

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 561.

Financial.

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Financial.

UNION TRUST COMPANY OF NEW YORK,
73 BROADWAY, COR. RECTOR ST.,
NEW YORK, March 24th, 1876.
A PLAN FOR ARRANGING THE AFFAIRS
of the
**Missouri Kansas & Texas
Railway Company**

has been prepared and has received the approval
of a large number of those interested.

It proposes—

1st. That the First Mortgage Bondholders shall accept interest in Gold, at the rate of four per cent per annum, for the next three years, and five per cent for the ensuing three years, and shall fund past-due coupons, and the difference between above rates and seven per cent, in a new second mortgage income bond, at eighty per cent of its par value.

2d. That the floating debt creditors shall accept any first mortgage or Boonville Bridge bonds held as collateral, in payment of their claims, as far as so secured, at certain equitable rates; and, for unsecured claims shall receive new second mortgage income bonds, as above, at the same rate of eighty per cent.

3d. That the present second mortgage shall be cancelled, and the new mortgage executed for \$10,000,000. The bonds to bear interest at six per cent per annum in cash, if the net earnings of the Railway admit, otherwise in certificates redeemable with six per cent interest out of revenue, before payment of any dividend upon the stock.

4th. That the net earnings, in excess of the amount required for above purposes, are to be applied towards increasing the cash payments upon the first mortgage coupons, and should two successive first mortgage coupons be paid in full, the road is to be surrendered to the stockholders. That until then, and pending the proposed agreement, the Union Trust Company of New York, Trustee, under the mortgages, shall take possession of the Railway and its property, and manage the same in accordance therewith, assisted by an Advisory Board, to consist of five members appointed by bondholders, creditors and directors of the Railway Company and two by the Trust Company.

Should the agreement be adopted, application will be made to the Court to the end that the Trust Company be put in possession, and that the first two per cent payment, for which funds are understood to be on hand, may be made.

Agreements for signature are to be found at the Office of the Union Trust Company of New York, to which the attention of parties interested is invited.
EDWARD KING, President.

**NOTICE.—TO THE HOLDERS OF
"WESTERN EXTENSION" FIRST MORTGAGE BONDS OF THE "NEW YORK & OSWEGO MIDLAND RAILROAD CO."**—In pursuance of the judgment of foreclosure and sale, entered December 7, 1875, in the action entitled: Supreme Court, Tompkins County, Delos Dewolf et al., Trustees, plaintiffs, against The New York & Oswego Midland Railroad Company et al., defendants.

The undersigned Referee, duly appointed therein, hereby gives notice that he will attend at his office, No. 182 Broadway, New York City, on the 5th day of April next, at 12 o'clock M., to take proof of the ownership and amount of such bonds, and the owners and holders thereof are required to appear before the said Referee, at the time and place aforesaid, and present their claims and proof of ownership and amount of said bonds.—Dated New York, March 15, 1876.
D. IRA BAKER.

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 \$1 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.

THE PRODUCERS' CONSOLIDATED LAND AND
PETROLEUM COMPANY, TREASURER'S OFFICE,
NEW YORK, March 17th, 1876.

DIVIDEND No. 2.—THE BOARD

of Directors have this day declared a quarterly dividend of SIX PER CENT on the capital stock of this Company, from the net earnings to February 29th, inclusive, payable at the Treasurers' office, No. 21 Pine street, on and after the 20th day of April next.

Transfer books will be closed from the 11th to the 20th of April, both days inclusive.

W. H. PERIGO, Clerk.

**OFFICE OF THE HOUSTON AND
TEXAS CENTRAL RAILWAY CO.** 52 WALL
STREET, NEW YORK, March 18, 1876.—The Coupons on the Consolidated Eight Per Cent Currency Bonds of this Company, maturing April 1, 1876, will be paid at the National City Bank.

C. ENNIS, Financial Agent.

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

THE SPRING MONEY MARKET AND ITS PROSPECTS.

We are now drawing near to that season of the year which has usually been regarded as critical to the money market. For some months our bankers and mercantile men have been looking forward to this period in anticipation that the usual elasticity of business would be developed; and that for a brief space, if not throughout the spring, the rate of interest would rule at six or seven per cent. This expectation accounts in part for the attempts to precipitate trouble last week in the money market, and for their complete failure. As we have often been reminded, two things are needful to make money tight: the demand must be urgent and large, and the supply of idle funds must be inferior to the effective demand. Unfortunately for the tight-money men, both of these conditions were absent. There was, in the loan market, an abundant supply of available funds seeking

borrowers, and the demand ranged below the level of the supply. Among the very natural consequences that have resulted from these efforts to perturb the market, we observe that their failure has attracted general attention to the real condition of the monetary supply, and has given a conspicuous check to the anticipations built on the expected activity of business this spring; indeed, it might be plausibly argued that the disappointment extends far beyond the causes which have produced it. Waiving this point, however, we shall confine ourselves to the quietude which prevails, and endeavor to discover what it forebodes in the immediate future.

At the outset, we must remember, that the present monetary depression is peculiar in its symptoms. Unlike some other instances of commercial stagnation, it is accompanied by large deposits of idle money in all the banks and moneyed corporations throughout the country. The savings institutions of the various States have a larger sum than ever before of the aggregated earnings of the wages classes, showing that the operatives throughout the country hold a vast amount of their past earnings as a reserve against future calamity and want. Turning from the men to their employers, we find that the banks and trust companies are all in a like condition. Both they and the savings banks are troubled with the same common *embarras de richesses*. Another symptom is that there is a great pressure upon the public mind of a spirit of economy and saving. A merchant or tradesman, who used to work with \$10,000 balance in bank, is now anxious to double it, and does not feel safe to run the risks he formerly accepted without a moment's hesitation. To increase his reserve he saves on his outlay and cuts down his expenses. In almost every home in the land the new spirit of frugality is pinching our expenditure, contracting outlay below our income, and increasing our cash reserves. Now, what is the plain result of such a new line of policy on the part of our forty millions of people? Obviously, it tends to diminish consumption, especially the consumption of luxuries of various sorts. If ten dollars a head were the limit of this new movement, there would be a loss to some persons among us of 400 millions of consumption, with all the traffic which those 400 millions would create as they pass, through the various steps, from the producer to the ultimate consumer. Upon whom this loss of business would fall it is difficult for us to discover, at least in all its ramifications. But the loss would, of necessity, be perceived very early in the great distributing centres. The chief ports, such as New York, would suffer more or less heavily in proportion as the saving and

economy of the population caused a diminished consumption of imported commodities and of domestic goods, which have been usually accumulated there for distribution. We need not, however, follow this argument further. It is enough to point it out and to indicate the conclusion to which it leads, namely, that the present stagnation or lassitude of finance and trade, though it has its dark side, has also a bright one; and that it contains in it the germ and the promise of future activity.

Another peculiarity to be noted is that this country is not alone in its experience of monetary and mercantile stagnation. Throughout Europe there prevails a depressed condition of business very like our own; though destitute, at many points, of some of the compensative advantages with which we are favored in this country. The material growth which has been going on with unprecedented activity in Christendom for the past ten years has been thus checked, and, though there is no immediate prospect of a general panic, still there is a considerable amount of languor and disquietude which is certainly no worse among us than in most countries of the Old World.

From this view of the forces at work in the monetary arena, what is the conclusion we should deduce as to the prospects for the future? The answer is, that, until trade revives, it is useless to fear, and vain to attempt, that the rates of money may be forced up by manipulation in Wall street. There is enough in the political horizon to operate adversely to trade and to check confidence in business, even were there not the general agitation caused by the cardinal fact that the country is approaching the penumbra of a Presidential election. Moreover, in attempting to forecast the future of the money market, we must not fail to give due weight to the circumstance that, from a multitude of well-known causes, our Western cities are suffering much less severely than those of the Atlantic seaboard; and the earnings of our railroads, with other obvious circumstances, tend to suggest reasons for a gradual reaction from the existing depression. Although, however, on the whole, we conclude that the monetary movements have their conservative and encouraging aspects, it does not follow that there is much prospect of the expected advance in the rate of interest, or of the monetary activity which the month of April usually brings us.

THE CHAMBER OF COMMERCE AND THE FINANCIAL QUESTION.

Mr. Bagehot, in the *Fortnightly Review* for February, makes the suggestive though somewhat paradoxical remark that economic science, as applied to practical life, has made of late years so little advancement because, on the one side, the teachers and students of political economy do not verify their theories with sufficient care by comparing them with facts, and, on the other side, the practical men of business, who are familiarly conversant with facts, are not so familiar with principles. This explanation of the slow progress of sound economic knowledge during the age in which we live is as true in finance as in other parts of the great economic domain. The rule, however, has its exceptions. During the early days of the suspension of specie payments in 1797 in England, it was by the merchants and bankers of London, and not from the political economists, that the first decided action was devised and carried out to resuscitate the public credit. Similar instances from our own recent history will occur to every reader. To Mr. Bagehot's principle, then, we must add certain qualifications, one of which is, that while, in the smooth ordinary course of affairs, practical men of business cannot be ex-

pected to have leisure for the close study of scientific principles, or for the cultivation of the habits of abstract thought needful to apply those principles with success, still there are great crises in the history of nations when the truest wisdom, the expedients demanded by the exigency of the moment, are to be sought and found by the keen, shrewd, practiced skill of the men who are at the head of our banks, manufactories and mercantile establishments; or at least that an indispensable part of the search will be done for the community by such men. We are reminded of this principle by the recent vigorous action of the Chambers of Commerce in this city and in Boston for the restoration of specie payments. In addition to the efforts for the enlightenment of public opinion on this subject, referred to in the *CHRONICLE* some time ago, the Chamber have adopted the plan of employing the press. Among the currency pamphlets they are distributing, we observe a speech by Mr. A. A. Low, delivered before the Chamber at a recent meeting. The address is, at this critical period, well worthy of public attention, and we trust it will be extensively read.

Perhaps the most popular characteristic of this speech is its tone of confidence. The hopeful spirit is not too prevalent among a certain class of the friends of a sound currency. Mr. Chase is reported to have held for some years the opinion that it was impossible to resume on our paper currency without a financial explosion, one effect of which would be to demonetize the greenbacks altogether. Not a few people among us of reputation for sagacity agree on this point with Mr. Chase. They think that resumption will sweep the greenbacks out of the channels of the circulation and leave behind nothing but the redeemable bank notes and the specie in which they are to be redeemed. There are several classes of these prophets of evil. Some of them expect that the explosion which is to purify the currency from paper money, will be sudden, and others expect it to continue and extend itself over a longer or shorter period. But all alike argue that the greenback currency cannot long survive the shock which will convulse the financial barque when it strikes the solid ground of specie payments. As to the effects of this event on general business, our theorists, as might be expected, are by no means of one mind. What they are able to agree upon is a revulsion, of less or greater duration, as certain to attend the change from the paper money standard to the standard of coin. With these various classes of gloomy theorists Mr. Low has no sympathy. He thinks the work of resumption threatens the country with no violent shock of its commercial and financial interests. On the contrary, he suggests that if the way be judiciously prepared beforehand, and the transition be properly conducted, the mischiefs to be apprehended from resumption are not likely to be of so severe a nature as has been supposed even by the public generally.

There is another important quality in the speech before us, namely, its judicious, practical tendency. It not only declares that our currency may be restored to par with coin, but it points out the way. There are but two things to be done, according to Mr. Low. First, an ample supply of coin must be provided in the Treasury; and, secondly, as the greenback currency is redundant, its excessive issues must be gradually and carefully withdrawn from the channels of the circulation. They must be paid off, either from surplus revenue, derived from new taxes laid for that purpose; or, if that is impossible, from the proceeds of bonds; a competent amount of which could be sold at any time with ease, as

there is a lively demand and the market will promptly absorb all that we are likely to need to negotiate, with a view to the gradual retirement and cancelling of such part of our greenbacks as need to be withdrawn to reduce the circulating current to its proper level. How many millions of greenbacks we shall require to pay off or to convert into bonds in this way, Mr. Low does not venture to predict. As a beginning, he suggests that we bring down the outstanding greenbacks to 300 millions of dollars. He also declines to say whether the goal of resumption can be fully won within the time prescribed in the law of June, 1875. These points he discusses as follows :

"The gold in the Treasury of the United States in 1873 has diminished to the extent of forty millions of dollars; falling from one hundred and ten millions to about seventy, in less than three years. And this reduction is due, in part at least, to the uncertainty which prevails abroad as to the decision of the question to which I have referred. Europeans have not only lost their money by bad investments in American securities, but, what is worse, they have, to some extent, lost faith in our rectitude of purpose. They withdraw moneys, now that gold is at a premium of 13 and 14 per cent, lest, by and by, they may not be able to do so, without losing more. Were there an equal hope of a decline in the value of gold, they would permit their funds to remain for the benefit of the expected change, if not for re-investment. I would not willingly think, that, while the minds of our people have become enlightened, their consciences have become blunted; but, from all quarters of the horizon, even from our own city, voices are heard which proclaim an unwillingness to sustain the right, a willingness to submit to what is wrong; and too many votes in Congress testify to the potency of the sound. So, too, there are honest differences of opinion, and they are widely entertained, as to the possibility of resuming specie payments within the time fixed by law, and there is a too general indisposition to such a measure of contraction as the emergency demands. The courage and constancy on the part of our soldiers, which secured us victory in the war of the rebellion, appears to be wanting in the present crisis. For the sake of the Union, men were willing to encounter death; but, to preserve the nation's plighted faith, how many shrink from the sacrifice it demands, from a present loss for the sake of a future and permanent good? On one point the common judgment has become measurably fixed, viz., upon the necessity of retiring a portion of the legal-tender notes now authorized by law—the excess of three hundred millions of dollars."

Finally, there is another point on which Mr. Low differs from many of our currency reformers in both the hostile camps of resumption and inflation. He does not seem to rely much on the necessity of further legislation. The expansionists favor new legislation, because they are sanguine of success in introducing some inflation elements into any bill which could be put on its passage; and the friends of a sound currency favor legislation, because they think, as we do, that the resumption law of 1875 was defective in some points, and that at some time prior to 1878 some supplementary laws will of necessity have to be passed. For the present, however, it would seem that, as Mr. Sherman said lately, there is nothing lost by deferring further legislation for a time, inasmuch as the Resumption law is executing itself, and our whole financial and mercantile movements are accommodating themselves to the approaching exigencies of the new situation. Such are some of the suggestions conveyed to us by this speech which the Chamber of Commerce have put in circulation. In the concluding part of his paper, Mr. Low gives some confirmatory passages from Macaulay, which will be found timely, luminous, and instructive.

A PETTY SCRAMBLE FOR THE GENEVA AWARD.

We must suppose that it was in rather a humorous vein that Mr. William K. Wait, member for Gloucester, gave notice in the House of Commons on Thursday of this week, as appears by the Cable despatches to the daily Press, that he would shortly ask Mr. Bourke, Under-Secretary for Foreign Affairs, whether it is true that the Government of the United States, after paying the Alabama claims, has a surplus of from £1,000,000 to

£2,000,000 sterling, for which it is unable to find legitimate claimants. The honorable member had probably received news of the bill given below, and introduced into Congress last week, cutting off all "legitimate" claimants, and hence his assumed anxiety lest we might not be able to discover any.

It is very surprising that our learned Congressmen should continue to find so much to confuse them in the consideration of these Alabama claims. Judging from the results now published, the committee having the matter in charge appear not only to be quite inharmonious but to have produced, after much labor, a majority report which seems to ignore every ruling of, and fact established by, the Geneva Council. We must be excused for not understanding the governing principle which has controlled the committee; we can discover none except it may be when any body of men attempt to prove that two and two do not make four, chaos is apt to follow. For the purpose of seeing how far off the scent these worthy gentlemen are, and how very just is the reproof which lies hid under the words of the member of Parliament referred to above, let us have before us the bill now introduced and turn a little light on its conclusions. It is called an act to provide for the distribution of the unappropriated moneys of the Geneva award, and is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Court of Commissioners of Alabama Claims, in the mode and subject to all the conditions, limitations and provisions of chapter 459 of the laws of the Forty-third Congress, except as changed or modified by this act, to receive and examine the claims mentioned in section 2 of this act, and to enter judgments for the amounts allowed therefore in three classes.

SEC. 2. That the first class shall be for claims directly resulting from damage done on the high seas by Confederate cruisers during the late rebellion, including vessels and cargoes attacked on the high seas, or pursued from the high seas, although destroyed within four miles of the shore, except as provided for in section 11 of chapter 459. The second class shall be for claims for the payment of premiums for war risks, whether paid to corporations, agents or individuals, after the sailing of any Confederate cruiser. The third class shall be for claims for sums actually paid for insured property, destroyed on the high seas by such Confederate cruisers, except sums for which judgments have been entered under section 12 of said chapter.

SEC. 3. That in examining claims in the second class, it shall be the duty of the Court to deduct any sum received by the claimant as an indemnity, so that the actual loss of the claimant only shall be allowed; and no claimant in the second class, who has been paid such loss, shall be entitled to receive from any insurance company recovering in the third class any further sum on account of such loss.

SEC. 4. That the judgments rendered by said Court under this act shall be paid by the Secretary of the Treasury, out of the sum of money paid to the United States, pursuant to article 7 of the treaty of Washington, and accruing therefrom, not appropriated to claims provable under the provisions of said chapter 459, and the act extending the time for the filing of claims thereunder.

SEC. 5. That judgments entered in the first class shall be paid before judgments of the second class are paid; and judgments of the second class shall be paid before judgments of the third class are paid. If the sum of money so unappropriated shall be insufficient to pay the judgments of the first class, they shall be paid according to the proportions which they severally bear to the whole amount of such unappropriated sum. If such sum shall be sufficient to pay the judgments of the first class, and not sufficient to pay the judgments of the second class, the latter judgments shall be paid according to the proportions which they severally bear to the residue of such unappropriated sum. If such sum shall be sufficient to pay the judgments of the first and second classes, and not sufficient to pay the judgments of the third class, they shall be paid according to the proportions which they severally bear to the residue of such unappropriated sum after the payment of the judgments of the first and second classes.

SEC. 6. That in other respects the said judgments shall be reported and paid in the mode provided for the payment of judgments by said chapter 459, and the act providing for the payment of judgments rendered, and to be rendered, thereunder.

SEC. 7. That all claims filed, or that may hereafter be filed, in said Court, in the name of one or more claimants, relating to a vessel in which other claimants are interested, shall be deemed and held to be legally filed, the same as if all the parties in interest had joined in the filing of the petition.

To understand correctly the questions raised, one should first study the position the Government holds in the controversy. If this money belongs to the United States, it has the right to distribute it as it pleases; if it

does not belong to the United States, it would appear to be equally clear that its duty consists in simply passing it over to the lawful owners. Of course, the Government has the actual power to do as it sees fit, because it has possession and no one can sue it; and in these days, when might in some official circles seems to make right, this may be considered as the end of the argument. And yet we beg leave to object to such ruling. There exists a higher sense of honor among our people than the late developments at Washington and elsewhere would indicate, and it is becoming increasingly sensitive and pronounced. In this case, it demands that the question be met in the same spirit and manner as if the Government could be forced to give this money, where it of right belongs.

Now we do not propose to enter with much detail into this portion of our inquiry, except as may be necessary to supplement the remarks we made upon the same point on a recent occasion (Feb. 5, 1876, page 123). We all know that our demands against Great Britain were classed under two general heads of "direct losses" and "indirect losses;" that the former were private claims, actual losses of citizens, and the other were the public loss and other indirect claims. These "indirect losses" were presented to and explained at length before the Geneva Council; the subject was fully discussed and considered with great deliberation; but it was determined and adjudicated that "indirect losses" did not constitute a possible ground of reclamation against a neutral. The point came up with perfect distinctness, and the Government as a claimant (except as it represented private claims for direct losses) was ruled out. After that decision it would seem as if there could be no question as to the position this Government held in relation to this award. Still, the subject was again pressed upon the attention of the Council, in the form of an estimate furnished by the Navy Department of the cost of the "ineffectual naval cruises to intercept the privateers;" these were also considered, and deliberately and absolutely rejected by the tribunal. In every way in which the United States presented itself as a claimant, it was repulsed. What basis, therefore, has any one for insisting that the Government possesses now any right or control over this money, except so far as may be necessary for its distribution among the rightful private claimants? The conclusiveness of this position will become increasingly evident as we proceed.

This brings us to a consideration of the present bill, which proposes to divide claimants into three classes. First, it opens the door to private losses by all "Confederate cruisers." This is liberal and generous on the part of the Government, but it is like much of the loudest liberality now-a-days, in that it is liberality with other people's money. The Geneva tribunal expressly held that Great Britain was not in any respect responsible for the losses by the "Georgia," or for any other vessel except the "Alabama," the "Florida," and for the "Shenandoah" after her recruitment at Melbourne; losses other than by those vessels were ruled out and disallowed. But now Congress proposes to admit them. Why should it not with equal right and propriety give the money away to any other war claimants? Or let the Congressmen divide the award up among themselves? This latter would be the better way; for between two things that are wrong, one always has a fancy for the bold and defiant, rather than the sneaking sinner, skulking under and flying the flag of justice. If the money does not belong to those claimants who are thus let in; if it does not belong to the Government to give away; but if it has been awarded to certain other parties, and therefore belongs to them; we

insist that this proposed conversion of it is no better than the other thefts now being exposed in Congress.

But the proposed act makes as a second class of claimants those who paid war premiums. It would seem as if this Congressional committee never could have read any of the Geneva proceedings or any of the evidence with regard to them. These war premiums were another kind of claim which was presented by our Government, but was expressly ruled out. Now they are held by a few agents who have passed among our merchants and obtained them on condition of paying to the merchants fifty per cent of what they receive, and these agents are pressing them. It is a big Bonanza. One Massachusetts statesman is known to be in it largely. But, as we said, all these war premiums were disallowed at Geneva. Here is the evidence of Mr. Evarts before the Congressional Committee, last year, on that point:

Mr. Butler—May I ask were the war premiums, *eo nomine*, withdrawn in that original proceeding before adjournment?

Mr. Evarts—They were in terms. A reference to the transaction will show it.

Mr. Butler—Have you got the record here?

Mr. Evarts—I thought so, but find I have not the volume here which has the protocols in it; it is the second volume which contains that statement. But there is no doubt about it. I had a very distinct scrutiny of the papers at the time they had their birth, and there never was any doubt about it. The tribunal disposed of them finally at that stage of the proceedings.

Mr. Butler—I supposed they disposed of them afterwards?

Mr. Evarts—It disposed of them then, and they were never alluded to afterwards, and they form no part of the final award.

From that time forward not one word was said, or could be said, by our Government, its agents or its counsel, on the subject of the war premiums. It would have been a breach of the transaction thus completed; it would have been an argument on a point on which judgment had already been entered, and judgment had been entered at a stage when it was necessary to prevent an adjournment.

This would seem to be quite explicit, sufficient even for the dullest mind. But to make the thing perfectly clear we would refer the reader to vol. 4, page 21, of the proceedings at the Geneva Council where he will find the following in a communication to the tribunal by Mr. Davis:

"The declaration made by the tribunal individually and collectively, respecting the claims presented by the United States for the award of the tribunal, for, first, the losses in the transfer of the American commercial marine to the British flag; second, the enhanced payments of insurance; and third, the prolongation of the war, and the addition of a large sum to the cost of the war and the suppression of the rebellion; is accepted by the President of the United States as determinative of their judgment upon the important questions of public law involved. The agent of the United States is authorized to say, that consequently the above-mentioned claims will not be further insisted upon before the tribunal by the United States, and may be excluded from all consideration in any award that may be made."

Thereupon Count Sclopis, in behalf of the arbitrators, declared (page 22)

"That the said several claims for indirect losses, mentioned in the statement by the agent of the United States, on the 25th inst., and referred to in the statement just made by the agent of Her Britannic Majesty, are and from henceforth wholly excluded from the consideration of the tribunal, and directed the secretary to embody the declaration in the protocol of this day's proceedings."

Could we have a more definite determination of the question of war premiums, and, in fact, of all indirect damages, and therefore of all Government interest in the award? After the tribunal had thus narrowed down the issue by eliminating many of the questions raised, it addressed itself to a determination of the direct claims and their amount. Now what were the direct claims? Mr. Evarts states that they "were a bundle of private claims—

"ships, owners, claimants, all named and measured, dollar by dollar—insurers always named for the dollars they were claimants for, the original insured losers not being named at all, &c." These constituted from that moment onward the only claims the United States submitted to the tribunal for scrutiny and adjudication, except those on behalf of the Navy Department, above referred to, which were rejected. And, finally, the point in the proceedings was reached where the tribunal desired a tabular statement from each Government, by which comparison could be made of the conflicting views of the two Governments. And thereupon Mr. Davis, on behalf of the United States, made up a full detailed account (it will be found vol. 3 of the Proceedings, p. 579, &c.) stating "that these computations show the entire extent of all private losses which the results of the adjudication of this tribunal ought to enable the United States to make compensation for," giving the name of each vessel, cargo, owner and insurer, making thus a complete list of the claimants. Those were the claims for which the award was given; and it was given "to enable the United States to make compensation" in those cases there expressed. If our readers wish to know who are the claimants thus named, and to pay whom all this money was given to the United States, they can look at the third class provided for in the above act! They to whom it all belongs are now graciously allowed the dregs and drainings, if any remain!!

We have not time to follow this question further today, but it certainly becomes Congress to prevent such gross wrong-doing. The man who inaugurated this policy in the last session of Congress no one expected anything better from, for he enjoys no very enviable reputation. Is the present legislator willing to walk in his footsteps?

OUR PROSPERITY HEREAFTER.

Nobody has questioned that, while the losses resulting from the panic and its causes must be endured to the full, prosperity will return. How and when? These questions have been anxiously and repeatedly put, with no authoritative answer possible, and such an answer is not more possible now than it was two years ago. The times are peculiarly full of uncertainties; it is useless to pretend that there is any general, or decided, improvement in business; prophecy was never more venturesome; all we can safely say is that there is doubtless a slow and steady working out of recuperation; that the pendulum must swing back, and that—if there were no other reason perceivable—because the depression has lasted so long the recovery must be the nearer. The depression is an effect; it next becomes a cause, and when it has worked off the disease, will produce prosperity. It seems to us that there are good reasons for believing that this prosperity, when it does come, will be unusual, and some of these reasons we shall try to point out.

Not the least of them is the fact that the conditions are peculiarly in favor of industrial activity the world over, and it is no contradiction of this to admit the existence of general industrial depression at present; it is absurd to suppose that the earth is impoverished or the prosperity of nations and the problems of their social order worked out. The power of the soil to afford sustenance has not been strained yet, even in the few most densely populated districts; the mineral resources of the earth are not known yet, much less sensibly diminished; the Centennial will show all the nations, by sample, what they have and what they have

not accomplished, and will therefore be at once an industrial school and an industrial stimulus; and to suppose that the wants of mankind are becoming satisfied is preposterous. On the contrary, they are just becoming known. The East, with its swarming millions, has only of late years been really opened to the progressive nations; the Pacific railroads, our Pacific States and the ocean cables are in our favor, and are invaluable, if we do not permit our commercial rivals to anticipate us in the East; our distinctive American productions and inventions are marketable among the old nations and those are well disposed towards us; they will come to the Centennial, and there is no reasonable doubt that the gates are down, so that wider markets not only in the East but throughout the world, are opening to our industrial activity.

Another reason is that the tendency is towards universal peace. Wars of conquest, at least, have nearly become impossible, unless civilization is to make a backward step. War was once a matter of personal prowess, in respect to which every generation stood by itself; it has become a matter of implements, which have progress similar to that of other inventions. A repeating rifle is a more effectual argument for peace than the printed ones of societies, and it is becoming foolish for ten thousand men to go out against twenty thousand; it is better to count numbers and measure armaments at first and let the weaker submit. The habit of arbitration must become fixed, or civilization must come to a stand. And the cost of war is so enormous, and nations are already under so heavy bonds of debt to keep the peace that the occasions which bring war must be extraordinary indeed. Our civil war was a very extraordinary one, clearly admitting no arbitration, because it was the conflict between two industrial systems which could not exist side by side, and that any such occasion can again arise seems inconceivable. To have gotten rid of slavery and have the inevitable struggle over is of itself a great point in favor of industrial activity. The field has been cleared; the cost was frightful, and enormously increased by the unnecessary mismanagement of Southern affairs since the war. This carpet-bag debt is a most serious obstacle to prosperity, but it is not insurmountable; the country is not yet whole; it is not homogeneous yet in population and interests, but it is ready to become so.

That we are far from out of our currency slough is the worst fact at present, and the only safe prediction is that we shall get out of it. To argue with those who hold that the present paper or some other statutory circulating medium can be permanently maintained is a waste of time; in some voluntary and less costly, or some involuntary and more costly, way and time, we shall certainly get back to gold, notwithstanding all theorists, politicians and campaign struggles. They may, and to the extent that they succeed they will, postpone the time and increase the cost of returning to gold, but they are powerless to prevent that return. We may continue to suffer because we lack courage to endure what suffering must be endured and dread what is imaginary, and may thereby increase our sufferings; we may go on in the lack of wisdom and prolong the uncertainty which is killing us; we may, if we do not become wiser, repeat the remaining chapters of the old history of irredeemable paper-financiering. The end is the only thing certain, and that is certain. The paper will go its way and we shall get out of the slough; when we do we shall, without doubt, enter upon an era of unusual prosperity.

In the next place, when we do get out of our currency slough, we shall at the same time largely separate financial matters from politics. There is no prosperity possible without stability; but stability can never be had so long as the circulating medium may be varied in quantity and value by any caprice of legislation. Finance and commerce have their own natural laws and will arrange themselves healthfully if let alone; but while interfered with by governments their laws still operate, but only to injury. When we settle the currency, by returning to the gold basis, we shall take out of politics the most explosive subject it has ever taken up, and shall take a wide step in restricting government to its proper functions. To get this accomplished is the first thing requisite for general prosperity; and therefore when it is done the worst present obstacle to prosperity will be removed.

As to the recurrence of crises, history does go far to justify the belief that they obey laws of their own and are non-preventable disasters, and yet this is far from being proven. Mankind certainly grow somewhat in wisdom. One feature of old crises—the run on banks by note-holders—has been in great part removed by securing the notes in advance; is it unreasonable to suppose that the fear which makes panics may be prevented in other respects? To the extent that the currency is substantial, that general stability in the conditions of business and the maintenance of peace is assured, that credit is curbed, and that mankind learn to go slow in wealth-getting, the explosive elements will be gotten out of business. Nobody but the professional speculator likes or seeks risks, and even he likes to get them off his side and have “a sure thing;” so mankind take the risks as unavoidable, and will hardly object to changes which propose to make the business fabric firm. As the world grows wiser, it should gradually be able to prevent crises, as it prevents fires, shipwrecks and other disasters. From our present “set-back,” significantly shared by other nations, we ought to build up a greater and a firmer prosperity than ever.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	March 10.	short.	12.08
Antwerp.....	3 months.	25.42½ @ 25.47½	"	3 mos.	25.20
Hamburg.....	.....	20.66 @ 20.70	"	3 mos.	20.30
Paris.....	short.	25.17½ @ 25.27½	"	short.	26.21
Paris.....	3 months.	25.42½ @ 25.47½	March 10.	3 mos.	115.10
Vienna.....	.....	11.80 @ 11.85	"	short.	20.30
Berlin.....	.....	20.66 @ 20.70	"	.....	20.50
Frankfort.....	.....	20.66 @ 20.70	"	3 mos.	31
St. Petersburg.....	.....	30½ @ 30½	.....	.....	.....
Cadiz.....	.....	47½ @ 48½	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
Milan.....	3 months.	27.67½ @ 27.72½	March 10.	60 days.	4.86
Genoa.....	.....	27.67½ @ 27.72½	Feb. 8.	90 days.	26½
Naples.....	.....	27.67½ @ 27.72½	Jan. 27.	.....	26½
Madrid.....	.....	47½ @ 47½	Jan. 18.	.....	48½ @ 49
New York.....	.....	.....	Jan. 14.	.....	43½
Rio de Janeiro.....	.....	.....	Jan. 27.	.....	26½
Bahia.....	.....	.....	Jan. 8.	.....	5s. 1½ d.
Buenos Ayres.....	.....	.....	March 9.	6 mos.	1s. 8½ d.
Valparaiso.....	.....	.....	March 8.	.....	1s. 8½ d.
Pernambuco.....	.....	.....	March 2.	.....	3s. 9½ d.
Montevideo.....	.....	.....	March 2.	.....	6s. 2½ d.
Bombay.....	60 days.	1s. 8½ d. @ 9 d.	.....	.....	.....
Calcutta.....	.....	1s. 8½ d. @ 9 d.	.....	.....	.....
Hong Kong.....	.....	3s. 10½ d.	.....	.....	.....
Shanghai.....	.....	5s. 8½ d. @ 5s. 4d.	.....	.....	.....
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	3s. 10½ d.	.....	.....	.....
Alexandria.....	.....	.....	March 8.	8 mos.	96½

[From our own correspondent.]

LONDON, Saturday, March 11, 1876.

Heavy payments continue to be made into the Exchequer, and the result is that the supply of floating capital is still diminishing. The increase in the Treasury balance amounts this week to as much as £1,270,525, raising the total to £10,566,843, against £8,130,174 last year. In spite, therefore, of the diminished earnings of the country, and the losses which have been sustained by the default of Peru and Spain, and the partial default of Turkey, the taxes are coming in freely, and the financial position of the government is more satisfactory than it was at this period last year. The mercantile demand for money is very moderate, but, owing to apprehensions which have existed respecting mercantile credit, merchants have, in many cases, been providing themselves against contingencies, and this fact has enabled capitalists to obtain rather better terms. In a brief period, however, the money locked up in the Treasury will again become available, and as there is but little prospect of the commercial demand for money assuming any considerable proportions, a return to ease is regarded as certain. Scarcely any new schemes are introduced to public notice, and at the present moment nothing seems likely to transpire calculated to augment the value of money. The rates of discount are now as follows:

Bank rate.....	Percent.	Open-market rates:	Per cent.
.....	4	4 months' bank bills.....	3½ @ ...
Open-market rates:		6 months' bank bills.....	3½ @ ...
30 and 60 days' bills.....	3½ @ 3½	4 and 6 months' trade bills. 4	@ 4½
3 months' bills.....	3½ @ ...		

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	3 @ ...
Discount houses with 7 days' notice.....	3 @ ...
Discount houses with 14 days' notice.....	3½ @ ...

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.....	24,680,393	25,133,909	25,524,836	25,740,011	26,705,466
Public deposits.....	13,112,902	15,914,163	9,696,405	8,130,174	10,466,843
Other deposits.....	18,414,865	18,216,613	17,160,524	18,580,283	18,308,866
Government securities.....	18,963,441	13,360,638	13,346,524	13,068,887	13,552,215
Other securities.....	22,401,639	24,395,038	18,655,410	21,143,578	21,429,203
Reserve of notes and coin.....	18,905,614	18,031,213	13,056,059	10,552,318	12,153,292
Coin and bullion in both departments.....	22,094,274	24,778,223	23,071,484	20,903,273	23,542,637
Bank rate.....	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.
Consols.....	92½	92½	92½	93½	94½ d.
English wheat.....	55s. 8d.	55s. 5d.	61s. 6d.	40s. 1d.	43s. 0d.
Mid. Upland cotton.....	9 11-16d.	7 15-16d.	7 15-16d.	7 15-16d.	6 1-16d.
No. 40 mule yarn fair 2d quality.....	1s. 4d.	1s. 3d.	1s. 0½ d.	1s. 0d.	11d.
Clearing House return.....	83,090,000	93,327,000	99,292,000	107,696,000	92,686,000

The position of the Bank has slightly improved, the proportion of reserve to liabilities having increased from 41½ to 41¾ per cent. Coin and notes are still returning from provincial circulation, and the total reserve now amounts to £12,153,292, against £10,552,318 last year. Discounts reach a total of £21,429,203, against £21,143,578 last year.

—We have received this week a copy of an address delivered by the Hon. William J. Bacon, of Utica, on the “Early Bar of Oneida County.” Judge Bacon is especially fitted for performing well such a work. His experience, culture and position enable him to do it most acceptably. Very few of our readers probably know what a large place Oneida county holds in the history of the bar of this State. Politically its leading city, it has lately added to its celebrity in being the home of two United States Supreme Court judges (Hunt and Johnson) and two United States Senators (Conkling and Kernan), while it is by no means certain that it will not soon be the home of a President. It has always been, however, signally noted for possessing in itself and furnishing to other portions of the State, notably to this city, some of the ablest and worthiest members of the profession. We are therefore specially glad to see that Judge Bacon has so pleasantly and attractively brought together the earlier history of the Bar of that county.

New York & Oswego Midland.—Notice is given to the Western extension bondholders by Ira D. Baker, Referee, that under the recent decree of foreclosure he will take proof of the ownership and amount of bonds at his office, 182 Broadway, on the 5th of April.

Pennsylvania & Delaware.—At the annual meeting in Philadelphia, March 21, it was stated that the earnings for 1875, as reported by the lessee, were as follows:

Freight.....	\$31,301 10
Passengers.....	6,461 32
Mails.....	1,543 20
Total (\$1,034 per mile).....	\$39,305 62
Expenses (75.22 per cent).....	29,560 24

Net earnings (\$256 per mile)..... \$9,745 38
The actual surplus of earnings was \$8,905 38. The road is leased to the Pennsylvania.

it is estimated that they were 155,680 quarters, against 212,700 quarters, showing therefore a deficiency of 56,020 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,245,850 quarters, against 1,630,193 quarters, and in the whole kingdom 4,983,400 quarters, against 6,520,800 quarters, showing a falling off of 1,537,800 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table with 4 columns: Year (1875-6, 1874-5, 1873-4, 1872-3), Wheat (cwt), Flour (cwt), and Total. Includes rows for Imports of wheat since harvest, Imports of flour since harvest, Sales of English wheat, and Deduct exports of wheat and flour.

The Board of Trade returns for February were issued on Tuesday. They show the following results:

Table with 2 columns: Year (1876, 1875) and Imports/Exports in £. Rows include February, January and February, and 1875.

The exports of the principal textile fabrics and raw materials during the two months were as follows:

Table with 4 columns: Year (1874, 1875, 1876) and Imports/Exports in cwt, lbs, or yds. Rows include cotton, iron and steel, linen yarn, jute manufactures, silk manufactures, wool, and various other textile goods.

The exports of cotton yarn and cotton piece goods during the month were as follows:

Table with 4 columns: Year (1874, 1875, 1876) and Exports in lbs. Rows include destinations like Russia, Germany, Holland, France, Italy, Austria, Turkey, Egypt, China, Japan, and various British India regions.

Table with 4 columns: Year (1874, 1875, 1876) and Exports in Yards. Rows include destinations like Germany, Holland, France, Portugal, Italy, Austria, Greece, Turkey, Egypt, West Coast of Africa, Foreign West Indies, Mexico, United States of Colombia, Brazil, Uruguay, Argentina, Chile, Peru, China and Hong Kong, Japan, Java, Philippines, Gibraltar, Malta, British North America, British West India Islands, and British possessions in South Africa.

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

Table with 3 columns: Year (1874, 1875, 1876) and Values in £. Rows include Bengal, Straits Settlements, Ceylon, To Australia, To other countries, Total unbleached or bleached, Total printed, dyed, or colored, Total of mixed materials, cotton predominating, and Total.

Other manufactures of cotton show as follows:

Table with 3 columns: Year (1875, 1876) and Values in £. Rows include Laces and patent net, Hosiery of all sorts, Thread for sewing, and Other manufactures, unenumerated.

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 £727,000 during the week. The minimum rate of discount at the Bank was, on Thursday, fixed at 3 1/2 per cent.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for Consols for money, U.S. 6s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were:

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for U.S. new fives.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for Flour (Western), Wheat (Red W'n spr), (Red Winter), (Cal White club), Corn (n.w. mix), and Peas (Can dia).

Liverpool Provisions Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for Beef (mess) new, Pork (mess) new, Bacon (l.e. mid.new), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirit turpentine.

London Produce and Oil Markets.—

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri) and Values for Lins'd c'ke (obl), Lins'd (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Lins'd oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,314,247 this week, against \$5,403,848 last week, and \$6,699,654 the previous week. The exports amount to \$4,410,423 this week, against \$3,835,594 last week and \$5,238,840 the previous week. The exports of cotton the past week were 6,032 bales, against 5,201 bales last week. The following are the imports at New York for week ending (for dry goods) Mch. 16, and for the week ending (for general merchandise) March 17:

Table with 4 columns: Year (1873, 1874, 1875, 1876) and Values in \$. Rows include Foreign imports at New York for the week, Total for the week, and Previously reported.

Since Jan. 1.... \$9,417,912 \$88,112,651 \$62,001,671 \$74,187,632

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 21:

Table with 4 columns: Year (1873, 1874, 1875, 1876) and Values in \$. Rows include For the week and Previously reported.

Since Jan. 1..... \$59,026,609 \$62,914,998 \$53,638,021 \$55,621,776

The following will show the exports of specie from the port of New York for the week ending March 18, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Mch. 11—Str. Tybee.....	St. Domingo.....	American gold.....	\$2,000
Mch. 15—Str. Parthia.....	Liverpool.....	English silver coin.....	500
Mch. 16—Str. Crescent City.....	Havana.....	American gold.....	60,142
Mch. 16—3tr. Klopstock.....	Hamburg.....	Spanish gold.....	112,374
	London.....	Silver bars.....	64,187
		Silver bars.....	125,000
		Silver bullion.....	21,200
		Gold bars.....	30,000
		Mexican dollars.....	3,088
	Plymouth.....	French gold coin.....	17,000
		American gold.....	100,000
	Paris.....	American gold.....	50,000
Mch. 17—Bark Magdalena.....	Caracas.....	American gold coin.....	5,000
Mch. 19—Str. Periera.....	Havre.....	American gold coin.....	100,000
Mch. 18—Str. Weser.....	Bonhampton.....	American gold coin.....	100,000
Mch. 19—Str. Celtic.....	Liverpool.....	American gold coin.....	350,000
Total for the week.....			\$1,140,811
Previously reported.....			8,936,494
Total since January 1, 1876.....			\$10,166,865

Same time in—		Same time in—	
1875.....	\$15,647,063	1870.....	\$8,975,362
1874.....	7,100,267	1869.....	7,433,864
1873.....	13,673,601	1868.....	14,167,724
1872.....	4,613,933	1867.....	6,068,603
1871.....	13,339,016	1866.....	5,384,804

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

Mch. 14—Str. Acapulco.....	Aspinwall.....	Silver coin.....	\$7,214
		Gold coin.....	14,839
		Silver bars.....	2,000
		Gold bullion.....	500
Total for the week.....			\$24,553
Previously reported.....			891,834
Total since Jan. 1, 1876.....			\$916,437

Same time in—		Same time in—	
1875.....	\$3,149,818	1870.....	\$3,931,913
1874.....	1,031,306	1869.....	3,611,712
1873.....	641,891	1868.....	1,126,015
1872.....	533,619	1867.....	408,139
1871.....	2,748,378		

Eastern Shore.—A meeting of the directors was held at Princess Anne, Md., recently, to consider certain propositions made by the bondholders. These are: 1. To secure authority from the Legislature to make a transfer of the property to the bondholders; 2. To secure authority to issue second mortgage bonds, in which shall be funded the unpaid coupons on the outstanding first mortgage bonds; 3. That the company consent to a foreclosure of the mortgage and sale of the road. These propositions will probably be referred to a meeting of the stockholders.

St. Joseph & Denver City.—Messrs. Hassler & Co., in their weekly Report, furnish the following:

The earnings and expenses from October, 1873, to October, 1875, were as follows:

1873.		1871.		1875.	
Earn'gs.	Exp'ses.	Earn'gs.	Exp'ses.	Earn'gs.	Exp'ses.
January.....	\$.....	\$24,501	\$23,930	\$21,997	\$29,120
February.....	.....	21,024	21,878	21,900	29,614
March.....	.....	28,189	25,133	37,981	34,003
April.....	.....	28,101	23,712	37,466	34,289
May.....	.....	32,393	30,408	34,135	37,821
June.....	.....	33,114	35,500	39,120	47,605
July.....	.....	35,938	35,504	39,271	39,225
August.....	.....	44,324	41,065	40,444	37,702
September.....	.....	45,709	39,530	50,546	40,218
October.....	31,781	29,133	47,141	41,275	42,803
November.....	23,113	27,421	34,958	49,321	.....
December.....	29,552	24,574	33,447	39,044	.....
Total earnings, 27 months.....				\$859,785	
Total expense same time.....				843,383	

LANDS.—About 310,000 acres have been received. About 149,090 acres have been exchanged for bonds and coupons, leaving about 170,000 acres now on hand. Bonds will be exchanged for lands up to the 20th of April. The Trustee's receipts for bonds deposited will not be exchanged. Patents for 130,000 acres additional have been applied for. It is impossible, however, to say whether the application will be successful. Nearly \$1,000,000 bonds have been exchanged for lands.

The cash assessment is 6 per cent on the par of Eastern Division bonds, and 2½ per cent on the par of those of the Western Division. The cash so received will be used for payment of overdue taxes, the legal and other expenses of foreclosure, and the payment to non-uniting bondholders of their *pro rata* of the proceeds of the sale. The expenses and taxes on each division have been about equal. The 6 per cent on the Eastern Division bonds will amount to a sum about equal to 2½ per cent on those of the Western Division.

They remark: "With the above facts before him, each bondholder can judge of the propriety of his paying the cash assessment called for by the Purchasing Committee."

Sunbury & Lewistown.—By order of the first mortgage bondholders, the Sunbury & Lewistown Railroad was sold at public auction, March 23, to John K. Valentine, attorney, for \$161,000.

Syracuse Geneva & Corning Railway.—This road will run from Corning direct to Geneva, about sixty miles, and is almost an air line between those two cities. At Geneva it connects with the New York Central Railroad, to which it will furnish coal. It passes through a fertile and well settled portion of the State of New York. The road from Corning to the coal mines in Northern Pennsylvania, belonging to the Fall Brook and Morris Run Coal Companies, is already completed and running.

The Fall Brook and Morris Run Coal Companies have made a con-

tract with the Geneva Corning & Syracuse Railway Company, by which the coal companies agree to ship not less than 400,000 tons of coal per annum over the entire line of this road, and, further, agree to pay a sufficient amount to meet the interest and sinking fund [on the entire issue of mortgage bonds, even if the specified amount of coal should not be shipped during any six months. The coal companies retain this amount, namely, twenty cents per ton of coal, from the freight due the company, and pay it direct into the Farmers' Loan & Trust Company, so that the amount required to meet the interest and sinking fund is provided by the coal companies.

The mortgages for \$1,000,000, which is at the rate of about \$16,000 per mile of road. The New York Central Railroad Company has purchased \$320,000 of these first mortgage bonds, and the Fall Brook and Morris Run Coal Companies \$170,000 of them. \$400,000 of the bonds have been taken by the contractors towards payment for the building of the road. The bonds are delivered to the contractors monthly, as the work of construction progresses, and is accepted by the company. The entire road is expected to be finished and running by the month of October next.

Messrs. Aug. J. Brown & Son, Bankers, 59 Liberty street, are now offering \$400,000 of the first mortgage seven per cent bonds at ninety-five (95) and accrued interest. The subscriptions are to be payable in monthly instalments, commencing in April and ending in October, 1876.

It is hardly necessary to remark that Messrs. Brown & Son would not now offer a new railroad bond, unless they had entire confidence that its recommendations were so strong as to satisfy the most critical demands of investors.

Toledo Peoria & Warsaw.—In the United States Circuit Court in Chicago, March 17, the trustees of the first mortgages of the Eastern and Western Division filed an intervening petition in the suit for the foreclosure of the consolidated mortgage. The bill sets forth that the bondholders have a lien prior to that of any of the parties holding unsecured claims and bills against the road, and asks that the Court direct the Receiver to apply the net earnings of the road to the payment of their over-due coupons.

—Messrs. A. Iselin & Co., of 43 Wall street, give notice in this issue of the CHRONICLE, that they will purchase, at par, coupons of the following railroad bonds, due at the dates mentioned: Indiana Central 10 per cent., due Jan. 1, 1876; Union and Logansport First Mortgage, due Oct. 1, 1875; Columbus and Indianapolis Central Second Mortgage, due Nov. 1, 1875; Toledo, Logansport and Burlington First Mortgage, due Feb. 1, 1876; do. Income, due Feb. 1, 1876.

—The Board of Directors of the Producers' Consolidated Land and Petroleum Company have declared a quarterly dividend of six per cent, on the capital stock of the Company, payable at the Treasurer's office, No. 24 Pine street, New York, on and after April 20 next. The transfer books close on April 11, and re-open April 21.

BANKING AND FINANCIAL.

WE WOULD CALL THE ATTENTION OF INVESTORS TO THE FIRST MORTGAGE SEVEN PER CENT BONDS OF THE SYRACUSE GENEVA & CORNING RAILWAY COMPANY. These Bonds are a first mortgage upon the road, issued at the rate of \$16,000 per mile. THE FALL BROOK and MORRIS RUN COAL COMPANIES OF PENNSYLVANIA guarantee to ship not less than 400,000 tons of Coal per annum over the road, and to retain and deposit the amount required to meet the interest and sinking fund in the FARMERS' LOAN & TRUST COMPANY, whether the above amount of Coal has or has not been shipped during the year. The object of the road is to furnish coal direct to THE NEW YORK CENTRAL RAILROAD and the various cities along its line. The above-named COAL COMPANIES have for several years furnished between four and five hundred thousand tons of Coal to the NEW YORK CENTRAL RAILROAD COMPANY for its own use. THE MAJORITY OF THE CAPITAL STOCK is owned by the NEW YORK CENTRAL RAILROAD COMPANY, which corporation controls the road. We offer a limited number of these BONDS at 95 and accrued interest, reserving the right to advance the price without further notice. Full information furnished on application, either personally or by letter.

AUG. J. BROWN & SON, BANKERS.

59 LIBERTY STREET, NEW YORK.

CHESAPEAKE AND OHIO R. R.

The holders of a majority in amount of both the six per cent. First Mortgage Bonds and of the seven per cent. Mortgage Bonds of the CHESAPEAKE AND OHIO RAILROAD COMPANY having given their assent to the Plan of Reorganization, an election for a "Committee of Purchase and Reorganization," to whom shall be committed the further carrying out of the Plan with the necessary powers for that purpose, is now in progress. The undersigned have been designated as Tellers to receive the votes of the Bondholders, and the following gentlemen have been nominated as the "Committee of Purchase and Reorganization," viz: A. A. LOW, JOHN CARTER, C. P. HUNTINGTON, A. S. HATCH, of New York City, and ISAAC DAVENPORT, Jr., of Richmond, Va. All Bondholders who have signified their assent to the Plan of Reorganization are entitled to vote in the election of the Committee; and those who have not already done so may become entitled to vote by signifying their assent prior to the closing of the election. Copies of the Plan of Reorganization, Circulars, and Ballots may be obtained of Messrs. FISK & HATCH, No. 5 Nassau street. FRANCIS A. FOGG, } Tellers. WILLIAM G. LOW, } JAMES J. TRACY, }

Address Box 235 Post Office, New York City.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2, 327—Second National Bank of Dubuque, Iowa. Authorized capital, \$100,000; paid-in capital, \$50,000. Wm. L. Bradley, President; G. V. Smock, Cashier. Authorized to commence business March 20, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Camden & Atlantic, pref. and com. (quar.)	2	April 15	.....
Housatonic, pref. (quar.)	\$2	April 10	April 1 to April 10
United N. J. RR. & Canal Co's (quar.)	\$2 50	April 10	Mch. 21 to Mch. 31
Miscellaneous.			
Producers' Cons. Land & Pet'm Co. (quar.)	6	April 20	April 11 to April 20

FRIDAY, MARCH 24, 1876—6 P. M.

The Money Market and Financial Situation.—There has been little to disturb the quiet current of Wall street affairs since the bank failure of last week, and business during the past six days has been, upon the whole, decidedly dull.

The large money lenders have made use of the recent flurry, and of the early approach of April, as a basis on which to mark up the prices of time loans, but during the past two days there have been large amounts of money offering on government collaterals at easy rates, and we have heard of \$1,000,000 so offered till January 1, 1877, at 4 per cent., and an abundance on call at 3 per cent. On miscellaneous stock collaterals the range of quotations is 3@5 per cent. The tone seems to show that the banks and other heavy lenders now anticipate with a good deal of confidence that money is likely to be abundant during the next six months. For commercial paper of the best sort there is an active demand at 5@6 per cent., with some exceptional transactions on very choice paper at 4½ per cent. There is a good deal of discrimination as to names, as might be expected.

On Thursday the Bank of England report showed a gain of £727,000 for the week, and its reserve stood at 46 per cent. of the liabilities. The discount rate was reduced to 3½ per cent. from 4, the previous figure. The Bank of France gained 28,998,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued March 18, showed a decrease of \$1,162,325 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,831,275, against \$13,993,600, the previous week.

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

	1876.		Differences.	1875.		1874.	
	Mch. 11.	Mch. 18.		Mch. 20.	Mch. 21.		
Loans and dis.	\$270,748,400	\$263,866,700	Dec. \$6,881,700	\$263,358,100	\$255,866,300		
Specie	23,139,300	22,369,400	Dec. 770,400	7,268,800	26,696,000		
Circulation	16,697,700	16,483,306	Dec. 214,400	22,231,300	26,717,300		
Net deposits	327,102,500	280,581,900	Dec. 6,517,900	218,119,300	240,991,100		
Legal tenders	47,629,500	45,903,100	Dec. 2,021,400	52,131,800	60,134,400		

The quarterly statements of the National banks of the city of New York on the 10th day of March, 1876, are as follows:

	LIABILITIES.		Differences.	RESOURCES.	
	Dec. 17, '75.	Mch. 10, '76.		Dec.	Jan.
Capital	\$68,200,000	\$65,700,000	Dec. \$2,500,000	\$68,200,000	\$65,700,000
Net profits	32,152,600	26,807,600	Dec. 5,345,000	32,152,600	26,807,600
Circulation	19,339,900	16,867,300	Dec. 2,472,600	19,339,900	16,867,300
Due banks	82,557,100	91,804,400	Inc. 9,247,300	82,557,100	91,804,400
Due depositors	111,186,500	115,591,400	Inc. 4,404,900	111,186,500	115,591,400
Unpaid dividends	138,900	207,000	Inc. 68,100	138,900	207,000
Totals	\$313,619,000	\$319,980,700	Inc. \$6,361,700	\$313,619,000	\$319,980,700
Loans and discounts	\$187,901,700	\$184,113,800	Dec. \$3,787,900	\$187,901,700	\$184,113,800
U. S. bonds on hand	17,380,100	17,380,100	.....	17,380,100	17,380,100
U. S. bonds to secure circulation	20,382,500	20,382,500	.....	20,382,500	20,382,500
Other stocks, bonds and mortgages	46,369,900	8,416,100	Dec. 37,953,800	46,369,900	8,416,100
Premium on stocks	3,164,200	3,164,200	.....	3,164,200	3,164,200
Real estate	8,720,500	8,418,900	Dec. 301,600	8,720,500	8,418,900
Furniture and fixtures	15,300	15,300	.....	15,300	15,300
Due from banks	16,525,000	13,163,300	Dec. 3,361,700	16,525,000	13,163,300
Cash items and bank notes	3,231,500	3,137,500	Dec. 94,000	3,231,500	3,137,500
Specie	13,401,100	19,533,800	Inc. 6,132,700	13,401,100	19,533,800
Legal tenders	37,333,200	42,155,000	Inc. 4,821,800	37,333,200	42,155,000
Overdrafts	131,100	70,200	Dec. 60,900	131,100	70,200
Totals	\$313,619,000	\$319,980,700	Inc. \$6,361,700	\$313,619,000	\$319,980,700

United States Bonds.—In the early part of the week there was scarcely any business doing in governments, and dealers have hardly experienced so dull a time since the first of January. During the past day or two, however, there has been a marked improvement, and among the heaviest purchasers have been some of our large corporations. From the present outlook it appears as if there would probably be a renewed demand for governments after the first of April, as some parties undoubtedly wait for that period, in the hopes that a possible tightening of the money market may cause a slight decline in prices.

Closing prices daily have been as follows:

	Int. period.	Mch. 18.	Mch. 20.	Mch. 21.	Mar. 22.	Mar. 23.	Mar. 24.
6s, 1881.....reg.	Jan. & July	122	121½	121½	121½	121½	121½
6s, 1881.....coup.	Jan. & July	122	122½	122½	122½	122½	122½
6s, 5-20's, 1865.....reg.	May & Nov.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1865.....coup.	May & Nov.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1865, n. l., reg.	Jan. & July	119½	119	119	119	119	119
6s, 5-20's, 1865, n. l., coup.	Jan. & July	119½	119	119	119	119	119
6s, 5-20's, 1867.....reg.	Jan. & July	121½	121½	121½	121½	121½	121½
6s, 5-20's, 1867.....coup.	Jan. & July	121½	121½	121½	121½	121½	121½
6s, 5-20's, 1868.....reg.	Jan. & July	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1868.....coup.	Jan. & July	122½	122½	122½	122½	122½	122½
5s, 10-40's.....reg.	Mar. & Sept.	118	118	118	117½	117½	117½
5s, 10-40's.....coup.	Mar. & Sept.	118	118	118	118	118	118
6s, funded, 1881.....reg.	Quarterly	118	118	118	118	118	118
6s, funded, 1881.....coup.	Quarterly	118	118	118	118	118	118
6s, Currency.....reg.	Jan. & July	126	126	126	126	126	126

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

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

	Since Jan. 1.		Amount Mch. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	118½	123	193,511,850	89,224,500
6s, 1881.....coup.	120	123	116,678,300	142,977,800
6s, 5-20's, 1865.....reg.	118½	123	33,873,750	116,678,300
6s, 5-20's, 1865, new, coup.	117	123	59,686,100	142,977,800
6s, 5-20's, 1867.....reg.	118½	123	90,204,950	230,417,800
6s, 5-20's, 1867.....coup.	118½	123	14,690,000	22,783,500
5s, 10-40's.....reg.	118	119	141,700,550	52,589,750
5s, 10-40's.....coup.	118	119	221,395,800	251,662,650
6s, funded, 1881.....reg.	122	125	64,623,512	.....

Closing prices of securities in London have been as follows:

	Mch.			Range since Jan. 1, '76.	
	10.	17.	24.	Lowest.	Highest.
U. S. 8s, 5-20's, 1865, old	105	105½	125	104½	Jan. 3 106½
U. S. 8s, 5-20's, 1867	107½	108	108	107½	Jan. 3 108½
U. S. 5s, 10-40's	106	106	106	105½	Feb. 2 108½
New 5s.....	105½	105½	106	104½	Jan. 13 106½

State and Railroad Bonds.—In State bonds, Tennessees remain about steady, the old bonds selling at 43, and new series at 41½. South Carolina consols are firmer on positive assurances from the State officers that the interest will be paid April 1; Virginia bonds are stronger on the passage of the new tax bill, which, it is claimed, will materially increase the revenue. Alabama bonds are rather firmer, on the prospect that there will be a demand for the new State bonds at home. The Louisiana Supreme Court declines to re-open the questions pertaining to the Levee 8s, and Northern Louisiana & Texas Railroad bonds, and it is expected that the Board will commence to fund them at their next meeting. The Stock Exchange last week admitted as a good delivery the latest issue of District of Columbia 3-65s, authorized by Congress.

Railroad bonds have been reasonably active, and in some of the issues unusually large amounts changed hands at the Board. Prices are generally well maintained, and nearly all the really first-class mortgage bonds have advanced near to or above par. The second-class mortgage bonds, selling a few months ago at much lower prices, are also firmly held at the large advance recently made. Some of the Pacific issues have not been as firm, possibly on account of the lower prices of American railroad bonds in London, or because holders here are afraid of litigation or hostile legislation by Congress.

The directors of the Chicago Milwaukee & St. Paul Railway Company, at a meeting on Thursday, decided to begin paying the 14 per cent bond dividend to-day, and a large part of it has already been paid.

Messrs. A. H. Muller & Son sold at auction the following:

SHARES.	BONDS.
10 Morrisania Steamboat Co. 45	\$100 Church of Resurrection, Madison avenue, 2d mort. 7 per cent. bonds..... 40
100 Rensselaer & Saratoga RR. gnar..... 120	7,000 Coney I. & Br. RR. 2d mort. 7 per cent., due 1855 75
50 Buffalo, N. Y. & Erie RR ... 83	14 shares Sixth Avenue RR. (3,100
13 Grocers' Bank N. Y. 98	1,400 Sixth Avenue RR. scr. 45,000 Chic., Cla. & L. RR. 1st mort. 7..... 71
20 Farragut Fire Ins Co..... 135	2,000 Second Avenue RR. Co. 1st mort. 7, due 1877..... 99
15 City Fire Ins. Co..... 170	N. Y. Produce Exchange member's ticket..... \$390
600 Merchants' Nat. Bank of Savannah 100@101	
5 Resolute Fire Ins. Co..... 85½	
5 Eagle Fire Ins. Co..... 305	
3 Metropolitan Ins. Co..... 69	
10 Sterling Fire Ins. Co..... 102	
6 Lamar Fire Ins. Co..... 107	

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

STATES.	Mar.		Range since Jan. 1, '76.	
	10.	17.	Lowest.	Highest.
Tennessee 6s, old	42	43	42½	Jan. 6 48
do 6s, new	41	41	40½	Jan. 4 46½
North Carolina 6s, old	18	17	17½	Jan. 4 18
Virginia 6s, consolidated	77	76	76½	Jan. 29 76½
do do do 2d series	73	73	72	Mch. 21 76½
Missouri 6s, long bonds	103	103	101½	Jan. 3 104½
District of Columbia 3.65s	72	72	70	Jan. 21 75
RAILROADS.				
Central of N. J. 1st cons	111	112	108	Jan. 13 112
Central Pacific 1st, 6s, gold	108	108	107	Jan. 11 109
Chic. Burl. & Quincy cons. 7s	110	110	107	Jan. 4 110
Chic. & Northwest, cp., gold	93	94	91	Jan. 3 94
Chic. M. & St. P. cons. s. f. 7s	89	88	85	Jan. 3 84
Chic. R. I. & Pac. 1st, 7s	109	109	109	Jan. 3 110
Erie 1st, 7s, extended	110	110	111	Jan. 28 111
Lake Sh. & Mich. So. 2d c. cp.	99	99	100	Jan. 7 107
Mich. Central, cons. 7s	105	106	106	Jan. 7 107
Morris & Essex, 1st mortgage	116	117	118	Jan. 4 113
N. Y. Cen. & Hud. 1st cp.	122	123	120	Jan. 15 123
Ohio & Miss. cons. sink. fd.	93	93	100	Jan. 2 99
Pitts. Ft. Wayne & Chic. 1st.	116	116	117	Jan. 11 118
St. Louis & Iron Mt. 1st mort.	101	101	102	Jan. 4 104
Union Pacific 1st 6s gold	105	105	103	Jan. 4 106
do sinking fund	92	91	91	Nov. 2 97

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

Railroad and Miscellaneous Stocks.—The stock market has been more quiet than for some weeks previously, and the volume of business foots up a comparatively small total. There have been no events to disturb the equilibrium of affairs, and in the absence of "points" on which to operate, there has been little activity between the opposing interests.

In Pacific Mail there is no change of importance in the situation, except that the Panama Railroad claims \$395,000 in addition to its \$500,000 loan, and protests against the creation of the new bonds of Pacific Mail. Lake Shore has ranged lower than last week, but of its earnings, on which the value of the stock depends, the public has no information. Western Union Telegraph matters remain in statu quo, and nothing more is heard of the opposition except occasional threats of "further reductions." Erie, after frequent fluctuations of 1@2 per cent during the week, closes pretty strong at 21½, on the report to-day that the English committee sails to-morrow, and that they will submit the proposal to fund alternate coupons on the first consolidated bonds for five years, the other coupons being paid in cash—the whole of the profits on second consolidated bonds for the same time

being funded. Clev. Col. Clin. & Indianapolis has been among the strongest stocks, and advanced to 60 on small sales; the annual report for 1875, just published, shows that the company earned a little over 3 per cent on its stock in 1875, and issued \$1,500,000 new consol bonds. Pacific of Missouri, after selling up to 15 1/2 Wednesday, went back to 12 1/2 to day, and closed at 13, on rumors of a disagreement as to amicable reorganization. At the close the tone was generally firm.

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

Table with columns for stock names (Mch. 18, 20, 21, 22, 23, 24) and sales figures for various regions: Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Ohio & Miss., St. Paul, St. Paul pref.

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 18 to Friday, March 24. Columns include stock names and price ranges.

* This is the price bid and asked; no sale was made at the Board. † Also a sale, ex-div., 69.

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 'Roads' showing latest earnings reported and Jan. 1 to latest date for various railroads from 1876 to 1875. Columns include road names, 1876 earnings, 1875 earnings, and Jan. 1 to latest date earnings.

The Gold Market.—Gold has shared in the prevailing quiet of the week, and the lack of animation culminated to day when there was only one price made on all the sales—viz., 114 1/2. The export movement has not been sufficient to affect the price materially, and there was no other influence to disturb the market. On gold loans the rates paid for carrying, to-day, were 2 1/2, 2, 1 and 1 1/2 per cent. Customs receipts of the week were \$2,469,000.

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

Table showing quotations and balances for the Gold Exchange Bank from Saturday, Mch. 18 to Friday, Mch. 24. Columns include Op'n, Low, High, Clos, Clearings, Gold, and Currency.

Exchange.—In foreign exchange the principal feature has been the unparalleled dullness of the market, and at times it ap-

peared as if business was quite at a standstill. There has been only a moderate amount of specie shipped during the week, and some \$300,000 is reported as engaged for to-morrow's steamers, which may be augmented, as the vessel sails at a later hour than usual. The following were the rates of exchange to day on New York at the cities named: Savannah and Charleston unchanged; Cincinnati firm, 50 to 100 premium; Chicago, 60 premium; New Orleans, commercial par, bank, 1/2, and St. Louis, 50 premium. On actual business to-day the price of prime sterling bills was 4.86 1/2 for 60 days and 4.89 1/2 for demand. Quotations are as follows:

Table showing exchange rates for various locations: 60 days, Mch. 24, and 3 days. Includes Prime bankers' sterling, Good bankers' and prime com'l, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (golders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Mch 18 to 24. Columns include Receipts, Gold, Currency, and Payments, Gold, Currency.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph from San Francisco, are furnished by Messrs. Wm. W. Wakeman & Co., 22 William street:

Table showing California Mining Stocks prices for March 21, 24, and 25. Columns include stock names and prices.

* New shares, 5 for 1.

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

Table showing Texas Securities prices for Texas State, Texas State pension, Texas State 1892, Texas State 1894, Texas State 1896, Houston 10s 40, and various cities.

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. 18, 1876:

Large table showing the condition of New York City banks, categorized by Assets and Liabilities. Columns include Bank names, Capital, Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total ... \$71,435,200 \$263,967,700 \$22,369,100 \$15,693,100 \$227,531,000 \$16,181,900

No report; same as last week.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tenders.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 20, 1876:

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

Total. \$51,350,000 \$129,515,200 \$3,141,000 \$6,871,100 \$35,170,500 \$23,788,700

The deviations from last week's returns are as follows: Loans, D. decrease 139,800; Deposits, Increase 15,700; Specie, Decrease 131,830; Circulation, Decrease 505,550; Legal Tenders, Decrease 238,200.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Feb. 6, Feb. 13, Feb. 20.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 20, 1876:

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

Total. \$16,605,000 \$80,035,277 \$627,835 \$11,634,930 \$47,480,120 \$10,459,858

The deviations from the returns of previous week are as follows: Loans, Inc. \$30,070; Legal Tender Notes, Dec. \$395,789; Deposits, Inc. \$71,710; Specie, Dec. \$6,914; Circulation, Dec. 27,905.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists data for Feb. 23, Feb. 6, Feb. 13, Feb. 20.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities under categories like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE.

*In default of interest. *Add 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 multiple columns of security names and prices. Includes sections for State Bonds, Railroad Bonds, and Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America's, American Exchange, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch'g, Amity, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, RATE, LAST DIVIDEND, BLD, ASK. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

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

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton Aqueduct stock, etc.

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

* All Brooklyn bonds flat.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.
(For the year ending December 31, 1875.)

The report has the following:

EARNINGS AND EXPENSES.

Receipts from freight.....	\$2,647,225 39
Receipts from passengers.....	774,933 75
Receipts from mails.....	82,404 76
Receipts from express.....	81,069 01
Receipts from rents.....	52,044 01
From interest and dividends.....	136,540 83
Total.....	\$3,774,217 28
Operating expenses, 72 1/2 per cent.....	\$2,726,876 47
Taxes.....	163,316 32
Interest on bonds.....	383,763 30
Total.....	\$3,273,956 09

Balance applicable to dividends, December 31, 1875..... \$500,261 19

The earnings of the year are \$474,388 80 less than those of 1874, or 11 16 100 per cent. The operating expenses of the year are \$455,278 57 less than those of 1874, or 14 3-10 per cent.

The decrease of earnings is largely due to the unprecedented low rates of freight prevailing throughout the greater portion of the year, arising from a struggle of extraordinary severity and long continuance between rival trunk lines, coupled with the unsettled and feverish condition of the business of the country.

The average freight rate obtained in 1874 was but 1 192-1000 cents per ton per mile, the through freight rate eastward being but 921-1000 cents per ton per mile. But in 1875 the through eastward rate was only 751-1000 cents per ton per mile, and the average rate of all freight having fallen to 1 5-1000 cents per ton per mile.

COMPARATIVE TONNAGE MOVED FOR THE PAST FIVE YEARS.

	Tons.		Tons.
1871.....	1,177,657	1874.....	1,531,952
1872.....	1,444,353	1875.....	1,611,174
1873.....	1,650,532		

The date of the first sale of \$1,000,000 consolidated mortgage bonds to Messrs. Drexel, Morgan & Co. was June 10, 1874, and the terms of the sale gave those gentlemen the option of purchasing on or before July 1, 1875, one and one-half millions additional of the same bonds at the price of ninety per cent, with accrued interest. This option was duly declared, and the additional one and one half million of bonds taken by Messrs. Drexel, Morgan & Co., previous to July 1 last, yielded to the company \$1,350,000.

(The details of the present bonded debt appear in THE INVESTORS' SUPPLEMENT.)

During the year, under contract obligations, there has been advanced to the Indianapolis & St. Louis Railroad the sum of \$235,432, and to the Cincinnati & Springfield Railway the sum of \$167,553 58; on account of construction work there has been expended \$188,794 63, and in the redemption of sundry notes given for the purchase of Contract Tract in the City of Cleveland, \$203,135 94. These, with other items of expense, including cost of completion of the Union Depot at Columbus, appearing in full in the Auditor's report, constitute a total expenditure of \$836,366 15; for all of which due preparation had been made in the disposal of the consolidated mortgage bonds.

The outlook of the affairs of the Indianapolis & St. Louis line, which, in its reconstruction and operating, has been uniformly attended with varying loss, is at the present time most encouraging. That road, with its equipment, is now in good order, and, under a consolidated working arrangement with the Terre Haute & Indianapolis Railroad, which has been recently agreed upon between the respective companies, satisfactory financial results in the joint operation of the lines may be reasonably expected.

GENERAL BALANCE SHEET, DEC. 31, 1875.

Assets.	
Construction.....	\$17,578,381
Materials on hand.....	339,321
Cash and cash assets.....	1,531,388
Indianapolis and St. Louis Railway stock, cost.....	\$300,000
500 do do 2d mortgage bonds, cost.....	458,750
219 do do do equipment bonds, cost.....	218,000
Indianapolis & St. Louis Railway Trustee's, cost.....	73,998
526 Cincinnati & Springfield Railway 2d mortgage bonds, cost.....	526,000
Cincinnati & Springfield Railway, Advances to, cost.....	614,776
Dayton & Union Railroad bonds and stock, cost.....	129,235
156 Columbus Union Depot Co's Bonds, cost.....	121,600
do do do Stock, cost.....	37,298
1 Ohio & Mississippi (Springfield Div.) Bond, cost.....	1,000
2 Scioto & Heckling Valley Railroad Bonds, cost.....	2,000
Merchants' Despatch Co's Stock, cost.....	25,000
Wood Lands.....	37,634
Real estate.....	3,965
Peedleton Stone Quarry.....	4,739
Total.....	\$22,263,091
Liabilities.	
Capital Stock.....	\$15,000,000
Less owned and held by the company.....	2,900— \$14,991,800

Bonds.....	6,170,000
Billie payable.....	60,000
New York dividends, unpaid.....	22,547
Bills audited.....	316,437
Dividend No. 14, payable February 1st, 1876.....	419,718
Balance to surplus account.....	2,2,587
Total.....	\$22,263,091

Quicksilver Mining Company.

(For the year ending December 31, 1875.)

The report shows the following:

During the year there has been produced 13,048 flasks of quicksilver, as against 9,081 flasks during the year 1874, a gain of more than fifty per cent. over the production of last year. This large increase in production has involved but a small absolute increase in expenses. The increase in production is due both to the greater volume of ore developed in the mine and to its gradual increase in richness. The receipts of the company from quicksilver produced this year, including value of amount on hand at current prices, and other sources, were \$726,160 02.

The stockholders are aware of the great and rapid fall in the price of quicksilver during the early part of the year, and that there has been no recovery from the lowest point. In view of this fact the President thinks the company can be fairly congratulated upon the result of the year's operations. The improvements during the past year have all been of the most substantial character; no deterioration whatever has been allowed to take place in any part. Of materials and supplies there are enough on hand to meet the requirements of the entire coming year.

During the year \$300,000 of the \$1,000,000 second mortgage bonds have been paid off and cancelled, while the cash on hand exceeds \$260,000.

The net receipts for the period named were:

From sales of "13,"53 flasks of quicksilver.....	\$661,657 77
From advances on quicksilver consigned.....	57,600 00
From interest and discounts on deposits and purchases.....	3,594 66
From rents and privileges.....	20,241 41
From profit on material sold.....	1,229 73
From wood lands, profit on wood cut.....	2,105 71
Total.....	\$740,230 31
From credits to New York office for materials and supplies purchased East.....	2,846 50
Total net receipts.....	\$749,076 81
Balance, cash in hands of the manager, to the company's credit, December 31, 1874.....	15,361 93
Total.....	\$764,411 80

* Includes 30 flasks lost by fire in Virginia, Nev.

The net expenditures, during the year, were:

For materials and supplies.....	\$131,789 24
For misc pay-rolls.....	321,577 21
For Hacienda pay-rolls.....	57,131 23
For improvement pay-rolls.....	25,051 76
For miscellaneous expenses and taxes.....	26,539 65
For miscellaneous property.....	4,760 84
For wood lands.....	1,569 14
Total expenditures.....	\$744,309 07
For remittances to New York office, including preclaim on exchange.....	135,675 00
Total disbursements.....	\$709,984 17
Balance, cash in hands of manager, to the company's credit, Dec. 31, 1875.....	54,457 73
Total.....	\$764,411 80

Compared with last year, the net receipts, \$749,076 81, exhibit a decrease of \$181,966 99; the net expenditures, including remittances to New York, an increase of \$7,153 78, and the sales of quicksilver reported were 13,353 flasks, of 76 1/2 pounds each, netting \$661,657 77, against \$315,320 72, for 9,475 flasks sold in 1874.

The general account shows that there were on hand December 31, 1875:

Quicksilver.....	\$34,980 00
Ore.....	179,410 69
Materials and supplies.....	99,375 63— \$313,166 31
Cash.....	51,457 73
Total December 31, 1875.....	\$367,621 10
Expended for improvements, 1875.....	\$62,650 66
Remitted to New York, 1875.....	135,975 00— 183,325 56
Total.....	\$555,949 66

The quicksilver on hand December 31, 1875, exhibits a decrease of \$63,270; the ore, an increase of \$20,098 60; materials and supplies, an increase of \$14,374 81; cash, an increase of \$19,092 74—a total net increase of assets to the amount of \$10,995 15.

BALANCE SHEET DECEMBER 31, 1875.

Dr.	
Real estate and mining property.....	\$11,047,875 60
Convertible bond stock.....	71,000 00
Houses and lands.....	148,066 12
Railroads.....	75,603 33
Furnaces.....	128,858 83
Virginia City property.....	1,500 00
Furniture, Hacienda, &c.....	4,000 00
Machinery and tools.....	55,516 67
James B. Randol, Manager, cash.....	51,457 73
David Mahany, Treasurer, cash and loans.....	206,327 89
Materials and supplies.....	99,375 63
Ore account.....	179,410 69
Quicksilver on hand.....	34,980 00
Miscellaneous prop rty.....	8,807 40
Woodlands.....	16,000 00
Total.....	\$12,130,909 03
Cr.	
Capital stock, preferred.....	\$1,291,300 00
Capital stock, common.....	5,708,700 00— \$10,000,000 00
Second mortgage bonds.....	700,000 00
Income account.....	1,430,909 03
Total.....	\$12,130,909 03

mortgage of \$4,300,000, and a second of \$1,800,000, making in all a mortgage debt of \$6,100,000. The Illinois Division secures its principal and 90 per cent. of the interest in this first mortgage, but this is made subject to the priority of \$1,300,000, designated "first series," so that, in fact, the holders of the Illinois Division first mortgage are asked to accept a secondary position.

The Indiana Division is offered par, and \$300 of its interest in a second mortgage, subject to a first, larger than the entire amount of both the present Illinois and Indiana Division mortgages, and with no certainty of the payment of interest, being merely income bonds. This seems inequitable to the latter, which now holds a first mortgage, although less secure than the Illinois Division.

General Adna Anderson, Receiver of the Chicago Danville and Vincennes Railroad Company, has reported earnings and expenses of January and February, 1876, which may be summarized as follows:

RECEIPTS.	
January 1, balance on hand.....	\$43,711 08
Receipts on account of Receiver.....	112,967 53
Receipts on account of Hammond & Brown, the former Receivers.....	162 01
Total receipts.....	\$156,840 62
DISBURSEMENTS.	
Receiver's expenses.....	\$108,735 92
Hammond & Brown's expenses.....	840 51
On account of floating debt of C. D. and V. R. R. Co.....	38,626 70
Total.....	\$148,203 13
Balance on hand March 1.....	59,170 56

Cincinnati City Bonds.—An election was held March 14 to decide whether the City of Cincinnati would issue \$6,000,000 bonds, in addition to the \$10,000,000 already issued, to construct the Cincinnati and Southern Railway. Returns from forty-nine out of fifty-one precincts gave a majority in favor of the measure of 11,126. The total vote was about 10,000 short of the full vote of the city, but is the largest ever cast at any special election.

Cooperstown & Susquehanna Valley.—The Utica (N. Y.) *Herald* says: "It has been thought best, by the directors of the Cooperstown & Susquehanna Valley Railroad, to issue second mortgage bonds to the amount of \$40,000. That the directors have confidence in these bonds they demonstrate by subscribing the amount of \$30,000."

Davenport & St. Paul.—This Railroad was sold, March 23, by Special Master in Chancery N. P. Dillon for \$500,000. The sale was ordered by a decree of the United States Circuit Court, in the suit of the German bondholders against the company, for foreclosure of the \$4,000,000 mortgage.

Detroit Eel River & Illinois.—In the Circuit Court at Logansport, Ind., March 20th, in the suit of James F. Joy and H. P. Baldwin, trustees, against this road, a decree of foreclosure of the first mortgage was granted and the sale of the road ordered. The amount of the bonds and accrued interest is \$2,533,544 48. The company made no opposition.

Erie.—It was reported, this week, that the third rail negotiations had been terminated, but this does not seem yet to be finally settled. The directors of the Erie Railway met Thursday at 12 o'clock to receive the report of the committee appointed to conduct negotiations with the representatives of the English bond and shareholders, in regard to the general scheme of reorganization. The Erie Committee simply reported progress, and the Erie board authorized them to continue negotiations. It is stated by parties interested in Erie that the question of a third rail has been referred for consideration to the Directors' Committee, in conference with the English Committee.

—To-day (24th), the *Express* says: "The special committee, consisting of Messrs. Sloan, Morgan and Dickson, to whom was referred, with power, the plan of funding Erie coupons, have agreed with the foreign bondholders' committee to recommend the funding of first consolidated bond coupons for five years, paying in cash alternate coupons, and also funding the second consolidated bond coupons for five years without any cash payment. The English Committee return to England by to-morrow's steamer."

Lafayette Bloomington & Mississippi.—In the United States Circuit Court at Springfield, Ill., March 20th, a decree of foreclosure of the first mortgage on this road was granted and a sale ordered, on suit of A. B. Baylis, trustee. The outstanding bonds amount to \$1,333,000.

Mariposa Land and Mining Company of California.—This company applied to have its mortgage bonds placed on the Stock Exchange list, and submitted the following statement:

This company has, under authority of its charter, acquired and now holds the absolute title to the "La Mariposas" estate, containing seventy square miles, or 44,386.83 acres of mining land, situated in Mariposa County, California, subject only to a mortgage for \$289,608 63 given to Joseph A. Donohue, of California (the partner of Eugene Kelly), upon settlement of all litigations in which the old company was engaged. This company paid for this property by issuing and delivering 150,000 shares of its stock (its entire capital), which were issued to the Mariposa Land and Mining Company of New York, and by the latter company appropriated to its stockholders, share for share, upon the surrender of their stock in the old company.

Article 5 of the By-Laws authorizes the trustees to levy assessments on the shares of the capital stock, but no assessment at any one time shall exceed the sum of \$1 per share, but such assessment shall not be levied oftener than once in each sixty days.

The only liabilities of this company are the mortgage above referred to, upon the Mariposa estate, held by Joseph A. Donohue, of San Francisco, for \$289,608 64; \$73,000 of the unsecured bonds

of the old company; and such unliquidated claims as existed against the old company, all of which were assumed by this company upon its re-organization. For the purpose of funding all its obligations, including the mortgage above referred to, held by Mr. Donohue, and seventy-three unsecured bonds of the old company, the trustees of this company, on the 18th of November, 1875, by a resolution, authorized the issue of 500 bonds of \$1,000 each, secured by a mortgage upon the Mariposa estate, No. 1 to 500 inclusive, dated December 15, 1875, payable to the holder January 1, 1886, with interest at 7 per cent., payable January 1 and July 1, principal and interest payable in gold coin.

Said bonds to be offered in the first instance, for a limited time, to the stockholders of the company, *pro rata*, at par, and not taken by the stockholders, within the time limited, will be disposed of to any other parties, as the purposes of the company may require, but not at less than par.

They are now on deposit with the Farmers' Loan and Trust Company, Trustee, together with thirty-five thousand shares of the common stock (part of the present capital stock of the company), required for the conversion of the same, according to the terms of the bonds, at the option of the holders thereof. The committee recommended that the bonds be placed on the free list; and that the common and preferred stocks be placed on the regular list in place of the present stocks.

Missouri Kansas & Texas.—The Union Trust Company, as trustee, now has ready for signatures the new agreement of March 1, 1876, for the adjustment of this company's affairs with bondholders and other creditors. Attention is called to the notice of Mr. Edward King, President, which will be found in our advertising columns. The following is a brief synopsis of the principal points of the new plan. The bondholders are to fund all the outstanding coupons up to Jan. 1, 1876, to accept 4 per cent. interest for 1876, 1877 and 1878, and 5 per cent. for the next three years, funding the difference between those sums and 7 per cent. The bonds known as the Fort Smith Branch bonds are to be recognized as valid. The floating debt creditors are to receive for the amount of their claims with interest up to Aug. 1, 1875, new second mortgage bonds at 80; to bear 6 per cent. interest, payable only after that on the first mortgage bonds. All suits now pending are to be withdrawn, the trustees under the agreement of 1874 are to turn over the money and coupons in their hands to the Union Trust Company, of New York. The present Receiver is to retire, and the Union Trust Company, as trustee, is to take possession of the road and manage it through its agents. To assist in the management there is to be an advisory board of five members, three nominated jointly by the New York and Amsterdam committees of bondholders, and two by the Union Trust Company.

Nashville Chattanooga & St. Louis.—The following, is a statement of receipts and expenses for month of February, and for eight months ending February 29:

	RECEIPTS.			
	1875.	February, 1876.		
Passage.....	\$38,414 32	\$40,861 55		
Freight.....	96,450 15	115,618 96		
Mail.....	3,217 41	3,217 41		
Rents and privileges.....	1,630 00	2,125 40		
	\$139,911 88	\$161,823 32		
EXPENSES.				
Maintenance of way.....	\$20,993 82	\$25,669 45		
Motive power.....	26,748 86	51,638 89		
Maintenance of cars.....	17,393 63	9,328 46		
Conducting transportation.....	2,131 32	21,038 19		
Miscellaneous, including taxes.....	6,436 21	8,287 66		
	\$63,696 81	\$95,912 65		
Net earnings.....	\$44,245 07	\$65,910 67		
Interest accruing for one month on bonded debt.....	.....	56,510 00	
Surplus.....	.....	\$9,400 67	
RECEIPTS.				
	1875.	Eight Months, 1876.	Increase.	Decrease.
Passage.....	\$354,453 17	\$342,161 46	\$12,291 71
Freight.....	816,435 45	826,040 82	\$9,605 37
Mail.....	25,739 28	25,739 23
Rents and privileges.....	16,241 65	16,229 75	11 90
	\$1,212,869 55	\$1,210,171 31	\$2,698 24
EXPENSES.				
Maintenance of way.....	\$235,031 79	\$157,334 22	\$77,706 57
Motive power.....	218,901 99	197,519 15	21,382 84
Maintenance of cars.....	89,549 82	59,556 50	30,393 32
Conducting transportation.....	210,574 43	170,346 63	40,227 80
Miscellaneous, includ'g taxes.....	53, 14 53	76,794 10	\$18,679 60
	\$693,117 53	\$601,546 60	\$91,570 93
Net earnings.....	\$380,406 02	\$518,630 71	\$138,224 69
Interest accruing for eight months on bonded debt.....	292,080 00
Surplus.....	\$226,550 71

Panama Railroad and Pacific Mail.—The Panama Railroad has sent the following notice through its attorneys:
New York, March 21, 1876.

SIDNEY DILLON, *Esq.*, President P. M. S. S. Co.
DEAR SIR: The Panama Company directs me again to notify you that the default of your Company to pay the amounts due for current balances to it leaves them no alternative but to take such measures for the collection of the amount due as may be proper. I am also directed to say that the Panama Company most decidedly protest against the creation and use of the bonds of the P. M. S. S. Co., recently authorized to be issued, because such issue is an attempt to secure one class of creditors of the Steamship Company, to the exclusion of a large portion of the creditors whose debts are now due, a proceeding by an insolvent company in violation of the law; and in respect of any such bonds or of any lien attempted to be given to any creditor of the company, the Panama Company will take such proceedings to set the same aside as may be necessary for their protection.

The representatives of the Panama Company claim that the Pacific Mail Company is in debt to the railroad \$395,000, apart from the loan of \$500,000. Of this \$395,000 the sum of \$192,000 is in dispute.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1876.

A storm this week of extraordinary severity, attended with much damage to shipping, some interruption of telegraph and railway communication and loss of life, has been followed by more seasonable weather. Expressions of the temper of Congress and in other influential quarters have been adverse to the success of the schemes of the inflationists, and have contributed to the restoration of confidence in mercantile circles, and business prospects may be said to be better than for a long time past. We may, in fact, congratulate our readers upon the dawn of that revival of trade which has been so long delayed and so impatiently waited for. A point has been reached at which goods may be sold, rather than sacrificed, and when scarcely a circumstance exists that does not indicate that the worst has been passed.

The speculation in pork has been towards higher prices, but without much activity or decided advance. The supply is large at the West, but it is not allowed to come forward very freely. To-day, mess sold at \$23 25 on the spot, and the following were the closing bids for future delivery: April, \$23 20; May, \$23 40; June, \$23 55; July, \$23 60. Bacon has been in brisk demand and closes higher at 13c.@13½c. for Western and city long clear. Cut meats are without important variation. The speculation in lard has been of the most excited character, and prices are again decidedly higher; prime qualities were taken yesterday very freely for export at 14½c. The "shorts" have been forced to protect their contracts for the spring months, and the interest of the market has therefore centred chiefly in April and May options. To day, the market opened excited and buoyant, but closed tame, with the early improvement mostly lost; closing unsettled on the spot, with the following the latest bids for future delivery: April, \$14 27½; May, \$14 40; June, \$14 50; July, \$14 60. Beef and beef hams have been in fair demand and steady. Butter tends upward for fine grades. Cheese is spiritless at 12c.@14c. for good to choice factories. Tallow has been in moderate demand at 9c. for prime. Stearine is firmer at 15c.@15½c. for prime. The following is a statement of the exports of hog products from the principal ports, October 30 to March 18, 1875-6:

	Pork, bbls.	Lard, lbs.	Bacon & Hams, lbs.
Total.....	102,875	69,014,237	178,977,332
Corresponding time 1874-5	97,233	83,296,390	142,051,836
Increase.....	5,642		36,925,546
Decrease.....		19,282,663	

Kentucky tobacco has ruled firm but quiet at 5@7c. for lugs and 7½@16c. for leaf; the sales for the week embraced 400 hhd's, of which 300 were for export and 100 for consumption. Seed leaf has been in fair demand at about steady prices; the sales embrace: Crop of 1873, 258 cases Ohio at 7@11c., 129 cases New England at 17c., crop of 1874, 327 cases do. at 5½@25c., 245 cases Ohio at 5½@6c., 139 cases New York and 45 cases Wisconsin on private terms; also 200 cases sundry kinds at 7@25c. Spanish tobacco has been in moderate demand and unchanged; the sales were 500 bales Havana at 83@81 15.

The market for hides has been dull and quotations more or less nominal; dry Montevideo sold at 19½c. gold, and city slaughter ox 8½c. currency. Codfish have been in demand at \$4 50@4 75 for Grand Bank, and \$5 75 for new Georges. Linseed oil has been in fair jobbing demand, at 59@60c.; other oils quiet and unchanged. Whiskey has advanced to \$1 13, tax paid, and is generally held higher at the close. The business of the past week has been noted for the sale of 1,200 bbls. alcohol for export to the Mediterranean at 36c., in bond, the first transaction of any importance in this line for some three or four years.

During the past week ocean freights have been moderately active, sufficient to consume all the immediate offerings of room, and impart a firm and advanced tone to rates. Late engagements and charters include—Grain to Liverpool, by steam, 8@8½d.; cotton, ½@9-32d.; provisions, 32s. 6d @37s. 6d.; grain, by sail, 7½d. @8d. Nothing of importance either to London, Hull, Bristol or Glasgow, and very little room is being offered. Grain to Cork for orders, 6s. 9d.; do. to Rotterdam, 6s. 9d.; do. to Oporto, 18c. gold; refined petroleum from Philadelphia to Bremen, 4s. To-day, there was a very quiet market; nothing of importance was done, yet rates remained firm. Sugar to Liverpool, by steam, 32s. 6d. per ton; flour, by sail, 3s.; grain to Bristol, by sail, 9d.; naphtha to Havre, 4s. 10½d. per b'l.

Naval stores have much improved of late; the stocks are well concentrated, and the Southern advices show an advance and much firmness. Spirits turpentine closes at 41c., and common to good strained rosio \$1 70@1 80.

Rio coffee has met with an active demand the past week, the sales aggregating about 23,000 bags, and quotations are ½c. up, to 16½@18½c. gold, for fair to good cargoes. The stock at this point is reduced to 164,000 bags, and the visible supply for the United States to 274,000 bags. Mild coffees have also been active and firm; Java 22@25c., and Maracaibo 16@18½c., both gold; stocks, 171,600 mats and 34,700 bags. Rice has been steady with a fair demand. Foreign dried fruits have been quiet and unchanged. Teas have been slow of sale, but without further decline. Molasses has been more active and firm, the sales for the week embracing eight cargoes of Cuba Muscovado, at 33½@33c. for 50 test. Sugars have been more active, and the decline of last week has been recovered; fair to prime refining Cuba, 7½@7¾c.; standard crushed 10½c., but the close is weak.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	12,461	6,002	4,396	1,077
Balce past week.....	8,630	794	6,039	646
Stock March 21, 1876.....	27,041	17,658	137,710	3,060
Stock March 25, 1876.....	52,918	32,316	121,968	179

COTTON.

FRIDAY, P. M., March 24, 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 24) the total receipts have reached 62,933 bales, against 65,441 bales last week, 78,380 bales the previous week, and 86,215 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,697,764 bales, against 3,157,200 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 540,564 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.....	23,749	12,073	17,380	24,202	14,227	32,222
Mobile.....	4,966	2,542	3,324	3,050	2,932	5,719
Charleston.....	2,908	4,996	6,411	3,111	3,154	4,107
Port Royal, &c.	21	43	66			
Savannah.....	8,230	3,857	9,413	6,218	4,780	11,300
Galveston.....	5,513	5,508	4,841	5,948	1,686	6,764
Indianola, &c.....	118	186	776			
Tennessee, &c.....	8,153	8,632	8,215	4,189	7,239	13,004
Florida.....	66	196	121	65	432	780
North Carolina.....	1,106	2,160	1,036	439	1,347	1,092
Norfolk.....	7,725	9,854	12,501	7,780	3,262	6,438
City Point, &c.....	368	191	453	963	....
Total this week.....	62,933	60,186	64,587	56,015	39,189	81,426
Total since Sept. 1....	3,697,764	3,157,200	3,361,238	3,011,056	2,386,474	3,240,870

The exports for the week ending this evening reach a total of 87,728 bales, of which 52,092 were to Great Britain, 22,309 to France, and 13,327 to rest of the Continent, while the stocks as made up this evening are now 654,538 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 24.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*....	37,551	13,391	4,478	60,430	28,896	265,638	203,806
Mobile.....	4,160	....	....	4,160	....	43,310	43,957
Charleston.....	1,858	....	....	1,858	2,730	27,575	29,105
Savannah.....	1,133	3,918	2,566	7,622	18,157	26,521	43,101
Galveston†.....	3,317	....	3,304	6,621	2,627	43,650	61,149
New York.....	3,243	....	2,339	6,082	2,895	130,589	196,909
Norfolk.....	....	....	....	....	....	17,166	9,283
Other ports‡.....	815	....	140	955	2,212	45,000	58,717
Total this week..	52,092	22,309	13,327	87,728	57,517	654,538	650,918
Total since Sept. 1	1,579,693	315,255	592,803	2,517,751	3,045,439	....	....

* 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, 63,000 bales; for Havre, 20,000 bales; for Continent, 21,000 bales; for coastwise ports, 3,000 bales; which, if deducted from the stock, would leave 156,500 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, 5,936 bales; for other foreign, 5,332 bales; for coastwise ports, 1,855 bales; which, if deducted from the stock, would leave remaining 30,502 bales.
‡ The exports this week under the head of "other ports" include from Baltimore 219 bales to Liverpool and 140 bales to Bremen; from Boston 396 bales to Liverpool; from Philadelphia 200 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 30,211 bales, while the stocks to-night are 3,620 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 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,217,836	902,153	519,301	221,216	213,882	954,429	144,761	299,448
Mobile.....	338,479	303,563	112,704	20,666	52,532	186,022	104,429	49,260
Charleston*	378,952	405,449	121,455	47,136	70,160	238,751	97,717	28,065
Savannah..	483,567	555,519	156,840	26,035	148,921	331,796	129,211	33,081
Galveston*.	431,135	325,161	163,915	4,111	26,694	190,720	191,552	43,576
New York..	168,313	107,151	266,907	1,915	52,872	221,694	....	177,196
Florida....	11,536	11,935	....	....	....	....	11,586	....
N. Carolina	83,861	88,775	22,352	....	2,301	24,653	67,055	2,611
Norfolk*..	431,421	319,434	92,461	1,817	....	94,273	319,109	19,669
Other ports	84,633	58,254	66,666	....	12,014	78,680	....	37,000
Tot. this yr.	3,634,331	....	1,527,601	322,946	579,476	2,430,023	1,064,871	691,966
Tot. last yr.	....	3,107,014	1,387,369	242,162	368,391	1,987,922	1,046,329	690,657

* 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.

We have had a buoyant market the past week. Spots were marked up $\frac{1}{4}$ c. Monday and Tuesday and 5-16c. Thursday, with a general demand. Shippers and spinners have had orders to a fair extent to fill, and there has been some demand for speculation. But the wants of buyers have not been sufficient, had they been met with any degree of freedom on the part of holders, to cause the advance above quoted. It has been due largely to the action of holders in withdrawing their stocks from the market, a course to which they are encouraged by the liberal export movement, and the considerable reduction which has been effected recently in stocks at the American ports. To-day, the market closed firm, with a good business for export. For future delivery the market has also been buoyant. On Wednesday, the bears made a strong effort to check the advance, favored by the return of better weather at the South and comparatively free receipts at the ports and at Memphis, but their anticipations of a weaker Liverpool market on Thursday were not fully realized, and they made haste to cover the contracts which they had put out. This caused some excitement, and the early months advanced 3-32@ $\frac{1}{4}$ c., while the later months were 1-16c. higher. The South was visited during Sunday and Monday by one of the most violent storms ever recorded, attended with unseasonably cold weather. Snow fell as far South as Vicksburg. At Memphis it was one foot deep. There was a partial interruption to railway transportation and local floods in Louisiana and Mississippi; and a heavy fall of snow in the Upper Mississippi River and its great tributaries caused fears of an overflow of the Lower Mississippi later in the season. To-day, the opening was weak and the later months lower, but the close was at a partial advance of 1-16c. The receipts at Memphis yesterday and to-day were considerably smaller than last year.

The total sales for forward delivery for the week are 151,400 bales, including — free on board. For immediate delivery the total sales foot up this week 12,716 bales, including 6,909 for export, 3,083 for consumption, 2,524 for speculation, and 200 in transit. Of the above, 400 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per b.	9% @	9% @	9% @	9% @
Strict Ordinary.....	10% @	10% @	10% @	10% @
Good Ordinary.....	11% @	11% @	11% @	11% @
Strict Good Ordinary.....	12% @	12% @	12% @	12% @
Low Middling.....	12% @	12% @	12% @	12% @
Strict Low Middling.....	13% @	13% @	13% @	13% @
Middling.....	13 5-16 @	13 5-16 @	13 5-16 @	13 5-16 @
Good Middling.....	13 15-16 @	13 15-16 @	14 1-16 @	14 1-16 @
Strict Good Middling.....	14 5-16 @	14 5-16 @	14 7-16 @	14 7-16 @
Middling Fair.....	14 9-16 @	14 9-16 @	14 13-16 @	14 13-16 @
Fair.....	15 7-16 @	15 9-16 @	15 11-16 @	15 11-16 @

STAINED.

Good Ordinary.....	9% Low Middling.....	11%
Strict Good Ordinary.....	11 Middling.....	12%

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.	BALES.				Total.	PICKS.			
	Exp't.	Con- sump.	Spec- ulation.	Trans- it.		Ord'y.	Good Ord'y.	Mid- dling.	Low Middling.
Saturday.....	545	330	125	...	1,050	9 5-16	10 13-16	12 1-16	12%
Monday.....	1,362	316	113	200	1,991	9 7-16	10 13-16	12 3-16	15
Tuesday.....	1,479	673	332	...	2,431	9 9-16	11 1-16	12 5-16	13%
Wednesday.....	580	336	1,382	...	2,298	9 9-16	11 1-16	12 5-16	13%
Thursday.....	1,150	911	372	...	2,433	9%	11%	12%	13 5-16
Friday.....	1,293	467	232	...	2,160	9%	11%	12%	13 5-16
Total.....	6,909	3,083	2,524	200	12,716	...	...	...	...

Delivered on contract, during the week, 2,000 bales.

For forward delivery the sales (including — free on board) have reached during the week 151,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		bales.		cts.		For June.		bales.		cts.	
2,000	13 1-16	8,800	13 11-32	300	13 11-16	1,700	14 5-32	600	14 5-32	14 5-32	14 5-32
200	13 3-32	3,700	13 13-32	1,600	13 13-32	6,200	14 3-16	3,000	14 3-16	14 3-16	14 3-16
100	13 5-32	2,300	13 7-16	1,800	13 25-32	8,800	14 7-32	8,800	14 7-32	14 7-32	14 7-32
200	13 5-16	2,400	13 15-32	600	13 19-16	600	14 1-16	17,200	total July.	17,200	total July.
900	13 7-32	2,600	13 15-32	1,900	13 27-32	17,200	total July.	17,200	total July.	17,200	total July.
100	13 9-32	400	13 17-32	9,100	13 15-16	100	14 3-16	100	14 3-16	100	14 3-16
100	13 9-32	29,400	total April.	1,300	13 31-32	2,200	14 7-32	2,200	14 7-32	2,200	14 7-32
300	13 5-16	...	...	8,300	13 11-16	100	14 1-16	100	14 1-16	100	14 1-16
100	13 11-32	...	...	2,300	14 1-32	200	14 3-16	200	14 3-16	200	14 3-16
300	13 13-32	1,000	13 15-32	2,300	14 1-16	100	14 3-16	100	14 3-16	100	14 3-16
2,800	total March.	2,800	13 15-32	38,500	total June.	100	14 3-16	100	14 3-16	100	14 3-16
5,200	13 17-32	2,200	13 19-16	500	13 27-32	2,500	14 5-16	2,500	14 5-16	2,500	14 5-16
2,200	13 19-16	2,700	13 19-32	300	13 13-32	5,000	14 11-32	5,000	14 11-32	5,000	14 11-32
500	13 13-32	6,900	13 21-32	300	13 13-32	3,000	14 11-32	3,000	14 11-32	3,000	14 11-32
1,900	13 15-32	14,900	13 1-16	300	13 15-16	3,000	14 11-32	3,000	14 11-32	3,000	14 11-32
900	13 17-32	4,700	13 23-32	100	13 15-16	900	14 19-32	900	14 19-32	900	14 19-32
1,000	13 7-32	4,200	13 25-32	400	13 11-16	400	14 7-16	400	14 7-16	400	14 7-16
900	13 9-32	500	13 25-32	200	14 1-32	200	14 1-32	200	14 1-32	200	14 1-32
1,100	13 5-16	49,700	total May.	1,500	14 1-16	1,500	14 1-16	1,500	14 1-16	1,500	14 1-16
...	...	200	14 3-32	200	14 3-32	200	14 3-32	200	14 3-32	200	14 3-32

The following exchange has been made during the week: 19-32c. pd. to exch. 500 April for June.

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.
March.....	12%	13 3-32	13%	13 11-32	13%	13 5-16	13 5-16
April.....	12 11-16	13 7-32	13 9-32	13%	13 11-32	13 13-32	13 17-32
May.....	13 11-32	13 17-32	13 19-32	13 11-16	13 21-32	13 11-16	13 25-32
June.....	13%	13 25-32	14%	13 31-32	13 15-16	13 31-32	14 1-16
July.....	13 27-32	14	14 c-32	14 3-16	14 5-32	14 5-32	14 9-32
August.....	14	14 5-16	14%	14 11-32	14 5-16	14 5-16	14 7-16
Bales spot.....	2,200	1,970	1,931	2,184	2,299	2,433	2,460
Sales future.....	17,350	16,400	20,400	13,400	26,600	30,200	21,100
Gold.....	114%	114%	114%	114%	114%	114%	114%
Exchange.....	4.85	4.85	1.85	4.85	4.35	4.35	4.85

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 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. 24), 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.....	777,000	831,000	701,000	592,000
Stock at London.....	61,500	106,500	171,500	172,000
Total Great Britain stock....	838,500	937,500	872,500	764,000
Stock at Havre.....	210,250	123,000	189,500	185,000
Stock at Marseilles.....	4,500	7,500	11,750	16,000
Stock at Barcelona.....	94,000	72,000	53,000	70,000
Stock at Hamburg.....	13,500	10,200	27,000	20,000
Stock at Bremen.....	47,000	23,500	33,000	50,000
Stock at Amsterdam.....	52,250	43,000	64,500	81,000
Stock at Rotterdam.....	17,250	11,000	24,750	20,000
Stock at Antwerp.....	13,750	6,000	13,500	29,000
Stock at other continental ports..	19,500	12,000	37,000	61,000
Total continental ports.....	477,000	317,250	409,000	512,000
Total European stocks.....	1,315,500	1,254,750	1,281,500	1,276,000
India cotton afloat for Europe....	159,000	265,500	269,000	358,000
American cotton afloat for Europe	667,000	538,000	595,000	490,000
Egypt, Brazil, &c., afloat for Europe	53,000	82,000	79,000	89,000
Stock in United States ports.....	654,538	650,918	664,266	526,045
Stock in U. S. interior ports.....	103,792	94,695	93,102	165,140
United States exports to-day.....	23,000	20,000	20,000	8,000
Total visible supply... bales.	2,980,830	2,905,933	3,005,968	2,882,485

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

American—				
Liverpool stock.....	443,000	510,000	347,000	252,000
Continental stocks.....	232,000	151,000	211,000	198,000
American afloat for Europe.....	667,000	538,000	596,000	490,000
United States stock.....	654,538	650,918	664,266	526,045
United States interior stocks.....	103,792	93,695	93,102	105,440
United States exports to-day.....	23,000	20,000	20,000	8,000
Total American..... bales.	2,173,330	1,961,613	1,933,368	1,579,485

East India, Brazil, &c.—

Liverpool stock.....	334,000	322,000	354,000	340,000
London stock.....	61,500	106,500	174,500	172,000
Continental stocks.....	195,000	166,250	190,000	341,000
India afloat for Europe.....	159,000	265,500	269,000	358,000
Egypt, Brazil, &c., afloat.....	53,000	82,000	79,000	89,000
Total East India, &c.....	837,500	912,250	1,066,500	1,304,000
Total American.....	2,173,330	1,961,613	1,933,368	1,579,485

Total visible supply... bales 2,980,830 2,905,933 3,005,968 2,882,485
Price Middling Uplands, Liverpool 16 9-16d. 7% @ 8d. 8% @ 8 1/4d. 9% @ 9 1/4d.

These figures indicate an increase in the cotton in sight to-night of 74,967 bales as compared with the same date of 1875, a decrease of 25,038 bales as compared with the corresponding date of 1874, and an increase of 98,315 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. 21, 1876.			Week ending Mar. 26, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	757	1,855	10,471	1,838	1,277	15,173
Columbus, Ga.....	352	671	7,315	352	710	9,367
Macon, Ga.....	240	767	4,411	220	391	7,391
Montgomery, Ala.....	415	901	6,377	209	535	2,650
Selma, Ala.....	631	955	7,175	438	525	4,474
Memphis, Tenn.....	8,564	14,873	61,778	4,325	7,347	40,500
Nashville, Tenn.....	342	1,373	5,075	1,252	1,241	14,140
Total, old ports.....	11,351	21,401	103,792	8,174	11,936	98,695
Dallas, Texas.....	157	314	623	159	154	471
Jefferson, Texas, est.....	491	513	4,459	411	603	2,332
Shreveport, La.....	1,851	1,039	5,318	969	1,135	4,405
Vicksburg, Miss.....	3,323	6,086	3,526	1,163	1,991	2,748
Columbus, Miss.....	65	321	1,246	48	150	683
Enfauia, Ala.....	324	351	2,640	241	298	1,827
Griffin, Ga.....	241	82	692	61	18	498
Atlanta, Ga.....	241	10	4,035	451	147	2,885
Rome, Ga.....	174	580	1,113	354	301	1,030
Charlotte, N. C.....	501	643	1,738	1,169	1,014	3,355
St. Louis, Mo.....	2,722	5,145	19,775	1,463	3,290	22,259
Cincinnati, O.....	6,037	4,848	14,893	2,036	2,750	14,806
Total, new ports.....	15,914	19,935	59,483	8,540	12,764	57,755
Total, all.....	27,265	41,336	163,275	16,714	24,700	156,450

The above totals show that the total interior stocks have decreased during the week 10,050 bales, and are to-night 10,097 bales more than at the same period last year. The receipts at same towns have been 3,177 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 41,000 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 23:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-United.	Total.	Great Britain.	Con-United.	Total.	This week.	Since Jan. 1.
1876.....	5,000	9,000	14,000	107,000	85,000	192,000	41,000	293,000
1875.....	82,000	20,000	102,000	218,000	133,000	351,000	51,000	523,000
1874.....	21,000	13,000	34,000	194,000	110,000	304,000	65,000	451,000

From the foregoing it would appear that, compared with last year, there is a decrease of 38,000 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 191,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been very unfavorable for crop preparations. During Sunday and Monday a very severe storm passed over a very large portion of the South, attended with a considerable fall of snow, the snow storm extending as far down as at least half of Texas. At Little Rock they had about 8 inches of snow, and at Memphis about the same, and at Columbus, Miss., six inches. Very little actual harm to cotton has been done, not much being up, but the fruit has been largely injured and in many districts the corn also.

Galveston, Texas.—We have had a hard and very severe storm during two days, Sunday and Monday, of this week, followed by severe cold. At this point there was no frost, but a killing frost is reported throughout the most of the State. What cotton was up is killed, but there was very little up. Corn, spring oats and vegetables were utterly destroyed, requiring replanting. Fruit generally is killed. Sugar cane was cut down to the ground, but will spring up anew. Wheat is supposed to be unharmed. There was ice and snow over three-quarters of the State. The maximum velocity of the north wind on Monday was 56 miles per hour. The rainfall here was two inches and twenty-four hundredths. Planting has been suspended by reason of the weather. The thermometer has averaged 56, the highest being 70 and the lowest 36.

Indianola, Texas.—We had a hard rain on one day of this week, with a high wind and subsequent cold. There was no frost here, but a killing frost northward. The thermometer, however, went too low in this neighborhood; little cotton was above ground, but corn and fruit were generally injured, perhaps destroyed. The rainfall was one inch and fifty-five hundredths, and the thermometer averaged 58, the highest being 76 and the lowest 37.

Corsicana, Texas.—It rained hard on three days of this week—Sunday, Monday and Tuesday. The last two days there were killing frosts, ice forming and snow falling to the depth of two inches. Corn, fruit and all tender vegetation were destroyed. No cotton was up, but the ground was frozen to a considerable depth, causing much apprehension as to the seed which has been planted. The rainfall was one inch and sixty-eight hundredths, and the thermometer has averaged 46, the highest being 63 and the lowest 25.

Dallas, Texas.—We have had wretched weather this week. It rained on three days, part of the time snowing, and followed by frost and ice. The ground was frozen hard. Corn, fruit, and all tender stuff has been killed. No cotton was up. Wheat has been but little injured. The snow storm was of very wide extent, and was three inches deep here. Rainfall one inch and sixty hundredths, the thermometer averaging 54, the highest being 61, and the lowest 26.

New Orleans, Louisiana.—We have had an unusually severe storm this week, and on one night a frost, but not a killing frost. The rainfall has reached four inches and ten hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—A severe wind and rain storm, followed by a slight snow, has prevailed here this week. Roads are almost impassable, and fruit has been killed. The rainfall has reached six and twenty-seven hundredths inches. The thermometer has averaged 45, the extremes being 65 and 20.

Vicksburg, Mississippi.—It rained on three days this week, the rainfall reaching two and twelve hundredths inches. There was also sleet and snow, which have destroyed vegetation. Farmers have now been plowing for ten days. The thermometer has averaged 44, the highest being 64, and the lowest 40.

Columbus, Mississippi.—The weather here during the week has been too cold. We were visited by a snow storm on one day, which was of wide extent, and at this place the fall of snow was six inches deep. Total rainfall for the week, two and sixty-six hundredths inches. Average thermometer 49, highest 53 and lowest 37.

Little Rock, Arkansas.—The past week has been very disagreeable, there having been only two clear days. On Sunday we had a snowfall of eight inches, and on Monday it cleared and turned cold enough to kill our fruit. The thermometer has averaged during the week 40, the highest being 70 and the lowest 11. The rainfall for the week is four and sixty-one hundredths inches.

Nashville, Tennessee.—Rain fell on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Snow fell to about the depth of seven inches. Average thermometer 32, highest 47 and lowest 14.

Memphis, Tennessee.—It has rained two days this week, and is now raining, the rainfall reaching two inches and twenty-three hundredths. We had eight inches of snow Sunday and Monday, and a hard freeze on two nights, which killed fruit and vegetables. The thermometer has averaged 33, the highest being 40, and the lowest 20.

Mobile, Alabama.—We are having too much rain. We had an unusually severe storm this week, with heavy rain, and it is raining steadily to day, the rainfall for the week reaching two inches and ninety-five hundredths. Ice formed in this vicinity Monday night, and snow fell in the middle and northern portions of the State. The frost we have had will make it necessary to replant corn in some districts. Average thermometer, 47; highest, 67; and lowest, 31.

Montgomery, Alabama.—There have been two rainy days here this week, the rainfall reaching one inch and fifty-nine hundredths. The weather has been too cold. Ice formed this week over almost the whole State, and there were killing frosts on three nights. Average thermometer, 44; range, 28 to 64.

Selma, Alabama.—There was rain here on three days this week, one day an unusually severe storm of rain and sleet, with a high wind, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 42.

Madison, Florida.—The thermometer during the past week has averaged 53, ranging from 68 to 38. There has been one rainy day, and a rainfall of two and ninety hundredths inches. We had a killing frost Tuesday night, which will make replanting in some districts necessary; much damage has been done.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—We had a severe snow storm one day this week, which was of wide extent, and here the snow was three inches deep. The weather has been too cold. The thermometer has averaged 30, the highest being 37 and the lowest 23. Total rainfall for the week one inch and sixty-nine hundredths.

Columbus, Georgia.—The weather during the week has been too cold, the thermometer averaging 44 and ranging from 26 to 64. There have been two rainy days, the rainfall reaching two inches and forty-four hundredths.

Savannah, Georgia.—There has been one rainy day here this week, and the rest of the week has been cloudy. The thermometer has averaged 49, ranging from 40 to 59, and the rainfall has reached one inch and forty-nine hundredths.

Augusta, Georgia.—It rained heavily one day this week, the rainfall reaching one inch and thirty-seven hundredths, but the rest of the week has been pleasant. The thermometer has averaged 43, the highest being 66 and the lowest 26.

Charleston, South Carolina.—We have had two rainy days here, the rainfall reaching one inch and twelve hundredths. Average thermometer during the week 39, highest 67 and lowest 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 23. We give last year's figures (March 26, 1875) for comparison.

	—Mch. 23, '76—		—Mch. 26, '75—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	4	0	5	3
Memphis..... Above low-water mark.....	30	2	23	4
Nashville..... Above low-water mark.....	21	7		Misslog.
Shreveport... Above low-water mark.....	19	5	22	7
Vicksburg.... Above low-water mark.....	40	0	40	4

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

OVERLAND MOVEMENT TO FEBRUARY 29.—Through the kindness of Mr. Hester, Secretary of the New Orleans Cotton Exchange, we have received their statement of the overland movement, made up to February 29, inclusive, which is as follows:

Shipped from St. Louis.....	183,312
" North across Mississippi River at Hannibal.....	26,317
" " from Grand Tower and Carbondale.....	none.
" " Cairo via Cairo and Vincennes R.R.....	57,833
" " " " Illinois Central Railroad.....	19,241
" " " " Evansville E. & C. R.R.....	14,095
" " via Louisville O. & M. R.R.....	43,998
" " Jeff. Mad. & Ind. R.R.....	116,227
" " Lon. Cin. & Lex. R.R.....	21,051
Receipts at Cincinnati by River.....	26,398
Shipped to mills adjacent to Ohio River not included above.....	1,864
	520,396

Receipts from New Orleans at St. Louis.....	20
" " Baltimore at St. Louis.....	4
Shipments from Cairo to St. Louis.....	278
" " New Orleans via Cairo.....	2,424
" " " " Louisville.....	1,337
" " Mobile.....	17,970
" " St. Louis to Louisville.....	611
" " St. Louis to New Orleans.....	327
Receipts at Cincinnati by River from New Orleans.....	952—23,913
Total Overland Direct from Producers.....	496,483

Deduct Overland Receipt at—	
New York.....	155,360
Boston.....	53,283
Providence.....	10,447
Philadelphia.....	31,221
Baltimore.....	4,417
Portland.....	1,450
Points in Canada.....	1,694—257,872
	238,611

Shipments direct to mills, according to statements of railroad at points of crossing on the Ohio and Mississippi Rivers, etc., direct from producers..... 205,477

Leaving in transit to Eastern delivery ports at close of February, and stock at Cincinnati..... 33,134

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

	Stock, Jan. 1.	From Jan. 1 to Mar. 2, 1876.			Stock, March 2.	Spinners' takings, to Mch. 2.
		Imports Total	Exports Actual	Imports Net		
LIVERPOOL.						
American.....	285,730	539,525	14,039	585,486	493,510	387,666
Brazil.....	64,030	77,620	497	77,123	110,490	80,663
Egypt.....	81,860	117,511	610	116,901	136,130	65,691
Turkey, &c.....	1,140	180	13	167	1,200	107
West Indies, &c.....	9,950	9,291	981	8,310	9,710	8,650
East Indies.....	171,070	51,732	39,311	17,911	117,440	71,541
Total Liverpool, '76.	616,776	355,909	49,951	895,958	858,510	564,218
Same time 1875.....	684,710	718,019	38,523	654,496	682,160	657,046
LONDON.						
Bombay.....	1,265	6,374	4,485	1,789	2,916	138
Madras.....	45,361	46,053	29,435	16,620	51,182	10,819
Bengal, &c.....	8,331	870	2,281	-1,411	6,590	30
Other sources.....	1,343	1,788	609	1,179	2,133	389
Total London, 1876.....	56,300	54,987	36,810	18,177	61,071	11,406
Same time 1875.....	101,660	71,379	38,829	32,451	120,761	13,330
Total Gt. Brit., 1876.....	673,070	910,896	86,761	824,135	921,581	575,621
Total Gt. Brit., 1875.....	786,371	784,298	97,351	686,917	802,911	670,376
CONTINENT.						
American.....	176,930	313,805	12,324	326,129	287,088	215,961
Brazilian.....	26,774	21,669	497	22,166	39,686	9,250
Mediterranean.....	20,230	72,673	624	73,197	25,409	63,078
West Indian.....	20,260	5,913	1,263	7,176	19,227	8,209
East Indian.....	190,630	55,820	65,201	121,021	112,018	139,685
Total Continent, 1876.....	374,920	469,880	79,809	549,689	483,426	441,183
Same time 1875.....	298,040	293,138	83,247	374,415	325,076	349,409
Total Europe, 1876.....	1,047,990	.....	.....	1,373,824	1,405,007	1,016,807
Total Europe, 1875.....	1,084,410	.....	.....	1,063,392	1,123,017	1,019,785

It will be noticed that the above figures are for Great Britain to March 2, and for the Continent to February 29.

GUNNY BAGS, BAGGING, &c.—Bagging has continued quiet during the past week, buyers and sellers still being apart in their views as to price. There are some reports of a sale of 2,000 rolls for June delivery at 13c., but they are not confirmed as we go to press. We quote prices for spot lots at 12½@12¾c. Bales rule nominal at 9c. cash for Indias. Bags are quiet at 13½@13¾c. for 440s. The market for butts has ruled rather in buyers' favor, owing, no doubt, to the small number of orders in hand; holders who were anxious to dispose of their stock have been obliged to shade quotations to do business. Sales on spot of 400@500 bales at 2½@3½c., cash and time. To arrive about 1,500 bales distant arrival have been placed at 2½c. gold.

LIVERPOOL, March 24.—3:30 P. M.—By Cable from Liverpool.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 7,700 bales were American. The weekly movement is given as follows:

	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.
Sales of the week..... bales.	52,000	85,000	91,000	86,000
Forwarded.....	17,000	17,000	11,000	10,000
Sales American.....	35,000	55,000	54,000	47,000
of which exporters look.....	6,000	8,000	8,000	11,000
of which speculators look.....	6,000	11,000	16,000	16,000
Total stock.....	839,000	819,000	802,000	777,000
of which American.....	484,000	466,000	461,000	443,000
Total import of the week.....	84,000	30,000	38,000	30,000
of which American.....	48,000	60,000	28,000	26,000
Actual export.....	8,000	6,000	8,000	6,000
Amount afloat.....	385,000	382,000	442,000	412,000
of which American.....	293,000	280,000	321,000	331,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @6 7-16	@6 7-16	@6 5½	@6 9-16	@6 9-16	@6 9-16	@6 9-16
do Orl'ds. @6 6½	@6 6½	@6 13-16	@6 13-16	@6 13-16	@6 13-16	@6 13-16

SATURDAY.—February shipment, Uplands, Low Mid. clause, by sail, 6½d. March-April delivery, Uplands, Low Mid. clause, 6 13-32d. April-May delivery, Uplands, Low Mid. clause, 6 7-16d. May-June delivery, Uplands, Low Mid. clause, 6½d. June-July delivery, Uplands, Low Mid. clause, 6 9-16d. July-August delivery, Uplands, Low Mid. clause, 6 17-32d. August-September delivery, Uplands, Low Mid. clause, 6 19-32d. September-October delivery, Uplands, Low Mid. clause, 6 21-32d. October-November delivery, Uplands, Low Mid. clause, 6½d. November-December delivery, Uplands, Low Mid. clause, 6 11-16d. December-January delivery, Uplands, Low Mid. clause, 6 11-16d. **MONDAY.**—April-May delivery, Uplands, Low Mid. clause, 6½d. May-June delivery, Uplands, Low Mid. clause, 6 9-16d. June-July delivery, Uplands, Low Mid. clause, 6½d. July-August delivery, Uplands, Low Mid. clause, 6 15-32d. August-September delivery, Uplands, Low Mid. clause, 6 17-32d. September-October delivery, Uplands, Low Mid. clause, 6 21-32d. October-November delivery, Uplands, Low Mid. clause, 6 11-16d. November-December delivery, Uplands, Low Mid. clause, 6 11-16d. **TUESDAY.**—March-April delivery, Uplands, Low Mid. clause, 6 17-32d. April-May delivery, Uplands, Low Mid. clause, 6 9-16d. May-June delivery, Uplands, Low Mid. clause, 6 21-32d. June-July delivery, Uplands, Low Mid. clause, 6 23-32d. Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6½d. July-Aug. delivery, Uplands, Low Mid. clause, 6 25-32@13-16d. March delivery, Uplands, Low Mid. clause, 6 17-32d. May-June delivery, Uplands, Low Mid. clause, 6 11-16d. Feb.-March shipment, from New Orleans, Low Mid. clause, by sail, 6½d. June-July delivery, Uplands, Low Mid. clause, 6½d. May-June delivery, Uplands, Low Mid. clause, 6 21-32@11-16d. April-May delivery, Uplands, Low Mid. clause, 6 19-32d. **WEDNESDAY.**—Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 11-16d. April-May delivery, Uplands, Low Mid. clause, 6½d. May-June delivery, Uplands, Low Mid. clause, 6 11-16d. June-July delivery, Uplands, Low Mid. clause, 6½d. July-Aug. delivery, Uplands, Low Mid. clause, 6 13-16d. April-May delivery, Uplands, Low Mid. clause, 6 19-32d. April-May delivery, Uplands, Low Mid. clause, 6 9-16d. May-June delivery, Uplands, Low Mid. clause, 6½d. June-July delivery, Uplands, Low Mid. clause, 6 11-16d.

THURSDAY.—June-July delivery, Uplands, Low Mid. clause, 6 21-32d. February shipment, Uplands, Low Mid. clause, by sail, 6 21-32d. April-May delivery, Uplands, Low Mid. clause, 6 9-16d. May-June delivery, Uplands, Low Mid. clause, 6½d. June-July delivery, Uplands, Low Mid. clause, 6 11-16d. March-April shipment, Uplands, Low Mid. clause, by sail, 6 11-16d. April-May delivery, Uplands, Low Mid. clause, 6 19-32d. June-July delivery, Uplands, Low Mid. clause, 6 21-32d. **FRIDAY.**—April-May delivery, Uplands, Low Mid. clause, 6 9-16d. July-August delivery, Uplands, Low Mid. clause, 6 25-32d. May-June delivery, Uplands, Low Mid. clause, 6½d. June-July delivery, Uplands, Low Mid. clause, 6 11-16d.

The exports of cotton from New York, this week, show an increase, as compared with last week, the total reaching 6,032 bales, against 5,201 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'ne year.
	March 1.	March 8.	March 15.	March 22.		
Liverpool.....	6,157	3,115	3,153	3,243	268,506	231,347
Other British Ports.....	40	...	60	...	1,644	...
Total to Gt. Britain	6,227	3,115	3,215	3,243	270,150	231,347
Havre.....	...	...	...	...	1,915	4,513
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	...	1,915	4,513
Bremen and Hanover.....	500	153	75	239	20,526	15,215
Hamburg.....	50	...	...	...	8,371	16,214
Other ports.....	8,308	780	1,911	2,600	26,390	2,152
Total to N. Europe.	8,858	933	1,986	2,839	55,290	33,531
Spain, Oporto & Gibraltar &c.....	...	...	...	...	12	10
All others.....	...	...	...	...	469	50
Total Spain, &c.....	...	...	...	...	421	60
Grand Total.....	15,085	4,948	5,201	6,082	327,776	269,501

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,005	109,916	...	10,351	...	424	...	...
Texas.....	1,669	59,327	...	5,271	...	...	...	...
Savannah.....	892	74,836	987	21,487	65	13,510	922	14,214
Mobile.....	...	1,950	...	2,303	...	...	...	...
Florida.....	25	7,033	...	...	...	...	...	...
S'th Carolina.....	1,579	86,906	...	1,663	...	...	...	9,195
N'th Carolina.....	567	43,070	...	...	...	...	...	378
Virginia.....	1,675	162,899	1,413	50,670	...	...	...	571
North'n Ports.....	312	8,131	1,353	61,915	...	...	...	11
Tennessee, &c.....	6,368	174,681	777	54,427	898	27,015	115	5,036
Foreign.....	...	2,178	...	4	...	...	...	...
Total this year	18,962	721,477	4,500	208,061	983	40,947	1,766	97,936
Total last year.	17,617	646,716	8,267	221,791	1,571	49,917	1,856	99,868

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,551 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.		BOSTON.		PHILADELPHIA		BALTIMORE.	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
NEW YORK.									
To Liverpool, per steamers Celtic, 268..... Wisconsin, 825									
City of Montreal, 1,649..... Abyssinia, 500.....									
To Bremen, per steamer Weser, 299.....									
To Reval, per bark Gento, 2,600.....									
NEW ORLEANS.									
To Liverpool, per steamers Diego, 5,857..... Arbitrator, 2,311.....									
per ships Tabor, 4,287..... Minnie H. Gerow, 4,205.....									
Prince Eugene, 4,220..... Lake Ontario, 3,537..... per barks Bacchus, 2,251.....									
Ecuador, 3,479.....									
To Cork, per bark Sidon, 1,302..... Kallisto, 1,521.....									
To Falmouth, per bark Brothers, 1,789.....									
To Havre, per ships Edith, 2,512..... Matana, 3,601..... per barks									
Punjab, 1,837..... Frita, 2,103.....									
To Ronen, per bark Triade, 500.....									
To Bremen, per ship Hannah Morris, 3,649.....									
To Gottenburg, per bark Statminister Stang, 1,343.....									
To Genoa, per barks Arno, 1,244..... Korsfärer, 1,346.....									
MOBILE.									
To Havre, per bark Maggie Vail, 1,339.....									
To Cronstadt, per bark Bellevue, 2,300.....									
To Hango, per bark Herrick Heen, 1,236.....									
To Barcelona, per ship Joaquin Serra, 1,800.....									
SAVANNAH.									
To Liverpool, per ship Stenora, 3,513 Upland and 99 Sea									
Island..... per bark Kate Cover, 2,860 Upland.....									
To Cronstadt, per bark Eldorado, 1,050 Upland.....									
To Barcelona, per bark XII Junio, 970 Upland.....									
TEXAS.									
To Liverpool, per bark Miraoda, 1,078.....									
BALTIMORE.									
To Liverpool, per steamer Nova Scotia, 519 and 193 bags.									
BOSTON.									
To Liverpool, per steamer Siberia, 50 (additional 10, Massachusetts), 1,198..... Sainra, 457.....									
PHILADELPHIA.									
To Liverpool, per steamer Indiana, 800.....									
Total		78,551							

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

	Liverpool.	Cork.	Havre.	Bre. Cron.	Reval.	Barce.	Genoa.	Total.
New York.....	3,243	...	239	2,600	...	...	...	6,082
New Orleans.....	29,817	2,326	10,351	3,619	...	2,590	...	52,886
Mobile.....	...	1,339	...	2,300	1,670	...	...	6,675
Savannah.....	6,502	...	...	1,050	...	970	...	8,522
Texas.....	1,078	...	...	...	...	...	...	1,078
Baltimore.....	731	...	...	...	...	...	...	731
Boston.....	1,715	...	...	...	...	...	...	1,715
Philadelphia.....	800	...	...	...	...	...	...	800
Total	43,978	2,826	11,690	3,889	3,820	2,770	2,590	78,551

Included in the above totals are, from New Orleans, 1,760 bales to Falmouth, 500 to Ronen, and 1,343 to Gottenburg; from Mobile, 1,236 bales to Hango.

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

AUSTRALIAN, BR. (Br.), from Mobile for Liverpool, which put into Norfolk with rudder and rudder post gone, is to repair at New York.
MAJESTIC—The Harbor Protection Company of New Orleans claims \$30,000 salvage on ship Majestic, for Liverpool, before reported as having been on fire at New Orleans.
TURKISTAN—Five hundred and forty casks flour and 1,400 bags wheat, seed, oatmeal and oil cake were landed night of March 1 and A. M. of the 3d from the ship Turkistan, from New York for Liverpool, a-shore off Portsmouth, and on the 4th 1,040 pkgs.; on the 7th, 533 bags oil, sard, 140 do. do., wet, 65 casks flour, wet, and 475 bags wheat, seed and oatmeal, wet and dry.
DISCO (Br)—The cargo of cotton on board the bark Disco, from Savannah, at Amsterdam, took fire March 8, but was extinguished; about 39 bales were damaged.
J. B. DUFFUS, bark (Br.), Shaw, from New Orleans for Havre, which put back to Southwest Pass March 13, partly dismantled, was towed up to New Orleans on the 14th for repairs.
ERMINIA P., brig (Ital.), Trucco, from New Orleans for Rotterdam, before reported as having put into Ramsgate with loss of anchors, sailed for destination and was towed back there March 20, having again lost her anchors and chains, had her windlass upset and sails blown away.
OSSEO (brig), Blatchford, from Mobile, February 7, for Havre, was spoken March 7, lat. 47, lon. 53, under jurymasts, by steamship Siberia, at Liverpool, 16th.
RNONE, brig (Br.), Aubrey, from New Orleans from Bremen, left the Texel February 23, having repaired. The R. arrived at Bremen March 2.
 A vessel was passed February 9, in lat. 36 N. lon. 62 W., burned down to the water edge. [Probably ship Progress, from Galveston for Liverpool, before reported.]

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. c.	Sail. c.
Saturday...	..@X	..@X	..comp.	..	..comp.	..	..comp.	..
Monday....	..@X	..@X	..comp.	..	..comp.	..	..comp.	..
Tuesday....	..@X	..@X	..comp.	..	..comp.	..	..comp.	..
Wednesday..	..@9-32	..@9-32	..comp.	..	..comp.	..	..comp.	..
Thursday....	..@9-22	..@9-32	..comp.	..	..comp.	..	..comp.	..
Friday.....	..@9-33	..@9-32	..comp.	..	..comp.	..	..comp.	..

BREADSTUFFS.

FRIDAY, P. M., March 24, 1876

In the market for flour there was a further advance early in the week, with sales of large lines of common shipping extras from spring wheat at \$5 20@5 30, but these prices, with some disposition among holders to obtain more money, checked the demand, and finally caused some dulness in the course of Tuesday, Wednesday and Thursday. There was, however, no decline, nor any pressure to sell. The choice family brands shared in the upward tendency. Rye flour was firm and there was a large business in corn meal at steady prices. Yesterday, after change, shippers again entered the flour market and, in the absence of lines immediately available, bought 15,000 bbls. Milwaukee common extra for April and May at \$5 30@5 35. To-day, the market was quiet and weak, under quiet foreign advices.

The wheat market became dull on Tuesday, prices having advanced in the meantime to \$1 26 for No. 2 Chicago, 1 30@1 31 for No. 2 Milwaukee, and \$1 40 for choice No. 1 spring, all in store; also free sales of No. 3 Milwaukee were made at \$1 20 in store, and of rejected at \$1 10. The advance in spring growths caused rather more attention to be given to winter wheat, but without important transactions being effected. A decline of 2@3c. followed the above advance, owing to the reduction of limits by shippers. Receipts have been moderate at all points, and a considerable reduction has been effected in stocks on hand. Last evening there was a considerable revival of demand and a partial recovery of prices. To-day, there was a partial decline of 1c. and a quiet market.

Indian corn has met with an active demand for export. The advance in wheat compelled shippers to take corn in its place to fill freight engagements, and prices advanced 2c. per bushel, with large sales yesterday at 63½@64½c. for steamer and sail new mixed. The speculation for future delivery was also at higher prices, with a fair business for April at 64@64½c. Southern corn has been more plenty, and sells about as Western, though choice lots of the latter are preferred. Receipts and stocks are quite moderate. To-day, owing to scarcity, there was a further advance of 1c.

Rye has been more active at 82½c. for Western, and 86@88c. for State. There has been a great revival of demand for barley, the sales yesterday being at 82½c. for two-rowed State, and \$1 15 @ \$1 18 for No. 1 Canadian. To-day, the demand continued good.

Oats have been in brisk request in the past few days, prime mixed selling freely yesterday at 47@48c., showing an advance of fully one cent. To-day, prices ruled very firm, with a slight upward tendency.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	49 bbl. \$3 40@ 4 00	Wheat—No. 3 spring, bnsh.	\$1 14@ 1 20
Superfine State & West.		No. 2 spring.....	1 23@ 1 31
ern.....	4 25@ 4 75	No. 1 spring.....	1 34@ 1 40
Extra State, &c.....	5 15@ 5 30	Red Western.....	1 10@ 1 30
Western Spring Wheat		Amber do.....	1 35@ 1 47
extras.....	5 10@ 5 35	White.....	1 35@ 1 52
do XX and XXX.....	5 40@ 7 00	Corn—Wheat'n mix'd, new	63@ 65½
do winter wheat X and		Yellow Western, new,	65@ 66
XX.....	5 95@ 9 00	Southern new.....	62@ 66

FLOUR.			GRAIN.		
City shipping extras.....	5 40@ 6 15	Rye.....	82@	88	
City trade and family		Oats—Mixed.....	42@	43½	
brands.....	6 25@ 8 75	White.....	47@	52	
Southern bakers' and fam-		Barley—Canada West.....	1 00@	1 20	
ily brands.....	7 00@ 9 00	State, 2-rowed.....	75@	85	
Southern shipp'g extras..	5 50@ 6 75	State, 4-rowed.....	.....	.....
Rye flour, superfine.....	4 75@ 5 00	Barley Malt—State.....	90@	1 10	
Corn meal—Western, &c.	2 65@ 2 90	Canadian.....	1 10@	1 25	
Corn meal—Br wine, &c.	3 30@ 3 40	Peas—Canada, bond & free	1 00@	1 20	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, 1876.	Since Jan. 1, '75.	For the week.	Since Jan. 1, 1876.	For the week.
Flour, bbls.	60,400	639,607	669,656	30,815	424,337	32,068
C. meal, "	8,115	42,835	44,281	2,385	34,153	4,292
Wheat, bnsh.	213,791	2,358,080	1,590,880	249,116	3,576,782	218,355
Corn, "	211,618	3,662,833	5,156,874	193,978	3,195,549	138,343
Rye, "	200	27,392	10,000	.....	29,647	.....
Barley, "	78,482	1,173,220	474,187	.....	.....	110
Oats.....	163,221	1,730,627	1,437,092	2,095	52,079	2,270

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 18, 1876, AND FROM AUGUST 1, 1875, TO MARCH 18, 1876:

	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
At—	(36 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	25,646	113,552	282,529	78,824	9,718	2,447
Milwaukee.....	20,452	115,084	3,560	8,675	10,176	4,780
Toledo.....	130	25,269	125,256	3,992	.....	.....
Detroit.....	8,365	31,011	4,087	15,080	7,610	.....
Cleveland.....	2,876*	4,200	700	3,900	1,600	.....
St. Louis.....	19,154	61,893	406,105	64,043	33,819	3,063
Peoria.....	2,103	9,260	108,100	26,600	5,400	800
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	77,823	360,269	932,337	201,094	68,323	11,090
Previous week.....	92,478	716,038	1,231,918	365,941	95,915	21,641
Corresp'g week '76.....	75,851	762,776	754,237	277,371	73,426	13,375
" " '74.....	135,790	754,819	645,987	431,836	73,237	19,469
" " '78.....	173,968	577,333	1,069,691	421,676	128,571	13,705
" " '72.....	75,311	169,458	637,533	213,909	57,378	22,826
" " '71.....	71,262	238,353	431,716	201,788	93,643	11,862

Total Aug. 1 to date.....	3,169,106	45,626,477	52,087,200	17,854,325	8,253,609	1,796,135
Same time 1874-5.....	3,408,319	42,729,364	28,347,325	15,016,830	5,266,423	965,003
Same time 1873-4.....	4,109,844	57,643,459	33,985,056	16,485,750	6,556,378	1,446,597
Same time 1872-3.....	3,557,661	36,112,738	35,366,512	16,241,678	7,959,176	1,364,437

* 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 18, and from Jan. 1 to March 18, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
March 18, 1876.....	87,842	302,459	812,233	175,339	59,520	9,591
March 11, 1876.....	95,059	395,317	1,152,745	263,541	75,139	20,242
Cor. week '75.....	85,314	449,195	413,599	219,686	28,435	7,925
Cor. week '74.....	101,558	508,960	20,873	203,832	34,969	10,427
Cor. week '73.....	147,083	180,021	301,523	240,329	97,330	5,565
Cor. week '72.....	56,436	67,439	519,711	108,765	66,397	13,821
Cor. week '71.....	60,106	72,791	521,739	30,114	10,699	4,984
Jan. 1 to Mar. 18, 1876, 1,104,027	3,389,621	8,750,754	2,051,909	703,908	112,470	
Same time 1875.....	859,002	2,745,403	4,149,708	1,810,325	533,643	158,019
Same time 1874.....	1,284,430	7,457,562	2,289,705	1,909,665	884,514	154,761
Same time 1873.....	1,004,090	1,632,044	3,053,224	2,186,968	873,460	85,558

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 18, 1876.

	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
At—						
New York.....	64,987	176,535	264,409	147,882	12,600	730
Boston.....	20,024	500	137,088	29,934	8,710	204
Portland*.....	5,806	78,954	11,600	.....	3,150	.....
Montreal.....	9,272	28,009	.....	2,600	4,800	.....
Philadelphia.....	19,780	74,800	261,100	57,900	66,500	700
Baltimore.....	20,449	18,360	75,400	6,503	.....	1,000
New Orleans.....	15,626	.....	75,486	6,736	.....	.....
Total.....	155,936	377,458	755,082	247,752	95,660	2,634
Previous week.....	144,698	439,785	1,863,079	408,146	101,537	4,400
Cor. week '75.....	165,432	401,244	875,892	319,122	20,400	2,200
Total Jan. 1 to date, 1,869,566	3,749,749	15,809,165	3,149,340	1,408,393	61,164	
Same time 1875.....	1,647,305	3,365,174	12,369,972	3,114,194	470,612	44,120
Same time 1874.....	2,473,911	9,267,125	7,563,621	3,687,015	532,439	338,523
Same time 1873.....	1,652,179	1,843,840	4,978,657	4,066,748	673,538	25,752

* Estimated

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 18, 1876:

	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
In store at New York.....	4,032,502	326,557	782,024	358,605	76,481
do store at Albany.....	9,500	11,400	95,000	161,000	30,400
do store at Buffalo.....	1,171,708	19,488	60,011	80,875	18,371
do store at Chicago.....	3,166,163	2,158,074	735,487	356,468	188,978
do store at Milwaukee.....	3,906,651	39,275	144,894	148,248	4,718
do store at Duluth.....	135,554	.....	.....	.....	.....
do store at Toledo.....	667,651	589,744	313,343	3,923	.....
do store at Detroit.....	220,524	13,801	75,184	19,002	.....
do store at Oswego*.....	75,000	20,000	15,000	4,500	.....
do store at St. Louis.....	445,959	647,420	196,406	85,422	21,352
do store at Peoria.....	8,090	18,760	80,182	9,654	78,697
do store at Boston.....	981	50,067	204,182	39,509	142
do store at Toronto.....	847,016	1,050	5,910	194,910	1,333
do store at Montreal.....	398,231	20,639	18,352	6,541	.....
do store at Philadelphia*.....	325,000	375,000	160,000	35,000	4,000
do store at Baltimore*.....	33,866	944,700	25,000	3,000	.....
Rail shipments week.....	302,469	812,238	175,339	50,520	9,591
On lakes and canals.....	555,554	120,000	180,000	80,000	.....
Afloat at New York.....	110,000	.....	.....	60,000	.....
Total.....	16,442,819	6,166,822	3,301,285	1,644,977	384,113
March 11, 1876.....	16,953,666	6,371,332	3,405,821	1,364,498	415,142
March 20, 1875.....	12,118,571	8,220,394	2,257,290	648,573	122,936

* Estimated.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending March 23, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 23, 1876:', '1874', '1875', and '1876'. Rows include 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods'.

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.]

Table with columns for 'Since Jan. 1, '78.', 'Same time 1875', 'Since Jan. 1, '76.', and 'Same time 1875'. Rows include 'China, Glass and Earthenware', 'Metals, &c.', 'Wines, &c.', and 'Furs'.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, '76.', 'Same time 1875', 'Since Jan. 1, '76.', and 'Same time 1876'. Rows include 'Ashes', 'Breadstuffs', 'Flour', 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley', 'Hemp', 'Hides', 'Leather', 'Molasses', 'Naval Stores', and 'Tar'.

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.

Large table with columns for 'Same time 1876', 'Same time 1875', 'Total since Jan. 1, 1876', and 'Total since Jan. 1, 1875'. Rows include 'Brazil', 'British Guiana', 'Cuba', 'Holland', 'France', 'Germany', 'Italy', 'Japan', 'Spain', 'Sweden', 'Switzerland', 'United States', and 'Wholesale'.

GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, and their prices. Includes sub-sections like 'Butter (Wholesale Prices)', 'Coal', 'Coffee', 'Cotton', 'Drugs & Dykes', 'Fish', 'Flax', 'Fruit', 'Gunnirs', and 'Hemp and Jute'.

GUNPOWDER

Table listing gunpowder and related items including 'Blasting for Railroads', 'Sporting', 'Hay', 'Hides', 'Iron', 'Lead', 'Leather', 'Molasses', 'Naval Stores', 'Oakum', 'Oil Cake', 'Oils', 'Provisions', 'Rice', and 'Salt'.

SILK

Table listing silk and other goods such as 'Spelter', 'Spices', 'Sulphite', 'Sugar', 'Tea', 'Tallow', 'Tins', 'Wool', and 'Zinc'. Includes sub-sections like 'Store Prices' and 'BATH'.

Commercial Cards.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Joining Trade ONLY Supplied

Smith, Baker & Co.,
COMMISSION MERCHANTS
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E. W. CORLIES,
66½ Pine Street, New York.

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IMPORTERS AND DEALERS
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PURE LARD PACKED FOR
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PROVISION DEALERS AND MANUFACTURERS
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ESTABLISHED 1841. NEW YORK.

F. L. B. MAYHEW & Co.,
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OILS—SPERM, WHALE, ELEPHANT & LARD.
CANDLES—SPERM, PATENT SPERM, PAR-
AFFINE, ADAMANTINE, HOTEL AND
RAILROAD.
For Export and Home use.
PARAFFINE OILS, WAX AND BEESWAX.

!!! RICE !!!

Dan Talmage's Sons,
109 Wall Street, New York.
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SPORTING, SHIPPING AND MINING
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(ESTABLISHED IN 1801)

Have maintained their great reputation for 75 years.
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DIAMOND GRAIN POWDER.

The most Popular Powder in Use. A. S. O.

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Of all kinds and descriptions.
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NEW YORK. BOSTON.
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J. W. DAYTON, 230 CHESTNUT STREET.

THE PUBLIC:

VOLUME IX.

(Until January 1, THE FINANCIER.)

A JOURNAL OF FINANCE, COM-
MERCIAL INTERESTS AND
POLITICAL REFORM.

Advocates return to specie payments;
abolition of taxes for the benefit of in-
dividuals; restriction of municipal
debts and taxes; honest dealing with
railroad and other corporations;
and conduct of the civil service
for the good, not of persons
or parties, but of the
public.

Editor, W. M. GROSVENOR,

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CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

Insurance.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.,

New York, 25th January, 1876.

The following statement of the affairs of this
Company on the 31st day of December, 1875, is pub-
lished in conformity with the provisions of its
Charter:

Premiums unearned 31st Dec., 1874.... \$247,017 55
Premiums received during the year
ending 31st December, 1875..... 1,016,682 49

Total premiums..... \$1,263,700 01
Earned premiums of the year..... \$1,033,914 05
Losses and expenses..... 572,913 74
Re-insurance and return premiums... 268,413 47

ASSETS,

31st December, 1875.

Cash in Banks..... \$339,932 51
United States Stock..... 620,752 50
Stocks of States and Corporations, and
Loans on demand..... 322,594 58
Subscription Notes, Bills Receivable,
and Uncollected Premiums..... 542,461 75
Unsettled Accounts..... 25,321 09

Total amount of Assets..... \$1,851,062 73

The Board of Trustees have resolved to pay Six
per cent interest on the outstanding Scrip Certifi-
cates, to the holders thereof, or their legal repre-
sentatives, on or after the 1st March next.

The Trustees have also resolved that the out-
standing Certificates of the Company of the Issue of
1860 be redeemed and paid to the holders thereof,
or their legal representatives, on or after 1st of
March next, from which date interest thereon will
cease. The Certificates to be produced at the time
of payment, and cancelled.

In addition to a bonus of fifteen per cent already
paid in cash, on the Subscription Notes, they have
further resolved to return to the dealers entitled
to the same Fifteen per cent on the net amount of
Earned Premiums of the year ending 31st Decem-
ber, 1875, for which Certificates will be Issued on
or after the 5th April next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, John S. Williams,
Henry De B. Ronth, Frederick G. Foster,
E. H. R. Lyman, John D. Dix,
Henry R. Kunhardt, Charles Munzinger,
John Auchincloss, Walter Watson,
Lawrence Wells, Ernesto G. Fabbri,
William Pohlmann, Henry E. Sprague,
Charles Lulling, James Brown,
Alexander Hamilton, Theodore J. Ralli,
Constantin Menelas, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., William S. Wilson,
Carl Victor, F. Consluery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan.

EUGENE DUFILLY, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE
**PACIFIC MUTUAL
Insurance Co.,**

119 BROADWAY, COR. CEDAR ST.

New York, February 1st, 1876.

The following Statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its Charter:

Outstanding Premiums January 1, 1875 \$88,973 19
Premiums received from Jan. 1 to Dec. 31, 1875, inclusive..... 808,217 67

Total amount of Marine Premiums, \$897,190 86
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above..... \$819,327 11
Paid for Losses, Expenses and Rebates, less Savings, &c., during the same period..... 701,383 50
Return Premiums..... 64,671 08

The Company has the following Assets:
Cash in Bank..... \$59,139 28
United States and other stocks..... 492,267 50
Loans on Stocks, drawing interest.... 176,250 00

\$717,656 78
Premium Notes and Bills Receivable.. 81,009 13
Subscription Notes in Advance of Premiums..... 126,646 68
Re-insurance and Claims due the Company, estimated at..... 72,078 21

Total Assets..... \$1,002,391 15
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 first day of February.

A dividend in Scrip of TEN PER CENT. is declared on the amount of Earned Premiums for the year ending December 31st, 1875, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 4th day of April next.

By Order of the Board.

TRUSTEES:

JOHN K. MYERS, THOMAS HALE,
H. B. CLARKE, O. D. H. GILLESPIE,
A. S. BARNES, JOHN A. BARLOW,
FRANCIS MORAN, JAMES R. TAYLOR,
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THOMAS HALE, Vice-President.

WILLOUGHBY POWELL, Secretary.

MERCANTILE

Mutual Insurance Co.,
No. 35 WALL ST., N. Y.

INCORPORATED 1842.

ASSETS, - - - - \$1,028,525 65

This Company takes Marine and Inland Navigation Risks on Merchandise, Freight, and Hulls of Vessels.

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Samuel Willels, Aaron L. Held,
Robert L. Taylor, John D. Wood,
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William Watt, Henry Eyre,
James D. Field, Joseph Slagg,
Ellwood Walter, Edward Merritt,
D. Golden Murray, Daniel T. Willels,
Samuel L. Ham, Henry R. Knubardt,
Bruce Gray, John S. Williams,
N. L. McCready, Charles Dimon,
William Nelson, Jr., Peleg N. Spofford,
Harold Dolner, James Douglas,
Joseph Willels, William B. Scott,
Henry J. Bender, Henry DeRiviera.

ELLWOOD WALTER, President.

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Organized as the New York Insurance Company (Stock) in 1798.

STOCK PAID OFF AND MUTUAL SYSTEM ADOPTED IN 1851.

All Profits are now Divided Among Our Customers.

DIVIDENDS FOR THE YEAR ENDING DEC. 31st, 1875, FORTY PER CENT.

ASSETS, 31st Dec., '75 - \$871,418 04

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EDWARD LARAQUE, Secretary.

PHENIX

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OF BROOKLYN.**

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

OF

LONDON AND EDINBURGH.

UNITED STATES BRANCH,

54 William, Cor. Pine St., New York.

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

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

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

The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 81.

The Company's actual losses by Boston conflagration in 1872 were \$503,630 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 \$400,000.

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.

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AND

General Commission Merchants,

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SOUTH WILLIAM & 65 STONE STREETS,
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Cotton Factors,

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AND

General Commission Merchants.

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Also execute orders for Merchandise through

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old on Commission in New York and Liverpool.

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COTTON FACTORS

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COTTON STORAGE

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

CAPACITY, 12,000 BALES.

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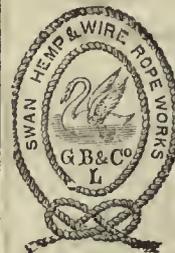
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