for the extirpation of this fatal malady, they ought to be put in force, and kept in force in all their wholesome and conservative vigor. How far this disease of "bad business" affects the National banks throughout the country it is not for us to say. We have no adequate information. What is proved is, that a single bank had held for some time a million dollars of unavailable assets, and no one suspected the fact except the inculpated officials. We have often insisted upon the duty of the Comptroller of the Currency and his examiners to keep up a vigilant search for such evils. The event we are discussing presents this duty in a new light, and enforces it with urgent sanctions.

But this leads us to consider, secondly, the strength of our National banking system. That system partakes of the elasticity and power of adapting itself to circumstances which is said to be characteristic of our other institutions. If the weakness of our National banking system were much greater and its exposure to danger more imminent, it is often said that the inherent force of the banking organism would develop some new feature to cope with the new evil. However this may be, the evil before us is fully provided for, as is proved by the swiftness and energy with which it was dealt with in the Bank of the State of New York. The process was equally simple and efficient. The official examiner, in the regular course of his investigations, discovered the misdoing. He summoned the officers of the Bank. They failed to put the bank assets in an available shape. The facts were reported to Washington. The Clearing House investigated the Bank and suspended it by an overwhelming vote. When suspended, the Bank, with a folly equal to its previous mismanagement, closed its doors, though it had in its vaults a million and a half of lawful money, with other assets, amply sufficient to pay all its debts and return a million of dollars or more to the stockholders. Of course, the appointment of a receiver for a bank in such a condition was not to be thought of. This is not, however, the advantage we chiefly insist upon. It is rather the promptitude with which the discovery of the trouble was made. Of course, if the evil had gone on unchecked, it would have soon grown to more disastrous dimensions. How, then, was it found out? Its disclosure was due to the fact that our National banking system is provided with a detective machinery for the express purpose of bringing to light this kind of banking abuses. Of this machinery the chief part is the appointment of bank examiners, who are accomplished experts in banking. Their duty is to go in turn into every National bank in the country, to examine its condition for the detection of just such evils as have here been brought to light. In this case the Examiner seems to have acted with commendable fidelity, and the only question is whether if this officer were not so overworked, and if he could have visited the bank oftener than once a year, he could not have stopped the mis-

chief at an earlier stage. That the bank examiners should be sufficiently numerous to go their regular rounds among the banks, twice or thrice a year, is an opinion which has frequently been expressed in financial circles. From the facts of this case, it receives some confirmation

THE STATE LEGISLATURE AND THE SAVINGS BANKS.

"The state of the savings banks," it has been said, "is often the barometer of the financial situation." On this principle, and with a view to further action, the Legislature at Albany ordered, some time ago, the publication of the savings bank aggregates of this city. The figures have evoked considerable criticism. Surprise has in some quarters been expressed that the deposits this year compare unfavorably, in certain respects, with those of previous years. The aggregate deposits show a slight increase, but the amount deposited during the year, including the interest credited, was only \$80,900,863. As the interest was \$9,859,148, it appears that the total deposits of the year amounted to \$71,041,715; but the deposits withdrawn amounted to \$75,086,606. It thus appears that over four millions were drawn out of these banks in excess of the sum deposited during the year. Some of the stronger as well as of the weaker savings banks in the city show a balance against them, the sums withdrawn being greater than those deposited. This is seen by the following table, which shows the aggregate deposits held by the various banks, together with the amount received and withdrawn in 1875:

DEPOSITS AND WITHDRAWALS OF SAVINGS BANKS, IN THE YEAR ENDING 31ST DECEMBER, 1875.

	Total Deposits.	Deposited in 1875.*	Withdrawn in 1875.
Abingdon Square	\$143,702	\$132,866	\$165,229
Bond Street.....	1,729,099	770,568	827,634
Clinton.....	150,168	153,469	180,370
East Side.....	12,747	86,520	39,786
Eleventh Ward.....	528,468	505,898	694,288
Equitable (closing).....	6,349	75,089	118,560
Excelsior.....	382,864	1,449,376	1,588,611
Franklin.....	1,403,916	1,373,901	1,549,888
German of Morrisania.....	501,229	1,281,906	1,379,351
Harlem.....	906,398	708,868	788,528
Mechanica' and Traders'.....	1,977,502	600,531	1,050,624
Morrisania.....	163,572	748,917	783,377
New Amsterdam.....	752,163	548,726	565,847
New York.....	3,030,311	1,080,519	1,145,917
Security (failed).....	394,449	454,151	729,302
Sixpenny.....	2,311,458	3,695,159	3,993,616
Teutonia.....	1,902,323	1,918,501	2,014,678
West Side.....	310,871	426,995	453,466
Yorkville.....	24,641	257,626	266,248

* Including interest.

It is scarcely necessary to say that the movement above indicated is the result of well known and obvious causes. Our savings bank system is the reservoir in which a multitude of families store up their reserve funds, for use in hard times. The operative classes of the community, to whom these reserves belong, are not earning as large wages as formerly. Some of these men are out of work, others are paid for their work at lower rates, while others again have as steady and as large wages as ever. With the utmost economy on the part of those who are wholly or partly without work, some drain is pretty sure to be made upon the accumulations of the past; and as to the other classes of depositors—those who earn less wages and those who earn full wages—some of them have left the city, and the public mind has been so violently agitated by the rumors of trouble among the savings institutions that we need not wonder that they withdrew their deposits, even if they replaced them in bank afterwards. On the contrary, if we take a candid survey of the circumstances, we shall find ground for surprise that the depletion of the savings bank deposits has not been more active. The follow

ing table shows the principal aggregates for the last three years, with the deposits and chief investments :

	AGGREGATES OF NEW YORK SAVINGS BANKS, 1873-1875.		
	1873.	1874.	1875.
Total deposits.....	\$170,998,796	\$180,010,793	\$124,188,216
Surplus.....	13,026,576	15,053,279	20,687,722
Cash on hand.....	4,756,043	8,128,274	4,161,508
Cash in bank, &c.....	8,402,796	10,435,521	9,439,246
Bonds and mortgages.....	61,771,561	64,947,332	65,388,887
United States stocks.....	30,395,600	38,781,566	46,184,887
All stocks and bonds at cost.....	97,336,379	103,880,183	105,943,810
" " at par.....	96,366,108	101,591,280	105,675,990
" estim'd market value..	99,942,815	108,339,645	115,326,220
Loans on stock collaterals	4,161,307	2,479,308	3,516,954

These statistics throw considerable light on several points connected with our savings bank system. They illustrate the incipient effects of the general savings bank act which went into operation last year. This new law enforced a more full and complete statement of the condition of the banks. They now have to report all stocks and bonds at cost price, as well as at their estimated market value and their value at par. This single provision, if enforced by proper penalties for false statements, will prevent the repetition of such scandals as have recently disfigured the annals of some of our broken banks. Another important change in the law concerns the call loans. The available fund for such loans under the old charters ranged from one-tenth to one-third of the total deposits, and was sometimes lent on securities in which the bank trustees were personally interested. This fruitful source of evil has been remedied under the new law, which limits the available fund for call loans to ten per cent of the aggregate deposits, and prescribes the best securities as those which alone are to be taken as collaterals.

The full effect of this provision is not seen in the foregoing figures, for the simple reason that call loans have been unpopular with the savings banks as well as unremunerative during the last three years. When, however, the rates for money in Wall street rise once more to a high level, the old temptations which led astray some of our savings institutions in former years will be prevented from doing similar mischief by the salutary restrictions of the new law. It is to be regretted that this act does not enforce a more frequent publication of the statistics of the savings banks. The official publication ought to be made three or four times a year, instead of once, as is appointed at present. It would conduce to the establishment of the public confidence, if the statements of these institutions were published quarterly with the reports of the State banks.

Another point of interest in the foregoing table is in the proof it gives us that the investments of the savings institutions are preferring bonds and stocks, instead of mortgages on real estate. There is no doubt that this is a judicious innovation. We have always held that a mortgage on improved real estate, at a low valuation, is one of the best forms of security in which to invest a certain proportion of savings bank money. But our banks already hold the full amount to which the best authorities limit this class of investment. Moreover, a considerable aggregate of real estate appears to have fallen, during the year, by foreclosure or otherwise, into the hands of the savings institutions.

Taking the whole of the facts together there is abundant reason to regard the present position of the savings banks of this city with satisfaction, or at least with less of anxiety than appeared to be justified a short time ago. There are, it is true, a number of weak banks over which Mr. Superintendent Ellis will, of course, keep a strict watch. During the last ten years the rage for savings bank organization exhausted itself, and most of the superfluous institutions here and elsewhere have

perished without inflicting so much loss upon the general community as was expected. To the inordinate multiplicity of savings institutions we must doubtless ascribe most of their failures which have taken place during the last four years. Another fruitful cause of trouble has been the incapacity or corruption of the officers whom the law in its present state appears incapable to reach and adequately to punish for breach of trust. Of course we must also attribute a part of the savings bank troubles to the perturbation of our finances and the approach of specie payments. But it is well known that an efficiently conducted savings institution is better provided than other monied institutions with safeguards against such general causes of financial perturbation. The State Legislature has done well to cause an early publication of the foregoing figures, and if they will pass a brief law requiring a quarterly report from every savings institution, the aggregates to be published like those of the State banks, they will confer a signal benefit, not only upon the savings banks and their depositors, but upon the general public.

SILVER RESUMPTION.

It is well known that the Treasury now has in its possession about \$15,000,000 of silver coin ready for issue, having made this preparation in obedience to the act of 1875, and that the experiment of substituting silver for the fractional currency is likely soon to be tried. We say designedly "experiment," for, under the existing circumstances, we can regard it as nothing else.

By those who favor the plan, not a little has been published lately to prove that silver is a more economical currency than paper, and great prominence is given this consideration, as if it were of paramount importance. In support of the allegation of cheapness to the Government, figures are published as to the cost of the present fractional currency which, although official, we are compelled to question, because it is not shown whether the currency is made as cheaply as it could be; and whether the renewal of it is not unnecessarily rapid. We do not stop to discuss these points, however, as this portion of the inquiry is of very little significance. Were we to grant all that is claimed, we do not conceive that the problem of silver resumption, at the present time, would be one step nearer solution. All we care to say is that if silver is a cheaper currency than paper, the fact is remarkable, and is contradictory of all beliefs hitherto held, for there is no better confirmed principle about money than that the use of a nearly non-intrinsically valuable material for the great bulk of transactions is both convenient and economical, provided only that ready convertibility into gold is retained.

Turning, then, from this point, we come to the most emphasized argument of the silver resumptionists, and that is that silver payments will help us prepare for resumption, and we are bound to consider this idea to have been the reason of the silver clause in the Sherman act of 1875; Mr. Sherman has repeated it in his speech within the past week. But is this conclusion so unquestionably clear? The Government is not in default on the fractional currency, and never was; the bits of paper bear no formal promise, but are made, by a sentence on their backs, exchangeable for United States notes, and this understanding has always been fulfilled. The silver must be bought with gold direct, or by issuing bonds, or with notes; whatever is paid for it, the process weakens to the same extent the Government ability to pay its notes by exhausting, in the attempt to perform a

contract never made, the strength that is needed in preparation for paying its long dishonored notes. Instead of helping resumption, the issue of silver will, therefore, it would seem, be so far a hindrance to it. The plea that the people will learn to desire resumption by becoming once more accustomed to the touch and sight of coin has plausibility, and so far there might be a good result; but we incline to think that the importance of this is exaggerated, and that whether the silver will be much sought, after curiosity is satisfied—except as the fractional currency, through use and not being renewed, becomes much defaced and on that account undesirable—is one of the uncertainties.

But a far more important inquiry than any we have noticed is whether the silver currency, even after it is issued, will stay out. We do not doubt that the early issues at least will be readily taken by the people. Curiosity alone will "float" a considerable amount, and the familiar principle that the worst currency always expels the better will help the substitution, for the fractional currency is now actually worth about four cents on the dollar more than the subsidiary coin. But to see what will follow we must examine the conditions as they exist at present. Supposing the real (gold) value of silver itself to remain stationary, the continuance of the silver will be necessarily dependent upon the gold premium, or, in other words, upon the value of the greenback. A decline in the gold premium will increase the difference in gold value between the silver and the paper, and will tend to render the former non-acceptable. How strong this tendency will be, depends upon the degree to which the paper appreciates, but how great its effect will be it is impossible to say. On the contrary, if the gold premium rises, the present difference between the subsidiary coin and the fractional currency will lessen, and if the rise should continue to 120 or above, the silver will become the more valuable; in that case it is indisputable that the silver will disappear again, as it disappeared in 1861. Whether its disappearance would follow as soon as the silver became *any* more valuable than the paper is not certain, but of the inevitable tendency there is no room for doubt. Should that result be experienced, the fractional currency having been meanwhile withdrawn, a resort to postage stamps and various shillings would again be necessary.

These remarks are based upon the supposition that silver remains stationary in value, and they show what may follow in that case. But another cause of uncertainty must be named: silver may *not* remain stationary. If it should rise in value—which does not seem likely—the subsidiary coin would receive an impulse to go out of circulation; if it should decline further, the effect of such decline would be the same in kind as that of a decline in the gold premium. A decline in the gold value of silver and in the gold premium—or, to be exact, a decline in silver, together with a rise in paper—would bring two causes into operation to depreciate the silver and make it non-acceptable as a currency; a rise in the price of silver and in the gold premium would bring the causes into operation to so appreciate the silver in respect to paper as to sweep it out of circulation; a decline in silver with a rise in the gold premium, or a rise in silver with a fall in the gold premium, would set in operation two causes working against each other. What is silver likely to do, and what is gold? The latter question it would be pure conjecture to answer; as to the other, there are some very significant data. The production of silver has been, as we all know, enormously on the increase of late years,

although it is but fair to cite, and admit as not unreasonable, the plea of Senator Jones that a moderate further decline in the price would stop or at least check production at some of the mines; with this increase of supply there has been and is now a diminution of demand, which seems likely to continue somewhat further. As proof and reason it is necessary only to mention that some of the European nations have demonetized it, and there does not appear to be any considerably increasing use for it in the arts. On the other hand, there is the possibility that the demonetizing process may in some one or more nations be reversed, such changes of policy not being altogether unprecedented; and there is also the Eastern outlet. The former of these will probably not be at all speedy; the other is one of the difficult financial questions of the day.

We throw out these suggestions, not as conclusive that silver, when once issued, is again to go out of sight, but simply to indicate the uncertainties of the problem, and to ask whether, with such uncertainties, it is wise for the Government to enter upon the plan. More especially does the expediency of the experiment seem doubtful when taken in connection with the further fact we have raised, that in making it we are using resources which might be applied for securing gold with which to redeem our greenback circulation.

SUGGESTIONS FOR COTTON PLANTERS.

Messrs. Smith, Edwards & Co., in their circular of Feb. 29, give us their opinion of the probable cotton supply, consumption and course of prices for 1876, as follows:

Now let us look at this year's supply. Take the American crop at 4,600,000 bales, what will be the supply from other quarters? We allow an increase of 100,000 bales from Egypt on the average of the last three years, possibly 150,000 bales; but we look for a very heavy decrease from India. This will arise, not so much from the shortness of the crop, as from the extremely low price and the paralysis of the machinery for moving the crops of that country. At this period of the year the greater portion of the Bombay crop is usually contracted for up country, and every effort is being made to hurry it down as fast as possible to Bombay, and ship it off against arrival sales made on this side. This year the machinery of the trade is almost at a standstill. Hardly any cotton is being placed on this side; few contracts are being made at Bombay; the arrivals thus far are scarcely one-half what they were last year, and it is our impression that, if no recovery takes place before the month of May, one-fourth of the crop will not be shipped to Europe this year.

We therefore incline to think that 300,000 to 400,000 bales less cotton will arrive from India this year, and no doubt some deficiency from other sources as well. Therefore we should say that 2,400,000 is a full allowance for the supply from other quarters than America, against 2,700,000 the last three years, but owing to the preponderance of Egyptian cotton, in place of counting this as equal to 1,800,000 American, we shall reckon it 1,900,000 bales of American size, and the total supply for this season will be—

American crop.....	4,600,000 bales.
Other kinds equal to American.....	1,900,000 "
	6,500,000 "
Consumption of Europe and America.....	6,400,000 "
Surplus of supply over consumption.....	100,000 "

and this, we think, will all go to increase the invisible stocks of spinners, which were very low last autumn, and are likely to be pretty large the coming one, especially on the Continent.

We therefore venture the opinion that the visible supply of cotton on the 1st October next will be no greater than last year, and people will then be arguing that if a crop of 4,600,000 has all disappeared, what supply shall we need for the following season?

Our impression is that a great rise of prices will take place if the opinion prevails that next crop is not likely to be more than four millions. If next season is an average one, we do not think more than this can be calculated on, especially as these low prices are likely to give a certain check to cotton cultivation in America. At present the prevailing opinion in that country seems to be that no check will be given; there is, of course, no certainty on this point, but we incline to think that cotton cultivation in the northern belt, where it is largely kept up by using fertilizers, will diminish; possibly this may be made up in the southwest, but we doubt it.

We feel sure that in most other countries cotton cultivation will decline at present prices. India only yielded half a million of bales annually for some years before the American war, with Fair Dhollerah at 5d. per lb. Of late years it has furnished 1½ million bales to Europe. We should think that at 4d. for Fair Dhollerah this may diminish to one million bales, or so if these low prices continue long enough to fairly check cultivation. We think even Egypt, which is eminently adapted to cotton growing, will not keep up at the extraordinary low prices now ruling for Egyptian cotton, and there can be no doubt that Brazil, Turkey and the West Indies will fall back to a most insignificant position if present prices are to continue.

If we grant the above figures to be all correct, is it quite safe to rely upon the conclusion? We speak now to those who are preparing to plant cotton, for we do not wish them to be induced, by over sanguine expectations, to plant more than they can cultivate economically. The South is in no condition to venture money on shadows. This covering one's self all over with debt for the purpose of raising a few extra bales, on the expectation of a rise of a penny or more a pound, has become too monotonous to be even exciting. To return then to our question—is it quite safe to rely upon the above conclusion that there is likely to be a “great rise in prices?” We hope there will be, and there may be, but is it probable on the figures given?

First, it will be noticed that in the supply India is put down at a decrease of three to four hundred thousand bales, “not,” they say, “so much from the shortness of the crop, as from * * * the paralysis of the machinery for moving the crop.” Hence, this estimate is on the basis that there will be a surplus left over there for next year. This is not unlikely. We have heard of those “surpluses” in this country before, and sad experience has taught us that their influence on the market is about as decided as if stacked up in Liverpool. And any man who plants cotton on the supposition that the India surplus may be counted out in forecasting the future, will find his conclusion based on very feeble premises.

Nor can we have the utmost faith in an immediate large reduction of the cotton acreage in India. This was the idea we had when the war closed and prices declined. But when we looked at the railroad map and saw what an immense amount of land had been brought within the reach of the market since 1860, we found reason for changing our views. With ante-war prices (5d. for fair Dhollerah), and 435 miles of railroad (in 1860), India supplied the world with about 500,000 bales of cotton. Now the problem is, with 6,250 miles of railroad (this is the report for 1874, as we have not yet received the figures for 1875), and 4½d. for fair Dhollerah, how much can we expect as the permanent supply? Remember, in the same connection, that ever since the India planting season of last summer began, fair Dhollerah has ruled below 5d., and yet the acreage in some districts was increased this year; the present crop being less, simply because the weather has been unfavorable, as our reports have shown. Besides, if this “great rise in prices” is to be realized, it will come just at the time India is preparing to plant again, and hence would be a stimulant to increased acreage there. We cannot, therefore, feel that it is safe for the Southern planter to base his calculations on a largely decreased supply from India next year. Nor do we anticipate that there is to be an immediate reduction in the Egyptian cotton acreage. Brazil is more doubtful, but the bales are so small that the whole supply even now is less than 200,000 of our bales; cut it off one quarter and it is only equal to a loss of 50,000 bales American. As to other sources of supply, altogether they contributed in 1875 but 27,000,000 pounds, or (at 440 lbs. net) a little more than 60,000 American bales; deduct one-half, and an increase in our supply of 30,000 bales makes good the loss. We thus see that it will not do for us to run into debt much, for the purpose of planting cotton, on the belief that other countries will at once materially reduce their supply.

Then, again, would one be wise in risking his all on the venture that our next crop will be less than 4,000,000 bales? Of course it may be; but we must use our common sense in this matter, and does that tell us it is likely

to be? Remember that the object in what we are writing is to determine whether it is well for the planter to shut his eyes to the fact that prices are very low, and act as if there was going to be “a great rise.” What are the probabilities, then, as to acreage? In the Southwest there has been a considerable increase of labor; in fact, we believe that to be true of much of that section which has given such a good yield this year. Does that indicate a reduced acreage? Or do we hear as yet of any very material reduction in planting preparations in those States? The weather generally has also been very favorable for farm work. Then, again, would it not be well for us to bear in mind that the cotton secured in 1875 throughout that section was less than the amount raised, because of the unfavorable picking season? Consequently, we do not see the capabilities of the present acreage in the yield of this year. With regard to the Atlantic States, we think the chances are that there will be less planted; yet this is by no means certain. But granting such is to be the case, the yield of those States, with a favorable season, would even then be more than this year's yield. We are not saying what is to be, only what may be. Bringing all these possibilities and probabilities together, is there anything in the American prospect to encourage the running into debt to raise cotton?

These remarks do not cover the whole field by any means. More might be written to discourage the over-ambitious planter; and we may soon have something to say on the world's consumption and supply for 1876 which will throw further light on the same subject. But as the circular we have quoted from above is likely to be widely copied,—Mr. Smith's opinions being highly esteemed, and deservedly so,—we have felt that a few words of exception to the conclusion he reaches were desirable. We do not write with any foolish idea of restricting the planting, so that prices may be high. Such advice would be of no use if given, and would be every way weak and the object undesirable. But we think it is very important that the old plan, so many years followed, of doing everything on credit and going to the utmost limit of that credit in order that a few acres more may be cultivated, should be changed. Our motto would be, raise your own food and then raise as many bales of cotton as you can without becoming the slave of debt. And if some good Samaritan would have those words prominently posted on every plantation in the South, they might be heeded; and, if they were, it would take but few years to make that section the wealthiest portion of the country.

THE CENTENNIAL.

The progress of the buildings and other preparations for the Centennial has been so fully told by the newspaper correspondents that prior to the opening on the 10th of May there is little to be said concerning its merely visible aspects. The desired appropriation has been obtained, and the raising of funds is substantially accomplished; the buildings are so far advanced that it is safe to count upon perhaps less than the usual hurry and incompleteness at the opening; and although it is yet too early to know how the space will be filled, a successful exhibition is now assured. The first international exhibition, in 1851 in London, in the original “Crystal Palace,” covered twenty acres, and cost \$1,464,000; this prompted the New York exhibition of 1853, in the Crystal Palace building on Reservoir Square, afterwards destroyed by fire, covering but 5½

acres, and costing \$500,000. Then came successively the Paris exposition of 1855, covering 30 acres, and costing \$4,000,000; the London one of 1862, covering 24 acres, and costing \$2,300,000; the Paris one of 1867, covering 40½ acres, and costing \$4,596,763; the Vienna one of 1873, covering 50 acres, and costing \$9,850,000. The Centennial is to cover 60 acres, and to cost \$6,724,350, occupying, therefore, the largest area, and at an apparent economy of cost. These figures, of course, represent the cost of construction only. The total inclosed space is 230 acres. The floor space of 60 acres is exclusive of the space occupied by the buildings erected by other nations, these buildings being 15 to 20 in number; also those erected by the several States, some 18 or more; and those for general purposes connected with the exhibition. Comparing these figures with those of previous exhibitions, it is easy to see that in its size, at least, the Centennial is already assured of being a decided success.

What it will be in respect to quality more than quantity of goods, in respect to representation of the nations and the completeness with which what is shown will indicate their industrial condition, in respect to suggestive processes and (what is not a minor consideration) the comfort of visitors, of course, is yet to be shown; still great confidence is felt that in all these particulars it will excel. There has been no lack of occupation of the spaces allotted, in the proprietary sense, by other nations, and several of the oldest nations are the first to arrive with their goods and representatives. The whole exhibit of Egypt reached the grounds in January. The Japanese embassy and exhibit were only a few days later, and they have erected their own buildings by their own workmen. The Emperor of Brazil is himself expected to be present, and this is a guaranty of the best that vast empire can produce. A full representation is expected from our ancient neighbor, Mexico. From the States of Europe there is no deficiency in interest apparent.

A gathering of material products, an exhibition of natural wealth and of processes, and a spectacular occasion in which all nations bear parts, may be and should be made of great educational value. We scarcely know yet the natural resources of even our own country. The sight of our iron in ore and in sheets thinner than writing paper and proving its wonderful tenacity; of gold quartz, sliced smooth and brimming over with gold, like honey in the comb; silver cubes direct from the Big Bonanza; copper blocks from Lake Superior; some of all these polished and some in the rough; our tall corn and cane in juxtaposition with cotton in the boll; sections of great trees; samples of our rich soils; and of other of the materials Nature has placed at our disposal, will be one to inspire confidence in, and impart instruction to even ourselves. Of course, the exhibition of processes of manufacture is limited by the necessities of the case, but if this is managed wisely it may be made, partly by showing processes themselves and partly by furnishing the hints to be found in specimens taken at the successive stages of manufacture, as instructive, if not as gratifying to the eye of the mere sight-seer, as the display of completed products. Of how many and how varied schools this Exhibition may be the scene, to those who possess a discerning eye, will never be written; but previous exhibitions have been followed by a noticeable industrial stimulus and a brisker market, and from that fact the inference about the Centennial is fair. It will be, as well, a school of humanity, in which the domestic and industrial life of other nations may be studied, shown in

miniature. National characteristics may be read in a comparison of the *tools* used, without looking at their products. The difference is wide between the saw which the Italian or the Japanese holds, while he rubs the stick of wood upon it, and the American circular saw; but one has done its work as well as the other, when the stick is cut, and the real difference is in respect to speed. The Western is in a hurry; the Eastern has all the time there is, and makes no account of it in his operations. Steam would have built the Pyramids in far less time; but time was not an element of cost, for Egyptians were plenty and had nothing to do but haul. The peculiar American union of energy with impatience, which has conquered a continent and harnessed the forces of Nature, is keenly alive to the value of time; and the result is that our industrial activity has multiplied production, the aim having been not more perfection in the product than speed, and consequently economy, in its production. Accordingly, a comparative and analytical study of the Centennial cannot fail to furnish interesting evidence of the proposition that we surpass most other nations in respect to machinery and its uses, but that some of the others notably surpass us in ingenious uses of the bodily powers, and particularly in the training of the eye and the hand.

Finally, may we not express the hope that we may have a deliverance from all clap-trap. Let the Eagle rest. It is fair to expect a full representation of home products, because, in the first place, we are a show-loving people, running to the window and standing at the street corner at small provocation, and we believe thoroughly in "big things." In the second place, we are a nation of advertisers, keenly alive to blowing our individual trumpets, and just now, when trade is depressed and we have time to think of inviting it, there should be an unusual readiness to try the colossal advertising which the Exhibition offers. The same consideration should influence other nations, for Americans are large and desirable customers in the world's markets, and trade is nowhere so brisk that indifference to the prospect of wide markets is to be expected. We should therefore have a successful exhibition; but let us try on modesty and see how it befits us. To the extent that Nature has endowed us the praise is Nature's, and not ours; to the extent that we have used the dowry wisely we may take modest congratulations. The capable man is the quietest man, and there will be occasion enough for humility. We shall find that the Centennial will be in spots a sort of dramatization of Mr. Wendell Phillips' "Lost Arts." The barbarians will confound us with the craft of their fingers in textile stuffs, in depth of colors, in metal working, and in many things. Many of us may find that the world is larger than we had supposed, that some new things are very old, and that perhaps we are not so much the centre as we had supposed ourselves. Shall we lack humility in the school which presents it as the first lesson to the willing learner. We have not used the dowry of nature always wisely, as our useless railroads show. We have discounted and squandered, and have spent to-morrow before to-morrow came. Shall we exhibit our selling of offices and our management of savings banks to nations which punish crime without asking many questions? Shall we establish a branch of the Government Bureau of Engraving and Printing in Philadelphia and present fresh specimens of greenbacks to nations which will immediately test them by acid and scales? Shall we propose to the barbarians a new lesson, that paper and gold are one thing and that a promise accompanied by faith

in the promisor is the same as fulfilment? If this is so here, it is so everywhere, and the world must learn the lesson. Shall we undertake to teach it, and shall we begin—if that is the lesson why not so begin—by repealing the Sherman promise of 1879? Shall we boast of our troubles as prosperities, or shall we put them behind us as shame to be covered, and then boast of what we have done in the century; or shall we show what we have, be thankful and yet humbled for what we are, and leave outspoken comparisons to our visitors?

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.1% @ 12.2%	Feb. 25.	short.	12.08
Antwerp	3 months.	25.40 @ 25.50	"	short.	25.20
Hamburg	short.	20.63 @ 20.67	"	3 mos.	20.29
Paris	short.	25.15 @ 25.25	"	short.	25.18
Paris	3 months.	25.37% @ 25.42%	"	3 mos.	25.18
Vienna	short.	11.72% @ 11.77%	Feb. 25.	3 mos.	114.50
Berlin	short.	20.63 @ 20.67	"	short.	20.47
Frankfort	short.	20.63 @ 20.67	"	short.	20.47
St. Petersburg	short.	30 7-16 @ 30 9-16	"	3 mos.	31%
Cadiz	short.	47% @ 48%	"	short.	48.70
Lisbon	90 days.	51% @ 51%	"	short.	4.86
Milan	3 months.	20.70 @ 20.75	Feb. 25.	60 days.	26% @ 26%
Genoa	short.	20.70 @ 20.75	Jan. 22.	90 days.	29%
Naples	short.	20.70 @ 20.75	Jan. 27.	short.	29%
Madrid	short.	47% @ 47%	Jan. 18.	short.	48% @ 49
New York	short.	47% @ 47%	Dec. 31.	short.	49%
Rio de Janeiro	short.	47% @ 47%	Jan. 27.	short.	26%
Bahia	short.	47% @ 47%	Jan. 8.	short.	1s. 8 15-16d.
Buenos Ayres	short.	47% @ 47%	Feb. 21.	6 mos.	1s. 9 1/2d.
Valparaiso	short.	47% @ 47%	Feb. 22.	short.	3s. 11 1/2d.
Pernambuco	short.	47% @ 47%	Feb. 18.	short.	5s. 5 1/2d.
Montevideo	short.	47% @ 47%	Feb. 18.	short.	96%
Bombay	60 days.	1s. 8 1/2d. @ 1s. 8 1/2d.	Feb. 16.	3 mos.	96%
Calcutta	short.	1s. 8 1/2d. @ 1s. 8 1/2d.			
Hong Kong	short.	3s. 10 1/2d.			
Shanghai	short.	5s. 3 1/2d. @ 5s. 4d.			
Penang	short.	3s. 10 1/2d.			
Singapore	short.	3s. 10 1/2d.			
Alexandria	short.	3s. 10 1/2d.			

[From our own correspondent.]

LONDON, Saturday, Feb. 26, 1876

The money market has been in a quiet state during the week, but there has been no material alteration in the rates of discount. The tendency has, however, been downwards, the best bills being taken in the open market at 3 1/4 per cent. The supply of money seeking employment is ample, and there has been no increase in the quantity of bills in circulation. The prospect is, that the money market will assume an easier appearance, as notes and coin are still returning from provincial circulation, while our importations of the precious metals promise to be on a somewhat larger scale. We shall be, therefore, in a better position to meet any export inquiry for gold, and, consequently, there will be fewer apprehensions regarding the future course of the money market. The quotations for money are as follows:

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

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

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

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills	£ 24,723,380	24,871,452	25,203,721	25,680,568	26,577,460
Public deposits	11,277,844	14,644,110	8,680,644	6,676,068	6,940,446
Other deposits	19,860,508	17,977,144	17,681,844	17,539,329	18,048,384
Government securities	13,995,441	13,582,313	13,896,607	13,603,784	13,985,914
Other securities	21,191,417	21,962,601	17,682,576	18,185,012	19,461,497
Reserve of notes and coin	14,270,066	15,691,997	13,150,146	10,687,823	11,865,745
Coln and bullion in both departments	23,651,816	25,224,687	22,967,936	22,064,688	23,062,580
Bank rate	3 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.	4 p. c.
Consols	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2 d.
English wheat	55s. 9d.	56s. 0d.	52s. 10d.	41s. 6d.	42s. 8d.
Midd. Upland cotton	11s. 5-16d.	9 1/2d.	8d.	7 1/2d.	6 5-16d.
No. 40 mule yarn fair 2d quality	1s. 3 1/2d.	1s. 3d.	1s. 1d.	1s. 0d.	11 1/2d.
Clearing House return	81,041,000	100,203,000	100,365,000	97,080,000	87,835,000

The proportion of reserve to liabilities at the Bank has increased to 43 1/2 per cent. The Treasury balance has been increased to £8,940,446, which is about £2,250,000 more than at this period last year. The supply of bullion exhibits an increase of £1,000,000, and the reserve of notes and coin, of £1,178,000 compared with 1875.

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

Bank	Open rate.	per cent.	per cent.	Bank	Open rate.	per cent.	per cent.
Paris	4	3		Brussels	3	2 1/2	
Amsterdam	3	3		Turin, Florence and Rome	6	4 1/2	
Hamburg	4	2 1/2		Leipzig	4	3	
Berlin	4	2 1/2		Genoa	5	4 1/2	
Frankfort	4 1/2	4		Geneva	3	3	
Vienna and Trieste	4 1/2	4		New York	5	5 1/2	
Madrid, Cadiz and Barcelona	6	6 @ 3		Calcutta	5	5	
Lisbon and Oporto	4	3 1/2		Copenhagen	5	5	
St. Petersburg	5 1/2	5 1/2		Constantinople			

The demand for gold for export has been only moderate, and the silver market is very depressed.

Annexed are the quotations:

	GOLD.	s.	d.	a. d.
Bar Gold	per oz. standard	77	9	@
Bar Gold, fine	per oz. standard	77	9	@
Bar Gold, refinable	per oz. standard	77	11	@
Spanish Doubloons	per oz.	74	6	@
South American Doubloons	per oz.	73	9	@
United States Gold Coin	per oz.	74	6	@
	SILVER.	d.	d.	
Bar Silver, Fine	per oz. standard			@
Bar Silver, containing 5 grs. Gold	per oz. standard			@
Mexican Dollars	per oz.	52 1/2		@
Spanish Dollars (Carolins)	per oz. none here.			@
Five Franc Pieces	per oz.			@
Quicksilver, £10 per bottle	Discount, 3 per cent.			

In the Stock Exchange a dull tone has prevailed and prices are, in most instances, lower. Speculators have evinced considerable disposition to sell, and most of the securities, the value of which has lately been forced up by speculative operations, have experienced a considerable decline in value.

It appears that the process of importing meat from the United States and Canada into this country has been attended with a considerable measure of success. It is well known that since the wages of the laboring classes have improved so much, there has been a large increase in the consumption of meat, and consequently the price has been considerably enhanced. On Christmas Eve last, a supply of 40 tons arrived in London, and was disposed of in the Metropolitan Market in perfectly sound condition. Since then a consignment has been made about once a fortnight, and the total delivery now amounts to about 300 tons. During the last twenty-five years, meat has, in this country, about doubled in price, and the consuming portion of the community are gratified that the means which are being adopted to increase the supply and diminish the price have been attended with success. During the winter the process does not appear to be a very difficult one; and some anxiety is therefore felt as to how far the process will be successful during the hot weather. It is contended, however, that as prime joints of meat are obtainable in Ottawa at 4d. per lb., there is a large margin of profit for transportation and the expenses of refrigeration. The *modus operandi* which has led to this success is very simple. The animals are brought alive from inland, and killed when the vessel is ready to receive their quarters. This transportation has at present been confined to the Gulon line of steam packets. A chamber is fitted up in the hold of the vessel; around the chamber, tanks for holding ice are placed. All being duly ready, the cattle are killed, and the quarters are sewn tightly in coarse cotton sheets. These packages are then hung in the compartment of the vessel, just close enough together for a current of air to pass freely between them. If they touched, and there were no current of air, they would begin to decompose and turn mouldy in a very short time. An artificial current is produced by a fan which is driven by the steam power of the packet. Thus a cold dry air of about 35 to 38 degrees is preserved throughout the voyage. The meat is not frozen, but it is kept in just the required condition to make the lean firm and the fat hard, whereby decomposition is almost completely arrested. Of the greater portion of these consignments the only defect was a slight sopped redness on such prominent parts as the neck-ends and the sides of a few quarters. This discoloration we therefore attribute to the parts mentioned swinging against the sides of the compartment, and thereby getting wetted with the condensed vapor on the side of the tanks. Otherwise, it would have been difficult to tell this American beef from home-grown and home-dressed animals. If there was anything unusually striking about the best of the quarters, it was the extraordinary manner in which they were filled with sinet and the lean was dappled with fat. Most of the carcasses have

realized 5s. 4d. per stone of 8 lb., at which price one set of quarters, weighing 147 stones, and sold by Messrs. Bowyer & Son, made £39 and some odd shillings. This is practical evidence both of their size and quality.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank has increased £395,000 during the week.

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Consols for money, U. S. 6s (5-20s), U. S. 10-40s, and New 6s.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Flour (Western), Wheat (Red Wn. spr), Corn (n.w. mix), and Peas (Canadian).

Liverpool Provisions Market.—

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Beef (mess) new, Pork (mess) new, Bacon (l.c. mfd), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Lard (common), Retrolen (reduced), Tallow (American), Gloverseed (Am. red), and Spirits turpentine.

London Produce and Oil Markets.—

Table with columns for days (Sat, Mon, Tues, Wed, Thur, Fri) and rows for Lard (c/ke), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil.

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 \$5,408,448 this week, against \$6,699,654 last week, and \$5,078,878 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1873, 1874, 1875, 1876) and rows for Dry goods, General merchandise, and Total for the week.

In our report of the dry goods trade will be found the imports of dry goods for one week later. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1873, 1874, 1875, 1876) and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending March 11, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for days (Mch 7-11) and rows for various specie types (American gold, Spanish gold, American gold, Silver bars, Gold bars, Foreign silver coin, Silver bars, Mexican silver).

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Total since January 1, 1876, and Same time in—.

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

Table with columns for days (Mch 6-9) and rows for various specie types (Silver coin, Gold coin, Gold bars, Silver coin, Gold coin, Silver coin, Gold coin, Silver coin, Gold coin, Silver block).

Total for the week... \$304,483

Previously reported... 587,401

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Total since Jan. 1, 1876, and Same time in—.

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Table with columns for Week ending, For U. S. Deposits, Total, and Coin certificates.

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Table with columns for Week ending, Notes in Circulation, Fractional Currency, and Leg. Tend. Distributed.

Pensacola & Louisville.—This road was sold under execution in Pensacola, Fla., March 6, and was bought by J. W. Black, of New Orleans. The road is 44 miles long, from Pensacola northward to a junction with the Mobile & Montgomery near Pollard, Ala.

Pittsfield & North Adams.—At the adjourned meeting the stockholders authorized the directors to sell the road to the Boston & Albany for a sum equal to 95 per cent of the capital stock, provided that sum is paid July 1, 1876, together with the 3 per cent rental dividend then due, and provided also that the Boston & Albany give up all claims for charges and offsets against the company.

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.—

The fortieth annual meeting of the Liverpool and London and Globe Insurance Company was held in Liverpool, on the 23d of Feb., when a report was presented congratulating the stockholders on the satisfactory state of the company's affairs. The report states that the net fire premium income of the past year amounted to \$5,723,124, the losses to \$2,869,542, and after paying all charges and expenses, the account shows a surplus from the fire business alone of \$1,196,734, and that they had carried from the surplus of the year \$325,000 to the general reserve and fire re-insurance fund, which now amounts to \$4,675,000.

—Stockholders of the Pacific R. R. of Missouri, will find a notice of interest to them in our advertising columns.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAID, BOOKS CLOSED. Includes entries for Railroads, Insurance, and other companies.

FRIDAY, MARCH 17, 1876-6 P. M.

The Money Market and Financial Situation.—The principal event of unusual importance this week was the suspension of the Bank of the State of New York, which closed its doors on Tuesday morning.

The failure of Mr. Daniel Drew who has for a long time been in embarrassed circumstances, is entitled to be mentioned among the week's events.

In our local money market there has really been little change to regular borrowers of good standing, although in the flurry on Tuesday a large bank injudiciously called in a good many of its loans.

On Thursday the Bank of England showed a gain of £395,000 in bullion for the week, and the discount rate remained unchanged at 4 per cent.

The weekly statement of the New York City Clearing-House Banks, issued March 11, showed an increase of \$953,400 in the excess above their 25 per cent legal reserve.

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

Table comparing financial data for 1875 and 1874, including Loan totals, Specie, Circulation, and Cash on hand.

United States Bonds.—There has been a fair business in governments this week without any feature of special importance. The London market appears to have been pretty well drained of bonds.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London, including U.S. 6s, 5-20s, and other bonds.

Closing prices daily have been as follows:

Table showing closing prices daily for various bonds and securities, including 6s, 5-20s, and 10-40s.

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding March 1, 1876, were as follows:

Table showing bond prices and amounts outstanding, categorized by lowest and highest prices since Jan. 1, 1876.

State and Railroad Bonds.—There have been quite a number of sales of Missouri State sixes at 103 1/4 @ 104 for the long bonds.

Railroad bonds have been well maintained on a fair business. To-day there was some activity in the St. Paul bonds, owing to the declaration of the dividend of 14 per cent.

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

Table listing various stocks and bonds sold at auction, including shares of Metropolitan Gas and other companies.

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

Table showing closing prices and ranges of leading State and Railroad Bonds since Jan. 1, 1876.

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

Railroad and Miscellaneous Stocks.—The market this week has been somewhat variable and not characterized by a decided movement in one direction or the other.

The sale of 1,000 shares of Bank of Commerce stock at the first board and 1,250 shares this afternoon were used in the Stock Exchange for the purpose of creating alarming rumors.

State, and who has gone into the new board of that bank for the purpose of reorganizing it. The stock was bought by a capitalist who is thoroughly acquainted with the Bank of Commerce affairs, and who is anxious to obtain 2,000 shares more at 115, the lowest price paid for the stock he bought to-day. The Bank of Commerce is the largest bank in the National system, and one of the soundest and most conservatively managed."

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

Table with columns for stock types (Pacific, Lake, West'n, Chic. & Ohio, St. Paul, St. Paul pref.) and rows for dates (Mch. 11-17) and a Total row.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, March 11, to Friday, March 17, 1876.

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

The latest railroad earnings and the totals from January 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 January 1 to and including the period mentioned in the second column.

Table titled 'Latest earnings reported' showing railroad earnings for various lines from January 1 to latest date, with columns for 1876, 1875, and Jan. 1 to latest date.

The Gold Market.—Gold has been steady throughout. In the absence of any further large shipments, there has been nothing to disturb the price materially, and fluctuations have been limited to a small range. To-day, exchange was marked up to rates which warrant the export of coin, and some moderate engagements were reported to have been made for to-morrow's steamers. On gold loans to-day the rates paid for carrying were 3 1/2, 4, 3, 2 and 1 per cent. Loans were also made flat. Customs receipts for the week were \$2,350,000.

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

Table showing the course of gold and operations of the Gold-Exchange Bank from Saturday, Mch. 11, to Friday, Mch. 17, 1876.

Foreign Exchange.—Rates have been well maintained this week on quite a moderate demand. There appears to have been a smaller supply of commercial bills than had been expected, and although the mercantile demand was quite light, bankers have

kept up their rates very firmly, and advanced this morning to \$4 87 for 60 days sterling and \$4 90 for demand, the rates on actual business being about 1/4 point lower. As to domestic exchange, the following were the rates on New York to-day: At Savannah, 5-16 premium; Charleston, nominally unchanged, 1/2 @ premium; Cincinnati, quiet and steady, par to 50 cent. premium; New Orleans, commercial par, bank 1/2 premium; Chicago, 25c. premium, and St. Louis, 50c. discount. Quotations of foreign exchange are as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 days and 3 days rates.

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

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

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

Table of California mining stock prices for March 10, 11, and 12, 1876.

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

Table of Texas securities prices, including Texas State bonds and Houston 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 Mch. 11, 1876:

Large table showing the condition of New York City banks, including assets, liabilities, and capital for various banks like Manhattan Co., Merchants', etc.

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

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

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

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

National Banks, as returned to the Clearing House on Monday, March 13, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Lists various banks like Atlantic, Adams, Blackstone, etc.

Total amount due to other banks, as per statement of Feb. 13, is \$22,511,100

The deviations from last week's returns are as follows: Loans, Deposits, Specie, Legal Tenders

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly trends.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 13, 1876:

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

The deviations from the returns of previous week are as follows: Loans, Deposits, Specie, Legal Tenders

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly trends for Philadelphia.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities like Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities like Philadelphia, Baltimore, Washington, Cincinnati, etc.

*In default of interest. *And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It is divided into sections: State Bonds, Railroad Bonds, Railroad Stocks, and Miscellaneous Stocks. Each section lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR, Bld, Askd. Lists various banks and financial institutions with their respective capital and dividend details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRIOR, Bld, Askd. Lists various insurance companies with their capital and surplus information.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Oils, Broker, 17 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Dividends, Last, Bld, Askd. Lists gas companies and railroad stocks/bonds.

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

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

Table with columns: Rate, INTEREST, Months Payable, Bonds due, PRIOR, Bld, Askd. Lists various city securities and bonds.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Northern Central Railway.

(For the year ending December 31, 1875.)

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

REVENUE OF MAIN LINE AND LEASED AND CONTROLLED ROADS.	OPERATING EXPENSES.
From passengers..... \$616,001	For conducting transportation..... \$1,070,344
From freight..... 3,691,762	For motive power..... 863,737
From express..... 85,736	For maintenance of way..... 1,074,021
From mails..... 47,480	For maintenance of cars..... 275,568
From miscellaneous sources..... 283,372	For general expenses..... 73,558
Total..... \$4,926,247	Total..... \$3,362,123
Leaving as net earnings..... \$1,564,124	

In comparison with the year 1874 there was an increase in gross earnings of \$249,747 27, equal to 5 34-100 per cent, and a decrease in the operating expenses of \$21,430 27, equal to 63-100 of one per cent. The increase in the net earnings was \$271,177 54, or 20 97-100 per cent.

The operating expenses were 63 25-100 per cent of the gross earnings, which, in comparison with 1874, shows a reduction of 4 15-100 per cent.

In addition to the net earnings as above stated of.....	\$1,564,124 01
There was received from dividends and interest.....	59,632 00
And contribution for operating Elmira, Chemung & Canandaigua divisions (from Pennsylvania Railroad Company).....	82,833 27
Total.....	\$1,706,639 31

Which was applied as follows:

Dividend Chemung Railroad.....	\$1,659 03
Interest on funded debt.....	609,120 00
Interest on income bonds.....	280,000 00
Interest, discount, gold premium and taxes.....	114,230 50
Rental Shamokin Valley & Pottsville Railroad.....	52,165 00
Rental Elmira & Williamsport Railroad.....	165,000 00
Rental Elmira, Jefferson & Canandaigua Railroad.....	25,000 00
Total.....	\$1,347,176 50

Balance net income for 1875..... \$459,462 81
Equal to 7 86-100 per cent upon the capital stock of the company.

An additional expense of \$173,950 was incurred in replacing locomotives and cars worn out and destroyed in previous years. The amount so expended is reported as an extraordinary expense, in a separate item. It was used to pay for the following new equipment:

Five first-class freight locomotives of the consolidation class, 20 by 24 inch cylinders, at \$11,000.....	\$55,000 00
108 eight-wheeled coal cars, 15 tons capacity, at \$500.....	57,750 00
72 eight-wheeled box cars, at \$600.....	43,200 00
Four first-class passenger cars, at \$4,500.....	18,000 00
Total.....	\$173,950 00

The net income for the year 1875, as above stated, was.....	\$459,462 81
From which deduct extraordinary expenses in replacing rolling stock.....	173,950 00
Total.....	\$285,512 81
Add balance to credit of net income January 1, 1875.....	82,704 80

Balance to credit of net income December 31, 1875..... \$368,217 61
Equal to 6 8-10 per cent for dividend purposes after payment of extraordinary renewals.

"Although the results of the operation of your lines during the year 1875 were very favorable, your board considered it best that no dividends should be declared until the financial condition of the company should be strengthened by a reduction of the bills payable, and until the means should be provided for the construction of the necessary facilities at Baltimore to accommodate the growing traffic of the road. Both these objects having been accomplished, and there being, in the judgment of your board, a reasonable certainty, under the proposed modification of your bonded debt, and the reduction of interest liability consequent thereupon, that the payment of regular semi-annual dividends can now be commenced and continued, it has been determined to pay in April next 3 per cent."

The bills payable of the company January 1, 1875, were.....	\$639,821 47
On January 1, 1876, the bills payable were.....	466,420 95

Showing a decrease of.....	\$173,400 52
Assets on hand Jan. 1, 1876, in securities that may be sold.....	\$641,802 82
Real estate in the city of Baltimore, off the line of road, and not required for its purposes, which has been estimated, at current market rates, to be worth.....	300,000 00
Total.....	\$941,802 82

These two items, at very low valuations, being more than equal to all bills payable.

The total number of passengers carried one mile was: 1875, 29,829,323; 1874, 29,858,571; decrease, 29,248.

The amount received for the transportation of passengers in 1875.....	\$616,003 21
Passengers in 1874.....	864,618 64
Decrease in 1875.....	\$48,612 43

The number of tons of freight moved one mile was: 1875, 258,540,537; 1874, 216,980,532; increase, 41,560,025. Showing an increase in the tonnage mileage of 19 154-1000 per cent; a very

encouraging statement when the continued depression of all manufacturing interests throughout the year is considered.

Of the large improvement in terminal facilities at Baltimore the report says of the expense: "It is gratifying to be able to report that although more real estate has been purchased than was at first contemplated, the estimated expenditures given in the last report, for this purpose, and for the work of construction required, will be exceeded but little, if at all. The entire amount of the estimate was \$690,000, the outlay to this time has been \$374,519 14, and the amount required to complete the improvements, basing the revised estimates upon contracts actually made, is placed at \$312,071 45, making a total cost of \$686,590 59."

Of the changes in bonded debt:
"The question of suspending the payment of interest on the 7 per cent income bonds of this company, as set forth in the treasurer's report, until the company should be entirely free from all floating debt, was considered; but it was proposed by holders that the conversion of these bonds into obligations secured by mortgage, bearing a lower rate of interest, would benefit the company and also the holders, by giving them a marketable security. With a view to thus reducing the annual interest account of the company, negotiations were opened by your general counsel, under direction of the board, during the past summer, with holders of a large majority of the \$3,000,000 of 7 per cent income bonds due Jan. 1, 1876, resulting in their agreeing to accept in exchange for the income bonds at par, 5 per cent currency bonds at par, having fifty years to run, secured by mortgage. To provide for this exchange, and to redeem \$1,000,000 other income convertible bonds, and to provide for future use of the company an additional million of bonds, it required for its other purposes, a mortgage for \$5,000,000 was executed to the Fidelity Insurance, Trust and Safe Deposit Company, of Philadelphia, as trustees, covering the entire property of the company, subject to all existing mortgages, and it has been duly recorded. It was also agreed that, to give additional security to the bonds, all the stock held by this company in the lines north of Elmira should be transferred to the trustees of the new mortgage—the voting power and operating facilities to remain with this company.

"The board also ask authority from the stockholders to use one million of these bonds in exchange for the present one million convertible incomes due in 1880, at a rate of interest not exceeding 6 per cent currency. This exchange, if effected, will reduce the mortgage liability for interest ten thousand dollars more per annum—the remaining \$1,000,000 to be reserved, and not issued until required by the wants of the company, and under the approval and authority of its stockholders.

"Under the authority given at the general meeting of the stockholders, held Feb. 25, 1875, one million dollars of bonds, under the consolidated mortgage created and executed May 26, 1874, were sold through the house of Drexel & Co., realizing 87 1/2 per cent net, clear of commissions. The proceeds are being used in expenditures for terminal facilities, real estate and construction in Baltimore, and to reduce the bills payable of the company."

GENERAL BALANCE DEC. 31, 1875.

Assets.	
Railway and appurtenances.....	\$11,761,267
Real estate.....	1,043,461
Equipment.....	3,940,676
Stock of Chemung R. R. Co. and Elmira Jefferson & Canandaigua R. R. Co.....	8,046,680
Cash on hand and in bank.....	\$410,937
Due from agents.....	111,910
Due from connecting roads, &c.....	493,558
Bonds and stocks.....	641,802
Suspense accounts.....	100,719
Materials and supplies.....	550,863
Total.....	2,309,792
Liabilities.	
Capital stock, 116,840 shares.....	\$5,842,000
Mortgage debt.....	10,384,000
Income bonds.....	4,000,000
Bills payable.....	\$466,420
Proportion of interest and rents chargeable against the revenues of the year 1875, but not yet due.....	416,624
Pay-rolls and vouchers.....	574,825
Other current liabilities.....	51,790
Total.....	1,509,661
Profit and loss account.....	\$21,735,661
Total.....	\$22,103,879

Pittsburgh Titusville & Buffalo (formerly Oil Creek & Allegheny River).

(For the year ending December 31, 1875.)

The road was recently sold under foreclosure of the consolidated mortgage, and re-organized under the present name. The capital account is now as follows:

Stock.....	\$5,000,000
First mortgage bonds, 7 per cent.....	\$2,580,000
Second mortgage bonds, 7 per cent.....	1,150,000
Income bonds, 6 per cent.....	340,000
Total bonded debt.....	4,070,000
Total.....	\$9,070,000

The old first mortgage bonds were not affected by the foreclosure. The new second mortgage bonds were issued for the old consolidated bonds, the income bonds for accrued interest and other claims, and the stock chiefly to the old stockholders. The object of the foreclosure was mainly to shut out some large floating debt claims, some of which, it is charged, were fraudulent and all doubtful. The annual interest charge is now \$281,500.

The earnings and expenses for the year were as follows:

	1875.	1874.
Gross earnings.....	\$809,796	\$846,651
Working expenses.....	570,875	563,119
Net earnings.....	\$238,920	\$281,732
Gross earnings per mile.....	\$7,042	\$7,964
Net.....	2,078	2,478
Per cent. of expenses.....	70.50	66.88

The earnings for several years past have shown a steady decline, due mainly to the transfer of the centre of oil production from the territory served by the road to the new Butler oil fields. This decline was somewhat checked last year, the decrease in gross earnings having been less than for several years previous. The following table shows the gross and net earnings for five years past:

	Gross.	Net.
1871.....	\$1,675,009	\$651,502
1872.....	1,285,551	461,531
1873.....	1,067,734	312,768
1874.....	846,852	284,732
1875.....	809,796	238,920

The year 1875, therefore, shows a decrease from 1871 of 51.7 per cent. in gross and of 63.3 per cent. in net earnings.

Lehigh Coal and Navigation Co.

(For the Year ending December 31, 1875).

The Board of Managers report for the year 1875 the following, viz.:

Revenue from railroads.....	\$1,059,548
Revenue from Nesquehoning Tunnel tolls.....	18,702
Revenue from canal.....	200,000
Revenue from coal lands.....	500,000
Net profit on real estate sold.....	9,899
Miscellaneous receipts.....	60,935
Total.....	\$1,849,085

DISBURSEMENTS.

General expenses.....	\$59,704
Rent and taxes Nesquehoning Valley RR.....	143,247
Interest account.....	784,626
Taxes chargeable to landed property.....	8,421
Taxes due State on dividends.....	72,989
Sinking fund of ten cents per ton on 397,426.13 tons coal.....	39,742
Four dividends of \$1 per share each.....	805,595
Total.....	1,914,276

Balance charged to dividend fund.....	\$65,191
Balance to credit of dividend fund, Dec. 31, 1874.....	715,265
Balance to credit of dividend fund, Dec. 31, 1875.....	\$650,078

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that of 1874, was as follows, viz.: 1874, 3,071,487 tons; 1875, 2,735,819 tons.

The gross receipts of the company's railroad during 1875, as compared with 1874, were as follows:

	1875.	1874.	Decrease.
Passengers.....	\$163,078	\$183,158	\$20,080
Freight.....	329,918	359,167	29,249
Coal.....	2,685,649	2,842,975	157,325
Totals.....	\$3,178,646	\$3,385,301	\$206,655
L. C. & N. Co.'s proportion.....	1,059,548	1,128,433	68,885

The total revenue for the year was \$83,235 78 less than that for 1874, and the disbursements for interest, rent, expenses, &c., other than for dividends and taxes thereon, were reduced, \$70,184 88. We paid, in 1874, three dividends of 2 per cent. each, and, in 1875, four dividends of 2 per cent. each. The surplus in 1874 was \$202,728 70, and the deficit in 1875, \$65,191 17. The result of the business of the last two years shows \$137,537 53 surplus earnings after the payment of 14 per cent. in dividends to the stockholders.

We have credited to the lessees (Central RR. of N. J.) \$371,787 for construction work since the last report.

Our lessees, with our approval, commenced in August last the construction of a branch road from the mouth of Sandy Run, 4 1/2 miles below White Haven, to Eckley and Drifton, a total distance of 10 1/2-3 miles. This branch is expected to bring a large amount of coal to the main line. As a part of the agreement with the Central Railroad Company, under which they commenced the work, we contracted to pay them \$150,000 on account of their advances for construction work, and we made the payment during the fall.

The means for the payment referred to on construction account were provided by the sale of 3,000 shares of stock obtained by the conversion of part of the convertible loan of the company, referred to in the last annual report as available for this and for other purposes. The managers deemed it for the interest of the company to issue stock rather than to increase our bonded debt. They also sold 1,153 shares of stock to provide the means to make payments on 175 acres of land in Panther Creek Valley, the purchase of which was reported at the last annual meeting. There is still due on this purchase \$63,528 12.

The capital stock was increased during the year by the conversion

By the company of \$150,000 convertible loan.....	3,000
By the company of \$57,650 convertible loan.....	1,153
By holders of convertible loan \$91,000.....	1,920
Total.....	6,973
Total present issue.....	204,971

The company still has the right to issue \$986,970 82 of convertible loan due in 1882, which would yield, if converted, 19,739 shares of stock. It is not probable that the financial wants of the company will require the issue of any large part of this during 1876.

The lessees of our coal property paid the monthly rent of \$41,666 67 promptly and regularly during the year. No coal was mined until about the 1st of July, and the six months' production amounted to 397,426 13-100 tons, of which 69,074 1-100 tons were pea and buckwheat. The royalty of 21 per cent on the price realized at Mauch Chunk amounted

To 64 3-10 cents on 323,352 1/2 tons of lump and prepared sizes.....	\$211,119 75
To 21 cents on 69,074 01 tons of pea and buckwheat.....	14,506 54
To the difference between this amount.....	\$285,625 29
And the rent paid.....	600,000 00
Must be added the royalty paid in advance to 1874.....	\$274,374 71
Total.....	1,077,105 65

Making a total of royalty paid in advance..... \$411,460 86
This overpayment, as was explained in our report of last year, will be reserved hereafter by the lessees from any amount then due us over and above the minimum rental.

In answer to the question, "How much property has the company not covered by its mortgages?" which was asked at the last annual meeting, we will state that the real estate unincumbered is worth at least \$700,000, and the personal property, bonds, &c., at least \$350,000.

The company has no floating debt whatever.

E. W. CLARK, President.

Consolidation Coal Company.

(For the year ending December 31, 1875).

The annual report shows the following:

The gross receipts from mines, railroads, rents, &c., (including value of coal on hand), were.....	\$2,648,178 36
Total expenses of every kind (exclusive of interest and sinking fund), but including steel rails and other permanent improvements.....	1,876,402 07
Net earnings for year 1875, exclusive of interest and sinking fund.....	\$771,776 29
The interest on the funded debt for the year was.....	\$192,410 52
Sinking fund (retiring \$78,000 of mortgage bonds).....	70,985 00
Total interest and sinking fund for year 1875.....	\$263,395 52
Net earnings for year 1875.....	\$508,380 77
Semi-annual dividend, paid Sept. 15, 1875.....	256,250 00
Surplus of year's earnings, after payment of all expenses, interest, sinking fund and dividend.....	\$252,130 77

FUNDED DEBT.

The total mortgage debt of the company, was on the first day of January, 1875.....	\$3,150,100
Reduced by sinking fund in the year.....	\$78,000
And still further reduced by taking up and cancelling the remaining outstanding bonds of the Georges Creek Coal and Iron Company.....	96,600
Total.....	176,600

Total funded debt, Jan. 1, 1875..... \$2,982,500

The sum of \$98,600 paid to the Georges Creek Coal and Iron Company was the last instalment due that company under the agreement made in 1863 for the purchase of their railroad between Frostburg and Piedmont, now constituting part of the Cumberland & Pennsylvania Railroad. This payment has been made out of the surplus and working capital of the company.

To secure its liquidation at or before maturity, \$100,000 in the six per cent first mortgage bonds of the Cumberland & Pennsylvania Railroad were deposited with Messrs. Livermore and Mott, the trustees of said mortgage. These bonds have been delivered to the Treasurer of this company, and may be either sold or temporarily hypothecated, should additional working capital be required.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Companies' mines:

	Tons.
In the year 1874.....	467,451
In the year 1875.....	448,223
Decrease.....	18,328

The year 1875 has been one of almost unexampled depression in manufacturing and commercial interests. The Cumberland coal-field has suffered under the general stagnation to the extent of 56,000 tons reduction for the year, and the Consolidation Coal Co. has borne its full proportion (19,000 tons) of this decrease; notwithstanding which, the net profits of this company, as above reported, have increased—its debt has been reduced, and the scale of dividends advanced. These results, under the circumstances, furnish strong arguments—First, as to the great and growing value of the Cumberland coal-fields; second, as to the wisdom of the policy pursued by this company for the past few years.

A law in the Maryland Legislature, to reduce the rates charged on the Cumberland & Pennsylvania Railroad, has been the cause of the recent depression in this company's stock.

Mobile & Montgomery Railroad.

(For the year ending November 30, 1875.)

The annual report has the following:

The fiscal year closed the 30th day of November, 1875, but as the property was passed by the trustees into the hands of the officers on the 26th of November, 1874, together with the cash balance, the earnings are included herein, and the balance of those four days, November 26-30, 1874, is brought forward.	
Balance carried to New Year account.....	\$11,051
Receipts from Dec. 1, 1874, to Dec. 1, 1875.....	\$598,800
Expenses for same period.....	428,894
Net earnings for year ending Nov. 30, 1875.....	168,956
Total net earnings Nov. 26, 1874, to Dec. 1, 1875.....	\$179,547

Disbursed as follows:

For construction account.....	\$135,282
For land for Central Depot.....	1,200
For new depot at Montgomery.....	23,663
For two new engines.....	18,240
Total.....	\$178,417
Leaving balance to credit of the company, Nov. 30, 1875.....	\$1,070
Amount received from trustees first mortgage bonds, M. & M. R. R.....	\$17,612
For payments on account of this fund.....	21,222
Leaving due M. & M. Railway Co. on account of this fund.....	\$3,611

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1876.

Trade circles received something of a shock on Tuesday, from the failure of the Bank of the State of New York. It was reported, and widely credited, that the institution was largely involved in speculations in leading staples, and that some forced sales would probably become necessary. But such did not prove to be the fact, and the speculative markets quickly recovered. Regular trade has, however, continued dull, and it now seems to be conceded on all sides that the spring business will not prove satisfactory but a great disappointment. The proper committee has agreed to urge the new tariff upon Congress, but its passage is not now hardly looked for.

The speculation in pork has been more active the past few days, and prices are higher; mess sold on the spot to day at \$23, and the closing bids for future delivery were at \$22 85 for April, \$23 15 for May, \$23 20 for June and \$23 25 for July. Lard has also been excited and buoyant. Very large sales were made on Wednesday at \$13 60 per 100 lbs. for prime Western steam, spot and March delivery, and there was an advance to-day to \$13 75, spot and April, \$13 90 for May, \$14 02½ for June, and \$14 12½ for July. Bacon and cut meats have been fairly active at very full prices. Beef and beef hams are without essential change. Butter has been rather improving for the better grades, and cheese has ruled quiet at 12@14c. for good to choice factories. Tallow has been moderately salable at about 9c. for prime. Stearine is firmer at 14½@14c. for prime Western. The Cincinnati Price Current reports that, from incomplete returns, the number of hogs packed from November 1, 1875, to March 1, 1876, in the Western States is 4,865,000; net weight per hog, 217 97-100 lbs., against 209 77-100 lbs. in 1874-75; increase, 8 1-5 lbs.; yield of lard per hog, 35 53-100 lbs., against 34 20-100 lbs., in 1874-75; increase, 1 1-3 lbs. Assuming that the returns as above are approximately complete, the result as compared with 1874-75 will be about as follows:

Season—	Hogs packed, number	Net weight, lbs.	Yield of lard, lbs.
1874-75.....	3,566,226	1,167,639,457	190,389,607
1875-76.....	4,865,000	1,080,424,005	172,853,450
Decrease.....	701,226	107,215,452	17,455,157

The foreign export from November 1, 1875, to March 1, 1876, was 33,087,454 lbs. more meats and 19,666,600 lbs. less lard than for the corresponding period in 1874-75.

Rio coffee has been more active, but closes quiet; fair to prime cargoes at 16½c.@18c., gold. Stocks at this point are reduced to 180,000 bags, and the visible supply for the United States is 281,000 bags. Mild grades have been slow; Java quoted at 22c.@25c., and Maracaibo, 16c.@18½c., gold, with stocks 150,000 mats Java, and 38,000 bags and mats of other growths. Rice has been quiet. Teas have been dull, and the auction sales have revealed slightly lower prices. Foreign dried fruits quiet, except prunes, which have sold freely at higher prices. Turkish, 5½c.@5½c. Molasses is in excessive stock and dull, with lower prices necessary to effect sales. Sugars have been more freely offered and are lower at 7½c.@7½c. for fair to prime refining, and 10½c. for standard crushed ed.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	6,141	5,495	60,038	1,322
Sales past week.....	9,186	4,210	5,737	150
Stock March 16, 1876.....	23,207	12,480	159,412	2,069
Stock March 18, 1875.....	46,749	36,159	145,486	2,741

The market for hides has continued dull and, with increased stocks, prices have ruled lower; dry Montevideo sold at 20c. gold, four months, dry Matamoros at 18c. gold, sixty days, Rio Grande kips at 15½c. cash, less 4 per cent, and city slaughter ox 8½c. currency. Lined oil in fair jobbing demand and steady at 50@60c. Crude sperm has been in good demand, with sales at New Bedford of 1,000 bbls. for export, on private terms; quoted here at \$1 55. Whiskey closed dull and unsettled at \$1 09@1 10, tax paid. Clover seed has been excited, and advanced to 16@17c. per lb.

There has been a fair demand for Kentucky tobacco; and quotations are steady at 5½@6c. for lugs and 8@14c. for leaf; the sales for week embraced 500 hhds., of which 400 were for export and 100 were for consumption. Seed leaf has been in moderate request and unchanged; the sales embrace: Crop of 1873, 150 cases Ohio, at 8½c., 15 cases Wisconsin on private terms; crop of 1874, 232 cases New England, at 5½@8c., 50 cases Pennsylvania, on private terms; and crop of 1873 and 1875, 42 cases Ohio, on private terms; also 200 cases sundry kinds, at 7@30c. Spanish tobacco has remained steady, with sales 400 bales Havana, at 88c.@\$1 15; 25 bales Yara at 80c.@\$1 12½ for I. and II. cut.

There has been a pretty fair business in ocean freights, principally in berth room, though vessels adapted to the grain and petroleum interests have latterly met with more attention; all rates can be considered firm. Late engagements and charters included: Grain to Liverpool, by steam, 7½d. per 60 lbs.; provisions, 30@35s. per ton; sugar, 30s.; flour, 3s.; cotton, ½d.; grain to London, by sail, 8d.; flour, 2s. 6d.; hops, by steam, ½d.; provisions, 40s. per ton; grain to Hull, by steam, 8½d.; sugar, 30s.; grain to Bremen, by steam, 8½d.; lard, 37s. 6d. per ton; grain to Cork for orders, 6s. 9d.; do. to Liabon, 16c.; refined petroleum to Alicante, 5s; do. in cases to Gibraltar for orders, 25c.; do. in bbls. from Philadelphia and Baltimore to Bremen or Antwerp, 4s. 1½d.@4s. 3d. To-day, there was a firmer and fairly active market; the supplies of room are not large, while the demands from the grain trade show a marked improvement. Grain to Liverpool, by steam, 7½@7½d.; cotton, ½d.; grain to London, by steam, 9d.; oil cake, by sail, 2s. 9d. per bbl. and 22s. 6d. per ton; sugar to Glasgow, by steam, 30s.; cotton to Bremen, by sail, 1 11-32d.; grain to Cork for orders, 6s. 9d.; do. to east coast of Ireland, at 6s. 6d.

COTTON.

FRIDAY, P. M., March 17, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 17) the total receipts have reached 65,441 bales, against 78,330 bales last week, 86,215 bales the previous week, and 109,676 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,634,831 bales, against 3,107,014 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 527,817 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	30,815	15,569	22,537	35,249	20,723	46,600
Mobile.....	5,723	3,089	4,289	5,169	8,367	6,946
Charleston.....	3,263	4,930	5,896	.....	5,251	6,070
Port Royal, &c., <i>estm'd.</i>	300	.....	.....	.....	3,097	6,070
Savannah.....	2,549	4,358	9,521	7,917	6,346	10,173
Galveston.....	6,146	5,368	5,333	.....	.....	.....
Indianola, &c.....	201	237	387	6,357	4,189	10,138
Tennessee, &c.....	9,072	9,978	8,724	4,598	6,454	12,288
Florida.....	101	47	241	96	428	327
North Carolina.....	1,215	2,092	893	797	707	1,007
Norfolk.....	5,750	5,414	9,575	8,445	4,453	8,936
City Point, &c.....	306	221	305	321	208	.....
Total this week.....	65,441	51,303	67,905	74,195	49,972	102,484
Total since Sept. 1.....	3,634,831	3,107,014	3,295,490	2,954,873	2,342,613	3,153,517

The exports for the week ending this evening reach a total of 81,159 bales, of which 43,770 were to Great Britain, 10,487 to France, and 26,902 to rest of the Continent, while the stocks as made up this evening are now 694,795 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 17.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	29,527	9,148	17,560	56,235	31,236	299,448	232,236
Mobile.....	.....	1,339	6,336	6,675	5,010	49,260	45,340
Charleston.....	.....	.....	.....	.....	4,423	28,065	29,564
Savannah.....	6,502	.....	2,020	8,522	16,866	33,031	59,713
Galveston.....	1,078	.....	.....	1,078	6,165	48,576	61,978
New York.....	3,213	.....	1,936	5,201	9,284	177,196	191,871
Norfolk.....	.....	.....	.....	.....	730	15,169	8,647
Other ports.....	3,448	.....	.....	3,448	4,698	14,000	59,333
Total this week.....	43,770	10,437	26,902	81,159	78,412	694,795	689,002
Total since Sept. 1.....	1,522,807	321,243	589,454	2,433,504	1,983,099	.....	.....

* *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, 78,000 bales; for Havre, 26,000 bales; for Continent, 24,000 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 169,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† *Galveston.*—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 6,341 bales; for other foreign, 6,945 bales; for coastwise ports, 1,257 bales; which, if deducted from the stock, would leave remaining 33,583 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 738 bales and 195 bags Sea Island to Liverpool; from Boston 1,655 bales to Liverpool; from Philadelphia 860 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,747 bales, while the stocks to-night are 5,793 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,187,011	886,584	484,840	210,395	206,300	901,535	138,503	328,412
Mobile.....	332,756	300,474	112,704	19,347	47,296	179,347	101,540	63,092
Charleston*.....	375,661	400,619	121,455	47,136	70,160	238,761	95,895	26,078
Savannah.....	481,018	551,161	150,339	26,035	146,901	323,274	126,428	41,315
Galveston*.....	424,788	319,556	167,837	4,111	26,694	198,542	186,657	48,145
New York.....	182,503	100,972	263,692	1,915	50,886	318,493	.....	175,524
Florida.....	11,435	11,908	.....	.....	.....	.....	11,485	.....
N. Carolina.....	87,646	86,683	22,352	.....	2,301	24,653	68,017	8,934
Norfolk*.....	425,096	343,399	32,461	1,817	.....	94,278	314,184	18,263
Other ports.....	81,426	54,455	63,858	.....	12,014	75,372	.....	39,600
Tot. this yr.....	3,569,390	.....	1,479,037	310,756	562,552	2,352,345	1,140,709	731,363
Tot. last yr.....	3,055,711	1,330,267	227,468	346,932	1,904,687	1,022,698	736,553	.....

* 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 cotton market has been exceedingly variable in tone during the past week, while the actual changes in prices have been slight as compared with the previous fortnight. Spot quotations were marked up $\frac{1}{4}$ c. to $1\frac{1}{2}$ c. for middling uplands, on Saturday last, and this has been maintained to the close last evening. The demand, however, has been quite limited at this advance, whether for export or home consumption. Actual shipments have also been small, and stocks at this point have been accumulating since Monday. To-day, the market was more active for export at a shade easier prices, but without quotable decline. For future delivery, the market opened with considerable buoyancy of tone, with a slight improvement in prices. The opening on Tuesday was especially active, and an advance of 3-32c. was at one time paid, but the bank failure (noted elsewhere in our columns) excited apprehensions of monetary disturbances, and caused a pressure to sell, under which the early advance was lost. On Wednesday the market recovered tone, but closed flat; and yesterday, under a weaker Liverpool market, a decline in gold, and the general weakening of speculative action, the close was flat, notwithstanding the comparatively small receipts at the ports. To-day, with a quiet report from Liverpool, prices were easier, and the early months 1-16c. lower.

The total sales for forward delivery for the week are 144,250 bales, including — free on board. For immediate delivery the total sales foot up this week 6,586 bales, including 3,433 for export, 1,748 for consumption, 1,102 for speculation, and 300 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabams.	New Orleans.	Texas
Ordinary.....per b.	9 5-16 @	8 5-16 @	9 5-16 @	9 5-16 @
Strict Ordinary.....	10 3-16 @	10 3-16 @	10 3-16 @	10 3-16 @
Good Ordinary.....	10 15-16 @	10 15-16 @	10 15-16 @	10 15-16 @
Strict Good Ordinary.....	11 3-16 @	11 3-16 @	11 3-16 @	11 3-16 @
Low Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Strict Low Middling.....	12 9-16 @	12 11-16 @	12 13-16 @	12 13-16 @
Middling.....	12 1/2 @	13 @	13 1/2 @	13 1/2 @
Good Middling.....	13 @	13 1/2 @	13 1/2 @	13 1/2 @
Strict Good Middling.....	13 1/2 @	14 @	14 @	14 @
Middling Fair.....	14 @	14 1/2 @	14 1/2 @	14 1/2 @
Fair.....	15 @	15 1/2 @	15 1/2 @	15 1/2 @

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

New Classification.	SALES.				PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- sit.	Total.	Ord'ry	Good Ord'ry	Low Mid- dling.
Saturday.....	850	130	470	.....	1,250	9 5-16	10 13-16	12 1-16
Monday.....	71	392	57	.....	520	9 5-16	10 13-16	12 1-16
Tuesday.....	705	275	475	50	1,505	9 5-16	10 13-16	12 1-16
Wednesday.....	200	246	.....	.....	446	9 5-16	10 13-16	12 1-16
Thursday.....	120	415	100	.....	635	9 5-16	10 13-16	12 1-16
Friday.....	1,690	260	.....	256	2,200	9 5-16	10 13-16	12 1-16
Total.....	3,136	1,718	1,102	300	6,536			

Delivered on contract, during the week, 1,300 bales.

For forward delivery the sales (including — free on board) have reached during the week 144,250 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		For April.		For May.		For June.		For July.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 n. 20th. 12 15-16	12,700	13 7-32	13 7-32	1,900	13 7-32	1,900	13 7-32	1,900	13 7-32	1,900	13 7-32
50 " 12 15-16	12,000	13 9-32	13 9-32	1,300	13 11-16	1,300	13 11-16	1,300	13 11-16	1,300	13 11-16
200 " 12 31-32	1,200	13 5-16	13 5-16	7,100	13 23-32	7,100	13 23-32	7,100	13 23-32	7,100	13 23-32
200 " 13 1-16	40,300	total April.	40,300	4,400	13 1/2	4,400	13 1/2	4,400	13 1/2	4,400	13 1/2
100 B. D. 13 1-16	4,900	13 1/2	13 1/2	5,700	13 25-32	5,700	13 25-32	5,700	13 25-32	5,700	13 25-32
700 " 13 1-16	9,600	13 17-32	13 17-32	5,200	13 13-16	5,200	13 13-16	5,200	13 13-16	5,200	13 13-16
1,000 " 13 8-32	13,700	13 9-16	13 9-16	1,700	13 37-32	1,700	13 37-32	1,700	13 37-32	1,700	13 37-32
900 " 13 1/2	2,000	13 11-32	13 11-32	27,500	total June.	27,500	13 1/2	27,500	13 1/2	27,500	13 1/2
3,250 total March.	3,250	13 15-32	13 15-32	10,000	total July.	10,000	13 1/2	10,000	13 1/2	10,000	13 1/2
For April.	4,900	13 15-32	13 15-32	1,400	13 5-32	1,400	13 5-32	1,400	13 5-32	1,400	13 5-32
1,000 " 13 1-16	9,600	13 17-32	13 17-32	900	13 27-32	900	13 27-32	900	13 27-32	900	13 27-32
1,800 " 13 8-32	13,700	13 9-16	13 9-16	2,000	13 13-16	2,000	13 13-16	2,000	13 13-16	2,000	13 13-16
900 " 13 1/2	1,300	13 19-32	13 19-32	400	13 29-32	400	13 29-32	400	13 29-32	400	13 29-32
800 " 13 5-32	2,000	13 11-32	13 11-32	2,300	13 15-16	2,300	13 15-16	2,300	13 15-16	2,300	13 15-16
8,100 " 13 8-16	53,000	total May.	53,000	700	13 31-32	700	13 31-32	700	13 31-32	700	13 31-32

The following exchange has been made during the week: 9-32c. pd. to exch. 500 April for May.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.
March.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
April.....	13	13 1-16	13	13 1-16	13	13 1-16	13	13 1-16	13
May.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
June.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
July.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
August.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Sales spot.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Sales future.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Gold.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 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 (Mar. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	302,000	768,000	718,000	607,000
Stock at London.....	56,000	103,500	182,250	178,000
Total Great Britain stock.....	358,000	871,500	900,250	785,000

	1876.	1875.	1874.	1873.
Stock at Havre.....	224,500	120,000	142,750	100,000
Stock at Marseilles.....	5,500	8,500	11,750	18,000
Stock at Barcelona.....	97,000	72,000	20,250	68,000
Stock at Hamburg.....	19,000	11,500	23,000	26,000
Stock at Bremen.....	47,000	31,750	38,750	61,000
Stock at Amsterdam.....	52,250	41,000	65,250	82,000
Stock at Rotterdam.....	17,000	11,000	25,000	21,000
Stock at Antwerp.....	13,750	8,000	19,500	30,000
Stock at other continental ports.....	14,500	13,000	32,000	38,000
Total continental ports.....	490,500	314,750	410,250	523,000
Total European stocks.....	1,348,500	1,191,250	1,905,500	1,308,000
India cotton afloat for Europe.....	163,000	207,000	160,000	329,000
American cotton afloat for Europe.....	633,000	581,000	620,000	480,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	82,000	77,000	72,000
Stock in United States ports.....	694,793	689,002	701,239	531,511
Stock in U. S. interior ports.....	113,812	97,457	104,810	103,211
United States exports to day.....	17,000	25,000	10,000	20,000
Total visible supply.....	3,020,137	2,967,709	2,976,519	2,833,780

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

American—				
Liverpool stock.....	461,000	459,000	341,000	269,000
Continental stocks.....	307,000	115,000	213,000	182,000
American afloat to Europe.....	634,000	531,000	620,003	480,000
United States stock.....	694,793	689,002	701,239	531,511
United States interior stocks.....	113,812	97,457	103,810	103,211
United States exports to-day.....	17,000	25,000	10,000	10,000
Total American.....	2,231,637	1,987,459	1,994,049	1,580,780
East Indian, Brazil, &c.—				
Liverpool stock.....	341,000	318,000	372,000	338,000
London stock.....	56,000	103,500	182,250	173,000
Continental stocks.....	193,500	169,750	191,250	341,000
India afloat for Europe.....	163,000	207,000	160,000	329,000
Egypt, Brazil, &c., afloat.....	45,000	82,000	77,000	72,000
Total East India, &c.....	788,500	975,250	934,500	1,253,000
Total American.....	2,231,637	1,987,459	1,994,049	1,580,780
Total visible supply.....	3,020,137	2,967,709	2,976,519	2,833,780
Price Middling Uplands, Liverpool 7-16d.	7 1/2d.	7 3/4d.	8 1/4d.	9 1/4d.

These figures indicate an increase in the cotton in sight to-night of 57,428 bales as compared with the same date of 1875, an increase of 43,588 bales as compared with the corresponding date of 1874, and an increase of 181,407 bales as compared with 1873.

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

	Week ending Mar. 17, 1876.			Week ending Mar. 19, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,212	2,147	11,569	1,475	1,999	15,112
Columbus, Ga.....	259	809	8,194	301	165	9,695
Macon, Ga.....	240	310	4,968	281	417	7,472
Montgomery, Ala.....	439	710	6,839	305	392	2,976
Selma, Ala.....	1,491	1,170	7,499	474	765	4,561
Memphis, Tenn.....	11,716	19,817	68,067	4,462	10,087	43,522
Nashville, Tenn.....	748	1,425	6,706	1,105	978	14,119
Total, old ports.....	16,095	26,388	113,842	8,303	14,303	97,457
Dallas, Texas.....	96	142	780	40	167	706
Jefferson, Texas.....	587	1,156	4,511	316	367	2,499
Shreveport, La.....	1,519	2,764	4,406	1,245	926	4,551
Vicksburg, Miss.....	4,153	6,128	6,389	1,628	2,323	3,676
Columbus, Miss.....	252	535	1,501	67	811	790
Eufaula, Ala.....	369	505	2,670	234	217	1,854
Griffin, Ga.....	42	88	717	93	24	455
Atlanta, Ga.....	297	474	3,304	639	124	2,602
Rome, Ga.....	183	170	1,519	471	674	992
Charlotte, N. C.....	602	452	1,280	1,115	541	1,460
St. Louis, Mo.....	4,076	6,973	22,198	1,669	3,099	24,066
Cincinnati, O.....	3,703	3,113	13,734	3,173	4,866	15,526
Total, new ports.....	15,876	22,697	63,559	10,694	13,453	69,107
Total, all.....	31,971	49,085	177,351	18,997	27,651	156,564

The above totals show that the old interior stocks have decreased during the week 10,293 bales, and are to-night 16,385 bales more than at the same period last year. The receipts at same towns have been 7,792 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has been a rainy one over a considerable portion of the South, and crop preparations have, therefore, been somewhat interfered with. Generally, however, farm work is, up to the present time, as well, if not better, advanced than usual at this period of the year. Still, favorable weather is much to be desired now.

Galveston, Texas.—We had two rainy days early in the week on which it rained hard, the rainfall being one inch and eighty-five hundredths. Since then it has been clear and pleasant. Planting is making good progress. The thermometer has averaged 61, the highest being 75 and the lowest 45.

Indianola, Texas.—It rained severely on one day this week, another day was showery, and two days were cold, but as the week closes there has been a favorable change. Farm work is progressing and cotton planting is being pushed forward satisfactorily.

torily. Rainfall this week has been one inch and twenty-two hundredths, and the thermometer has averaged 62, the highest being 79 and the lowest 42.

Corsicana, Texas.—There has been rain (sprinkles) on two days. The weather is too cold. We have had frost on two nights, but no serious damage was done beyond partially injuring the fruit. Satisfactory progress is being made in cotton planting. The rainfall has reached three hundredths of an inch, and the thermometer has averaged 56, the highest being 81 and the lowest 30.

Dallas, Texas.—It has been showery on two days this week. We have had frosts, but the damage done was unimportant. Cotton planting is now making good progress. The rainfall has been twelve hundredths of an inch, and the thermometer has averaged 62, the highest being 82, and the lowest 32.

New Orleans, Louisiana.—It has rained two days this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—There was a severe rain and hail storm here on Saturday last, and rain on Tuesday and Wednesday, the rainfall reaching three and sixty-eight hundredths inches. Average thermometer, 55; highest, 78, and lowest, 35. Bad roads interfere with receipts.

Vicksburg, Mississippi.—We are having too much rain. There have been three rainy days this week, the rainfall reaching four and forty-four hundredths inches. The thermometer has averaged 57, the highest being 80, and the lowest 35.

Columbus, Mississippi.—The rainfall at this place during the week has been forty-seven hundredths of an inch, and the thermometer has averaged 58, the extremes being 49 and 68.

Little Rock, Arkansas.—There have been but three clear days this week; consequently, farmers have had little opportunity for crop preparations. The rainfall has reached two inches and seventy-two hundredths. The thermometer has averaged 50, the highest being 76 and the lowest 26.

Nashville, Tennessee.—We have had three rainy days during the week, the rainfall reaching two inches and thirty-eight hundredths; average thermometer 54; range, 43 to 64.

Memphis, Tennessee.—There have been four rainy days here during the week, the rainfall reaching three and eighty-three hundredths inches. The thermometer has ranged from 45 to 60, averaging 51.

Mobile, Alabama.—It was showery one day this week, and it rained constantly one day, but the remaining portion of the week has been pleasant. Total rainfall, for the week one inch and eleven hundredths. Average thermometer 61, highest 76, lowest 38.

Montgomery, Alabama.—Three days this week were stormy, the rainfall reaching a total of two and seventy-five hundredths inches. The thermometer has averaged 59, the extremes being 34 and 77.

Selma, Alabama.—It rained heavily one day this week, the rainfall reaching three inches and fifteen hundredths, but the rest of the week has been pleasant, the thermometer averaging 58.

Madison, Florida.—Rain fell on one day during the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 74 to 52, averaging 63.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It rained constantly one day, the rainfall reaching two inches. The rest of the week has been pleasant. The thermometer has averaged 60, the highest being 75, and the lowest 34.

Columbus, Georgia.—There have been three rainy days this week, the rainfall reaching one inch and fifty-five hundredths. We have had a frost this week, but not a killing frost. The thermometer has averaged 57, the highest being 78, and the lowest 35.

Savannah, Georgia.—It has rained two days this week, the rainfall reaching forty-six hundredths of an inch. The weather the rest of the week has been pleasant. The thermometer has averaged 59, the highest being 76, and the lowest 42.

Augusta, Georgia.—We had a heavy rain one day this week, but the rest was pleasant. The rainfall reached a total of forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 41.

Charleston, South Carolina.—There has been one rainy day here this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 45, the extremes being 31 and 76.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 16. We give last year's figures (March 19, 1875) for comparison.

	Mch. 16, '76		Mch. 19, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	3	6	5	9
Memphis.....Above low-water mark.....	22	6	32	6
Nashville.....Above low-water mark.....	13	0	Missing.	
Shreveport.....Above low-water mark.....	16	6	Missing.	
Vicksburg.....Above low-water mark.....	39	6	39	0

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.

SUGGESTIONS FOR COTTON PLANTERS.—An article on this subject in our editorial columns may be found of some interest to our readers.

LIVERPOOL, March 17.—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 8,600 bales were American. The weekly movement is given as follows:

	Feb. 25.	M'ch 3.	M'ch 10.	M'ch 17.
Sales of the week.....bales.	32,000	52,000	85,000	91,000
Forwarded.....	18,000	17,000	17,000	11,000
Sales American.....	31,000	35,000	55,000	54,000
of which exporters took.....	7,000	6,000	5,000	8,000
of which speculators took.....	4,000	6,000	11,000	16,000
Total stock.....	893,000	859,000	849,000	802,000
of which American.....	479,000	484,000	426,000	461,000
Total import of the week.....	60,000	84,000	80,000	38,000
of which American.....	40,000	48,000	60,000	28,000
Actual export.....	6,000	6,000	6,000	6,000
Amount afloat.....	367,000	385,000	382,000	442,000
of which American.....	278,000	293,000	280,000	321,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'da. ....	..@6 5-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16
do Or'ns. ....	..@6 1/2	..@6 3/4	..@6 3/4	..@6 3/4	..@6 3/4	..@6 3/4	..@6 3/4

Futures.

SATURDAY.—Arrivals firm. February shipment, Uplands, Low Mid. clause, by sail, 6 5-16d. June-July delivery, Uplands, Low Mid. clause, 6 7-16d. Cotton to arrive 1-16 dearer. March-April delivery, Uplands, Low Mid. clause, 6 9-32d. May-June delivery, Uplands, Low Mid. clause, 6 7-16d. June-July delivery, Uplands, Low Mid. clause, 6 13-32@ 1/2 d. March-April shipment, New Orleans, by sail, 6 1/2 d. Cotton to arrive strong, with upward tendency. March-April delivery, Uplands, Low Mid. clause, 6 5-16d. April-May delivery, Uplands, Low Mid. clause, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 15-32d. June-July delivery, Uplands, Low Mid. clause, 6 17-32d.

MONDAY.—Low middling, afloat, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 9-16@ 1/2 d. Cotton to arrive strong, with 3-32 advance. Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 1/2@ 9-16d. March-April delivery, Uplands, Low Mid. clause, 6 3/4 d. April-May delivery, Uplands, Low Mid. clause, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 3/4 d. April-May delivery, Uplands, Low Mid. clause, 6 15-32d. March-April shipment, Uplands, Low Mid. clause, by sail, 6 3/4 d. Cottons to arrive weaker, sellers offering at 1-16 decline. Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 3/4 d. March-April delivery, Uplands, Low Mid. clause, 6 7-16d. April-May delivery, Uplands, Low Mid. clause, 6 15-32d. April-May delivery, Uplands, Low Mid. clause, 6 13-32@ 7-16d. June-July delivery, Uplands, Low Mid. clause, 6 21-32@ 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 21-32d.

TUESDAY.—Cotton to arrive firmer, and almost equalling yesterday's highest. April-May delivery, Uplands, Low Mid. clause, 6 7-16d. May-June delivery, Uplands, Low Mid. clause, 6 9-16d. June-July delivery, Uplands, Low Mid. clause, 6 9-16d. March-April shipment, Uplands, Low Mid. clause, by sail, 6 3/4 d. April-May delivery, Uplands, Low Mid. clause, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 19-32@ 9-16d. June-July delivery, Uplands, Low Mid. clause, 6 19-32d.

WEDNESDAY.—Cottons to arrive 1-16 cheaper than yesterday's highest. March-April shipment, Uplands, Low Mid. clause, by sail, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 19-32d. May-June delivery, Uplands, Low Mid. clause, 6 9-16d. June-July delivery, Uplands, Low Mid. clause, 6 3/4 d. March-April delivery, Uplands, Low Mid. clause, 6 7-16d. April-May delivery, Uplands, Low Mid. clause, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 19-32d. March-April delivery, Uplands, Low Mid. clause, 6 13-32d. April-May delivery, Uplands, Low Mid. clause, 6 7-16d. Cotton to arrive steadier. April-May delivery, Uplands, Low Mid. clause, 6 15-32d.

THURSDAY.—Cotton to arrive 1-32 cheaper. February shipment, Uplands, Low Mid. clause, by sail, 6 3/4 d. March-April delivery, Uplands, Low Mid. clause, 6 3/4 d. April-May delivery, Uplands, Low Mid. clause, 6 7-16d. May-June delivery, Uplands, Low Mid. clause, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 9-16d. Feb.-March shipment from New Orleans, Uplands, Low Mid. clause, by sail, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 19-32d. Cottons to arrive quiet. April-May delivery, Uplands, Low Mid. clause, 6 7-16d. May-June delivery, Uplands, Low Mid. clause, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 19-32@ 6 9-16d.

FRIDAY.—Cotton to arrive weak. May-June delivery, Uplands, Low Mid. clause, 6 3/4 d. June-July delivery, Uplands, Low Mid. clause, 6 19-32d.; also sale of same at 9-16d. April-May delivery, Uplands, Low Mid. clause, 6 13-32@ 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 15-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, by sail, new crop, 6 3/4 d. Arrivals weak. March delivery, Uplands, Low Mid. clause, 6 3/4 d. May-June delivery, Uplands, Low Mid. clause, 6 15-32d. June-July delivery, Uplands, Low Mid. clause, 6 17-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 5,201 bales, against 4,048 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Feb. 23.	March 1.	March 8.	March 15.		
Liverpool.....	8,067	6,157	8,115	3,155	265,263	229,329
Other British Ports.....	.....	40	.....	60	1,644	.....
Total to Gt. Britain	8,067	6,227	8,115	3,215	266,907	229,329
Havre.....	150	.....	.....	.....	1,915	4,507
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	150	.....	.....	.....	1,915	4,507
Bremen and Hanover.....	.....	500	153	75	20,287	14,645
Hamburg.....	.....	50	.....	.....	8,371	15,913
Other ports.....	373	8,308	780	1,911	23,790	2,152
Total to N. Europe.	373	8,858	933	1,986	52,451	32,710
Spain, Oporto & Gibraltar &c	12	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	50
Total Spain, &c.....	12	.....	.....	.....	421	60
Grand Total.....	8,622	15,085	4,048	5,201	321,694	226,606

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

ASSETS 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.	4,072	103,911	....	10,351	....	422	..	..
Texas.	1,487	57,853	....	5,271	....	..	..	..
Savannah.	1,520	74,024	1,469	20,500	308	13,425	1,071	13,292
Mobile.	....	1,950	....	711	2,303	....	....	....
Florida.	54	7,008	....	....	....	....	....	....
S'th Carolina.	1,858	79,327	447	1,663	....	....	106	9,125
N'th Carolina.	045	42,503	....	....	....	....	288	19,036
Virginia.	1,797	160,824	1,443	49,257	....	....	615	49,641
North'n Ports.	366	7,819	2,203	66,562	....	....	....	65
Tennessee, &c.	5,810	168,313	1,787	53,650	1,063	26,117	412	4,921
Foreign.	180	2,178	....	4	....	....	....	....
Total this year.	17,719	705,515	7,060	203,561	1,366	59,964	2,522	96,150
Total last year.	16,546	629,095	7,550	212,324	1,989	48,346	1,599	97,952

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 16:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1876.	20,000	11,000	31,000	102,000	76,000	178,000	36,000	251,000
1875.	8,000	10,000	18,000	216,000	113,000	334,000	59,000	475,000
1874.	23,000	27,000	50,000	173,000	98,000	271,000	56,000	388,000

From the foregoing it would appear that, compared with last year, there is an increase of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 114,000 bales compared with the corresponding period of 1875.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 106,331 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		MOBILE		CHARLESTON		SAVANNAH		TEXAS		WILMINGTON		NORFOLK		BALTIMORE		BOSTON		PHILADELPHIA			
To Liverpool, per steamers Parthia, 34... City of Brooklyn, 620... Germanic, 1,283... Helvetia, 214... per ship Queen of the East, 939.	3,155	To Liverpool, per ships Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Hull, per steamer Hindoo, 60.	60	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Bremen, per steamer America, 75.	75	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Cronstadt, per bark Albani, 1,911.	1,911	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Liverpool, per steamer Memphis, 3,200... per ships Sally, 4,060... Prince Leopold, 4,215... John Mann, 3,609... India, 4,141... Bolivia, 2,904... per barks Pater, 1,916... Montebello, 3,400... Marie Auguste, 1,653... Truce, 962.	30,129	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Havre, per ships Louisa et Rose, 3,386... Bayclaw, 3,282... per barks Rhone, 2,462... Marie, 2,564... per schooner Anna E. Kranz, 2, 87.	13,881	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Rouen, per bark President Desai, 1,251.	1,251	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Marseilles, per brig Bartolome, 350.	350	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Bremen, per steamer Hannover, 2,832... per barks Quelic, 1,500... Athlon, 1,341... Reform, 1,379.	7,352	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Amsterdam, per barks Melbourne, 2,036... Amity, 1,640... Brage, 1,390.	5,066	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Riga, per bark Racer, 2,400.	2,400	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Reval, per bark Dux, 1,150.	1,150	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Barcelona, per bark Terita, 330.	330	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Alicante, per bark Galathea, 600.	600	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Genoa, per bark Reulou, 942.	942	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Vera Cruz, per steamer City of Merida, 1,242.	1,242	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
MOBILE—To Liverpool, per ships Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
CHARLESTON—To Liverpool, per barks James Peake, 2,077 Upland and 111 Sea Island... Lieffeld, 1,981 Upland and 22 Sea Island.	4,191	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Barcelona, per brig Andaz, 660 Upland... Loreta, 556 Upland.	1,216	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
SAVANNAH—To Reval, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
TEXAS—To Liverpool, per barks Erna, 1,720... Sameon, 991... Ophir, 1,600.	4,311	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Bremen, per bark Anna Elise, 1,244.	1,244	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Gotthenburg, per bark Alamo, 1,860.	1,860	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
To Christiana, per bark Catherina 550.	550	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
WILMINGTON—To Liverpool, per bark Ruth Topping, 811.	811	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
NORFOLK—To Liverpool, per ship Reuter, 4,632.	4,632	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.	4,020	To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per steamers Lord Clive, 938.	938	To Liverpool, per steamers Parana, 407... Siberia, 500.	907	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938	To Liverpool, per steamer Lord Clive, 938.	938
BALTIMORE—To Liverpool, per steamers Lake Michigan, 298 and 223 bays... Lake Michigan, 200.	721	To Liverpool, per ship Mary Fraser, 3,593... Andrew Johnson, 6,337.	10,135	To Liverpool, per ship George Washington, 4,020 Upland.																	

THE DRY GOODS TRADE.

FRIDAY, P. M., March 17, 1876.

The past week has developed considerable improvement in the jobbing trade, but business has been slow with the domestic commission houses and importers. Values have been nominally unchanged in first hands, but increased discounts have been offered on certain descriptions of domestic cotton goods, and large buyers of woollens (if such could have been found) would have experienced no difficulty in obtaining price concessions on various makes of cassimeres, suitings, worsted coatings, etc. Jobbing quotations for brown and bleached cottons have presented many irregularities, and strong temptations have been held out to retail buyers in order to stimulate business, and it has not been uncommon to find these and other goods offered by the piece at less than agents' package prices. The event of the week was an auction sale of Philadelphia dress goods, of the manufacture of Messrs. Scheppers Bros., which was held on Thursday by Wilmerding, Hoguet & Co. The sale attracted a very large number of buyers and the entire balance of production was closed out at low prices. The exports of cotton goods from this port were 636 packages, of which the largest quantities were taken by Great Britain and Brazil. An interesting feature of the export trade was the shipment of a few cases of indigo blue and fancy prints to the East Indies, by way of an experiment, which may be attended with important results.

DOMESTIC COTTON GOODS have presented no new features of special interest. The package trade was comparatively light, but jobbing sales reached a fair aggregate amount. Brown and bleached cottons of the best corporation makes were in steady demand and nominally firm, but the supply of outside brands has increased, and a curtailment of production would be of vast benefit to the market. Corset jeans were in good demand and continue in light supply. Chevots were more active when offered at a concession from previous holding rates. Denims, tickings, checks, stripes and osanburgs were severally in moderate request. Grain bags were placed in fair amounts by jobbers, but were quiet in first hands. Fancy prints were dull, and the supply in agents' hands has become so unwieldy that steps have been taken for curtailing production. Prices of prints were generally unchanged, but Oriental fabrics and shirtings were reduced to 6½c. and 6c. respectively. Wide prints and shirtings were in fair demand, and gingham changed hands in moderate amounts. Cotton dress goods were less active. Print cloths were quiet until nearly the close of the week, when a fair demand was developed, and, after selling at 3½c. standard 64x64 cloths, advanced to 3½c. cash @ 4c. 30 days.

DOMESTIC WOOLEN GOODS.—Transactions in men's wear woollens were chiefly restricted to the sale of small parcels of the finer grades of cassimeres, suitings and worsted coatings to local and interior jobbers. The clothing trade bought very few spring goods, but placed some orders for plain and fancy overcoatings for the fall trade, to be delivered hereafter. Black cloths and doeskins were very quiet but steady. Low and medium grade cassimeres were almost neglected, but the finer qualities were in fair request, as above stated. Low grade worsteds were dull and weak; but the best makes are firmly held. Satinets were in moderate request, and low qualities of Kentucky jeans were a little more active. Flannels were taken in small lots for keeping up assortments, and carpets were in better demand, both in Brussels and ingrain makes. Worsted dress goods met with fair sales, and plain fabrics are steadily held. Shawls were in limited request, and woolen hosiery remained inactive.

FOREIGN DRY GOODS.—There was a sluggish demand for foreign goods from first hands, but increased animation was observed in some departments of the jobbing trade. Staple and fancy dress fabrics were in moderate request, and low and medium grade dress silks met with a fair distribution. Linen goods were rather quiet, and there was less than the usual demand for white goods. Fancy millinery silks were more active, and there was a steady traffic in gros-grain and taffeta ribbons. Woolen goods for men's wear were taken in small amounts by cloth jobbers, but sales were light in the aggregate amount, and prices are not satisfactory to importers. The auction rooms distributed a large quantity of foreign goods of various descriptions. Messrs. C. A. Anffmordt & Co. sold a line of Paris dress goods, through Townsend, Montaut & Co., at low prices, and Messrs. E. Warburg & Co. made a large offering of dress silks, through the same firm, with fairly satisfactory results. Embroideries were largely sold at auction, but at considerably less than importation cost.

FLOUR.		GRAIN.	
No. 2.....	3 20@ 3 35	Wheat—No. 3 spring, bush. \$1	1 12@ 1 17
Superior State & West-ern.	4 15@ 4 60	No. 2 spring.....	1 22@ 1 30
Extra State, &c.....	5 10@ 5 25	No. 1 spring.....	1 23@ 1 40
Western Spring Wheat	5 00@ 5 25	Red Western.....	1 10@ 1 30
do XX and XXX.....	5 35@ 6 75	Amber do.....	1 35@ 1 47
do winter wheat X and	5 25@ 5 75	White.....	1 35@ 1 52
XX.....	5 35@ 6 00	Corn—West'n mix'd, new	59@ 63
City shipping extras.....	5 35@ 6 00	Yellow Western, new.	63@ 64
City trade and family	6 25@ 8 00	Southern new.....	60@ 63
Southern bakers' and fam-ily brands.....	7 00@ 8 75	Rye.....	82@ 85
Southern shipping extras.....	5 50@ 6 75	Oats—Mixed.....	46@ 47½
Rye flour, superfine.....	4 75@ 5 00	White.....	46@ 51
Corn meal—Western, &c.	2 65@ 2 90	Barley—Canada West.....	95@ 1 15
Corn meal—Br'wine, &c.	3 25@ 3 35	State, 2-rowed.....	70@ 75
		State, 4-rowed.....	90@ 95
		Barley Malt—State.....	1 10@ 1 20
		Canadian.....	1 10@ 1 25
		Pearl—Canada, bond & free	1 00@ 1 20

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1876.			1876.		
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	65,643	799,307	609,877	44,752	403,524
O. meal, "	2,267	39,511	44,557	3,332	31,768
Wheat, bus.	246,031	2,124,299	1,418,649	376,438	3,326,505
Corn, "	438,082	3,421,215	4,977,822	888,935	3,056,671
Rye, "	269	37,792	9,600	14,260	29,847
Barley, "	79,048	1,094,738	1,440,537	.....	15,630
Oats.....	240,064	1,567,306	1,347,494	3,790	49,956
					3,760
					26,000

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 MARCH 11, 1876, AND FROM AUGUST 1, 1875, TO MARCH 11, 1876:

At—	Flour, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	82,160	154,044	455,484	121,327	24,750	5,727
Milwaukee.....	24,243	267,754	12,740	12,705	18,510	2,520
Toledo.....	600	87,302	230,323	30,170	.....	.....
Detroit.....	9,223	77,424	1,683	31,856	17,488	438
Cleveland.....	2,783*	9,100	2,890	7,300	2,400	.....
St. Louis.....	25,249	88,194	417,376	39,883	22,567	3,679
Peoria.....	1,240	16,130	111,650	62,300	10,200	9,280
Duluth.....	.....	16,080	.....	.....	.....	.....
Total.....	92,478	716,038	1,281,918	367,911	98,915	21,644
Previous week.....	102,039	865,287	1,619,331	504,201	143,788	29,947
Correspond'g week, '75.	81,562	721,910	857,455	319,523	81,069	19,253
" '74.	105,216	571,603	493,198	261,765	199,747	22,291
" '73.	107,752	591,539	864,603	497,183	145,213	21,594
" '72.	80,375	280,046	772,504	216,444	64,778	26,655
" '71.	74,383	211,519	342,607	174,396	31,132	10,481
Total Aug. 1 to date	3,091,783	45,266,203	31,154,863	17,653,231	6,188,286	1,522,241
Same time 1874-5.....	3,388,566	41,967,088	27,593,088	14,739,459	5,193,008	951,628
Same time 1873-4.....	3,994,114	56,888,640	33,339,069	16,050,914	6,488,011	1,427,126
Same time 1872-3.....	3,383,683	35,555,525	37,369,321	15,820,052	7,720,604	7,370,642

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended March 11, and from Jan. 1 to March 11, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 11, 1876.....	95,059	395,347	1,152,745	263,541	75,190	20,242
March 4, 1876.....	118,098	409,339	1,196,811	240,959	73,718	16,400
Cor. week '75.....	93,749	273,265	803,137	175,547	55,955	12,125
Cor. week '74.....	94,795	407,767	169,474	135,127	67,805	11,453
Cor. week '73.....	93,880	157,728	395,372	251,871	82,716	3,985
Cor. week '72.....	61,863	73,148	453,865	103,538	67,959	13,352
Cor. week '71.....	61,287	57,913	255,276	44,980	30,873	1,783
Jan. 1 to Mar. 4, 1876	1,018,185	3,037,152	7,938,516	1,876,670	653,363	162,819
Same time 1875.....	773,188	2,296,203	3,736,109	1,590,639	510,200	150,094
Same time 1874.....	1,122,872	6,946,602	2,062,827	1,705,853	849,565	144,321
Same time 1873.....	887,007	1,402,423	2,751,701	1,946,848	782,140	80,023

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 11, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	65,656	202,950	443,905	251,205	28,500	320
Boston.....	17,227	2,035	193,865	50,459	17,900	2,280
Portland.....	12,036	53,000	17,600	2,800	212	.....
Philadelphia.....	19,600	152,400	484,400	70,700	55,625	.....
Baltimore.....	19,313	22,400	677,900	5,470	.....	1,800
New Orleans.....	10,852	.....	59,409	25,612	.....	.....
Total.....	144,698	439,785	1,863,079	406,146	101,637	4,400
Previous week.....	155,424	344,628	1,674,865	405,891	80,695	8,992
Cor. week '75.....	140,593	245,470	921,422	324,771	34,000	5,900
Total Jan. 1 to date	1,743,730	3,372,290	14,554,083	2,895,583	1,312,788	68,470
Same time 1875.....	1,451,872	2,968,930	11,484,100	2,795,012	450,212	41,920
Same time 1874.....	2,285,912	8,553,015	6,860,408	3,823,763	497,787	315,223
Same time 1873.....	1,465,717	1,729,941	4,878,138	3,662,970	662,957	24,102

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, March 11, 1876:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,263,464	269,041	764,655	397,994	76,481
Albany.....	9,800	12,000	85,000	190,000	27,400
Buffalo.....	1,281,655	29,488	86,011	91,611	18,751
Chicago.....	3,198,997	2,091,745	718,641	389,963	142,315
Milwaukee.....	4,020,385	45,350	144,144	156,521	22,604
Duluth.....	135,954	.....	.....	.....	.....
Toledo.....	621,322	623,230	233,541	3,923	.....
Detroit.....	285,717	12,004	82,191	27,196	.....
Oswego.....	30,000	25,000	15,000	4,500	.....
St. Louis.....	437,936	717,761	212,612	95,882	22,433
Peoria.....	13,795	17,478	117,287	12,094	78,021
Boston.....	1,021	45,612	206,832	45,210	142
Toronto.....	818,121	1,150	5,910	205,283	1,933
Montreal.....	334,335	61,674	17,456	6,641	.....
Philadelphia.....	350,000	425,000	180,000	40,000	4,300
Baltimore.....	33,452	705,344	58,000	3,000	1,500
Rail shipments week.....	395,847	1,152,745	268,541	76,190	20,242
On lakes and canals.....	656,534	130,000	180,000	80,000	.....
Afloat at New York.....	150,000	.....	.....	90,000	.....
Total.....	16,953,666	5,771,332	3,405,821	1,864,498	415,142
March 4, 1876.....	17,108,270	6,235,796	3,261,558	2,053,241	420,421
March 12, 1875.....	12,188,953	8,176,361	2,255,107	1,327,514	193,954

Imports of Dry Goods.

The imports of dry goods at this port for the week ending March 16, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 16, 1876:						
	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,326	\$565,259	927	\$436,629	809	\$357,066
do cotton...	2,137	873,363	1,002	519,274	1,112	352,004
do silk...	753	598,971	605	434,590	622	410,563
do fax...	1,286	372,553	864	201,711	1,096	324,500
Miscellaneous dry goods	559	203,831	2,114	221,283	2,297	110,395
Total	6,091	\$2,413,502	5,632	\$1,813,496	5,916	\$1,465,128
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool...	807	\$359,893	487	\$203,351	602	\$238,974
do cotton...	539	143,639	338	130,910	641	141,893
do silk...	125	116,015	133	144,598	159	170,006
do fax...	651	143,332	509	125,992	465	120,183
Miscellaneous dry goods	1,867	92,552	628	25,021	2,408	52,802
Total	3,859	\$815,461	2,145	\$619,872	4,170	\$723,870
Add ent'd for consump'n	6,091	2,413,502	5,632	1,613,496	5,936	1,455,128
Total thrown upon m'k'l.	9,450	\$3,228,933	7,777	\$2,233,368	10,106	\$2,179,007
ENTERED FOR WAREHOUSES DURING SAME PERIOD:						
Manufactures of wool...	774	\$324,641	1,041	\$441,967	869	\$330,461
do cotton...	761	212,075	499	149,774	621	214,633
do silk...	145	128,039	162	147,166	189	221,531
do fax...	607	157,405	750	181,170	927	224,512
Miscellaneous dry goods	127	27,968	5,881	49,845	1,501	37,178
Total	2,398	\$846,144	8,033	\$972,922	4,107	\$1,028,423
Add ent'd for consump'n	6,091	2,413,502	5,632	1,613,496	5,936	1,455,128
Total entered at the port.	8,489	\$3,259,648	13,665	\$2,586,418	10,013	\$2,468,551

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware				
China	4,921	1,929		
Earthenware	5,298	6,662		
Glass	48,239	32,698		
Glassware	6,642	4,734		
Glass plate	1,671	2,280		
Buttons	1,260	1,975		
Coal, tons	5,749	2,822		
Cocoa, bags	2,789	4,289		
Coffee, bags	403,706	344,206		
Cotton, bales	537	448		
Drugs, &c.				
Bark, Peruvian	6,668	6,034		
Blea, powders	4,518	6,849		
Cochineal	635	1,771		
Cream Tartar	115	69		
Gambier	6,741	2,485		
Gum, Arabic	704	751		
Indigo	1,184	961		
Madder	303	313		
Oils, essential	138	276		
Oil, Olive	7,007	6,393		
Opium	325	152		
Soda, bi-carb.	6,477	5,400		
Soda, sal.	6,695	9,456		
Soda ash	9,372	11,965		
Flax	1,183	2,371		
Fur	1,489	1,762		
Gunny cloth		500		
Hair	692	776		
Hemp, bales	30,806	41,679		
Hides, &c.				
Bristles	270	200		
Hides, dressed	987	1,630		
India rubber	10,877	9,422		
Ivory	676	1,145		
Jewelry, &c.				
Jewelry	694	667		
Watches	110	188		
Linseed	179,979	128,825		
Molasses	9,224	8,874		
Metals, &c.				
Cutlery		951		1,037
Hardware		161		947
Iron, RR. bars				
Lead, pigs		4,735		18,145
Spelter, lbs.				142,253
Steel		10,856		21,358
Tin, boxes		175,618		228,678
Tin slabs, lbs.		2,519,005		1,813,588
Rags		28,836		17,140
Sugar, hnds, tcs. & bbls.		67,394		72,399
Sugar, bxs & bags		435,178		607,800
Tea		318,312		228,788
Tobacco		10,687		12,530
Waste		284		611
Wines, &c.				
Champagne, bks.		14,609		15,523
Wines		13,650		15,715
Wool, bales		17,664		10,721
Articles reported by value—				
Cigars		\$250,660		\$279,686
Corks		9,732		13,999
Fancy goods		181,852		170,358
Fish		128,777		71,117
Fruits, &c.				
Lemons		83,478		48,525
Oranges		27,614		425,065
Nuts		156,000		204,455
Raisins		434,718		353,393
Hides, undressed		1,763,896		2,687,670
Rice		31,000		38,629
Spices, &c.				
Cassia		35,108		83,064
Ginger		31,288		16,820
Pepper		196,258		131,150
Saltpetre		23,738		17,525
Woods				
Cork		85,559		51,688
Fustic		11,911		9,549
Logwood		207,528		70,553
Mahogany		18,715		25,874

Receipts of Domestic Produce.

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Ashes	1,864	1,591		
Breadstuffs				
Flour	799,207	609,677		
Wheat	2,124,299	1,413,849		
Corn	3,421,215	4,977,822		
Oats	1,567,306	1,317,434		
Rye	27,792	9,500		
Barley and malt	1,094,738	410,531		
Grass seed, bags	53,820	34,646		
Beans	30,127	17,969		
Pesa	394,070	95,284		
C. meal	39,511	41,557		
Cotton	243,334	192,270		
Hemp	619	239		
Hides	763,878	698,661		
Hops	27,366	4,429		
Leather	976,012	714,020		
Melasses				
Molasses	36,674	17,963		
Naval Stores				
Cr. tarp	520	1,564		
Spirits tarpen	8,608	6,070		
Resin	50,391	66,397		
Tar	2,667	3,134		
Pitch				7
Oil, lard				53,358
Oil, lard				1,011
Peanuts				16,582
Provisions				
Butter				204,712
Cheese				147,693
Cutmeats				146,833
Eggs				116,791
Pork				56,017
Beef				28,179
Lard				108,566
Lard				4,273
Rice				18,245
Starch				66,878
Stearine				5,521
Sugar				97
Sugar				7,747
Tallow				9,690
Tobacco				83,965
Tobacco				5,232
Whiskey				29,150
Wool				11,399
Dressed Hogs				33,636

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

Same time 1875.	Total since Jan. 1, 1876.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mex. Ico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Anstralia.	Japan.	Other S. Europe.	Spain.	Other N. Europe.	Holland & Belg.	Great Britain.	France.	
384,659	408,334	4,736	18,114	19,183	1,045	125	73,455	34,972	1,903	23,790	3,465	3,465	3,465	682	682	800	203,748	12	
27,860	31,763	35	91	10,919	1,045	...	19,815	82	170	10,430	...	...	...	...	...	246,813	10,000	...	
2,941,313	3,326,506	35	30	...	...	...	5,975	...	...	998	...	...	...	...	...	10,000	2,754,418	2,000	
110	29,647	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
24,000	49,986	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,962,232	3,066,531	2,390	6,450	5,050	4,050	46	32,362	438	50,217	10,648	...	...	...	...	...	...	...	...	...
118,992	211,834	133	3,227	269	4,050	...	21,522	40	310	438	...	...	...	...	...	...	...	...	...
10,635	6,399	189	701	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7,443	7,443	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
81,304	119,016	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
30,010	10,919	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,609	13,982	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
61,983	47,231	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,086	1,086	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
344,702	344,702	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
19,219,984	22,364,325	20,415	489,163	3,356,716	19,000	149,400	215,233	18,120	563,435	13,454	...	...	...	...	...	...	...	...	...
14,531	26,715	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
134,133	72,011	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
13,234	7,387	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
46,530	35,380	...	...														

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Building Materials, Coffee, Cotton, Drugs, Fish, Fruit, and Gunpowder, with their respective prices and units.

Table listing Gunpowder, HAV, HIDES, IRON, LEATHER, MOLASSES, OAKUM, OIL CAKE, OILS, PROVISIONS, RICE, SALT, and SEED, with their respective prices and units.

Table listing various commodities including Spices, Sugar, Tobacco, Wool, Zinc, and Fireights, with their respective prices and units.

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PRICE OF PASSAGE IN GOLD (including wine.)
First cabin, \$120 and \$110, according to accommoda-
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Bruce's Nonpareil, No. 12, with th Patent Figures
and Fractions.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, Jan. 24, 1876.

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

Premiums received on Marine Risks,
from 1st January, 1875, to 31st De-
cember, 1875..... \$5,840,021 83
Premiums on Policies not marked off
1st January, 1875..... 2,455,372 87

Total amount of Marine Premiums.. \$3,295,394 75

No Policies have been issued upon
Life Risks; nor upon Fire discon-
nected with Marine Risks.

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

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

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

The Company has the following Assets, viz.:

United States and State of New York

Stock, City, Bank, and other Stocks.. \$10,314,940 00

Loans secured by Stocks, and other-
wise ... 2,544,200 00

Real Estate and Bonds and Mortgages 267,000 00

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

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

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

Total amount of Assets..... \$16,019,940 82

Six Per Cent Interest on the outstanding

certificates of profits will be paid to the holders

thereof, or their legal representatives, on and after

Tuesday, the 1st of February next.

The outstanding certificates of the issue of 1872

will be redeemed and paid to the holders thereof,

or their legal representatives, on and after Tuesday,

the 1st of February next, from which date all inter-
est thereon will cease. The certificates to be pro-
duced at the time of payment, and cancelled. Upon
certificates which were issued for gold premiums,
the payment of interest and redemption will be in
gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

Insurance.

PHENIX

INSURANCE COMPANY OF BROOKLYN.

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

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

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

The North British and Mercantile Ins. Co.,

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

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

Total - - - - - \$27,000,000
Gross Assets held by Board of Management in New York, \$1,800,000.

The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 81. The Company's actual losses by Boston conflagration in 1872 were \$303,680 46. Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however), the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before. Annual Income of Fire Department alone over \$4,000,000.

Fire and Life Assets entirely distinct—the one not liable for the other. The Company organized A. D. 1809. Commenced business in this country A. D. 1867.

Agencies in most of the principal cities and towns in the United States. EZRA WHITE, CHAS. E. WHITE, SAM. P. BLAGDEN, } Managers.

Wm. C. Gilman.
46 Pine St. N.Y.
Buys and Sells
Insurance Scrip and
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65 WALL STREET
Dealer in

Fire and Marine Insurance stock and Scrip
"SPECIALITY."

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

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COTTON

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

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COTTON BROKERS,
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Henry Lawrence & Sons,
MANUFACTURERS OF

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General Commission Merchants,

No. 89 BROAD STREET,

(P. O. Box 4858.) New York.

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HAND AND HORSE-POWER PRESSES

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

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Insurance.

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AND
LONDON & GLOBE
INSURANCE CO.

The Assets of this Company were increased by the business of 1875

\$1,685,051 48

and now amount to

\$28,425,160 92.

This Company has paid for fire losses during the past forty years

\$49,441,445 35 Gold.

Upwards of

\$3,000,000 00

are held by Trustees in the United States for the exclusive security of American Policy-holders, and the funds so held (as certified by the Insurance Department) exceed all liabilities of this branch, including the Re-insurance fund required by law, by the sum of

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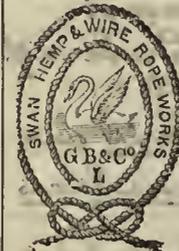
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ÆTNA

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OF HARTFORD.

CAPITAL - - \$3,000,000 00
Assets, Jan. 1, '76 - \$6,792,649 98
Liabilities - - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe
Insurance Company,*

45 William St.

Assets, \$28,425,160 92
In the U. S., \$3,000,000