

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 562.

Financial.

THE
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(INCORPORATED NOVEMBER, 1859.)
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Table with columns: Bid, Asked, and various bond listings including Burl. C. It. & Minn., Cairo & Fulton, Canada Southern, etc.

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

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

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

All mortgages securing the Bonds are formally approved by the following Executive Board:

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These Securities bear Seven Per Cent Interest payable semi annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 32 & 34 William street.

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(Consolidation of the Erie Railroad branch to Hackensack, and continuous roads.)

\$200,000 of the First Mortgage 7 per cent gold bonds having been negotiated in Europe lately, only the remaining portion of \$180,000 of the bonds are offered, at an advance in the price to 95 and interest.

The bonds will be re-purchased at same price at any time within one year, and contract given to that effect, the company maintaining funds in trust for that purpose with ROLLINS BROS. & CO., Cor. Wall & Broad sts., New York.

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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 Booneville 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 mortgage, 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 Courts 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, Deas 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. 132 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,

THE COUPONS DUE APRIL 1, 1876, of the CENTRAL PACIFIC RR. CO. LAND BONDS, and of the CENTRAL PACIFIC RR. CO. (San Joaquin Valley Branch) FIRST MORTGAGE BONDS, will be paid at the Office of FISK & HATCH, No. 5 Nassau street.
C. P. HUNTINGTON, Vice-President.

THE COUPONS DUE APRIL 1, 1876, of the FIRST MORTGAGE BONDS OF THE SOUTHERN PACIFIC RAILROAD COMPANY (of California) will be paid at the Office of the Company, Nos. 9 Nassau and 11 Pine streets, New York.
C. P. HUNTINGTON.

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

DIVIDEND NOTICE.

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

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

JULIUS WADSWORTH, Vice-President.

THE PRODUCERS CONSOLIDATED LAND AND
PELOLADUM COMPANY, TREASURERS' 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 26th day of April next.

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

W. H. PERIGO, Clerk.

Financial

THE FOLLOWING COUPONS AND DIVIDENDS are payable at the office of WINSLOW, LANIER & CO., 27 PINE STREET, on the 1st of APRIL:

PITTS. FT. WAYNE & CHICAGO 1st, 2d and 3d MTG. BONDS.

CINCINNATI HAM. & DAYTON CONSOLIDATED 7 PER CENT BONDS.

DAYTON & MICHIGAN 3d MTG. BONDS.

INDIANAPOLIS SELLERS' FARM BONDS.

INDIANAPOLIS 8 PER CENT SCHOOL BOARD BONDS.

TERRE HAUTE, IND'A, WATER WORKS BONDS.

STATE OF INDIANA 7 PER CENT TEMPORARY LOAN.

ASHTABULA YOUNGSTOWN & PITTSBURGH 7 PER CENT GOLD BONDS.

GRAND RAPIDS & INDIANA R. R. 7 PER CENT GOLD BONDS.

QUARTERLY DIV'D. of 1 1/2 PER CENT ON PITTS. FT. WAYNE & CHICAGO SPECIAL GUARANTEED STOCK.

On the 4th inst., QUARTERLY DIV'D of 1 1/2 PER CENT ON PITTS. FT. WAYNE & CHICAGO GUARANTEED STOCK.

OFFICE OF CHASE & ATKINS, BANKERS,
No. 18 BROAD STREET,
NEW YORK, March 30, 1876.

THE INTEREST COUPONS OF THE following named railroad bonds, due April 1, will be paid at this office:

LAKE SHORE & MICHIGAN SOUTHERN SINKING FUND OF 1873.

LAKE SHORE DIVIDEND.

CLEVELAND PAINESVILLE & ASHTABULA THIRD MORTGAGE.

CLEVELAND & TOLEDO SECOND MORTGAGE.

BUFFALO & ERIE FIRST MORTGAGE.

LAKE SHORE & MICHIGAN SOUTHERN SINKING FUND OF 1882.

THE USUAL HALF-YEARLY DIV-

IDEND OF FOUR AND A HALF PER CENT

on the stock of NASHVILLE & CHATTANOOGA

RAILROAD, or ONE AND A HALF PER CENT, on

the consolidated stock of the NASHVILLE CHAT-

TANOOGA & ST. LOUIS RAILWAY, will be paid to

stockholders on and after the first day of April, by

V. K. STEVENSON,
At No. 17 Nassau street, New York.

THE LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY CO. TREASURER'S OFFICE,
NEW YORK, March 27, 1876.

THE TRANSFER BOOKS OF THIS

Company will be closed at 3 o'clock P. M. on

SATURDAY, the first day of April next (preparatory

to the annual meeting of stockholders, to be held at

Cleveland, on Wednesday, the third day of May next)

and will be re-opened on the morning of Thursday,

the fourth day of May next.

E. D. WORCESTER, Treasurer.

SEALED BIDS ARE INVITED FOR

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Mortgage Thirty-Year Bonds of the Knoxville & Ohio

Railroad Company. R. T. WILSON & CO.,

Financial Agents,

New York, March 24 1876. 2 Exchange Court.

EAST TENNESSEE VIRGINIA &

GEORGIA RAILROAD COMPANY.—Semi-

annual DIVIDEND OF THREE PER CENT on the

capital stock of said company will be paid on and after

April 1, 1876, by R. T. WILSON & CO.,

2 Exchange Court.

DELAWARE LACKAWANNA & WESTERN
RAILROAD CO., NEW YORK, March 31, 1876.

A QUARTERLY DIVIDEND OF

TWO AND A HALF (2 1/2) PER CENT will be

paid by this Company, April 2, 1876.

Transfer books close April 3d, and open April 21st,

1876. FRED'K H. GIBBENS, Treasurer.

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

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C. ENNIS, Financial Agent.

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FOR SALE.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, APRIL 1, 1876.

NO. 562.

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

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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 ATTITUDE OF CONGRESS TOWARD THE CURRENCY.

A signal demonstration has just been added to the long list of previous proofs of the difficulty of forecasting the action of Congress toward the currency, and of the vast mischiefs which this uncertainty must needs cause throughout the country. On Monday, in the House of Representatives, Mr. Payne moved to suspend the rules and pass his bill for the "gradual resumption" of specie payments. This measure has been very diligently pressed forward, and its claims have been loudly trumpeted forth in Congress and by the press. Even the best judges of the course of future legislation were moved to declare that if any currency bill could pass Congress, during the current session, this was the measure that would become a law, and this alone. As our readers are aware, we have held the opinion from an early period in the session, that the views of the conflicting parties were so

inharmonious, and that the difficulties separating these parties were so obstinate and so incapable of solution, that little, if any, legislation of importance against the Resumption bill need be feared by one party or hoped for by the other. The unfriendly reception which Mr. Payne's bill met with on Monday when the House voted it down by 156 to 81 was unexpected. Easy as it is to be wise after the event, we meet with very few persons to whom so heavy a vote against a bill claiming to be so popular was not a surprise. Without attempting an exhaustive analysis of the causes of its defeat, for which we have neither space nor leisure, we may deduce one or two facts which it suggests to us. First of all, the bill attempted to conceal its true character by a misnomer. It purported to be a bill for resumption. Its real operation would not have been to aid resumption. This is plain from the very terms of the bill. Its first section directs the Secretary of the Treasury to set aside and retain in coin each year, until United States notes shall be appreciated to par with gold, an amount equal to three per cent of the outstanding legal tenders or legal tender notes, to be held as a resumption fund for the redemption of such legal tender notes, provided that such coin set aside and retained shall be counted as a part of the sinking fund. Here there is a serious change in the sinking fund legislation, but very little to aid resumption. Turning to the second section, we find that it requires all the National banks without exception to set aside, and retain from the coin received by them as interest on the bonds deposited as security for their circulation an amount equal to three per cent of their circulation, such coin to be counted as a part of their legal money reserve. Here we have an attack on an important part of our financial system. This time the assault is made on the National banks, which cannot without danger be interfered with in the management of their business by vexatious new legislation. It is the part of good statesmanship to strengthen the banks in the present crisis, and not to weaken or embarrass them by the capricious novelties of experimental legislation and doubtful finance. To do otherwise is to impede the resumption of specie payments by the most effective of all possible means, the weakening of the banks, which are the financial instruments through whose agency in part the country will make the transition to specie payments. It is impossible to deny that the last section of the bill is in the completest harmony with the previous two sections. Having raised obstacles to resumption, the bill in its third section repeals so much of the Resumption Act of January 14, 1875, as provides for the redemption of legal

tender notes to the amount of 80 per cent of the National bank notes in circulation, and as much as provides for the redemption of legal tender notes in coin after January, 1879. This, then, is the first point we deduce from the decisive action of Congress on this bill. They will not be induced to vote for a bill which, under pretext of achieving a given result, would practically operate in an opposite direction. It is this growing intelligence and practical familiarity on the part of many members of Congress with the complicated and delicate nature of the currency machinery which renders them incapable of being misled by bills which, like the one under consideration, ostensibly aim at one goal, but would steer the financial barque in some opposite course.

Another hopeful feature which accompanies this growing intelligence, in and out of Congress, in regard to financial questions, is a more earnest and conservative principle of responsibility. How far this principle is quickened by the approach of the Presidential election we need not here inquire. When the Legal Tender Act was passed in 1862 its most vehement enemies opposed it partly on the ground that it would introduce currency issues into Congress, and that as compared with despotic oligarchies our simple form of government offers fewer guarantees for administrative reform, or for exacting responsibility from those among us who make and execute the laws. Hence the door would be opened, so it was argued, to corruption and malfeasance, to defalcations in high places, and perhaps to National bankruptcy. In some of these arguments there was too much of truth; and at this day they read almost like a history of what has since been so conspicuously set before the whole world. We must admit that in one respect these evil prognostications have failed; and, as we all hope, they will always fail. They over-estimated the dangers on which we were advancing; or, if this is too much to affirm, they at least undervalued the elasticity and recuperative strength of our free institutions. It is often cited by thoughtful men as one of the many hopeful signs of the times that, throughout the whole Nation, the spirit is abroad of watchful, earnest responsibility about legislation. This responsibility is one of the educating forces by which republics grow and purify themselves. Perhaps our people are, many of them, in this respect, as in some others, in advance of their representatives in Congress. But, anyhow, the principle and the power of responsibility for legislation in finance is making evident progress among us, and it is destined to render legislation more and more conservative and cautious. So, at least, it appears to some of our shrewdest observers; and on this belief we have hitherto rested the expectation of few fiscal reforms in the immediate future.

A third inference from the action of the House of Representatives on the Payne bill is the waning power of the powerful clique, or lobby, which was so active in Washington a year ago and for several winters before. These busy gentlemen seem to have almost wholly disappeared, and such of them as remain have betaken themselves, it is hoped, to less mischievous pursuits. With these lobbyists have vanished those plausible theories of the currency with which they used to amuse themselves, mystify the public, and beguile their followers. These inflationist theories have been so often and so sternly refuted by the logic of events, and there is such an active mass of forces urging our financial barque in the direction of specie payments, that it would seem as if our resumption act of 1875, like that of 1819 in England, may bring about the restoration of specie payments without the disruption of confidence and

the disturbance of business that were predicted, the transition being easily and with wholesome tranquillity consummated a year or two before the time appointed by law. Such is the belief which seems to spread in the financial circles more extensively now than a short time ago. If this sanguine view is not destined to be fully realized, it at least influences public opinion, so far as it prevails, to acquiesce in the conclusion which seems more and more probable that no new resumption legislation of importance is at present to be expected.

ARE LEGAL TENDERS A LEGAL TENDER?

No inquiry can be more important than that which relates to or questions the "legal-tender" quality of our currency. And yet, every lawyer who examines the legal points involved will at least find very serious doubts arising whether any of the new issues of legal tenders which have been put out, carry with them such a function. We raised this inquiry some time since; and it will be remembered that Mr. Spaulding, in his introduction to the history of greenbacks, expressed the same doubt. To-day we publish in another column the views of Mr. Edward Atkinson, reaching a similar result, and, by inference, concluding that very little of our present currency is legal tender. His argument will bear close reading and furnish good subject for thought. As we all know, he is not a lawyer, and therefore his "brief" is, perhaps, unconventional; but that is of little moment so long as his points are well taken.

We must remember that the question decided by our Supreme Court was only with regard to the issues of United States notes during the war, under the acts of 1862 and 1863. That Court simply held that during such a strife, in which the existence of the Nation was at issue and in its great extremity, the power to make a piece of paper a legal tender did exist. Such was the question, and the only question, before the Court. But now, while in a condition of profound peace, when the revenues are more than sufficient to meet our expenses, when no possible public necessity can be pleaded, we find new issues put out under a new law. Does the Constitution furnish any basis for extending to them the legal-tender feature?

The evident reply made to this will be that they are simply re-issues, and therefore they are the same old notes. This is the view the Government takes; and, therefore, in putting out the currency, they have printed on it "Issue of 1874" or "Issue of 1875" in one place and in another place are the words "Act of March 3, 1863," thus striving to connect present issues with the original law. But to make this claim good, several weak points require investigation, an adverse decision upon any of which would unfortunately appear to be fatal to the claim made. One or two features of the case which Mr. Atkinson has not brought out may be advantageously noticed.

And first, how does the law stand on this subject to-day? That is, what are the existing statutes, and when were they passed? Turning to the Revised Statutes, page 1,091, sec. 5,596, we find the following: "All acts of Congress passed prior to said first day of December, 'one thousand eight hundred and seventy-three, any portion of which is embraced in any section of said revision, are hereby repealed etc." This would seem to be plain. Probably Congress did not consider the effect of what it was doing. But is it not clear that this section wipes out of existence every portion of the act of 1863, since portions of it are embraced in several sections of said

revision? We are not arguing that the repeal affected any notes then (1873) outstanding, and which still remain out, but prefer at the present time to confine our remarks to the issues of 1874 and 1875. These were all put out after the Revised Statutes were approved June 22, 1874. The conclusion would seem to be forced upon us, therefore, that they must be issued under the law passed in 1874. Our Government sees the pit that is before them, and tries to bridge it by printing on each note the words "Act of March 3, 1863." But the fact remains unchanged—that Act is repealed *in toto* as we have seen, and has no more life than an Egyptian mummy. Thus, then, has passed out of existence the war legal-tender enactment, and all authority under that law to clothe notes with the legal-tender quality is at an end. Some may think they see a way of escape from this conclusion by claiming that the statutes of 1874 were simply a revision, and therefore will be construed as a continuation of the old act. There might possibly be some plausibility in this suggestion, if it were not for the broad repealing clause we have quoted, which repeals the old act—not even attempting to continue any part of it—but enacts a new law in "lieu thereof." And, to make the intention more certain, the law-makers, in the subsequent portion of this repealing sentence (sec. 5596), give their reason, in the following words, for inserting so sweeping a repeal: "all parts of such acts not contained in such revision, having been repealed or suspended by subsequent acts, or not being general or permanent in their nature." By this we are to understand that they did not consider the balance of the act of any "permanent" value, and therefore, after saving in the revision what was wanted, they inserted the general repealing clause of "All acts," etc. Words could scarcely be plainer. And thus we are brought back to the real question—whether Congress in 1874, nine years after the war was ended, when the Treasury was overflowing, when no public exigency called for it, could under our Constitution pass an act making bits of paper legal dollars? This is a proposition our Court has never passed upon, and if we may take the opinions delivered by the Judges in the cases decided as indicating the grounds upon which they rested their judgment, they never will hold that any authority exists in the Constitution for the present enactment.

But let us go one step further. The act of 1863 has been repealed. Hence, the power to make new notes and call them re-issues of those of 1863, if it ever existed at all, has passed away. Whenever those 1863 issues, therefore, come into the Treasury, and are destroyed and replaced by others, their life has ended. They are a creature of a statute which now has no existence. The question whether the simple payment into the Treasury closes their career we do not raise here, for we are arguing simply with regard to the re-issues of 1874 and 1875. So far as those issues are concerned, they cannot be a renewal of the notes of 1863. Those notes have been destroyed. The statute under which they were made has been destroyed. They must, therefore, be new issues under some other existing statute, and not re-issues under a dead statute. The Revised Statutes say (secs. 3,579 and 3,580) that re-issues may be made; but those provisions are inoperative, because, we repeat, after you have once destroyed the note of 1863 there is no statute of 1863 under which to make a new note. Consequently, these so-called re-issues of 1874 and 1875 are *original* or new issues of notes. And where can you find any authority in our Revised Statutes for such a new issue? We are waiving

the question for the present whether Congress has the power under the Constitution to grant such authority. What we say is, it has not even attempted to grant it. There is no statute in existence to-day which authorizes a new issue of legal-tender notes. This point, then, seems quite clear, and we do not perceive any way of avoiding the conclusion.

Look at the question from another point of view. What we have already said is based upon the repealing act of the revised statutes. Yet this is only one feature of the case—one of the weak spots in the structure which supports the legal tenders; and we have dwelt upon it at considerable length, simply because no one has ever referred to it before. But there is an equally strong argument based on the note itself, and entirely disconnected from the repealing act; and that is, that on the very face of the note, all of these re-issues show they are not re-issues of a previous note—they are not the old contract extended, but a totally new contract. They differ, in almost every particular, from the parent note—in number, date, paper, general appearance, and (as if that were not enough) they are even stated to be an issue made in 1869, or 1874, or 1875. The only marks that connect them with the old contract are the words "Act of March 3, 1863," reminding one strongly of the boy's lion in the primer, under which he had to write "lion," lest no one would recognize it. In some such quandary our officials must have been when they placed those words on their new bantling. It is not the instrument, the agreement, the contract, or whatever you may call it, made during the war, and has not, therefore, the war and its necessities to justify it.

We might notice other facts bearing upon the general subject, but prefer at this time simply to refer our readers to Mr. Atkinson's suggestive communication. Should not steps be immediately taken to bring this question before the United States Court?

THE NEW YORK LEGISLATURE AND THE REPEAL OF THE MORTGAGE TAX.

Besides the reform of the usury laws, there are several fiscal abuses which the Legislature of this State should not fail to dispose of before the close of this year's session. One of the most important of these is the tax on mortgages, which, as we have often demonstrated, is not only a double tax, and on that account ought not to be allowed to continue, but it is also mischievous in a multitude of ways to the best interests of the country, and in the present depressed state of business it operates as a check to recuperation. In the report of the State Assessors, which has lately been published, the validity of the arguments against this tax is recognized, and a remedy is suggested. The Assessors, in discussing the subject, say: "We learn from the resolutions of the Chamber of Commerce, from petitions to the Legislature, and from the opinions of the press and of individuals of large influence in financial circles, that the people of New York desire that all bonds and mortgages should be exempt from taxation. We would suggest that the Legislature allow the experiment to be made *in that city*, as the belief there seems to be almost universal that such exemption would be the means of increasing the improvements on real estate in all portions of the city, and of causing many large capitalists, who have sought homes elsewhere, to return again." It is gratifying to find this official recognition of the evil which the CHRONICLE has so long opposed, and which is assuredly destined to pass away before long, even should the present Legislature refuse to do its duty, which we are

unwilling to believe. For obvious reasons, however, the remedy proposed by the Tax Assessors is altogether inadequate. They would exempt from taxation mortgages of property in this city alone, while leaving those outside of the city subject to the fiscal exaction as at present. But one of the chief arguments against the tax is that its repeal would relieve our farmers from the burden of an unpopular, mischievous and indefensible tax, which takes far more money out of their pockets than it puts into the State Treasury. If the farmers of the interior of the State cannot partake of the benefit of the repeal, this wholesome reform would lose many of its advantages. Moreover, it is alleged that, except we can enlist in favor of the measure the votes of the country members of the Legislature, no bill proposed for that purpose can be passed. However this may be, the benefits of the exemption of mortgages from taxation ought to be extended to the whole of the State, so that one impartial rule should govern all.

There are two general reasons commonly urged against the mortgage tax. First, that it is wrong in principle, and, secondly, that if right in principle it is inexpedient as a part of the fiscal policy of any enlightened nation. Both these objections receive considerable force from the decision of the Supreme Court of California in the case of "The People vs. Savings and Loan Society." The opinion of the Court was given by Mr. Justice McKinsley, Judge Niles concurring. Concurring opinions were filed by Chief Justice Wallace and Mr. Justice Crockett. Judge Rhodes dissented without filing an opinion. Thus the Court, by a majority of four against one, decided that the taxation of mortgages is illegal and unconstitutional. It is scarcely possible to over-rate the practical value of this important decision, or the aid it is likely to afford in the war against the taxation of mortgages in this State and elsewhere. Still, we find that the decision is in some quarters misunderstood. For example, an intelligent correspondent, a large owner of real estate in this city, asks us whether this decision is not capable of being cited as a precedent of some binding force in our New York courts. Now, it is a sufficient answer to all such inquiries that the decision in question was pronounced in the Supreme Court of the State of California, and that, although it denies, on certain grounds, the validity of mortgage taxation, its binding force cannot extend beyond the boundaries of the State of California; and yet, so far as the points discussed are applicable, the opinions delivered would have influence in the courts of every State.

In California, as in other States, the revenue of the State Government is derived from a tax on property, both real and personal. The State Constitution declares (Art. XI, Sec. 13) that, "Taxation shall be equal and uniform throughout the State," and that "all property in the State shall be taxed in proportion to its value, to be ascertained as directed by law." There is no specific law which singles out mortgages by name and declares that they shall be taxed. The Code of the State declares that "all property shall be taxed," and there is a provision in Section 17 which defines personal property as "money, goods, chattels, evidences of debt, and things in action." From these facts the Court infer that, unless the Constitution, as above quoted, restrains or limits the power of the Legislature, so as to prohibit the taxation of "evidences of debt and things in action," the tax assessors ought to include in their annual lists, and burden with State taxation, "not only mortgages, but all debts, 'solvent' or not solvent, and also all

rights of action, whether arising *ex contractu* or *ex delicto*." To demonstrate this rigid interpretation, the Court offer the following argument:

First, it is the established law that all property must be taxed, and the Legislature has no power to exempt any property, and, second, the Legislature has declared that all property shall be taxed, and attempted to include in the definition of property all choses in action. But to declare that it is the duty of the assessor to assess all "things in action," is to give a construction to the Constitution which must lead to the grossest absurdities. The Constitution in its application to the various departments of the Government, and to individual rights, must receive such a construction as to give it a practical operation. There would be a contradiction in the single section of the Constitution, if it were construed as requiring that all property should be taxed equally and uniformly with reference to its value, and that the word property includes those things practically incapable of an appraisal bearing any definite relation or proportion to other things or property. That causes of action are dependent on too many contingencies to be capable of appraisal which shall accord with any rule of equality or uniformity of value, is too plain for argument. All property which is visible and tangible is capable of such assessment; choses in action are not. The word "property" has been used in our language in several senses; but in the case in hand we cannot be limited to the meaning given it by the Code, but may also—and such is our duty—look for its meaning in the Constitution. The Constitution provides that no property, as property, shall be taxed, except such as is capable of a valuation by the assessors, which shall be ratably equal and uniform with that affixed to all other property. * * *

It is property in possession or enjoyment, and not merely in right, which must ultimately pay every tax. The Legislature may declare that a cause of action shall be taxed, but a cause of action cannot pay the tax; and this because it has, and can have, no value independent of the tangible wealth out of which it may be satisfied. In a certain sense a promissory note or any credit is property. Whether "solvent," as the term is ordinarily employed, or not, it may be assigned for value; it would be difficult, however, to explain why a note discounted at 20 per cent would be less appropriately called "property" than one sold at par. In any case, a credit has no value other than the value it has acquired by reason of the probability that the property, having present actual value, upon which a tax is levied and collected, will be applied to the satisfaction of the claim it represents. He who has the property in possession must be taxed on its value, and the value once taxed cannot be relaxed without a violation of the Constitutional provision that each value shall be taxed proportionately to the sum of all the values. The sovereign power of the people in employing the prerogative of taxation regards, not the claims of individuals on individuals, but deals with the aggregate wealth of all; that which is supposed to be unlimited is here limited by an inexorable law which parliaments cannot set aside, for it is only to the actual wealth that governments can resort, and, that exhausted, they have no other property resource.

After illustrating these views, by a reference to several previous decisions, the Court deduce the conclusion that, under the Constitution of California, a credit document or claim like a bond and mortgage cannot be taxed at all, inasmuch as it "has no independent value, and therefore cannot be taxed in proportion to such value," or as part of the aggregate wealth of the State, contemplated by the organic law of the State. It thus appears that the decision before us, while it offers abundant encouragement to those of us who have been working for the emancipation of mortgages from taxation in this State, does not encourage us to relax our endeavors to procure the needful legislation, or to cherish the expectation that somehow the California decision can be drawn into a precedent in some other State. The use we have to make of the luminous reasoning of the Supreme Court of California is to bring it to bear upon our legislators, who are, many of them, perplexed and imperfectly informed on this matter, earnestly desirous to do right towards their constituents and towards the State.

We observe that in some of the newspapers the opinion has been expressed that in the decision of this case the Court relied upon and were solely governed by one or both of the fundamental reasons, which, at the beginning of this article, we laid down as fatal to the mortgage tax. This is not a correct view of the case. It is true that our two arguments receive new force from the lucid exposition of the Court, but the decision turned wholly, as will be seen, upon the interpretation of the precise words of the Constitution. In proof of this, the Court expressly say that they "abstain

from any reference to the moral effects of a species of legislation which ordinarily transfers the burden or taxation from the lender to the borrower, and encourages misrepresentation and perjury by permitting the collection of a tax to depend upon the oath of the creditor, based on his opinion of the solvency of his debtors. The case should be decided by reference to the power of the Legislature under the Constitution. 'Credits' are not 'property' subject to taxation within the meaning of the section of the Constitution above quoted."

These important aspects of the mortgage tax were, however, discussed in the concurrent opinions of Judge Crockett and of Chief Justice Wallace. The former declares that to tax mortgages is to inflict double taxation. This opinion, as our readers will remember, Mr. Justice Crockett expounded in the case of "Savings and Loan Society vs. Austin," 46, Cal., 415, on which we offered a few remarks some time ago. He contended, in that case as in the present, that the tax contemplated in the Constitution and the Code "had been paid by the mortgagors and could not be again collected from the mortgagee." These considerations are reinforced by the further argument of Chief Justice Wallace that a tax on credits, not only puts a double burden of taxation on somebody, but that this burden falls on the very persons who are least able to bear it. "All human experience, as well as the settled theories of finance, concur, that it is not the lender who pays—but the borrower. The borrower is the consumer. The interest which he pays to the lender is the prime cost of the delay for which he has contracted. If the Government, by the imposition of additional taxes, increase the cost, the borrower, being the consumer, must pay it. The truth of this proposition is indeed so generally recognized that it is not unusual to insert, in the instrument by which the repayment of the loan is secured, a distinct covenant upon the part of the borrower to refund to the lender all taxes which the latter may be compelled to pay by reason of the loan; and even where the covenant is omitted, the lender is doubtless fully protected at the expense of the borrower by the exaction of an increased rate of interest upon the loan. To hold, therefore, that 'credits' constitute 'property' within the intent of the thirteenth section of the eleventh article of the Constitution would be to attribute a meaning to the word property, as there used, which would not promote, but would utterly defeat the uniformity of property taxation, in this State, which it was the principal purpose of that section to secure." It is to be regretted that the sole dissenting Judge did not think it worth while to state the grounds of his dissent. Whether those reasons were not of sufficient general interest or whether the learned Judge was deterred by some other motive does not appear. What is certain is, that, in all the States of the Union, the law is rising to a more enlightened, scientific and solid basis in regard to mortgage taxation. It is to be desired that our New York Legislature should lose no time in passing the repealing act. It is the wish of the people that mortgages should be exempt from tax burdens, not only in this city, but throughout the whole of the State.

A LAYMAN'S LEGAL-TENDER BRIEF.

In writing the following, Mr. Atkinson appears to have overlooked the repealing sections of the Revised Statutes, or to have considered that only the sections of the act of 1863 which are revised now, were repealed. We have stated our views on this point in a previous

article, and make this statement simply to explain the first portions of this "Brief."

BOSTON, March 20, 1876.

First. The notes which now circulate as legal tender are technically known as "United States notes."

Second. Certain "Treasury" notes were also issued, in 1862 and 1863, bearing interest, which were made a legal tender for their face value, but they have been retired.

Third. These notes were originally issued under the acts of 1862 and 1863, and sundry re-issues have since been made, notably the series of 1869, 1874, and 1875. Are all the notes, now outstanding, under authority of the act of 1863, whenever issued or re-issued?

Fourth. A United States note is a promise to pay dollars, and the dollar is defined by law to be a coin; therefore, the authority to issue them is authority to promise to pay coined dollars.

Fifth. The original acts gave authority to re-issue, but it is a question whether this authority to re-issue first applied to any notes except those which were paid back into the Treasury for bonds bearing interest. It is not denied that an intention to permit such notes to be re-issued may be implied from the terms of the acts.

Sixth. Whatever doubt may have existed as to the question of a re-issue of the notes as simple promises to pay dollars before the revision of the statutes, all doubt is removed by such revision. Section 3,579 of Revised Statutes provides "When any United States notes are returned, they may be re-issued from time to time, as the exigencies of the public interest may require," and other provisions of the same act warrant a change in the date, style and signature of such United States notes or promises to pay dollars.

Seventh. The portion of the acts of 1862 and 1863 granting authority to issue such United States notes is not revised in the act of 1874, and is, therefore, in force. The revision of the statutes only touches the question of any issue in respect to re-issue.

Eighth. The original acts of 1862 and '63 further provided that such United States notes should be legal tender, and receivable for taxes and dues. This portion of the acts has been revised, and the following paragraph (3,588) now constitutes the law: "United States notes shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties upon imports and interest upon the public debt." This statute now stands "in lieu" of all acts and parts of acts relating to legal tender. The District Court in Oregon lately held that the Revised Statutes "superseded" all previous acts.

Ninth. The Revised Statutes of 1874 do not provide for an original issue of United States notes, but only for re-issue of notes already existing.

Tenth. United States notes are now in circulation inscribed "Series of 1875," "Act of 1863." Such notes cannot be an issue of notes under the act of 1874, because that act does not provide for such an issue, neither could authority be given in a general way for such issue, because an original issue must be either a borrowing of substance or service and therefore an increase of the public debt, which would require a specific act of Congress; or, if issued in exchange for bonds bearing interest, such issue would be beyond the sum of \$382,000,000, to which the total amount of U. S. notes has been limited as a maximum, which maximum has since been reduced by the provisions of the Resumption act.

Eleventh. It follows that notes of the series of 1875, if authorized at all, must be only as re-issues of notes originally authorized by the act of 1863, as they so declare themselves upon their face. As such re-issues, they are doubtless valid promises to pay dollars, and the obligation to pay is binding.

Twelfth. But since they are notes authorized to be issued under the act of 1863, they carry with them when re-issued under the act of 1874 only such portions of the act of 1863 as are unrepealed, and they do not carry with them the portions of the acts of 1863 that have been revised, since the Revised Statutes of 1874 now stand in lieu thereof.

Thirteenth. The notes of the series of 1863 re-issued in 1875, therefore, find their warrant only in two sections of the law, to wit, the paragraph of the act of 1863, by which their issue is authorized, and the paragraph of the act of 1874, by which their re-issue is authorized.

Fourteenth. If simply re-issues in 1875 under the act of 1863, can they carry with them any force of the act of 1863 except the unrepealed portion? Can any other provision of the act of 1874

to wit, the legal tender clause of 1874, be imparted into the re-issued note of 1863, and made a part of the contract?

Fifteenth. The note is a re-issued note, existing by virtue of the act of 1863; as such it may be said it is a United States note. Does the general provision of section 3,588 of the Revised Statutes impart to this re-issued note the function of legal tender? That section reads, "United States notes shall be lawful money and legal tender," &c.

Sixteenth. Can the provisions of the act of 1874 be applied to notes which were not in existence in 1874? When the act of 1874 was passed, the notes of 1863, of which the series of 1875 constitute a re-issue, were a legal tender by force of the act of 1863, and as United States notes then in existence; paragraph 3,588 covered them, and as such United States notes constituted them a legal tender. Does the force of paragraph 3,588 extend to and cover the re-issue of 1875?

Seventeenth. This brings us back to the question, is the re-issue of any note a continuation in substance of the borrowing which was made by the original issue, or is each so-called re-issue a new borrowing and a new transaction? Is it material whether the same paper, date and signature are used or not? Is not each re-issue, whether the same note is used or not, in substance a new act, a new borrowing, a new debt?

Eighteenth. Can the note returned to the Treasury, the return of which furnished the only authority for re-issue, be anything but *functus officio*? Is a re-issued evidence of anything but a new borrowing? If so, might not the Secretary of the Treasury at any time re-issue any of the 5-20 or 1881 bonds which he has purchased in reduction of the debt, on the plea that such a re-issue was only a continuation of the old loan.

Nineteenth. The question reverts to its original form, to wit: Is the note of the series of 1875, re-issued under the act of 1863, the actual note which was made a legal tender note by that act of 1863, and, if so, does it continue to be a legal tender under the act of 1874? Is it the same note that the Supreme Court has passed upon? Or is it a new note, representing a new transaction and a new borrowing, and can it be continued a legal tender under a legal tender act passed since the decision of the Court and in a time of profound peace, such act being unwarranted by the necessity of war or even of deficiency of revenue?

Twentieth. If the note of the series of 1875 is declared to be a legal tender, then the Revised Statutes of 1874, which supercedes the act of 1863, has this effect: it repeals the act of 1863 as to legal tenders, then re-imparts this function to existing notes; and, further, continues to impart it to a new series of a subsequent date, even if the new series represents a new borrowing.

Twenty-first. It is clear that, if United States notes are legal tender at all, the notes obtain that force from the Revised Statutes of 1874, and not from the act of 1863. Can it not be held that the Revised Statutes of 1874, making United States notes a legal tender, is unconstitutional? also, that the legal tender section does not cover the re-issued note?

Finally, may it not be held that a United States note, bought by the Treasury upon a sale of gold, is simply a note paid at a discount? When such note is paid, is it not dead? Is not its re-issue, or the re-issue of another note of the same amount in place of it, a new borrowing upon a new obligation, in support of which there is no specific act of Congress?

The above questions are respectfully submitted for the consideration of gentlemen who are learned in the law. It is hoped that it may not be considered presumptuous for one who is not of the fraternity to ask them.

EDWARD ATKINSON.

—Messrs. A. M. Kidder & Co., of 4 Wall street, offer for sale \$100,000 of the city of Logansport, Ind., 8 per cent. water loan bonds, due January 1st, 1896, but redeemable after ten years. The property value of Logansport is stated at \$9,000,000; the population, 14,000; the entire indebtedness, including water loan bonds, \$415,500.

—Mr. Huntington, of the Central Pacific, advertises that the April coupons of the land grant bonds will be paid by Messrs. Fish & Hatch. He advertises that the April coupons of the Southern Pacific will be paid at the office of the Company, No 9 Nassau street. The San Joaquin coupons, April 1, will be paid by Messrs. Fisk & Hatch.

—Messrs. R. T. Wilson & Co., the financial agents of the Knoxville & Ohio Railroad Company, invite bids, for thirty days, for the purchase of five hundred thousand dollars of the 7 per cent. currency first mortgage bonds of the company, at their office in New York, No. 2 Exchange Court.

—The East Tennessee Virginia & Georgia Railroad Company has declared a semi-annual dividend of three per cent on the capital stock of the company, payable on and after April 1, at the office of R. T. Wilson & Co., 2 Exchange Court, New York.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @12.3	March 17.	short.	12.10
Antwerp.....	3 months.	25.42½ @25.47½	"	"	25.32
Hamburg.....	"	20.68 @20.72	"	3 mos.	20.32
Paris.....	short.	25.15 @25.27½	"	short.	25.21
Paris.....	3 months.	25.40 @25.47½	"	"	"
Vienna.....	"	11.90 @11.85	March 17.	3 mos.	116.50
Berlin.....	"	30.68 @20.72	"	short.	20.51
Frankfort....	"	20.68 @20.72	"	"	20.51
St. Petersburg	"	30½ @30½	"	3 mos.	31½
Cadiz.....	"	48 @48½	"	"	"
Lisbon.....	90 days.	51½ @51½	"	"	"
Milan.....	3 months.	27.70 @27.75	"	"	"
Genoa.....	"	27.70 @27.75	"	"	"
Naples.....	"	27.70 @27.75	"	"	"
Madrid.....	"	"	"	"	"
New York.....	"	"	March 17.	60 days.	4.86
Rio de Janeiro	"	"	Feb. 8.	90 days.	26½
Bahia.....	"	"	Jan. 27.	"	29½
Buenos Ayres..	"	"	Jan. 18.	"	48½ @49
Valparaiso....	"	"	Feb. 2.	"	48 @48½
Pernambuco....	"	"	Jan. 27.	"	26½
Montevideo....	"	"	Jan. 8.	"	58. 1½d.
Bombay.....	60 days.	1s. 8½d. @1s. 9d.	March 16.	6 mos.	1s. 9½d.
Calcutta.....	"	1s. 8½d. @1s. 9d.	March 13.	"	1s. 9½d.
Hong Kong....	"	3s. 9d.	March 16.	"	3s. 11d.
Shanghai.....	"	5s. 2d.	March 16.	"	5s. 4½d.
Penang.....	"	"	Feb. 12.	"	4s. 0½d.
Singapore....	"	3s. 9d.	Feb. 10.	"	4s. 0½d.
Alexandria....	"	"	March 15.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, March 18, 1876.

The demand for money during the week has been far from active, but loans for short periods have been in request, in consequence of which, a tolerably firm tone has prevailed. Commercial bills, however, are still in very limited supply, the requirements of the mercantile community being exceedingly moderate, and it is expected that when the money now held by the Treasury is released early next month an easier state of things will exist, notwithstanding that the terms for discount accommodation are at a very reasonable figure. The money temporarily required this week has been in connection chiefly with the settlement in the Stock Exchange. Owing to the heavy fall which had taken place in securities, the account, which occupied the first three days of the week, has a tedious and anxious operation. As many as 21 failures were recorded, mostly amongst the smaller brokers and dealers; but it is satisfactory to notice that no firm of eminence has succumbed. The large speculative "bull" account, however, which had been opened, has now been closed, and a healthier state of things seems to exist; but the investing public are doing but little, as their power to make investments has been greatly curtailed of late, and hence the markets, especially for adverse operations, are very extensively in the hands of powerful cliques of speculators. Besides, people in general are not just now in a speculative frame of mind. They even seem averse to making speculative investments, for there are some stocks offering now which are certainly cheap, but which recover very slowly from the recent depression. The fact is that the public are alarmed at the recent failures, and the rapid fluctuations in the prices of securities, and are quite disinclined to operate. They wanted no discouragement, for the revelations before the Parliamentary Committee last session caused them to be very timid and to be very doubtful about all new, or even recent, enterprise. There seems, therefore, to be little prospect of money being actively employed for some time to come. Trade remains extremely quiet, and there is scarcely any fresh enterprise. It is but natural to conclude therefore, that as soon as the money now locked up is released, difficulty will be experienced in maintaining the existing rates of discount. The prices of money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ @3¾
Open-market rates:		6 months' bank bills.....	3½ @3¾
30 and 60 days' bills.....	3½ @3¾	4 and 6 months' trade bills.	4 @4½
3 months' bills.....	3½ @3¾		

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

	Per cent.
Joint-stock banks.....	3 @...
Discount houses at call.....	3 @...
Discount houses with 7 days' notice.....	3½ @...
Discount houses with 14 days' notice.....	3¾ @...

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:

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 £336,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 1/2	91 3-18	94 3-16	94 3-16	94 3-16	94 1/2
" account	94 1/2	94 5-16	94 3-16	94 5-16	91 3-16	94 1/2
U. S. 6s (5-20s), 1865, old	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
" 1867	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40s	105 1/2	106	105 1/2	105 1/2	106	106
New 6s	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	22 6
Wheat (No. 1 spring).....	9 8	9 8	9 8	9 8	9 8	9 8
" (No. 2 spring).....	9 3	9 3	9 3	9 3	9 3	9 3
" (winter).....	9 8	9 8	9 8	9 8	9 8	9 8
Corn (n.W. mix.).....	27 0	27 0	26 9	26 9	26 9	26 6
Peas (Canadian).....	39 6	39 6	39 6	39 6	39 6	39 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	91 0	91 0	91 0	91 0	91 0	90 0
Pork (W. mess) new.....	84 0	85 0	85 0	86 0	86 0	87 0
Bacon (l.c. ind.) new.....	53 6	53 6	53 6	53 0	53 0	53 0
Lard (American).....	63 9	63 6	63 0	62 6	62 6	62 0
Cheese (American).....	62 6	62 6	62 6	62 6	62 6	62 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roels (common).....	4 9	4 9	4 9	4 9	4 9	4 9
" (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	42 6	42 6	42 6	42 6	42 0	42 0
Cloverseed (Am. red).....	63 0	63 0	63 0	63 0	63 0	63 0
Spirits turpentine.....	25 0	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'dc'ke (obl).....	10 15	10 15	10 15	10 15	10 15	10 15
Lineed (Calcutta).....	47 0	47 0	47 0	47 0	47 0	47 0
Sugar (No. 12 D'cheid).....	21 6	20 6	20 6	20 6	20 6	20 6
on spot.....	95 0	95 0	95 0	95 0	97 0	95 0
Snerm oil.....	34 0	34 0	34 0	34 0	31 0	34 0
Whale oil.....	23 6	23 6	23 6	23 6	23 6	23 6
Lineed oil.....	23 6	23 6	23 6	23 6	23 6	23 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,610,582 this week, against \$8,314,247 last week, and \$5,408,848 the previous week. The exports amount to \$4,449,173 this week, against \$4,410,423 last week and \$3,835,594 the previous week. The exports of cotton the past week were 6,164 bales, against 6,082 bales last week. The following are the imports at New York for week ending (for dry goods) Mch. 23, and for the week ending (for general merchandise) March 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$3,531,657	\$2,587,487	\$1,958,019	\$2,027,327
General merchandise....	10,352,941	9,841,449	5,168,980	3,583,245
Total for the week..	\$13,884,598	\$12,428,936	\$7,127,029	\$5,610,582
Previously reported....	99,147,942	88,112,651	82,001,671	74,187,632

Since Jan. 1..... \$113,332,540 \$100,544,587 \$89,131,700 \$79,798,214

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 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,361,289	\$6,047,918	\$4,170,039	\$4,449,173
Previously reported....	59,028,609	62,914,962	53,635,021	55,621,776

Since Jan. 1..... \$64,387,698 \$63,962,950 \$58,005,090 \$60,070,994

The following will show the exports of specie from the port of New York for the week ending March 25, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Mch. 21—Str. City of Montreal. Liverpool.....	Silver bars.....	\$26,000
Mch. 21—Str. City of Havana.....	Havana.....	10,000
	Spanish gold.....	174,395
Mch. 22—Str. Abyssinia.....	Liverpool.....	250,000
Mch. 23—Str. City of Vera Cruz. Havana.....	American gold.....	100,000
	American silver coin.....	10,500
Mch. 23—Str. Leasing.....	Hamburg.....	8,699
	London.....	21,000
	American gold.....	132,000
	Silver bars.....	20,000
	Gold bars.....	17,500
	American gold coin.....	30,000
Mch. 25—Str. Morel.....	Paris.....	95,000
Mch. 25—Str. Adriatic.....	Liverpool.....	300,000

Total for the week..... \$1,421,191

Previously reported.....	10,166,865
Total since January 1, 1876.....	\$11,530,960
Same time in—	Same time in—
1875.....	\$16,236,346
1874.....	7,919,048
1873.....	14,352,816
1872.....	6,322,631
1871.....	14,131,847
1870.....	870
1869.....	5,797,027
1868.....	14,721,399
1867.....	6,513,641
1866.....	5,366,304

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

Mch. 20—Str. Leasing.....	Havre.....	Gold coin.....	\$226,137
Mch. 22—Str. Andes.....	Apswall.....	Silver coin.....	234
		Gold coin.....	2,375
		Gold bars.....	550
		Gold dust.....	2,500
Mch. 23—Str. City of New York. Havana.....		Gold coin.....	3,000
Mch. 23—Str. Claribel.....	Kingston.....	Silver coin.....	19,500
		Gold coin.....	1,000

Total for the week..... \$255,286

Previously reported.....	916,437
Total since Jan. 1, 1876.....	\$1,171,723
Same time in—	Same time in—
1875.....	\$3,995,857
1874.....	1,662,833
1873.....	666,909
1872.....	561,214
1871.....	2,777,007
1870.....	1870
1869.....	\$5,818,934
1868.....	4,372,055
1867.....	1,796,025
1866.....	477,340

Rockford Rock Island & St. Louis.—A telegram from H. Osterberg, received last week, in Davenport, Ia., stated that a meeting of the owners of the road had been held, at which his transactions as agent were approved, and he was authorized to build the Rockford road to Rockford, and money sufficient to do it was voted.

Tennessee & Pacific.—The Tennessee Board of Railroad Commissioners have resolved to sell this road at public sale in Nashville, Tenn., May 8. The sale is in consequence of the failure of the present company to pay instalments of the money due on its purchase of the property from the State. The balance due is \$124,210, payable in State bonds.

—In noticing the arrangement of the Missouri Kansas & Texas Railway last week, it should have been said that the Advisory Board would consist of five members, appointed by bondholders, creditors, and directors, and two appointed by the Trust Company.

—The sale under foreclosure of 1st mortgage bonds of the New York and Oswego Midland Railroad Company, Western Extension, is postponed to April 25, 1876. D. Ira Baker, Referee.

—The Boston (30-year 5 per cent gold) water loan of \$552,000 was awarded to Messrs. Brewster, Bassett & Co., bankers, of that city, at 110.57.

—The interest on the 8 per cent currency bonds of the Houston & Texas Central Railway is paid April 1 at the National City Bank.

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 CASTREE, 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, WILLIAM G. LOW, } Tellers. JAMES J. TRACY, }

Address Box 235 Post Office, New York City.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CNT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Lists dividends for various railroads and banks.

FRIDAY, MARCH 31, 1876—6 P. M.

The Money Market and Financial Situation.—The financial markets this week have generally been sluggish. The popular notion of a stringency in money about the first of April, which is just now an idea more historical than practical, undoubtedly exerts a certain influence in checking operations, and induces some parties to postpone their purchases of securities or other financial transactions till after that date.

Money continues easy, however, and there appears to be little anticipation of any real stringency in the market during the present season—the moderate decrease in the bank reserves being considered as of no special importance, and not likely to continue much longer. On call loans money is offered freely at 3@5 per cent., and even on time loans for 30 days secured by government collaterals, we have heard of loans at 3 per cent. For strictly prime commercial paper there is a good demand at 5@6 per cent., any transactions under 5 per cent. being on such exceptionally choice grades as to hardly form any standard for quotations.

The Bank of England, on Thursday, reported a gain of £336,000 in bullion for the week, and the minimum discount rate remained unchanged at 3 1/2 per cent. The Bank of France gained 10,982,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued March 25, showed a decrease of \$1,098,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,732,500, against \$12,831,275, the previous week.

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

Table comparing financial data for 1876, 1875, and 1874. Columns include Mch. 17, Mch. 24, Mch. 31, and differences between months and years.

In commenting upon the dividends paid by Boston banks, Mr. Joseph G. Martin, of that city, has the following in his monthly circular:

"Of the sixty-one banks within the limits of Boston, five pay 6 per cent., two 5 per cent., fourteen 4 per cent., one 3 1/2 per cent., twenty-five 3 per cent., one 3 per cent. quarterly, two 2 1/2 per cent., one 2 1/4 per cent. (for three months), two 2 per cent., five pass, and there are three new banks.

"In view of the radical changes in bank dividends within ten years, the following tabular statement of the last five payments will be of interest:

Table showing dividends for various banks from 1874 to 1876. Columns include Bank names and dividend percentages for different years.

* For three months, to change from January and July to April and October. † Quarterly.

United States Bonds.—There has been less business in governments, and prices have generally declined a fraction, except for ten-forties, which are a trifle firmer. The market is affected to some extent by the uncertainty as to what class and amount of new bonds, if any, will be authorized by Congress, and also by the prospect that the Secretary of the Treasury will shortly sell \$6,000,000 coupon bonds of the 5 per cents of 1881, under special authority of Congress, to provide for the payment of that amount of Alabama claims.

Closing prices daily have been as follows:

Table of closing prices for various bonds and currencies. Columns include bond descriptions and prices for different months (Mch., Mar., etc.).

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

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

Table showing price ranges and amounts for various bonds. Columns include bond descriptions, lowest and highest prices, and amounts registered or coupon.

Closing prices of securities in London have been as follows:

Table of closing prices for securities in London. Columns include bond descriptions and prices for different months (Mch., Mar., etc.).

State and Railroad Bonds.

In State bonds there are no important changes: Louisiana consols have been increased in amount by the funding of about \$1,500,000 more of the old bonds at a late meeting of the Funding Board, including the \$1,000,000 levee 8's and the N. Louisiana & Texas RR. bonds of \$357,000. Interest on South Carolina consols is noticed for payment at the Park Bank. Alabama bonds have advanced to 35 1/2 on an inquiry from home purchasers. The city of New Orleans is now paying the following coupons: January, 1876, on old 6 per cent. consolidated bonds, in full; July, 1875, on railroad issues, (with coupons,) 50 per cent.; October, 1875, on ten per cent. bonds, 50 per cent.; February, 1875, on street improvement bonds, 50 per cent.; March and September, 1875, on old currency sevens, 50 per cent.; June, 1875, on new currency sevens, 50 per cent.; January and April, 1875, on gold bearing sevens, administration series, 50 per cent.; November, 1874, only on Carrollton bonds, fifty per cent.

Railroad bonds have shown only a moderate business, and prices of some bonds have been easier. There is nothing to indicate a change in tone as to these securities; but with dull markets all around prices have yielded slightly. New Orleans Jackson & Great Northern second mortgage coupons are bought here at par. The Dutchess & Columbia Division of the New York Boston & Montreal Railroad has been order'd sold under foreclosure of the first mortgage. The annual reports of two leading companies—the Central Railroad of New Jersey and the St. Louis Iron Mountain & Southern—will be found on another page.

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

Table listing items sold at auction, including shares of various banks and bonds of different states and cities.

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

Table of closing prices for leading State and Railroad Bonds. Columns include bond descriptions and price ranges since Jan. 1, 1876.

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

Railroad and Miscellaneous Stocks.—The stock market has been inactive, and prices, as a rule, rather weak. There has been no change in the general situation to account for the weaker tone, and it is apparently the result of dull business, together

with sales to realize by some parties who have reaped the benefit of the advance made on several stocks since the first of the year. Railroad earnings keep up very fairly in comparison with March, 1875—most of the reports for the third week being nearly the same or a little below those of last year. One cause for fluctuations during the week was found in the varying reports from Chicago as to the meeting of freight agents in that city, it being finally reported to-day that they had adjourned harmoniously without making any reduction in rates. Panama, Pacific Mail and Union Pacific were feverish to-day, as the contract between the first two companies terminates at this date, and it is not known what arrangements will be made. The Chicago Burlington & Quincy Railroad net earnings over operating expenses for the first two months of 1876, were \$893,197, against \$712,498 last year; gross earnings for February are in the table below. Delaware Lackawanna and Western has declared its quarterly dividend of 2 1/2 per cent. At the close, prices were generally steady on a small business.

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

	Pacific Mail	Lake Shore	West'n Union	Chic. & N. West	Chic. & Erie	Ohio & Miss.	St. Paul	St. Paul pref.
Mch. 25.....	6,400	66,900	9,000	2,000	89,500	1,500	4,200	1,800
" 27.....	5,400	46,300	29,600	1,200	21,300	4,100	1,100	2,900
" 28.....	6,800	71,900	14,600	7,300	40,400	3,400	8,400	5,200
" 29.....	7,900	50,600	13,900	3,300	36,500	1,300	7,500	4,500
" 30.....	11,300	66,300	15,100	4,500	40,900	700	11,100	5,600
" 31.....	15,600	42,700	10,400	2,700	14,200	700	11,000	3,300

Total.....	53,406	344,600	92,550	20,900	192,800	12,000	43,300	23,500
Whole stock.....	200,000	494,665	337,871	149,930	780,000	200,000	153,992	122,744

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

The daily highest and lowest prices have been as follows:

	Saturday, Mar. 25	Monday, Mar. 27	Tuesday, Mar. 28	Wednesday, Mar. 29	Thursday, Mar. 30	Friday, Mar. 31
At. & Pac., prf	113 1/4	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
At. & Pac. Tel.	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Central of N.J.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
C. Mil. & St. P.	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2
Chic. & North.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Chic. & Erie	64 1/2	64 1/2	63 1/2	63 1/2	62 1/2	62 1/2
C. R. I. & Pac.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Col. Chic. & I.C.	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Del. L. & West	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Erie	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Han. & St. Jo.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. J. & G. W.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Harlem	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Ill. Central	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Lake Shore	61 1/2	63 1/2	60 1/2	61 1/2	61 1/2	61 1/2
Nichigan Cent.	62 1/2	63 1/2	61 1/2	62 1/2	60 1/2	60 1/2
N. Y. Cen. & H. P.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Ohio & Miss.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific Mail	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2
Pacific of Mo.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Panama	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Quickall	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
St. L. & M. V.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
St. L. & K. C. P.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
T. Wah. & W.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
West. U. Tel.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Adams Exp.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
American Exp.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
United States	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Wells, Fargo	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2

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

The latest railroad earnings and the totals from January 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from January 1 to and including the period mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
Atch. Top. & S. Fe.	1876. 1875.	1876. 1875.
Cairo & St. Louis...	2d week of Mch. \$134,000	\$78,410 \$250,417
Canada Southern...	2d week of Mch. 5,076	3,476 51,771
Central Pacific.....	Month of Feb. 41,253	3,476 391,627
Chic. & Alton.....	2d week of Mch. 1,000,000	9,615,911 1,981,000
Chic. & Burlington & Q.	Month of Feb. 87,945	93,263 921,792
Chic. Mil. & St. P.	3d week of Mch. 945,623	764,163 1,071,035
Cin. Lafay. & Chic.	2d week of Mch. 105,000	103,200 1,405,000
Clev. Mt. V. & Del.	Month of Feb. 8,229	8,420 83,587
Denver & Rio Gr.	2d week of Mch. 27,236	25,738 54,983
Hannibal & St. Jo.	Month of Feb. 6,937	6,327 77,046
Illinois & Texas C.	Month of Feb. 157,184	116,256 800,152
Indiana Central.....	Month of Feb. 259,965	212,634 564,648
Indianap. Bl. & W.	3d week of Mch. 608,126	451,681 1,196,573
Int. & Great North.	3d week of Mch. 23,311	23,939 358,358
Kansas Pacific.....	2d week of Mch. 20,016	22,606 315,976
Louisv. Pad. & S. W.	Month of Jan. 56,532	56,680 523,538
Marietta & Cin.	Month of Jan. 30,557	30,557 30,557
Michigan Central....	3d week of Mch. 167,256	152,895 1,674,256
Mo. Kansas & Tex.	3d week of Mch. 117,201	118,310 1,452,032
Mobile & Ohio.....	Month of Feb. 69,327	69,327 557,066
Nash. Chat. & St. L.	Month of Feb. 177,992	156,742 407,216
Ohio & Mississippi.	3d week of Mch. 161,823	139,911 835,203
Paducah & Memp.	Month of Feb. 77,083	83,911 831,583
Phila. & Erie.....	Month of Feb. 21,331	14,941 42,833
Rome, Water. & Og.	Month of Feb. 236,916	183,249 458,109
St. L. Al. & T. H. bcha.	2d week of Mch. 75,957	58,392 156,285
St. L. J. Mt. & South.	3d week of Mch. 10,257	12,401 108,650
St. L. K. C. & N.	3d week of Mch. 86,200	73,849 906,500
St. L. & Southeast.	2d week of Mch. 64,745	59,656 749,163
St. Paul & S. City.	2d week of Mch. 17,931	19,913 205,724
Tol. Peoria & Warsaw	1st week of Mch. 67,072	28,663 196,259
Union Pacific.....	Month of Feb. 29,721	13,623 211,163

* Decrease for third week is said to have been caused by high water in river.

The Gold Market.—Business in the gold room has been very moderate, and the price has given way a fraction. The specie engagements by to-morrow's steamers were reported this afternoon at \$600,000, with a possibility that this amount might subsequently be increased. There seems to be no feature of special interest in the market, and there is little talk of speculative operations. On gold loans, the rates paid to-day for carrying were 2 1/2, 2, 3, 3 1/2, 4, and 1 per cent. Customs receipts of the week were \$2,146,000.

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

	Saturday, Mch. 25	Quotations			Total Clearings	Balances	
		Op'n	Low	High		Gold	Currency
Monday	27	114	114 1/4	114	\$18,044,000	\$1,966,861	\$1,583,290
Tuesday	28	114	113 3/4	114	29,244,000	511,495	936,319
Wednesday	29	113 1/2	113 1/2	114 1/2	29,994,000	966,600	1,102,064
Thursday	30	113 1/2	113 1/2	113 1/2	19,872,000	1,528,028	1,784,270
Friday	31	113 1/2	113 1/2	113 1/2	29,061,000	1,585,109	1,681,959
Current week		114 1/2	113 1/2	114 1/2	\$147,812,000	\$.....	\$.....
Previous week		114 1/2	113 1/2	114 1/2	127,637,000	997,975	1,141,613
Jan. 1 to date		113	113 1/2	113 1/2			

Exchange.—The exchange market has been strong on a small business. The high rates have made merchants unwilling to purchase, and the large bankers prefer to ship specie. To-day, rates opened at an advance, but the market was pretty well supplied by bills in the hands of brokers, and leading drawers were not doing much in the early part of the day. In the afternoon, prices were firm on a basis of 4.86 1/2 for prime 60 days' sterling and 4.89 1/2 for demand, on actual business. In domestic exchange, the following were rates on New York to day at the cities named: Savannah and Chicago unchanged; Cincinnati firm, 75c. to 100c. premium; Chicago, par; New Orleans commercial, par, 1-32; bank, 1/2 premium, and St. Louis 100 premium.

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

	Custom Receipts	Sub-Treasury	
		Receipts	Payments
Mch 25.....	\$300,000	\$391,860 00	\$201,384 82
" 27.....	344,000	356,186 41	724,543 04
" 28.....	462,000	584,009 63	921,025 56
" 29.....	340,000	345,629 24	259,875 34
" 30.....	281,000	623,492 94	596,563 14
" 31.....	417,000	443,312 68	651,280 22
Total.....	2,146,000	2,734,490 95	8,458,177 09
Balance, March 24.....		46,467,902 99	35,805,412 01
Balance, March 31.....		45,729,583 33	34,975,312 86

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

	March 31	March 31	March 31
Alpha.....	63	Eureka Consol.....	11
Belcher.....	35	Gold & Curry.....	22
Best & Belcher.....	61	Hale & Norcross.....	80
Caledonia.....	*13	Imperial.....	13
California.....	89	Justice.....	23
Chollar Potosi.....	145	Kentuck.....	17
Consol. Virginia.....	*35	Mexican.....	41
Crown Point.....	23	Ophir.....	73
Overman.....	81	Raymond & Ely.....	18
Savage.....	32	Sierra Nevada.....	25
Silver Hill.....	10	Union Consol.....	13
Yellow Jacket.....	*37		

* New shares, 5 for 1.

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

	Texas State	Texas State	Cities
7s. gold.....	110	10s. pension \$104	108
7s. g. 30 yrs \$107 1/2	110	6s. 1892..	30 95
10s. 1884.....	104	105	105
10s. 1870.....	98	11onston 10s 40	45
		Anstln 10s...	\$95 103
		Dallas 10s...	60 75
		S. Ant'io 10s. 80	.....

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. 25, 1876:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York.....	\$2,000,000	\$2,290,300	\$2,132,800	\$1,351,500	\$8,629,800
Manhattan Co.....	2,050,000	6,163,700	3,193,800	1,100,600	4,375,200
Mechanics'.....	3,000,000	8,004,300	844,000	1,327,200	6,148,400
Mechanics'.....	2,000,000	6,577,600	550,500	900,500	4,316,500
Union.....	1,500,000	4,123,300	569,200	314,100	2,345,100
American.....	3,000,000	9,200,800	1,015,100	1,330,500	6,331,200
Phoenix.....	1,800,000	3,413,200	436,600	519,900	2,869,500
City.....	1,000,000	5,877,800	413,400	1,920,000	5,468,300
Tradesmen's.....	1,000,000	3,213,600	150,900	257,900	1,756,200
Fulton.....	600,000	1,713,400	127,900	896,300	1,174,500
Chemical.....	300,000	8,855,600	803,900	2,069,900	8,400,800
Merchants' Exch....	1,000,000	3,541,300	324,200	422,100	4,441,000
Gallatin, National.	1,000,000	2,842,000	838,000	319,500	1,987,400
Butcher & Drovers'	500,000	7,721,200	600,000	214,000	1,329,000
Mechanics & Traders	600,000	1,581,500	11,400	251,900	1,151,900
Greenwich.....	200,000	728,400	.....	99,400	752,800
Leather Mannf'g....	600,000	3,015,500	454,600	291,300	2,645,600
Seventh Ward.....	800,000	949,500	83,700	147,200	314,300
State of N. York....	5,000,000	11,800,000	612,000	1,577,000	8,080,000
American Exch'ge....	10,000,000	15,137,300	1,572,400	2,577,100	6,487,500
Commerce.....	1,000,000	4,583,400	89,200	600,600	2,774,500
Bowling.....	1,000,000	3,623,100	125,400	639,900	3,513,400

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 27, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Includes entries for Atlantic, Arian, Blackstone, Boston, Boylston, Broadway, Central, Columbian, Continental, Elliot, Everett, Fenwick Hall, Freeman's, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchants, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Fourth, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, Commonwealth, City, Eagle, Exchange, Hild & Leather, Revere, Security, Union, Webster.

Total \$51,330,000 \$128,338,296 \$3,031,700 \$7,003,900 \$34,115,800 \$25,122,460
The total amount "due to other banks" as per statement of Mch. 27, is \$22,632,100
The deviations from last week's returns are as follows:
Loans.....Decrease. 1,024,000 Deposits.....Decrease. 1,051,900
Specie.....Decrease. 89,300 Circulation.....Decrease. 611,300
Legal Tenders.....Increase. 131,800

The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tenders. Deposits. Circulation.
Mch. 18. 11,257,300 3,275,960 7,093,300 55,154,900 24,295,200
Mch. 20. 9,255,300 3,439,500 7,100,000 57,110,000 25,783,400
Mch. 27. 123,523,200 3,051,700 7,039,500 54,115,800 25,122,460

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 27, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Includes entries for Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, City, Oceanic, City, Commonweath, Corn Exchange, Union, First, Third, South, Sixth, Eighth, Central, Bank of Republic, Security, Centennial.

Total \$16,805,000 \$60,154,451 \$396,608 \$1,523,538 \$46,998,577 \$10,491,073
The deviations from the returns of previous week are as follows:
Loans.....Inc. \$129,274 Deposits.....Dec. 451,878
Specie.....Dec. 1,152,717 Circulation.....Dec. 8,805
Legal Tender N.....Dec. 183,370

The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tender. Deposits. Circulation.
Mch. 6. 54,157,751 75,221 45,232,756 47,422,950 15,247,266
Mch. 18. 59,535,468 696,110 14,932,439 47,422,950 15,247,266
Mch. 20. 60,857,277 617,333 14,533,900 47,480,100 10,493, 83
Mch. 27. 61,164,181 536,508 14,529,583 46,938,577 10,491,073

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and other cities with various stock and bond listings.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Includes sections for PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, and LOUISVILLE with detailed stock and bond market data.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various stock/bond entries. Includes sections for State Bonds, Railroad Bonds, Miscellaneous List, Southern Securities, and Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Lists various banks like American Exchange, Broadway, etc., with their capital and dividend details.

Insurance Stock List.

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

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

Gas and City R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 41 Exchange Place.)

Table with columns: GAS COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc., and city railroads.

City Securities.

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

Table with columns: INTEREST, PRICE. Lists various city securities like Water stock, Croton water stock, etc., with interest rates and prices.

* Base 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.

Central Railroad of New Jersey.
(For the year ending Dec. 31, 1875.)

From the annual report we have the following: The comparisons made below with the year 1874 include the branches, as well as the Lehigh & Susquehanna Railroad and branches under lease, the whole 180 miles of main line and 152 miles of branches having been operated as one concern.

PASSENGER, FREIGHT AND COAL BUSINESS.

	1875.	1874.	Decrease.
Number of passengers.....	4,456,944	4,614,587	157,643
Miles traveled by passengers.....	49,861,530	50,739,853	878,323
Number of tons of merchandise carried.....	919,198	1,124,742	205,544
Tons carried one mile.....	52,159,739	65,925,312	13,765,573
Number of tons of coal carried.....	2,608,391	3,688,922	1,080,531
Tons carried one mile.....	267,060,733	319,190,725	52,129,992

During the year the following additions have been made to the car equipment: There have been purchased 34 passenger cars, 2 baggage and mail cars, 4 baggage cars, and 3,000 4-wheel coal cars. There have been built, at the company's shops, 2 baggage cars, 2 8-wheel flat cars, 24 8-wheel work-train flat cars, 4 8-wheel caboose cars, 2 4-wheel caboose cars, 100 4-wheel gravel cars, and 8 4-wheel coal cars.

RECEIPTS AND EXPENSES.

The following is a statement of the ordinary receipts and expenses of both roads for the year 1875, compared with 1874:

	1875.	1874.	Inc. or Dec.
Receipts.			
Passengers.....	\$1,498,119	\$1,513,953	Dec. \$15,834
Merchandise.....	1,827,118	1,594,500	Dec. 232,618
Coal.....	4,446,131	5,363,677	Dec. 917,545
Mail.....	23,590	22,890	Inc. 700
Express.....	27,220	23,974	Dec. 3,246
Rents.....	26,455	22,458	Inc. 3,997
Miscellaneous.....	22,305	25,044	Dec. 2,739
Car service.....	80,684	17,101	Inc. 63,583
Total receipts.....	\$7,411,636	\$8,589,630	Dec. \$1,177,994
Expenses.			
Running expenses.....	\$1,532,662	\$1,663,966	Dec. \$131,304
Fuel consumed.....	354,602	393,999	Dec. 39,397
Repairs of road.....	819,272	738,433	Inc. 80,839
Repairs of engines.....	282,346	316,444	Dec. 34,098
Repairs passenger cars.....	70,714	64,240	Inc. 6,474
Repairs freight cars.....	70,472	68,394	Dec. 2,078
Repairs coal cars.....	280,543	262,745	Inc. 17,798
Repairs buildings, bridges, docks, &c.....	165,244	162,641	Inc. 2,603
Repairs tools and machinery.....	42,539	29,439	Inc. 13,100
Expenses Ashley Plains.....	64,203	71,798	Inc. 7,595
Expenses account.....	153,945	151,263	Inc. 2,682
Damage to persons and property.....	103,838	84,187	Inc. 19,651
Ferry-running expenses.....	89,697	78,440	Inc. 11,257
Ferryboat repairs.....	27,670	34,707	Dec. 7,037
Total expenses.....	\$4,193,725	\$4,149,061	Dec. \$44,664
Balance net earnings.....	\$3,217,911	\$4,440,569	Dec. \$1,222,658

INCOME ACCOUNT FOR THE YEAR.

The profit and loss account stands as follows:

Gross earnings during the year.....	\$7,411,636 73
Reserved fund, undivided profits.....	1,127,879 77
Total.....	\$8,539,516 50
It has been debited as follows:	
Ordinary expenses.....	\$4,125,727 10
Extraordinary expenses, re-building bridges.....	132,270 00
Loss in operating canals.....	95,919 69
Rent of Lehigh & Susquehanna Railroad.....	1,059,518 87
Interest account.....	65,243 93
Taxes.....	179,353 15
Dividend account.....	2,013,125 60
Total.....	\$8,521,186 39
Balance to credit of reserved fund.....	\$312,330 11

The report says, of the business of the year, that the long coal strike very materially decreased the income, the reduction in the receipts from coal transportation being \$917,545 81. The general business depression continued during the year, and was more sensibly felt than previously. There was also a loss of revenue from the final withdrawal of the coal trade of the Delaware Lackawanna & Western Railroad, and of the business of the Lehigh Valley Railroad. The business derived from the opening of the new road to Long Branch and Sea Girt has been very satisfactory, notwithstanding the late periods at which the several sections were opened. During the coming year it gives every promise of developing into a highly remunerative traffic, as the business of that part of New Jersey finds its way to the new outlet.

The ordinary expenses for the year include those of the Long Branch Railroad, and yet show a small reduction. Much work has been done on the main road which might have been deferred, had it not been thought wise to profit by the low prices of labor and material, and by the limited number of trains.

As the net profits of the last six months, great as they were, failed to make up for the deficiency of revenue from the first six months, the reserve fund of undivided profits was drawn upon for the amount required to make up the dividends of the year. It is expected that the business of the current year will be amply sufficient to keep up the ordinary dividends.

NEW ROUTE TO PHILADELPHIA.

Referring to the road which opens this route, the report says:

Owing to the thoroughness with which the new part has been constructed and the shortness of the line—eighty-eight miles—the trains can be run between the two cities at as high a rate of speed as is consistent with economy. This company has had nothing to do with the construction of the new road, and is only called on to provide the necessary tracks and facilities for taking care of the business offered, and to furnish its *pro rata* share of the equipment.

THE LEHIGH AND WILKESBARRE COAL COMPANY.

The coal strike had, of course, a very serious effect on the business of this company, both reducing the receipts and increasing the proportion of expenses to the business done. The company is well organized and consolidated, and in a position to do a large trade at small cost. The tonnage of the year was 1,353,551 tons Wyoming coal, 338,770 tons Hazleton, and 397,426 tons Lehigh; in all, 2,089,747 tons. The receipts of the company from all sources amounted to \$10,520,511 09; the expenses to \$10,109,792 60, leaving the balance as earnings on the coal of \$410,718 49. Included in the expenses are \$530,000, the cost of maintaining the mines during the strike.

LEHIGH AND DELAWARE DIVISION CANALS.

As the transportation on the canals was limited by the equipment of boats, they were utterly unable to make up during the last half of the year the tonnage lost during the first half. The accounts, therefore, show a loss in operating the canals of \$95,919 09.

The receipts of the year were \$484,753 31, and the expenses, including rental, \$580,672 40, and the net result was the loss above stated.

FINANCES.

During the year \$525,000 have been added to the capital stock by the conversion of bonds, and \$4,936,100 of consolidated mortgage bonds have been issued at a handsome premium. The balance of second mortgage bonds, \$174,000, have been paid off; the convertible issue has been reduced \$295,000, being the difference between the balance issued and the amount converted; and of the railroad car trust assumed, \$64,929 88 has been paid. The expenditures on the main line during the year have amounted to \$231,136 10; the expenditures on branches and advances to connecting roads have amounted to \$1,745,556 74; for station houses, \$56,057 30; and for equipment, \$1,049,341 17. The Lehigh & Wilkesbarre Coal Company bonds held by this company will be disposed of from time to time, to stockholders or others, when they reach par. But little money will be required during the coming year.

GENERAL BALANCE SHEET, JANUARY 1, 1876.

ASSETS.		LIABILITIES.	
Railroad, (single track, 233.17 miles).....	\$13,471,993 12	Capital stock, ac. 1860.....	\$20,525,000 00
Stations & ferry houses.....	3,735,885 00	Mort. bonds ac. 1860.....	5,000,000 00
Ferry int. and boats.....	524,146 10	Convertible bonds.....	4,475,000 00
Engines.....	2,950,870 00	Consolidated mort. bds.....	11,000,000 00
Pass. and baggage cars.....	943,235 47	Newark Br. bds. dms '87.....	600,000 00
Freight cars.....	1,035,593 21	Lehigh Coal and Navigation Co. loan, 1867, (assumed).....	2,310,000 00
Coal cars.....	4,299,672 49	Railroad Car Trust of Phila. (assumed).....	265,793 53
Land accounts.....	660,326 19	Dividend due Jan. 20.....	513,125 00
Lehigh & W. Coal stock.....	5,786,138 26	Interest on bonds, accrued not yet due.....	271,506 36
N.Y. & Lg. Br. R.R. Co. bonds.....	4,783,350 00	Accounts payable.....	2,432,182 78
A.M. Dock & Imp. stock.....	1,500,000 00	Reserved fund, undivided profits.....	212,320 11
Hieh B'dge & Longwood Valley R.R. Co. P.....	1,563,188 63		
Machinery, tools, &c.....	799,707 14		
Telegraph.....	451,976 48		
Chairs, spikes, rails, ties.....	17,108 19		
Materials and fuel.....	336,416 10		
Cash & accts. receivable.....	326,313 20		
	4,418,073 08		
Total.....	\$47,602,337 78	Total.....	\$47,602,337 78

St. Louis Iron Mountain & Southern.

(For the year ending December 31, 1875.)

The report has the following:

The St. Louis Iron Mountain & Southern Railway, as consolidated in 1874, embracing 684 1/2 miles, has been successfully operated during the year 1875, and has shown a steady growth in all departments and in its local as well as through business.

The following statement taken from the Merchants' Exchange Report of the city of St. Louis, shows the amount of freight, in tons, received at St. Louis by the St. Louis & Iron Mountain Railroad and the total by all railroads and by river, for five years:

	1875.	1874.	1873.	1872.	1871.
St. L. I. M. & S. R. R.....	451,225	292,342	392,634	504,705	291,505
Lower Mississippi River.....	128,020	109,780	226,585	215,950	313,211
Total by rail.....	3,232,770	3,165,093	3,245,178	2,838,364	2,298,321
Total by river.....	613,525	732,765	801,055	863,819	884,401
Grand total.....	3,896,295	3,897,858	4,046,233	3,702,283	3,182,722

The largest development on the St. L. I. M. & S. R. R. has been in the direction of Arkansas and Texas, though there has been a gradual increase in the traffic northward from the Southeastern States.

The gross earnings of the road from transportation for the year were \$3,802,941. The operating expenses for the year were..... 2,013,853

Net earnings..... \$1,789,087

Proportion of expenses to earnings, 52 96-100 per cent, or including taxes, &c., 57-56 per cent.

The average earnings per mile of road were..... \$5,559 85
The average expenses per mile of road were..... 2,944 23

Showing net earnings per mile of road..... \$2,615 62

Increase of net earnings, after deducting operating expenses, over previous year, 45 per cent.

Total number of passengers carried during the year, 612,069 bringing \$897,984 41. Total number carried one mile, 25,320,188.

Total number of tons of freight carried during the year, 585,865, bringing \$2,733,837. Total number of tons carried one mile, 121,607,476. Average revenue per mile per ton, 2 19-100 cents.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES IN 1874 AND 1875, FROM MAY 1 (DATE OF CONSOLIDATION) TO DEC. 31, INCLUSIVE:

Month,	Earnings.		Operating Expn's.	
	1874.	1875.	1874.	1875.
May.....	\$251,508	\$275,147	\$174,199	\$162,424
June.....	235,072	294,030	170,418	154,109
July.....	228,911	236,240	164,660	157,280
August.....	231,205	283,956	158,436	153,269
September.....	292,216	333,776	150,693	169,611
October.....	363,964	383,603	173,120	192,740
November.....	337,741	429,765	167,388	191,904
December.....	401,218	497,649	160,200	181,628
Total for 8 months.....	\$2,347,838	\$2,729,789	\$1,825,138	\$1,966,189

The funded debt, including all classes of bonds, except funding certificates, at the end of the year, was \$24,829,000. The annual interest thereon is \$1,747,330, of which \$1,392,930 is payable in gold and \$354,400 in currency. The floating debt was reduced in ten months—viz: from March 1st to Dec. 31st—\$1,091,935, and the balances still owing at the latter date, of every kind, after deducting certain available assets, amounted in the aggregate to \$1,398,322 28. It was seen in February last, that, though the company might pay its interest, it was embarrassed by a floating debt which interfered with the economy of management, and depressed its securities. To free the company of this embarrassment, and at the instance of the holders of a large number of bonds, the bondholders were successfully appealed to to fund the remaining interest accruing in the year 1875 and a portion of that to accrue in 1876 and 1877 on all bonds, except the first mortgage St. L. & I. M.

The following interest is payable during the year 1876:

Interest 12 months on first mortgage St. L. & I. M., Feb. & Aug., 1876.....	\$380,000
Interest 6 months on Arkansas Branch bonds, Dec., 1876.....	96,250
Interest 6 months on Cairo Arkansas & Texas bonds, Dec., 1876.....	57,750
Interest 6 months on St. L. & I. M. 2d mortgage bonds, Nov., 1876.....	238,189
Interest 12 months on St. L. & I. M. certificates, due Nov. 1, 1876.....	47,919
Interest 12 months on Ark. Br. & C. A. & T. cert., due Dec. 1, 1876.....	82,340
Total Interest due in 1876.....	\$742,445

It is expected to reduce the floating debt during the ensuing year, so that it will be practically extinguished, and the regular payment of interest on all classes of bonds resumed at the time appointed.

The track and rolling stock have been kept in good order, 735-100 miles of steel, and 455-100 miles new iron rails laid, and \$185,194 37 expended in construction.

In July last the transfer steamer "Junius S. Morgan" was completed, and entered service at Bird's Point. The boat and its outfit cost \$44,239 83, in which this company has an interest of one-third. It has a double track of three rails each, and carries 12 cars. It plies between the four inclined-planes within two miles of our terminus on the Mississippi opposite Cairo, to-wit: Bird's Point, Mo., Fillmore, Ky., terminus of the New Orleans line; Cairo, terminus of the Illinois Central, and the terminus of the Cairo & Vincennes Railroad, on the Ohio above Cairo.

LAND DEPARTMENT.

Owing to the general dullness prevailing in business, sales were not large in the early part of the year, but a slight improvement was discernible after the crops were marketed. Settlements in Arkansas are increasing.

SALES IN ARKANSAS, 1875:

Acres of land sold.....	27,171 91-100
Gross amount of purchase money.....	\$119,926 90
Of which was paid in cash.....	17,526 82
And the balance in notes.....	
Average price per acre.....	4 41 1/2
Value of town lots sold.....	9,081 00
Of which was paid in cash.....	3,100 08
Expenses of Land department in Arkansas.....	15,953 13
Cash received for deferred payments on previous sales.....	35,002 26

SALES IN MISSOURI:

Acres of land sold to December 31, 1875.....	1,048
Gross amount of purchase money.....	\$3,004 76
Average price per acre.....	3 44
Value of town lots sold.....	10,092 93

Total number of acres of land remaining in the U. S. grant, certified and patented, in Arkansas, is 1,226,907, leaving 529,058 to be certified. The total number of acres as yet secured in Missouri from the United States and unsold is 62,462.

At a low valuation these lands are worth.....	\$3,926,591
Estimated value of town lots and lands not used for railroad purposes, in Missouri and Arkansas.....	770,404
Estimated value of lands and lots.....	\$4,696,995

CONDENSED BALANCE SHEET, DEC. 31, 1875:

Dr.	
Construction and equipment.....	\$44,835,336 92
U. S. Land Grant.....	3,928,591 13
Real Estate.....	770,304 70
Cash on hand.....	40,832 74
Materials on hand.....	178,919 88
St. Louis Chamber of Commerce stock.....	5,000 00
Arkansas 10 per cent bonds.....	4,500 00
	\$49,725,881 82
Cr.	
Capital stock—consolidated.....	\$18,955,183 00
Capital stock—unconsolidated.....	2,722,020 00
Bonded debt—consolidated.....	1,972,000 00
Bonded debt—unconsolidated.....	22,837,000 00
Certificates due 1880-1883 for coupons funded.....	\$1,738,785 00
Coupons unfunded.....	*530,470 00
	\$2,269,253 00
Less deferred coupons maturing after 1875.....	860,205 00
Real estate, long obligations.....	1,408,950 00
Due sundry roads and accounts audited.....	108,531 98
Less due from sundry roads and persons.....	312,958 16
Bills payable in New York.....	798,327 25
Bills payable in St. Louis.....	224,465 67
New York temporary loan account.....	457,413 29
Interest on bonds accrued.....	80,568 00
Auditor's warrants outstanding.....	52,745 32
	\$1,613,521 53

Less bills receivable.....	24,259 51	
Less Missouri & Arkansas trust land notes.....	304,386 36	
Less cash in hands of land Commissioners and Union Trust Co.....	13,013 54	
	\$41,859 41	1,271,662 12
Rolling stock renewal fund.....	100,000 00	
Track and building renewal fund.....	150,000 00	250,000 00
Income account.....		13,544 84
		\$49,725,384 92

* This amount has been largely reduced since 1st January, and balance being daily diminished.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The land sales of this company for February and previously were as follows: For February, 1876, 6,043.27 acres for \$38,191.24; average per acre, \$6.31 1/2. Sales previously, 536,252.52 acres for \$2,802,887 93. Average per acre, \$5 22 1/2.

Atlantic and Great Western.—Up to March 7 there had been deposited with the trustees in London, under the reorganization agreement, \$6,349,884 first, \$3,412,662 second, and \$6,714,042 third mortgage bonds, being \$16,476,588 in all.

Atlantic Mississippi & Ohio Railroad Bonds.—A meeting was held on Saturday, March 4th, in London, by the bondholders of the consolidated mortgage loan of the Atlantic Mississippi & Ohio Railway Company. On the 23d of February, Messrs. Collinson & Co. (the company's agents) received a communication from General Mahone, to the effect that he did not see his way to the payment by the company of the interest warrants on the 1st April, and requiring the 4,000,000 dollars of bonds agreed to be deposited in London to be reduced by 500,000 dollars, together with some other important modifications, and the present meeting was therefore called to take into consideration the position of affairs. After a statement by Mr. John Collinson, a committee to protect the bondholders' interests was appointed.

Canada Pacific Railway.—In the House (Canadian Parliament), March 23, Mr. De Cosmos moved his resolutions generally affirming the principle that the Dominion should proceed immediately and continuously with the Canada Pacific Railway. He dwelt at considerable length upon the claim of British Columbia to the fulfilment of the bargain made with her, but, after discussion, the members were called in, and on a division the motion was lost; yeas, 6; nays, 154.

Consolidation of Gold Mines.—SAN FRANCISCO, March 24.—The Imperial, Empire, Gold Hill, Quartz, Eclipse, Trench, Bacon, and Bower mines have been consolidated under the name of Consolidated Imperial. The new stock will be placed on the market on Monday next.

Detroit Hillsdale & Southwestern R. R. Company.—The following is from a report of the Treasurer to January 1, 1876:

On May 1, 1875, the Detroit Hillsdale & Southwestern Railroad Company took possession of the road and property purchased by it, and formerly belonging to the Detroit Hillsdale & Indiana Railroad Company.

The property consisted of sixty-five miles of track from Ypsilanti, on the Michigan Central Railroad, about thirty miles west of Detroit, to Bankers on the Fort Wayne Jackson & Saginaw Railroad, and a few houses and small quantity of rolling stock.

All of the buildings and rolling stock were found to be in need of more or less repairs. A locomotive was hired temporarily until a new one was bought by the trustees. The track was not in very good condition, as ties were needed badly, and some of the bridges were in an unsafe condition. The gross earnings of the road for eight months, from May 1, 1875, to January 1, 1876, were as follows:

From passengers.....	\$17,803 68
From freight.....	26,339 10
From mail and express.....	1,236 75
The expenses for the same time were.....	\$45,931 53
	\$30,604 39

There is still due for various current expenses.....	\$13,376 64
	3,400 00
Net earnings for eight months.....	\$11,976 44

There are now outstanding seventy-nine first mortgage and thirty second mortgage bonds of the Detroit Hillsdale & Indiana Railroad Company, which have not paid the assessment or been exchanged for stock of the Detroit Hillsdale & Southwestern Railroad Company.

Direct Cable Company.—The annual meeting of the Direct United States Cable Company was held in London March 23. The policy of the directors in maintaining an independent organization was sustained. The directors, having invited Sir William Thomson and Mr. F. J. Bramwell to investigate the cause of the fractures, these eminent electricians reported that they were done maliciously. During the time the Company was enabled to work uninterruptedly for a period of upwards of a month the traffic receipts increased until the fracture of Dec. 10, when they reached an average gross sum of nearly £600 a day, thus giving the Company a gross receipt of messages reaching nearly to 80 per cent. of the whole cable traffic. The capital of the Company not having been found sufficient, chiefly in consequence of the change in the route of the cable, sanctioned by the extraordinary general meeting held on the 7th of August, 1873, and the heavy expenditure for repairs, the directors have, under the powers given to them by the articles of association, created debentures of £100 each, bearing interest at 7 per cent. per annum and repayable in five years; for £100,000.

Grand Trunk Railway of Canada.—The directors of this company announced in London, in February, a further issue of their perpetual five per cent debenture stock, sufficient to provide

the company a sum of £400,000. The stock of which this issue forms a portion was authorized by an act of the Canadian Parliament in 1874, for the purpose of enabling the company to clear off a certain amount of preference securities bearing a high rate of interest. The proceeds of the present issue were to be applied to the extinction of £71,000 International Bridge bonds, £16,000 Montreal & Champlain bonds, and to the payment of £43,000 due for certain cars and stations, making together a total of £130,000. The balance of £270,000 is required to cover existing liabilities of the company, in consequence of the directors being unable to realize the value of old rails and materials left on hand, through the operation of relaying the line with steel rails and changing the gauge, these rails and materials being of an estimated value of £580,000.

Hannibal & St. Joseph.—The President, Mr. William H. Neilson, in a recent address to the stock and bondholders, gave the total bonded debt on road and branches at \$8,881,600, of which the details are given in our "Investors' Supplement" of March 25.

The trustees have funds on hand sufficient to retire about \$33,000 of land bonds, which will leave about \$143,000 unredeemed. These, the receipts from the Land Department will, in a few months, be sufficient to retire.

The Land Grant property of this company consists of notes given for lands sold and interest thereon to date, principal and interest secured by lien on the land, and of 100,000 acres of land remaining unsold. With honest and judicious management, your company will, no doubt, in a few years, realize from this property over \$4,000,000.

The company is the owner of the bridge at Kansas City, from which it derives a yearly income of \$30,000, to which may be added the value annually of its use by the Hannibal and St. Joseph Railroad itself, \$50,000, and we may estimate the yearly income from the bridge at \$130,000. The year opens full of promise as to the business of the road; the gross receipts for January, 1876, being more than \$49,000 greater than for January, 1875, and for February, 1876, more than \$41,000 over those of 1875. For repairs, improvements and back taxes, he says, the road will need, during the year 1876, about \$500,000.

The directors have been authorized, by a vote of a majority of the stock, to raise this sum by an issue of bonds, secured by mortgage on the road and its appurtenances, which will be offered to the stock and bondholders and others. The mortgage is made for \$1,500,000, as it would be inexpedient to tie up the road for a smaller sum, and thus preclude the possibility of obtaining on that security relief, should any future emergency of the company require an additional loan. If a negotiation of a portion of the bonds be effected on reasonable terms, something over one-third of this amount only will be needed.

Houston & Texas Central.—The following is a comparative statement of earnings and expenses for six months ending Feb. 1875 and 1876:

	1874-75.	1875-76.
Gross earnings.....	\$1,647,698 99	\$2,060,080 70
Operating and general expenses.....	941,606 44	971,125 25
Net earnings.....	\$706,092 55	\$1,108,855 45
Gross increase.....		\$432,381 71
Net increase.....		402,762 90

Illinois Town Bonds.—SPRINGFIELD, Ill., March 27.—Judge Treat, of the United States Court, yesterday rendered judgment for plaintiffs in the suits upon railroad aid bonds issued by the township of East Oakland, Vermillion County, and Arcola, Douglas county. These were test suits, and sustain the validity of the bonds.

Louisiana State Bonds.—John B. Manning, Esq., dealer in Southern securities, 78 Broadway and 7 New street, has favored us with a complete statement of Louisiana bonds outstanding March 20, 1876, as follows:

For What Purpose Issued.	Rate of Interest.	Amount Outstanding Mar. 20, 1876.	Amount Fundable Mar. 20, 1876.
Relief of State Treasury.....	6	\$148,000	\$5,750
N. O. Jackson & G. N. RR. Co.....	6	273,000	259,000
N. O. & Nashville RR. Co.....	6	77,000	18,000
N. O. Opelousas & G. W. RR. Co.....	6	250,000	65,000
Vicksburg Shreveport & Texas RR. Co.....	6	108,000	50,000
Baton Rouge Grosse Tete & Op. RR. Co.....	6	47,000	30,000
Expenses of holding levees.....	8	*1,000,000	.....
Work on levees (special levee bonds).....	8	601,000	.....
Settlement of past due coupons.....	6	838,000	.....
Free School fund.....	6	154,200	.....
Seminary fund.....	6	48,000	48,000
Miss. & Mex. Gulf Ship Canal Co.....	7-10	1,600,000	200,000
Louisiana State Penitentiary.....	7	260,000	.....
North Louisiana & Texas RR. Co.....	8	98,000	.....
Relief of P. J. Kennedy.....	8	*337,000	.....
Floating debt.....	8	1,000	1,000
Beuf & Crocodile Navigation Co.....	8	1,619,000	.....
N. O. Mobile & Chattanooga RR. Co.....	8	80,000	80,000
N. O. Mobile & Texas RR. Co.....	8	195,000	.....
N. O. Mobile & Texas RR. Co.....	8	750,000	750,000
Mexican Gulf RR. Co (past due).....	8	2,500,000	2,500,000
Redemption of Cert's of Indebtedness.....	8	3,000	3,000
Totals.....		\$9,738,200	\$4,095,500
Amount of bonds outstanding March 20th, 1876.....		\$9,738,200	
Amount of new consols emitted to March 20th, 1876.....			\$1,169,900

Totals bonded debt to March 20th, 1876.....\$17,908,100
 * The Funding Board met since the 20th March, and funded about \$1,500,000 bonds, including these metes.

Louisville New Albany & St. Louis.—Under a decree of foreclosure made by the United States Circuit Court this road will be sold at public sale in New Albany, Ind., May 18, the sale including all the road in the State of Indiana. The terms of sale

are cash, provided that if the property is bought in by any of the bondholders, their bonds and unpaid coupons will be accepted *pro rata* in payment. The sale includes ten miles of completed road, from Princeton, Ind., west to the Wabash River, and a large amount of unfinished road, grading, &c.

Mariposa Land & Mining Company.—The following statement of financial operations for fifteen months has been made public:

RECEIPTS.		
Assessment No. 1 (currency).....		\$58,662 00
Do. No. 2 (currency).....		96,374 00
Do. No. 3 (currency).....		95,895 00
Premium on gold drafts (gold).....		75 00
Loan bills payable.....		10,000 00
		\$301,206 00
DISBURSEMENTS.		
Title account—Cash paid in acquiring the title to the Mariposa estate and in extinguishing liabilities against the same and encumbrances thereon.....		\$177,808 76
E. C. Burr, Superintendent—Labor and wages on the Mariposa tunnels, drifts and cross-cuts; on the Ophir mill; on the Broadhead canal and dam, and on the Benton dam and flume; for powder, drills, railway iron and cars, lumber and timber, air pipes, supplies and other mining expenses.....		60,122 00
Premium on gold.....		16,089 01
Salary account.....		13,700 00
Machinery account.....		12,410 65
Office expenses, advertising, engraving, registration, insurance and telegrams.....		8,192 99
Checks and cash items.....		1,228 36
Cash in bank—New York and San Francisco.....		11,653 95
		\$301,206 00

Montclair & Greenwood Lake.—The bondholders and stockholders passed over the road on a tour of inspection, in a special train, March 23. After the trip, a meeting was held, at which it was voted to authorize the issue of \$100,000 of the new bonds provided for completing and repairing the road. Of this issue \$60,000 are to be used to complete the eight miles from the present terminus at Monks', N. J., to the head of Greenwood Lake, which is now partly graded, and \$40,000 for new equipment.

N. O. St. Louis & Chicago.—Judge Woods, in the case of the Illinois Central Railroad Company against this company, confirmed the Master in Chancery's report, and made an order instructing the receiver to call upon the complainants to furnish \$250,000, to be applied to the payment for iron rails, and for the interest on the second mortgage bonds already recognized. The order further goes on to say, in case of refusal, a loan should be negotiated on the best possible terms for the creditors, and the receiver to make report of his action to the Master.

—Messrs. Kelly & Alexander, N. Y., offer to buy the second mortgage coupons, due April 1, at par.

Pacific of Missouri.—Francis A. Brooks, of Boston, Mass., has commenced suit in the United States Circuit Court against the Pacific Railroad of Missouri, the Atlantic & Pacific Railroad, and a number of other parties, in which it is charged that a large part of the income bonds of \$1,500,000 were diverted from their original purpose and used by the Atlantic & Pacific in providing for its own debts and liabilities at rates greatly below their par value. It is also charged that the \$2,000,000 improvement bonds, issued by the Missouri Pacific, were wrongly pledged by the Atlantic & Pacific to the payment of its own debts and liabilities. Similar malfeasance is charged against the Atlantic & Pacific with regard to the third mortgage bonds of \$4,000,000 issued by the Missouri Pacific. The bill asks that the third mortgage bonds, except so far as exchanged for improvement bonds, be declared invalid; that President Peirce, Vail, Fish and Ketchum be summoned to answer with regard to the disposition of these bonds; that the lease be declared null and void, and a separate receiver be appointed for the Missouri Pacific.

A dispatch in the *Journal of Commerce*, from St. Louis, March 27th, says: At a special meeting of the directors of the Missouri Pacific Railroad last week, Charles P. Chouteau and Dan. R. Garrison were elected directors to fill the vacancies caused by the resignation of Andrew Pierce, Jr., and Oliver A. Hart. To day, at the regular meeting, George E. Leighton and W. E. Burr, of St. Louis, Jos. L. Stephens, of Boonville, and E. F. Leonard, of Illinois, were elected to fill the vacancies occasioned by the expiration of the terms of Samuel Hays, D. R. Garrison, M. J. Lippman and M. H. Coffin. Commodore C. K. Garrison, of New York, who owns or represents the majority of the third mortgage bonds of this road, now virtually controls in the event of the separation of the road from the Atlantic & Pacific (a petition for which is now pending in the United States Circuit Court). Action on the question of the separation of these roads will be taken by the court as soon as Judge Treat's health will permit him to take his seat on the bench.

Producers' Consolidated Land and Petroleum Company.—The following is the official statement as furnished to the committee of the New York Stock Exchange:

Net earnings as per statement of Dec. 31, 1875.....	\$89,052 18
Receipts from sale of production and purchase oil, net profits on sundry contracts, and value of production on hand at current price, say \$2 25 per barrel.....	283,186 19—\$372,244 37
Dividend No. 1, at 3 per cent, paid Jan. 15, 1876.....	75,000 00
Current running expenses for months December, 1875, and January and February, 1876.....	32,044 30
Dividend No. 2, at 6 per cent, payable April 20, 1876.....	150,000 00—\$257,044 30
Surplus on hand at this date (equal to over 4 per cent on the stock).....	\$115,200 07

Southern Minnesota Railroad.—The coupon due October 1, 1873 (and interest thereon), and the coupon due April 1, 1876, on the first mortgage (pink) bonds of this company, will be paid at the Third National Bank, New York, if presented between the 1st and 15th days of April.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, March 31, 1876.

The weather has continued cold and blustering. Two severe storms have occurred the past week, which have inflicted much damage upon railways, and thus obstructed inland navigation, and restricted regular trade. Still, the tone of business circles improves; there is a slow return of confidence in values, and private credits are better.

The speculation in pork and lard, and the course of prices in other hog products, have been towards easier figures; and yet no important decline can be noted. We have already given an approximate statement of pork packing for the season ending March 1st, and we have now from the Cincinnati Price Current a statement of, packing at the West, from which it appears that the total number of hogs packed in the West for twelve months, ending March 1, embracing both summer and winter seasons, for two years, was as follows:

	1875-76	1874-75.
March 1 to November 1.....	1,262,343	1,200,444
November 1 to March 1	4,880,135	5,566,226

Decrease in number, 1875-76..... 6,142,478 6,766,670
624,192

The aggregate net weight of hogs for both summer and winter seasons compares for two years as follows:

	1875-76.	1874-75.
Summer season, lbs., net.....	238,845,710	196,872,810
Winter season, lbs., net.....	1,062,416,021	1,167,639,457

Decrease in 1875-6, lbs..... 1,284,501,741 1,261,512,267
78,210,526

A light packing for the summer of 1876 seems to be expected. To-day, pork was firmer, but quiet on the spot; and for future delivery the closing prices bid for mess were, \$23 15 for April, \$23 30 for May, \$23 45 for June and \$23 50 for July. Bacon and cut meats were without essential change. Lard was also higher, with closing bids for prime Western steam, \$14 25 for spot and April, \$14 40 for May, \$14 52½ for June and \$14 60 for July. Beef and beef hams have been quiet. Butter firm for new, which is scarce. Cheese in rather better demand at some decline. Tallow dull at 8½c. for prime.

Rio coffee has further advanced, and fair to prime cargoes quoted at 17½@19c. gold. The sales of the week have been about 32,000 bags, reducing the stock to 152,000 bags, but the visible supply for the United States is increased to 314,000 bags. Mild grades of coffee have also been more active, except for Java, which remains quiet and nominal. Rice sold early in the week to the extent of 1,500 bags Rangoon, for export, at 2½c. gold, in bond. Foreign fruits are generally quiet, except Turkish prunes, which are active at 5½@6c. Teas have been in fair demand and more steady. Molasses has been less active, but prices steady at 33@33½c. for 50 test, at which four cargoes sold. Sugars have been in good demand at the improvement noted in our last; fair to prime refining 7½@7¾c.; standard crushed refined 10½c.

Ocean freights have latterly been very quiet, so much so as to cause some decline and a great deal of weakness and irregularity; this applies both to berth and charter room. Late engagements include: Grain to Liverpool, by steam, 6@6½d.; cotton, ½@½-3½d. provisions, 30@35s. per ton; flour, by sail, 2s. 9d.; grain to London, by steam, 8d., and provisions at 35@40s. per ton. Nothing important to either Hull, Bristol or Glasgow. Grain to Cork for orders, 6s. 7½d.; do. to Rotterdam, 6s. 4½d.; refined petroleum to Bristol and Liverpool at 4s. 9d.; do. from Philadelphia to Antwerp or Bremen, 4s. 3d.; do. from Baltimore to the Baltic, at 4s. 9d. To-day, business was rather slow, but berth room was more steady; charter room continued weak. Cotton to Liverpool, by steam, ½@½-16d.; cheese at 35s., and sugar at 30s. per ton; grain to London, by steam, 7½d. per 60 lbs.; flour, by sail, 2s. 3d.; the nominal rate for grain to Cork for orders was 6s. 6d.

Naval stores have shown a moderate degree of activity, and quotations have remained in a pretty firm position. Spirits turpentine closes at 41@41½c.; common to good strained rosin at \$1 70@1 80. Petroleum has latterly shown much firmness, though only a moderate business has been done; at the close, crude, in bulk, was quoted at 8½c., and refined, in bbls., at 15c. Ingot copper closes firm at 22½c. cash, for Lake, with sales of 250,000 lbs. at this price. American pig iron is rather weak at \$22@23 for No. 1, and \$20@21 for No. 2; sales 2,000 tons, in lots, on private terms. Whiskey closed at \$1 12½. Cloverseed is nearly nominal at 10½@11½c.

There has been an active export inquiry for Kentucky tobacco during the past week, at steady prices: lugs, 5¼@7c., and leaf 7½@16c.; the sales embraced 1,500 hhd., of which 1,100 were for export and 400 for consumption. Seed leaf has been in fair demand, and quotations are without essential change; the sales embrace: crop of 1873, 61 cases New England, 78 cases Ohio, on private terms; and, crop of 1874, 57 cases do., at 4@6½c., 279 cases New England at 7@17c., and 228 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 7@25c. Spanish tobacco has remained steady, with sales of 400 bales Havana at 88c. @ \$1 15.

The market for hides has continued dull, and prices have shown weakness; dry Montevideo sold at 10c., gold, 4 months, dry California at 18½c., gold, 30 days, and city slaughter ox at 8½c., currency. Lined oil has been in fair jobbing demand and steady at 59@60c. There have been arrivals of 3,060 bbls. crude whale, 2,000 bbls. of which sold for export on private terms; Northern quoted at 65c., and Southern 60@63c. Box herring lower and more active, at 24c. for scaled and 15c. for No. 1.

COTTON.

FRIDAY, P. M., March 31, 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 31) the total receipts have reached 59,912 bales, against 62,033 bales last week, 65,441 bales the previous week, and 78,380 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,757,676 bales, against 3,104,907 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 562,769 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.....	25,461	10,539	17,945	19,747	17,433	22,235
Mobile.....	5,466	2,159	3,892	3,490	2,421	5,470
Charleston.....	4,569	3,055	5,439	2,892	2,377	3,559
Port Royal, &c.....	378	.....	.....	.....	.....	.....
Savannah.....	3,219	3,845	10,307	5,771	6,281	10,532
Galveston.....	5,997	4,227	5,800	4,363	1,285	4,635
Indiana, &c.....	115	318	369	.....	.....	.....
Tennessee, &c.....	5,481	4,441	7,219	3,043	6,785	8,176
Florida.....	61	81	123	64	166	286
North Carolina.....	1,528	2,207	1,095	548	746	448
Norfolk.....	7,286	7,335	7,650	7,349	3,689	6,321
City Point, &c.....	331	324	583	775	266	.....
Total this week.....	59,912	38,531	59,922	43,637	40,619	71,744
Total since Sept.-1.....	3,757,676	3,194,907	3,421,161	3,059,435	2,427,917	3,812,231

The exports for the week ending this evening reach a total of 75,744 bales, of which 48,682 were to Great Britain, 7,540 to France, and 19,522 to rest of the Continent, while the stocks as made up this evening are now 610,420 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 31.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	Continent.	France			1876.	1875.
New Orleans*.....	30,969	4,603	7,199	42,774	35,758	244,850	180,624
Mobile.....	.....	.....	5,459	5,459	.....	46,812	40,345
Charleston.....	3,376	2,931	840	7,150	1,750	21,002	30,023
Savannah.....	.....	.....	.....	.....	5,232	27,085	39,221
Galveston.....	3,480	.....	4,560	8,040	6,621	37,783	56,969
New York.....	5,218	.....	946	6,164	2,916	179,274	203,117
Norfolk.....	2,990	.....	.....	2,990	4,528	17,114	5,140
Other ports.....	2,619	.....	518	3,167	3,641	43,000	50,560
Total this week..	48,682	7,540	19,522	75,744	60,446	619,420	606,912
Total since Sept. 1	1,625,147	347,917	819,241	2,592,605	2,107,469	.....	.....

* 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, 59,000 bales; for Havre, 21,000 bales; for Continent, 19,000 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 145,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on ship board at that port, not cleared: For Liverpool, 4,540 bales; for other foreign, 3,669 bales; for coastwise ports, 948 bales; which, if deducted from the stock, would leave remaining 24,316 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,555 bales to Liverpool and 58 bales to Bremen; from Boston 41 bales to Liverpool; from Philadelphia 53 bales to Liverpool; from Wilmington 1,118 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 15,298 bales, while the stocks to-night are 12,508 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 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,246,575	914,231	554,599	231,059	218,380	1,007,038	149,500	265,668
Mobile.....	344,445	306,105	116,864	20,056	52,632	190,182	106,203	48,310
Charleston.....	381,881	410,423	123,313	47, 39	70,160	240,609	98,711	27,575
Savannah.....	485,797	559,376	157,013	29,953	151,474	333,410	131,950	26,521
Galveston*.....	435,771	330,855	172,232	4,111	29,999	205,341	195,475	43,690
New York.....	174,681	111,297	270,150	1,915	53,711	327,776	.....	180,588
Florida.....	11,652	12,151	.....	.....	.....	.....	.....	11,652
N. Carolina.....	89,967	99,835	22,352	.....	2,301	24,653	68,088	2,524
Norfolk*.....	439,517	359,082	32,461	1,817	.....	94,278	325,411	21,457
Other ports.....	86,478	61,916	67,481	.....	12,126	79,637	.....	38,000
Tot. this yr.	3,697,764	.....	1,576,465	339,677	592,812	2,508,951	1,065,999	654,613
Tot. last yr.	.....	3,159,376	1,423,023	249,726	374,467	2,047,216	1,079,615	652,974

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

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

The market for cotton the past week has been feverish and somewhat unsettled in tone, but on the whole prices show some improvement for this crop. Spots were on Saturday last advanced to 13 $\frac{3}{4}$ c. for Middling Uplands, a recovery of $\frac{1}{4}$ c. from the lowest point early in the month, and this advance has since been maintained in the face of a considerable decline in gold and fair receipts at the ports and at the interior towns of the South. The demand has been fair for export and consumption, but there has been less speculation. To-day, prices (in sympathy with Liverpool advices) were easier, though not quotably lower. Spinners were moderate buyers, but the principal business was to deliver next week on short notices. For future delivery the market has been active, and at the close of Wednesday's business a considerable advance had been established. The prolonged bad weather at the South, and the threatened overflow of the Mississippi River, were elements of strength which were made much of; but Liverpool refused to take stock in them; and on Thursday our market gave way sharply. A feature in the speculation of the week has been its pretty general extension to the next crop, and it will be seen that for those deliveries prices had up to last night declined $\frac{1}{4}$ c. from the previous Friday. To-day, the early months of the present crop declined $\frac{1}{4}$ c., and the later months 1-16c., while the next crop was almost wholly neglected; receipts at the ports and at Memphis were comparatively large, and a return of good planting weather was generally reported.

The total sales for forward delivery for the week are 180,900 bales, including — free on board. For immediate delivery the total sales foot up this week 10,541 bales, including 2,511 for export, 3,183 for consumption, 4,842 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per B.	9 13-16@	9 13-16@	9 13-16@	9 13-16@
Strict Ordinary.....	10 11-16@	10 11-16@	10 11-16@	10 11-16@
Good Ordinary.....	11 5-16@	11 5-16@	11 7-16@	11 7-16@
Strict Good Ordinary.....	12 1-16@	12 1-16@	12 5-16@	12 1-16@
Low Middling.....	12 9-16@	12 11-16@	12 15-16@	12 15-16@
Strict Low Middling.....	13 1-16@	13 3-16@	13 5-16@	13 5-16@
Middling.....	13 $\frac{3}{4}$ @	13 $\frac{3}{4}$ @	13 9-16@	13 9-16@
Good Middling.....	14 $\frac{1}{4}$ @	14 $\frac{1}{4}$ @	14 $\frac{1}{4}$ @	14 $\frac{1}{4}$ @
Strict Good Middling.....	14 $\frac{3}{4}$ @	14 $\frac{3}{4}$ @	14 $\frac{3}{4}$ @	14 $\frac{3}{4}$ @
Middling Fair.....	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @
Fair.....	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @

Good Ordinary..... 9 15-16 | Low Middling..... 11 9-16
 Strict Good Ordinary..... 11 1-16 | Middling..... 12 7-16

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con- sump.	Spec- ula-t.	Trans- it.		Ord'y	Good Ord'y.	Mid- dl'g.	Mid- dl'g.
Saturday.....	356	201	1,056	...	1,613	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Monday.....	...	372	1,062	...	1,951	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Tuesday.....	...	423	1,043	...	1,566	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Wednesday.....	970	547	1,212	...	1,569	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Thursday.....	1,155	653	1,319	...	2,387	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Friday.....	...	812	1,620	...	2,432	9 13-16	11 5-16	12 9-16	13 $\frac{3}{4}$
Total.....	2,511	3,183	4,842	...	10,541				

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

For forward delivery the sales (including — free on board) have reached during the week 180,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		For May.		For July.		For September.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200 a. n. 1st	13 $\frac{1}{2}$	8,300	13 11-16	700	14 3-16	110	14 5-32
200	13 $\frac{1}{2}$	1,000	13 29-32	2,100	14 7-32	200	14 11-32
100 a. n. 2d	13 17-32	12,300	13 19-32	6,600	14 11-32	300 total Sept.	
200	13 17-32	5,300	13 25-32	2,800	14 9-32	For October.	
100 a. n.	13 9-15	7,900	13 13-16	5,600	14 5-16	100	13 15-16
100 a. n. 1st	18 $\frac{1}{2}$	9,100	13 27-32	1,500	14 11-32	100	13 51-52
100	18 $\frac{1}{2}$	6,800	13 19-32	1,800	14 13-32	100	14 11-32
400	13 21-32	7,100	13 29-32	1,900	14 13-32	100	14 11-32
1,100 total March.		4,700	13 15-16	500	14 15-32	100	14 11-32
		2,900	13 31-32	800 total July.		100	14 11-32
		80,200 total May.		21,900 total July.		800 total Oct.	
				For August.		For November.	
				200	14 9-32	300	13 13-16
				800	14 5-16	100	14 11-32
				800	14 11-32	400 total Nov.	
				1,000	14 11-32	300	13 13-16
				1,300	14 13-32	100	14 11-32
				1,400	14 13-32	400 total Dec.	
				1,400	14 15-32	300	13 25-32
				1,400	14 15-32	100	13 27-32
				1,400	14 17-32		
				1,100	14 19-15		
				100	14 19-32		
31,400 total April.		53,000 total June.		11,100 total Aug.		400 total Dec.	

The following exchange has been made during the week:
 %c. pd. to exch. 400 April for May.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 5-16	13 $\frac{3}{4}$	13$\frac{3}{4}$	13$\frac{3}{4}$	13$\frac{3}{4}$	13$\frac{3}{4}$	13$\frac{3}{4}$
March.....	13 17-32	13 $\frac{3}{4}$	13 9-16	13 9-16	13 11-16	13 $\frac{3}{4}$	13 $\frac{3}{4}$
April.....	13 17-32	13 19-32	13 9-16	13 9-16	13 11-16	13 $\frac{3}{4}$	13 15-32
May.....	13 25-32	13 $\frac{3}{4}$	13 13-16	13 13-16	13 29-32	13 19-16	13 15-32
June.....	13 1-16	11 5-32	14 3-32	14 1-18	14 5-16	14 1-16	13 29-32
July.....	14 3-32	14 $\frac{1}{2}$	14 5-16	14 4-32	14 13-32	14 9-32	14 $\frac{1}{2}$
August.....	14 7-16	14 17-32	14 15-32	14 7-16	14 9-16	14 7-16	14 9-32
September.....	14 $\frac{1}{2}$	14 5-16	14 $\frac{1}{2}$	14 5-32	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14
October.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 1-16	14 1-16	14 1-16	14 1-16	13 $\frac{3}{4}$
November.....	14 1-16	14 1-16	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 18-16	13 18-16	13 25-32
December.....	14 1-16	14 1-16	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 18-16	13 18-16	13 25-32
Sales spot.....	2,460	1,813	1,354	1,116	1,539	2,337	2,412
Sales future.....	27,100	31,500	47,700	27,900	30,000	19,600	25,000
Gold.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{3}{4}$	113$\frac{3}{4}$	113$\frac{3}{4}$	113$\frac{3}{4}$	113$\frac{3}{4}$
Exchange.....	4.85	4.85	4.85	4.85	4.85	4.85	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 afloat

for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 31), 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.....	753,000	908,000	751,000	645,000
Stock at London.....	56,500	106,750	180,000	170,000
Total Great Britain stock.....	809,500	1,014,750	931,000	815,000
Stock at Havre.....	196,750	134,000	145,250	177,000
Stock at Marseilles.....	4,750	7,500	11,250	15,000
Stock at Barcelona.....	96,000	76,000	58,000	68,000
Stock at Hamburg.....	19,000	9,750	27,000	31,000
Stock at Bremen.....	47,750	32,250	33,250	48,000
Stock at Amsterdam.....	49,750	49,250	63,000	81,000
Stock at Rotterdam.....	16,500	11,000	26,500	25,000
Stock at Antwerp.....	14,750	6,000	16,500	27,000
Stock at other continental ports.....	21,250	12,000	37,000	61,000
Total continental ports.....	456,500	337,750	422,750	533,000
Total European stocks.....	1,276,000	1,352,500	1,353,750	1,348,000
India cotton afloat for Europe.....	172,000	311,000	273,000	398,000
American cotton afloat for Europe.....	734,000	433,000	594,000	385,000
Egypt, Brazil, &c., afloat for Europe.....	55,000	74,000	62,000	75,000
Stock in United States ports.....	613,420	606,912	635,837	518,125
Stock in U. S. interior ports.....	92,258	89,865	91,481	100,861
United States exports to-day.....	18,000	5,000	16,000	7,000
Total visible supply..... bales.....	2,966,675	2,872,277	2,906,118	2,831,986

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

American—				
Liverpool stock.....	421,000	514,000	382,000	306,000
Continental stocks.....	230,000	111,000	234,000	201,000
American afloat to Europe.....	734,000	433,000	594,000	385,000
United States stock.....	619,420	606,912	605,837	518,125
United States inter-c. stocks.....	92,258	89,865	91,481	100,861
United States exports to-day.....	18,000	5,000	16,000	7,000
Total American..... bales.....	2,174,678	1,849,777	1,923,368	1,517,936
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	361,000	369,000	339,000
London stock.....	56,500	106,750	181,000	170,000
Continental stocks.....	176,500	166,750	198,750	332,000
India afloat for Europe.....	172,000	311,000	273,000	393,000
Egypt, Brazil, &c., afloat.....	55,000	74,000	62,000	75,000
Total East India, &c.....	792,000	1,022,500	1,072,750	1,314,000
Total American.....	2,174,678	1,849,777	1,923,368	1,517,936

Total visible supply.... bales 2,966,675 2,872,277 2,906,118 2,831,986
 Price Middling Uplands, Liverpool. 6 $\frac{1}{2}$ d. 8d. 8 $\frac{1}{2}$ d. 9 $\frac{1}{2}$ d.

These figures indicate an increase in the cotton in sight to-night of 94,401 bales as compared with the same date of 1875, a decrease of 29,440 bales as compared with the corresponding date of 1874, and an increase of 134,692 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. 31, 1876.			Week ending April 2, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	814	1,692	9,593	1,427	2,135	14,465
Columbus, Ga.....	603	1,000	7,518	306	667	8,986
Macon, Ga.....	203	352	4,202	207	391	7,307
Montgomery, Ala.....	458	861	5,074	356	359	2,617
Selma, Ala.....	561	5-7	7,149	465	646	4,393
Memphis, Tenn.....	6,821	14,929	53,470	3,281	5,427	88,294
Nashville, Tenn.....	407	924	4,202	893	1,466	13,873
Total, old ports.....	9,667	20,245	92,258	6,935	11,071	89,865
Dallas, Texas.....	86	126	583	79	87	463
Jefferson, Texas.....	507	1,148	4,148	350	500	2,182
Shreveport, La.....	1,481	3,345	3,357	1,252	1,808	3,551
Vicksburg, Miss.....	2,159	3,261	2,724	991	1,633	2,106
Columbus, Miss.....	129	73	1,302	80	172	546
Enfauia, Ala.....	279	826	2,123	332	435	1,724
Griffin, Ga.....	50	205	637	51	63	526
Atlanta, Ga.....	679	860	3,854	326	495	2,716
Rome, Ga.....	221	311	1,023	234	141	1,120
Charlotte, N. C., est.....	681	760	1,040	979	506	4,335
St. Louis, Mo.....	1,451	4,603	16,618	1,001	3,828	19,412
Cincinnati, O.....	5,279	4,658	15,814	2,778	2,995	14,539
Total, new ports.....	13,466	20,151	52,743	8,427	12,152	53,560
Total, all.....	23,073	40,396	145,001	15,362	23,223	142,425

* A count of stock at Nashville shows 935 bales less than estimated.

The above totals show that the old interior stocks have decreased during the week 11,534 bales, and are to-night 2,393 bales more than at the same period last year. The receipts at same towns have been 2,732 bales more than the same week last year.

BOMBAY SHIPMENTS.—According

From the foregoing it would appear that, compared with last year, there is a decrease of 8,000 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 202,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—As a general thing, there has been less rain and more favorable weather this week, but in many sections it has been too cold, and in some others too wet to permit of much progress in farm work. Still, crop preparations are on the average well advanced, more so than last year. The Mississippi still continues in a very threatening condition, the water at Memphis having reached the danger line, and the higher and rising water in the tributaries above would indicate that an overflow was inevitable.

Galveston, Texas.—Planting is making slow progress, as the weather has continued unfavorable. The frosts of last week will make the replanting of corn in some districts necessary, but only very partially will it be necessary to replant cotton. There have been two showery days this week, with a rainfall of one inch and two hundredths; and, for the month, the rainfall has reached four inches and eighty-three hundredths. The thermometer this week has averaged 61, the highest being 73, and the lowest 45.

Indianola, Texas.—It has been showery two days this week. The weather is so unfavorable that much of the seed planted has failed to come up, but may do so yet. Planting, however, is being retarded. The rainfall this week has been ninety-six hundredths of an inch, and during the month of March three inches and eighty-eight hundredths. The thermometer has averaged 57, the highest being 80 and the lowest 46.

Corsicana, Texas.—It has been too cold here, and very little progress has been made in replanting the corn killed by the destructive frosts of last week. We have also had frost on two nights of this week. There was a shower on one day, the rainfall being thirty-five hundredths of an inch. For the month the rainfall has reached three inches and thirty-nine hundredths. Thermometer has averaged 57, the highest being 77 and the lowest 36.

Dallas, Texas.—The weather is still very unfavorable for planting and replanting, as it has been too cold. It sprinkled on one day, the rainfall reaching five hundredths of an inch. For the month the rainfall has been one inch and eighty-two hundredths.

New Orleans, Louisiana.—We had a heavy storm on one day of this week, the rainfall reaching three and ninety hundredths inches. The thermometer has averaged 57. The rainfall for the month has reached a total of eleven inches and sixty-five hundredths.

Shreveport, Louisiana.—There has been no rain at this point during the week. The thermometer has ranged from 77 to 37, averaging 56.

Vicksburg, Mississippi.—There have been two rainy days here this week, the rainfall reaching two and eight hundredths inches. The thermometer has ranged from 40 to 68.

Columbus, Mississippi.—We had rain the early part of the week, the rainfall reaching sixty-four hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 53, the extremes being 46 and 60.

Little Rock, Arkansas.—There was rain on one day of this week and two days were cloudy, the rainfall for the week reaching forty hundredths of an inch. Average thermometer during the same time 54, highest 73 and lowest 35.

Nashville, Tennessee.—There have been three rainy days, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 46, the extremes being 37 and 55.

Memphis, Tennessee.—We have had three rainy days here this week, the rainfall aggregating three inches and five hundredths. Average thermometer 48, highest 57 and lowest 40.

Mobile, Alabama.—It rained constantly and severely one day this week, but the rest of the week up to to-day has been pleasant; to-day, it is cloudy and warm. The thermometer has averaged 56, the highest being 70 and the lowest 34. The rainfall has reached three inches and forty-three hundredths.

Montgomery, Alabama.—We had two rainy days the early part of this week, but the latter part has been clear and pleasant, the rainfall reaching one inch and twenty-eight hundredths, and the thermometer averaging 56, ranging from 36 to 71.

Selma, Alabama.—In the early part of the week there was rain on two days, but the remaining five days have been pleasant. Total rainfall, two inches and two hundredths. Average thermometer, 55.

Madison, Florida.—Our telegram from this point has failed to reach us.

Macon, Georgia.—We have had rain on two days this week. The thermometer has averaged 49, the highest being 77, and the lowest 38.

Atlanta, Georgia.—We had rain one day this week, a shower, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 52, the highest being 64 and the lowest 33. Total rainfall for the month, five and ninety-one hundredths inches. There will be less cotton and more corn planted this year than last.

Columbus, Georgia.—There has been one rainy day here during

the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 66 and lowest 34.

Savannah, Georgia.—Three days of this week have been rainy, but the rest of the week has been pleasant. The thermometer has averaged 62, the highest being 73 and the lowest 52. The rainfall has reached fifty-three hundredths of an inch. Total rainfall for the month, two inches and seventy-one hundredths.

Augusta, Georgia.—Three days of this week were showery, the rainfall reaching seventy-five hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 57, highest 75 and lowest 38. Rainfall for the month, two inches and ninety-six hundredths.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 42, the highest being 71 and the lowest 29.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 30. We give last year's figures (April 2, 1875) for comparison.

	-Mch. 30, '76-		-April 2, '75.-	
	Fect.	Inch.	Fect.	Inch.
New Orleans...Below high-water mark.....	8	8	4	11
Memphis.....Above low-water mark.....	34	0	33	9
Nashville.....Above low-water mark.....	32	5	22	9
Shreveport.....Above low-water mark.....	24	5	Misling.	
Vicksburg.....Above low-water mark.....	41	8	41	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		6	
" 10.....	19		15		13		30		9		17	
" 17.....	37		28		24		51		12		16	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	80		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		121		79		96		64		76	
" 22.....	147		128		101		113		33		82	
" 29.....	171-639		150-555		103-367		120-492		94-321		85-367	
Nov. 5.....	175		145		129		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		131		119		101		122	
" 26.....	183-694		166-627		124-310		134-498		105-408		119-460	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		161		173		126		106		158	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-857		176-930		108-593		127-606		128-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-534		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		98		155	
" 11.....	119		104		131		122		36		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-387		106-499		105-462		77-315		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	78		63		82		83		50		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		64		56		40		82	
" 31.....	60-352		39-279		60-366		48-343		41-255		72-521	
April 7.....			41		50		49		37		70	
" 14.....			38		40		56		36		65	
" 21.....			22		32		45		39		63	
" 28.....			22-123		30-152		48-199		27-139		67-225	
May 5.....			22		24		44		20		53	
" 12.....			20		26		41		18		48	
" 19.....			19		23		34		16		46	
" 26.....			18-73		22-95		31-150		13-67		42-189	
June 2.....			12		17		25		14		37	
" 9.....			14		13		18		12		26	
" 16.....			13		13		20		13		24	
" 23.....			10		13		18		10		24	
" 30.....			6-55		12-63		9-90		7-56		19-132	
July 7.....			7		9		15		6		19	
" 14.....			4		10		14		4		16	
" 21.....			8		6		13		8		11	
" 28.....			8-17		5-30		13-15		3-15		11-67	
Aug. 4.....			2		5		11		3		11	
" 11.....			2		4		11		2		10	
" 18.....			2		6		11		3		8	
" 25.....			6-12		7-22		10-43		12-20		15-44	
Corrections*.....			15		30		47		12		45	
Total at ports..					3,497		3,804		3,651		2,732	
Overland.....					265		238		141		129	
Cosa'm'd South					131		129		138		120	
Total crop.....					3,833		4,171		3,930		2,974	

* Made up on count of stocks, &c.

WHERE IS OUR COTTON CROP GONE AND GOING?—We raise a very large crop of cotton, and imagine it will never be exhausted. But quietly, like the spring snows, it melts away until suddenly we are surprised that it's gone. Suppose we call this crop 4,500,000 bales, how much is there left for sale for European spinners? The statement would be about as follows, estimating the exports for this week, as our telegrams have not reached us while we write:

Total crop	..... bales, 4,500,000
Already exported, about	..... 2,600,000
Taken by spinners, about	..... 800,000—3,400,000
Leaving	..... bales, 1,100,000
Of the above there is engaged for export about	..... 200,000
Needed for our spinners	..... 300,000
Southern consumption	..... 150,000— 610,000
Leaving unappropriated	..... bales, 390,000

Here is less than 400,000 bales, out of a crop of 4,500,000, unappropriated. It would not be a surprise if we should wake up some fine morning and find a temporary twist in the market, the sales of "futures" having been so large and the surplus having a limit, as we see.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled very quiet during the past week, and prices are a shade easier. Sales are reported of 2,000 bales for future delivery at 13c., and the market closes quiet at that figure. Bales are unchanged and prices rule nominal at previous figures. Bags are quoted as dull at 13½@13¾c. Butts have been in light request, but prices have ruled steady. We hear of sales of 300 bales at 2½@3 1-16c. Spot lots are quoted at 3c.

LIVERPOOL, March 31.—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as follows:

	Mch. 10.	Mch. 17.	Mch. 21.	Mch. 31.
Sales of the week	..... bales, 85,000	91,000	86,000	53,000
Forwarded	..... 17,000	11,000	10,000	9,000
Sales American	..... 55,000	54,000	47,000	29,000
of which exporters took	..... 5,000	8,000	11,000	8,000
of which speculators took	..... 11,000	18,000	16,000	6,500
Total stock	..... 849,000	802,000	777,000	753,000
of which American	..... 426,000	461,000	443,000	421,000
Total import of the week	..... 80,000	38,000	50,000	27,000
of which American	..... 60,000	28,000	26,000	9,000
Actual export	..... 6,000	6,000	6,000	4,000
Amount afloat	..... 332,000	442,000	442,000	502,000
of which American	..... 280,000	321,000	331,000	374,000

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 9-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16
do Orleans. ..@6 13-16	..@6 11-16	..@6 13-16	..@6 13-16	..@6 13-16	..@6 13-16	..@6 13-16

Futures.

SATURDAY.—April-May delivery, Uplands, Low Mid. clause, 6 19-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 21-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 11-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 11-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 13-16d.

MONDAY.—February shipment, Uplands, Low Mid. clause, 6 11-16d.
 Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 11-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 19-32d.
 July-Aug. delivery from New Orleans, Low Mid. clause, 6 11-16d.
 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, 6 11-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 21-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 11-16d.

TUESDAY.—February shipment, Uplands, Low Mid. clause, by sail, 6 11-16d.
 February shipment, from New Orleans, Low Mid. clause, by sail, 6 11-16d.
 March delivery, Uplands, Low Mid. clause, 6 11-16d.
 May-June delivery, Uplands, Low Mid. clause, 6 9-16d.
 February shipment, New Orleans, Low Mid. clause, by sail, 6 11-16d.
 Feb.-March shipment, New Orleans, Low Mid. clause, by sail, 6 11-16d.
 March-April delivery, Uplands, Low Mid. clause, 6 11-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 11-16d.
 February shipment, Uplands, Low Mid. clause, by sail, 6 19-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 21-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 21-32d.

WEDNESDAY.—February shipment, Uplands, Low Mid. clause, by sail, 6 9-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 17-32d.
 February shipment, Uplands, Low Mid. clause, by sail, 6 19-32@6 11-16d.
 Feb.-March shipment Uplands, Low Mid. clause, by sail, 6 9-16d.
 May-June delivery, Uplands, Low Mid. clause, 6 11-16d.
 July-August delivery, Uplands, Low Mid. clause, 6 21-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 21-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 11-16d.

THURSDAY.—April-May delivery, Uplands, Low Mid. clause, 6 17-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 11-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 21-32d.
 March shipment, New Orleans, Low Mid. clause, by sail, 6 21-32@6 11-16d.
 March-April delivery, Uplands, Low Mid. clause, 6 17-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 9-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 11-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 11-16d.

FRIDAY.—July-August delivery, Uplands, Low Mid. clause, 6 11-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 15-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 11-16d.
 April-May delivery, Uplands, regular contract, 6 11-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 19-32@6 11-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 6,164 bales, against 6,032 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 previous year.
	March 8.	March 15.	March 22.	March 29.		
Liverpool.....	3,115	3,155	3,243	5,218	273,724	238,423
Other British Ports.....	..	60	..	..	1,644	..
Total to Gt. Britain	3,115	3,215	3,243	5,218	275,368	238,423
Havre.....	..	..	..	..	1,915	4,513
Other French ports.....	..	..	..	..	..	..
Total French.....	..	..	..	..	1,915	4,513
Bremen and Hanover.....	153	73	239	796	21,322	15,865
Hamburg.....	..	..	..	..	8,374	16,404
Other ports.....	780	1,911	2,600	150	26,540	2,132
Total to N. Europe.	933	1,986	2,839	946	56,236	31,421
Spain, Oporto & Gibraltar &c	..	..	..	..	12	10
All others.....	..	..	..	..	469	50
Total Spain, &c.....	..	..	..	..	481	60
Grand Total.....	4,048	5,201	6,082	6,164	333,940	272,417

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

ACRE'S 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.....	3,933	113,909	2,693	13,044	..	423	..	..
Texas.....	1,504	61,031	..	5,271	..	..	..	..
Savannah.....	1,067	75,953	1,298	22,755	283	13,778	479	14,693
Mobile.....	..	1,950	..	2,303	..	..	..	..
Florida.....	15	7,018	..	..	..	..	..	..
S' th Carolina.....	632	81,528	..	1,663	..	..	386	9,581
N' th Carolina.....	718	43,788	..	..	..	..	278	19,692
Virginia.....	2,629	165,028	1,250	51,320	..	..	559	50,371
North'n Ports	241	8,372	1,390	63,245	..	..	..	65
Tennessee, &c	3,611	178,292	915	55,312	776	27,791	179	5,215
Foreign.....	..	2,178	..	4	..	..	..	..
Total this year	14,610	739,087	7,456	215,547	1,064	42,011	1,631	99,617
Total last year.	17,243	669,953	13,801	235,591	2,205	52,121	1,621	101,429

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,042 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
New York—To Liverpool, per steamer Italy, 2,237.... Adriatic, 636....			
City of Paris, 1,355.... Java, 94.....			5,218
To Bremen, per steamer Mesel, 496.... per bark Caroline, 350.....			793
To Gothenburg, per steamer Navarino, 150.....			150
NEW ORLEANS—To Liverpool, per steamers Fire Queen, 2,093....			
Warrior, 2,076.... Mississippi, 5,000 and 34 bags seed cotton....			
per ships Adept, 3,877.... Harvester, 4,821.... Hermon, 4,525....			
Revolving Light, 4,231.... per brks India, 2,423.... Grayville			
Belle, 3,533.... Locust, 2,731.....			35,327
To Havre, per ships Marcia C. Day, 3,115.... L. B. Gilchrist, 3,743			
per brks Confidence, 2,493.... Vestlaedet, 1,407.... Frasca et			
Plata, 1,971.....			12,313
To Revel, per ship Andrea Wilhelmus, 2,470.....			2,470
To Nordkoping, per brig Oskar, 730.....			730
To Barcelona, via Havana, per steamer Maria, 1,200.....			1,200
To Genoa, per bark Dominico Lanata, 93.....			93
MOBILE—To Liverpool, per ship Emily Augusta, 4,160.....			4,160
CHARLESTON—To Liverpool, per bark Faany M. Carvill, 1,829 Upland			
and 29 Sea Island.....			1,828
SAVANNAH—To Liverpool, per steamer Ariel, 173 Sea Island....			173
To Havre, per steamer Ariel, 200 Upland.... Per brks Raeger,			
1,969 Upland and 161 Sea Island.... Stadt Frankfurt, 1,535 Up-			
land.....			3,918
To a Baltic port, per bark Louise, 1,550 Upland.....			1,550
To Uddervalla, Sweden, per bark Aurora, 1,003 Upland.....			1,003
TEXAS—To Liverpool, per brks Alpha, 1,304.... Augustus Elsa, 234....			
Minnie Carville, 1,750.....			3,317
To Revel, Russia, per bark Clara Eaton, 1,650.....			1,650
To Cronstadt, per ship Australia, 1,654.....			1,654
BALTIMORE—To Liverpool, per steamer Lake Champlain, 219.....			219
To Bremen, per ship Baltimore, 140.....			141
BOSTON—To Liverpool, per steamer Batavia, 396.....			396
To other ports, per.....			2
PHILADELPHIA—To Liverpool, per steamer Illinois, 200.....			200
Total.....			79,042

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

	Liver-	Bre-	Cron-	Baltic	Udder-	Barce-	Total.	
	pool.	havre.	stad.	port.	valla.	lona.		
New York.....	5,218	796	..	..	..	..	6,164
New Orleans.....	35,327	12,813	2,470	..	..	1,250	52,633
Mobile.....	4,160	..	..	..	..	..	4,160
Charleston.....	1,828	..	..	..	..	..	1,828
Savannah.....	173	3,918	..	1,550	1,003	..	6,644	
Texas.....	3,317	..	1,650	1,654	..	..	6,621
Baltimore.....	219	..	140	..	..	..	359
Boston.....	396	..	..	..	..	..	393
Philadelphia.....	200	..	..	..	..	..	200
Total.....	50,268	16,731	936	4,123	1,654	1,033	1,200	79,042

Included in the above totals are, from New York, 150 bales to Gothenburg; from New Orleans 790 bales to Nordkoping, and 93 to Genoa; from Boston 2 bales to other ports.

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

CITY OF SAN ANTONIO, str., at New York, March 21, from Galveston, had heavy gales almost the entire passage; in lat. 30 left the Gulf stream on account of heavy weather; 20th, lat. 52-50, had a severe S.E. gale, lasting till midnight, during which the sea flooded the decks fore and aft; the gale ended in very heavy rain-squalls from S. and W.; received no damage.

KNICKERBOCKER, str., Kemble, from New Orleans, March 23, for New York, put back, 25th, to New Orleans, with machinery slightly disabled.

MISSISSIPPI, str. (Br.), Lindell, from New Orleans for Liverpool, was aground on the bar, Southwest Pass, March 25.
TURKOSTAN—Cargo was landed from ship Turkostan (Br.), from New York, ashore off Port Madoc on March 19, 14 and 15; during the transit of the cotton one of the axles of a truck broke, causing the cotton loaded on it to catch fire.
Disco—The cargo of cotton had not been wholly discharged at Amsterdam, March 11, from the bark Disco (Br.), from Savannah. Up to that time about 60 bales had been found damaged by fire, and about 120 bales damaged by the water used to extinguish it. The injury to the vessel was not of great importance.
ENTERPRISE II.—The wreck of the bark Enterprise II. (Dutch), from New Orleans for Havre, wrecked on Mulata reefs in January last, has been sold—the hull for \$295, and rigging, sails, &c., for \$535 25. About 1,703 bales cotton were saved and taken to Havana, the portion in good condition to be re-shipped to destination, and the damaged to be sold; 600 bales cotton, damaged, were advertised to be sold March 23.
EXCELLENCE SIBBERN, bark (Swede), from Galveston, at Liverpool, March 10, shipped a sea March 2, damaging skylights, filling the cabin, &c.
Hops, bark (Br.), from Wilmington, N. C., at Liverpool, March 10, had cabin skylight smashed, and sustained other damage, when off the Western Islands, March 2.
 A bark burned to the water's edge, apparently loaded with oil or cotton, was seen, March 3, in lat. 37 N., lon. 70.30 W., at 11:30 A. M.; the mizzenmast was seen to fall, but nothing could be learned concerning the vessel.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	..@-9-33	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..
Monday...	..@-9-33	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..
Tuesday...	..@-9-33	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..
Wednesday...	3/4 @-9-33	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..
Thursday...	3/4 @-9-22	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..
Friday...	3/4 @-9-33	..@-9-32	3/4 comp.	..	3/4 comp.	..	3/4 comp.	..

Market firm.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 18, 1876, states:

LIVERPOOL, March 16.—The following are the prices of midling qualities of cotton compared with those of last year:

	Ord. & Mid.		Fr. & O. Fr.		G. & Fine.		Same date 1875.	
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	G. M. M. F.
Sea Island, 16	18	19	20	22	30	18	13	24
Florida do. 14	15 1/2	17	18	19	21	16 1/2	17 1/2	20
Upland.... 5	5 1/2	6 1-16	6 7-16	7	7 1/2	7 1/2	8 1/2	8 1/2
Mobile.... 5	5 1/2	6 1-16	6 7-16	7	7 1/2	7 1/2	8 1/2	8 1/2
Texas.... 6	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2
N. Orleans, 5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1-16	8 1/2	8 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other ports to date.			Actual exp't from U.K. in 1875.		
	1876.	1875.	1874.	1876.	1875.	1874.	1875.	1874.	1873.
American....	47,900	69,850	39,550	17,515	16,384	146,063	17,515	16,384	146,063
Brazilian....	240	1,200	1,170	597	4,850	28,270	597	4,850	28,270
Egyptian, &c.	8,410	4,300	3,100	902	400	9,050	902	400	9,050
W. India, &c.	400	1,030	570	1,506	4,246	25,700	1,506	4,246	25,700
E. India, &c.	9,950	31,960	18,610	43,985	48,184	497,190	43,985	48,184	497,190
Total.....	66,800	128,340	63,090	64,506	74,314	706,210	64,506	74,314	706,210

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales this week.				Total this year.	Same period 1875.	Average weekly sales.
	Trade.	Ex- port.	Specu- la- tion.	Total.			
American... bales	49,880	1,760	11,770	54,340	396,020	521,980	32,790
Brazilian.....	5,250	.....	40	5,300	39,510	130,410	8,020
Egyptian.....	7,710	200	3,840	10,360	60,840	74,720	4,670
Smyrna & Greek	510	490	.....	1,000	260	770	1,510
West Indian....	.....	.....	1,000	12,180	29,010	1,510	1,850
East Indian....	12,630	5,440	2,200	20,150	147,800	232,860	12,720
Total.....	76,070	7,990	17,790	91,120	656,510	939,750	53,710

	Imports.			Stocks.		
	To this date 1876.	To this date 1875.	To this date 1874.	This day.	date 1875.	Dec. 31, 1875.
American..... bales.	27,752	687,536	607,539	462,370	450,010	285,720
Brazilian.....	6,867	86,144	91,249	107,450	50,490	64,030
Egyptian.....	3,066	129,460	106,070	134,370	108,980	86,000
Smyrna and Greek	153	383	1,102	1,200	1,370	9,930
West Indian....	19	9,944	13,646	8,790	9,600	9,930
East Indian....	.....	59,948	107,987	897,300	147,590	171,070
Total.....	37,797	973,365	926,995	801,880	768,040	616,770

BREADSTUFFS.

FRIDAY, P. M., March 31, 1876.

The flour market opened with a good deal of activity in low shipping extras, and prices had a slight upward tendency, but in the past few days there has been less doing, and prices were not fully supported. Still, there was no general decline, and buyers were much inclined to renew their purchases when slight concessions were made. The better grades of flours from winter wheat, but more especially Southern and St. Louis brands, are scarce and held for extreme prices. Medium winter flours are also more in favor with shippers for the West Indies, as much of the flour from spring wheat, which they have been accustomed to buy, does not maintain the quality of former years. The production of flour has somewhat increased, but is still moderate. Rye flour and corn meal have been doing rather better. To-day, the flour market was steady, but the demand limited, and low shipping grades not plenty.

The wheat market opened the week active and buoyant. There was a large demand for export, and local millers were much in

want of stock, but foreign advices came in less favorable, and the market became dull at drooping prices, until yesterday, when a material decline in ocean freights led to a revival of business and a partial recovery in prices. The bulk of transactions has been at \$1 15@1 18 for No. 3 spring, \$1 26@1 20 for No. 2 do., and \$1 38@1 30 for No. 1 do. Winter wheats, though slow of sale, have brought full prices. Receipts at the Western markets are kept back by bad roads and stormy weather, while the whole spring wheat section has had a heavy fall of snow, which must delay sowing. To-day, the wheat market was quiet and unchanged.

Indian corn was active and buoyant in the first half of the week. Supplies were limited, and the demand quite urgent for export, while the wants of the home trade were larger than usual. The main demand, however, was to fill freight room by the English steamers, and this caused the range of prices to be greatly reduced, as the poorest qualities brought within 2c. as much as the best. Supplies continue quite moderate at all points. To-day, at 1/2c. decline, there was more doing, the sales being liberal at 66 1/2c. for steamer Western mixed and Jersey canal yellow.

Rye has been doing better, the sales including Canada at 90c in bond. Canada peas have sold at 99c in bond. Barley and barley malt are dull.

Oats have been active, and the better qualities have advanced. There was considerable speculation early in the week, with sales of No. 2 Chicago at 43 1/2c. in store and 49 1/2c. afloat, but latterly the market has been dull and drooping.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 bbl. \$9 40@ 4 00	Wheat—No. 3 spring, bush.	\$1 14@ 1 19
Superfine State & West-ern.	4 25@ 4 75	No. 2 spring.....	1 24@ 1 30
Extra State, &c.....	5 15@ 5 90	No. 1 spring.....	1 34@ 1 40
Western Spring Wheat	5 10@ 5 25	Red Western.....	1 10@ 1 20
do XX and XXX.....	5 40@ 7 00	Amber do.....	1 35@ 1 47
do winter wheat X and XX	5 35@ 6 00	White.....	1 35@ 1 52
City shipping extras.	5 40@ 6 15	Corn—West'n mix'd new	63@ 65 1/2
City trade and family brands.	6 25@ 8 75	Yellow Western, new	65@ 66
Southern bakers' and fam-ily brands.	7 00@ 9 00	Southern new.....	62@ 66
Southern shipping extras.	5 50@ 6 75	Rye.....	85@ 90
Rye flour, superfine.....	4 90@ 5 15	Oats—Mixed.....	42@ 49
Corn meal—Western, &c.	2 70@ 2 96	White.....	47@ 52
Corn meal—Br'wina, &c.	3 35@ 3 40	Barley—Canada West...	1 00@ 1 20
		State, 2-rowed.....	75@ 95
		State, 4-rowed.....	.....@ 1 00
		Barley Malt—State.....	90@ 1 10
		Canadian.....	1 10@ 1 25
		Peas—Canada, bond & free	95@ 1 20

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	1875.	1874.	1876.	1875.	1874.
Flour, bbls.	58,799	918,006	728,018	29,580	463,926	35,789
C. meal, "	2,129	44,755	52,497	7,794	41,947	34,376
Wheat, bus.	292,000	2,630,080	1,603,789	306,619	3,883,241	501,879
Corn, "	239,779	3,902,612	5,346,140	253,223	3,438,772	78,925
Rye, "	93	28,085	10,900	2,012	31,659	8,271
Barley, "	66,161	1,289,381	607,462	.....	.....	110
Oats, "	142,353	1,872,910	1,587,477	5,550	57,629	4,120

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 25, 1876, AND FROM AUGUST 1, 1875, TO MARCH 25, 1876:	
	1876.	1875.
At—	Flour, (196 lbs.)	Wheat, (60 lbs.)
Chicago.....	22,256	24,550
Milwaukee.....	32,211	195,910
Toledo.....	690	56,868
Detroit.....	4,346	43,200
Cleveland.....	2,385*	10,150
St. Louis.....	18,944	64,627
Peoria.....	1,075	12,840
Duluth.....	.....	.....
Total.....	81,548	501,140

	EXPORTS FROM NEW YORK.	
	1876.	1875.
Chicago.....	22,256	24,550
Milwaukee.....	32,211	195,910
Toledo.....	690	56,868
Detroit.....	4,346	43,200
Cleveland.....	2,385*	10,150
St. Louis.....	18,944	64,627
Peoria.....	1,075	12,840
Duluth.....	.....	.....
Total.....	81,548	501,140

* 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 25, and from Jan. 1 to March 25, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 25, 1876.....	80,039	298,925	535,520	148,361	29,034	12,217
March 18, 1876.....	85,912	360,269	812,238	175,339	50,520	9,641
Cor. week '75.....	88,368	363,768	405,101	278,047	27,076	18,115
Cor. week '74.....	101,604	393,697	537,550	239,401	30,846	7,121
Cor. week '73.....	129,965	156,840	311,884	194,083	83,761	5,494
Cor. week '72.....	80,529	63,693	434,985	143,204	61,906	10,087
Cor. week '71.....	67,658	134,032	605,704	86,834	10,154	7,364
Jan. 1 to Mar. 18, 1876, 1,184,066	3,658,546	9,286,274	2,300,270	742,914	184,637	.....
Same time 1875.....	947,370	3,109,171	4,554,809	2,068,366	665,659	171,334
Same time 1874.....	1,886,034	7,851,199	2,632,355	2,149,066	915,360	161,812
Same time 1873.....	1,234,055	1,739,281	3,395,168	2,381,051	963,221	91,052

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 25, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,208	249,311	262,053	131,921	18,530	485
Boston.....	24,321	5,250	113,908	18,600	5,500	2,800
Portland*.....	6,330	49,000	25,000	9,734	500	....
Montreal.....	7,991	8,800	....	2,000	1,809	....
Philadelphia.....	14,320	80,800	113,600	26,400	17,750	500
Baltimore.....	18,908	12,360	641,400	19,500	....	2,000
New Orleans.....	13,263	60	39,588	13,636	....	....
Total.....	139,821	410,581	1,195,549	204,787	43,879	5,785
Previous week.....	155,935	377,453	1,155,982	247,752	85,660	2,694
Cor. week '75.....	138,504	604,751	820,608	309,800	86,803	2,400
Total Jan. 1 to date.....	2,009,487	4,160,329	16,801,714	3,348,127	1,452,277	66,949
Same time 1875.....	1,785,809	3,563,955	13,180,580	3,433,934	557,415	49,520
Same time 1874.....	2,636,750	9,586,315	8,222,169	3,915,310	563,464	345,451
Same time 1873.....	1,299,931	1,997,900	5,616,570	4,436,037	753,036	27,081

* 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 25, 1876:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,379,077	291,687	778,513	318,157	75,888
Albany.....	11,509	9,600	100,000	143,000	29,400
Buffalo.....	1,100,454	18,632	86,011	71,946	18,122
Chicago.....	3,147,393	2,195,198	770,610	313,108	196,561
Milwaukee.....	3,875,945	32,653	152,579	133,392	23,086
Duluth.....	135,554	....	....	....	....
Toledo.....	667,789	676,985	298,908	3,923	....
Detroit.....	232,715	12,670	72,158	13,293	....
Oswego.....	65,000	15,000	12,000	4,000	....
St. Louis.....	378,414	528,532	199,771	95,808	17,925
Peoria.....	10,232	12,570	70,382	8,501	77,395
Boston.....	1,228	41,000	199,102	36,037	391
Toronto.....	875,016	600	5,910	171,624	1,332
Montreal.....	399,231	20,639	18,352	6,541	....
Philadelphia.....	320,030	365,000	150,000	25,000	3,500
Baltimore.....	33,618	927,722	25,750	....	2,500
Rail shipments week.....	268,925	535,520	143,361	39,034	12,217
On lakes and canals.....	655,554	123,000	180,000	30,000	....
Afloat at New York.....	65,900	....	....	50,000	....
Total.....	16,023,032	5,817,194	3,266,289	1,476,167	297,763
March 18, 1876.....	16,442,819	6,166,832	3,301,285	1,644,977	334,113
March 26, 1875.....	11,577,622	8,235,061	2,388,474	862,161	92,984

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 31, 1876.

The trade movement the past week has been emphatically slow with manufacturers' agents representing domestic cotton and woolen productions, and foreign goods have been so dull that importers have freely resorted to the auction rooms as a means of outlet. Local and Southern jobbers bought a fair quantity of assorted merchandise, but the Western trade operated with unusual caution, because of the extreme inactivity prevailing in that important section of country. City jobbers effected a fair aggregate distribution of cotton goods, prints, etc., at low prices, but in the regular way found business quiet, and retailers are apparently deferring their general purchases until a probable consumptive demand has been developed. The export trade in cotton goods has been fairly satisfactory, and additional orders have been received by mail and cable for considerable lots of brown and bleached goods, print cloths, etc. The unsatisfactory condition of the print market has induced curtailment of production, and many machines are now standing idle. Much injury has been done to several New England mills by the freshet, and the Baltic Mills (owned by the A. & W. Sprague Manufacturing Co. and running over 70,000 spindles) will not be able to resume production for two or three months in consequence of the damage sustained, which will probably exceed \$200,000. Messrs. Wettestein, Oehninger & Co., importers of silks, and Robert Macdonald, importer and jobber of white goods, etc., have suspended payment.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week have been 1,377 packages, of which the largest quantities were sent to Liverpool, Hamburg and Brazil. The home demand has been moderate, with most relative activity in brown sheetings and fine bleached shirtings, which met with liberal sales from the hands of both agents and jobbers. Corset jeans were in steady demand and firm. Tickings ruled quiet, but a few low grades are closely sold up by agents. Denims, ducks, checks and stripes were taken in small lots for the renewal of assortments. Cheviots moved slowly, except when offered at a concession from former holding rates, when some few sales were made. Cottonades were uniformly quiet, and the supply is too large for the current demand. Rolled jaconets, cambrics and silesias were in limited request at unchanged prices. Print cloths were quiet, and, despite the increased demand for export, stocks have largely accumulated. Prices for 64x64 cloths were nominally 3 1/4 cash to 4c. 60 days. Prints continued inactive in first hands, but jobbing sales of fancy and shirting styles were made in liberal amounts when offered at low prices. The Bristol

print works have discontinued production for the present, and the Cochecho works will be closed for the season on April 1st. Gingham were in steady demand, and there was a fair movement in fancy cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was comparatively little activity in any description of men's wear woolens from first hands, and sales were restricted to small lots required for the completion of jobbers' stocks. The jobbing trade in woolens was exceptionally light, when compared with previous seasons at this period. Fancy cassimeres and suitings of the most popular makes were in moderate demand and steady; but styles which are not strictly desirable are difficult to move at any reasonable price. Worsted coatings of the better grades were in fair request, but low qualities were not wanted and are irregular in price. Over-coatings were much less active than of late, and cloths and do-skins received little attention. Satinets for printing were in fair demand, as were some of the better grades of mixtures, but plain blacks were neglected. Kentucky jeans were a little more active, but sales were chiefly made in small parcels. Flannels and blankets continued quiet. Carpets were in moderate request, and low grade ingraings were distributed to a fair aggregate amount. Worsted dress goods lacked animation, and shawls remained quiet.

FOREIGN DRY GOODS.—Business was very quiet with importers, and there was increased pressure to dispose of accumulations through the auction rooms, where in some cases prices suffered a decline. Messrs. Arnold, Constable & Co. made a peremptory sale of woolens and worsteds through a leading auction house, when fair average prices were realized, although some goods sold very low. Silks were largely sold at auction, including the importations of such prominent firms as Kiefer & Co., C. F. Dambmann & Co., Leisler & Sommerhoff, &c., and brought low prices. Black cashmeres were in steady demand, and, although nominally firm in first hands, auction prices were lower. Alpacas and pure mohairs were in moderate request, as were fancy dress goods. White goods were more active, and there was a fair inquiry for housekeeping linen goods. Woolen goods continued dull and depressed in the hands of both importers and jobbers. Ribbons and millinery silks were in steady demand, and a public sale by Messrs. Strange & Brother proved a success.

We annex prices of a few articles of domestic manufacture:

Tickings.		
Amosk'g ACA. .. 22 1/2	Cordis No. 1. .. 32	20
do do 35 37 1/2	do awning. 25	17
do A. .. 19	do No. 2. 18	do A. 19
do B. .. 16	do No. 3. 16	do ACA. 30
do C. .. 14 1/2	do No. 4. 14	do do. 36
do E. .. 12 1/2	do No. 5. 12	do medal. 34
do awning. 19	do No. 6. 11	Minnehaha. 7-8
do do ACA 25	do No. 7. 10	do do. 4-5
Albany..... 60	do No. 7. 10 1/2	Pearl River..... 20
Conestoga..... 65	Easton..... 9-10 1/2	Palmer..... 8
do FF. 7-8	Hamilton reg. 15	Pemberton AA. 18
do prem A-4-4	do D. 13 1/2	do B. 11
do ex. 4-4 20	Hampden CC. 30	do E. 13 1/2
do ex. 7-8 17 1/2	do BB. 6	Pittsfield..... 10
do Gtd md4-4 17 1/2	do TRA. 10	Swift River..... 10
do CCA-7 14 1/2	Lewiston A. 36	Thorndike A. 10 1/2
do CT. 4-4 15 1/2	do A. 32	do C. 10 1/2
do Penna. 4-4 13 1/2	do A. 30	Willow Br'k No. 1 15
do A. 12	do ASA. 13	WhittentonXXX. 25
do X. 10 1/2	do A. 20	do A. 17
Cordis AA. 32	Lancaster..... 4-4	do A. 30
do ACE. 32 20	do C. 7-8	do do. 32
	Omega C. 14	
Checks.		
Caledonia, No. 7. 12 1/2	Far. & Min. No. 10 22	Union M. No. 50 17-18
do No. 8. 14	Park Mills, No. 50 13	do No. 70 12
do No. 9. 16	do No. 60 14 1/2	do No. 80 13
do No. 10 18	do No. 70 16	do No. 90 14
do No. 70 19	do No. 80 17 1/2	do No. 900 16
Far. & Min. No. 5 12	do No. 90 19	do No. 800 16
do No. 6 14	do No. 100 21	do No. 700 14
do No. 7 16	Union Mills, No. 18 15	Prodigy..... 15
do No. 8 18	do No. 20 17	Lewiston A. 12 1/2
do No. 9 19		
Stripes.		
American..... 10-11	Everett heavy.. 17	Thorndike A. 14
Amoskeag..... 13-14	Hamilton..... 13-14	do B. 13
do fancy 14	Lew'n AA. Chev. 13	Uncasville A. 10-11
Bates Cheviot.. 12 1/2	do A. 12	do UCA. 12-13
Cordis awning. 25-27 1/2	Massahesic..... 13	Whittenton AA 14
Columbian..... 9 1/2	Otis BB. 12	do B. 11
Everett Cheviot 15	Park Mills Ch'l. 13 1/2	do fancy XX 5
Bags.		
American..... 22 00	Ontario A. 26 00	Stark A. 26 00
Amoskeag..... 22 00	do B. 33 00	do C 3 bush 39 00
Excelsior..... 25 50	do C. 35 00	do 2 1/2 bush 34 00
Lewiston..... 24 00	Powhattan A. 25 00	Phila A. 30 00
Franklinville.. 23 00	do B. 31 50	do B. 35 00
Montaup..... 23 50	do C. 37 50	do C. 40 00
Gauger..... 23 00	Atlantic..... 22 50	Casco..... 25 50
Brown Drills.		
Appleton..... 10 1/2	Laconia..... 10 1/2	Mass. G. 9
Amoskeag A. 10 1/2	Lyman H. 10 1/2	Pepperell..... 10 1/2
Angusta..... 9 1/2	Langley B. 14 10	Stark A. 10 1/2
Boott..... 10 1/2	Mass D. 10 1/2	Suffolk D. 10 1/2
Corset Jeans.		
Amoskeag..... 10	Ind. Orch. Imp. 9	Pepperell, blea. 12 1/2
Androsco'n sat. 11 1/2	do sat. 11	do sat. 12
Canoe River..... 8	Kenresage, sat. 11	Pequot..... 12
Clarendon..... 8	Laconia..... 10 1/2	Rockport..... 10
Conestoga, brwn 11 1/2	Naamkeag sat. 11 1/2	Suffolk..... 10
Hallowell Imp. 10	Newmarket..... 9	Hamilton..... 10
do brown..... 10		

GENERAL PRICES CURRENT.

Table listing various commodities such as Fishes, Building Materials, Butter, Coal, Coffee, Cotton, Drugs, Flour, Fruit, and Hemp and Jute, with their respective prices.

Table listing Gunpowder (Sporting, Blasting for Railroads, &c.), Iron, Molasses, Naval Stores, Petroleum, Provisions, Sugar, and Tallow, with their respective prices.

Commercial Cards section featuring advertisements for John Dwight & Co., Smith, Baker & Co., B. G. Arnold & Co., Jewell, Harrison & Company, F. L. B. Mayhew & Co., Dan Talmage's Sons, and Dupont's Gunpowder Mills.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, HAVENS DUCE, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock. No. 109 Duane Street.

George A. Clark & Bro.



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

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Burlington Woolen Co.,
Chicopee Mfg Co.,
Ellerston New Mills,
Saratoga Victory Mfg Co.
NEW YORK. BOSTON.
43 & 45 WHITE STREET. 15 CHAUNOY ST.
PHILADELPHIA.
J. W. DAYTON, 280 CHESTNUT STREET.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,
104 Wall St., New York.

Financial.

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

Draw Exchange on Union Bank of London. Accounts of Banks, Bankers and others received upon favorable terms.

Interest Allowed on Balances Subject to Drafts at Sight.

Advances made upon Consignments to our address or to our Correspondents in Europe.

Gargiulo & Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street,

NEW YORK.

Stocks, Bonds, Gold and Miscellaneous Securities bought and sold strictly on commission. Orders by mail or telegraph carefully attended to.

Railroad Bonds.

WHETHER YOU WISH TO BUY OR SELL, WRITE TO

HASSLER & CO.,

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Samuel Shaw,

BANKER,

And Dealer in Commercial Paper, etc.
66 WALL STREET.

Morse, Kimball & Co.,

BANKERS,

18 New Street, New York.

Members New York Stock and Gold Exchanges.

Financial.

R. T. WILSON & Co.,

**BANKERS AND COMMISSION MERCHANT
2 EXCHANGE COURT.**

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

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

EDMUND D. HANDOLPH. HOWELL W. BICKLEY
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Handwritten: Randolph, Bickley & Co.
32 WALL STREET NEW-YORK Bankers. 23 WALNUT ST. PHILADELPHIA

Handwritten: Transact all branches of domestic and foreign banking and execute orders at the Stock and Gold Exchanges.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

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

Make Collections throughout the Continent of Europe.

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

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

Edward C. Fox & Co.,

STOCK BROKERS,

30 BROAD ST., NEW YORK.

Stocks, Bonds and Government Securities bought and sold at the New York Stock Exchange.

We give Special Attention to State, City, County and Town Bonds, and Securities of defaulted Railroads for which there is no regular market.

QUOTATIONS FURNISHED.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

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

KING, BAILLIE & CO., Liverpool.

NEW YORK AGENTS,

Messrs. WARD, CAMPBELL & CO.



OF THE CITY OF NEW YORK,

COR. BROADWAY & WARREN ST.,

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

Invested in United States Government Bonds.

Pays THREE PER CENT Interest per annum on Deposits subject to check at sight.
Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer.
Acts as Trustee for estates.

D. R. MANGAM, President.
JOHN C. CRUIKSHANK, Secretary.

Financial.

Winslow, Lanier & Co.,

BANKERS,

37 PINE STREET, NEW YORK.

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

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

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT PAR,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the 7 per cent Coupon being stamped so as to denote that interest begins at the date of purchase.

A Pamphlet with full information will be sent on application to the Company's Office,

43 Milk Street, Boston.

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

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

HENRY SALTONSTALL, President.

FRANCIS A. OSBORN, Treasurer.

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James L. Little, Thomas Wigglesworth

Geo. P. Upham.

DIRECTORS:

Charles L. Flint, H. Jefferson Coolidge,
Henry S. Ives, John P. Putnam,
Charles L. Young, J. B. Upham.

COUNSEL:

Hon. Henry W. Paine, Boston,
Simon E. Baldwin, New Haven.

Martin Lewis,

Room 3. 43 PINE ST., N. Y.

DEALER IN

Securities of Solvent and Defaulted RR. Co's, also State, City and County Bonds.

TIME LOANS NEGOTIATED.

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

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2 1/2 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

J. ALDEN GAYLORD, Miscellaneous Securities, No. 33 Wall St., New York. (P. O. Box 1372). Special attention given to St. Louis City and County Bonds; Missouri County, City, Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads: Atlantic & Pacific, Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missouri, St. Louis Kansas City & Northern. Refers by permission, to Messrs. W. S. Nichols & Co. Bankers, New York.

Financial.

"Pay as you go, get what you buy, stop when you choose."

COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!

Do not Assure your Life till you have examined the NEW PLANS devised by SHEPPARD HOMANS Actuary, for

THE

Provident Savings Life Assurance Society,

WESTERN UNION BUILDING, NEW YORK.

Guaranty Cash Capital, \$125,000,

Invested in U. S. Five-Twenty Bonds.

This Society separates the Insurance Part of the Premium from the Reserve or Deposit Part, which latter is held merely for accumulation.

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

This Society, therefore, will either issue policies on the payment of uniform annual premiums, guaranteeing a specified surrender value for every year in cash; or it will furnish the PROTECTION OF LIFE ASSURANCE at actual current cost for death claims and expenses of management, each year by itself, renewable at the close of any year without further medical examination.

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

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

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

The Brooklyn Trust Co.

Cor. of Montagu & Chilton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee or guardian.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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

RIPLEY ROPES, President.

CHAS. R. MARVIN Vice-Prest.

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

E. S. BAILEY,

65 WALL STREET

Dealer in

Fire and Marine Insurance stock and Scrip

"SPECIALTY."

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

Banks, Bankers and Insurance Companies

wishing to purchase OFFICE FURNITURE, will find a fine assortment, at prices to suit the times, at the establishment of

T. G. SELLEW,

103 Fulton St., New York.

Fine Cylinder and Roll Desks a Specialty.

Henry Lawrence & Sons, MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

Financial.

A. M. Kidder.

& Co. BANKERS,

4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold) may deposit and draw as they please same as with CITY banks, and will be allowed interest on daily balances according to the nature of the account.

Orders for the purchase and sale of stocks, bonds and gold will receive from us, personally, prompt and careful attention. P. O. Box 2647.

A. M. KIDDER. C. W. McLELLAN, Jr. W. TRAFF

Railroad Material, &c.

Morris, Tasker & Co., LIMITED.

Pascal Iron Works, Philadelphia.

Delaware Iron Co., Newcastle, Del.

MANUFACTURERS OF

LAP-WELDED AMERICAN CHARCOAL

IRON BOILER TUBES,

WROUGHT IRON TUBES & FITTINGS

of every description, for Gas, Steam, Water and Oil; Steam and Gas Fitters' Supplies, Machinery for Coal Gas Works, Cast Iron Water and Gas Pipe.

IMPROVED SUGAR MACHINERY, &c., &c.

OFFICE.

209 South Third St., Philadelphia.

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No. 15 GOLD STREET, NEW YORK.

No. 36 OLIVER ST., BOSTON.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON,

LEAD, SHEET ZINC, COPPER,

Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

JOHN S. KENNEDY, HENRY M. BAEER, JOHN S. BARNE

J. S. KENNEDY & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities.

lect Coupons and Dividends. Negotiate Loans

draw Bills of Exchange on London.

Agents of the

CAMBRIA IRON COMPANY

of JOHNSTOWN, Pa., for the sale of their IRON and

STEEL RAILS.

All business relating to the Construction and Equip-

ment of Railroads undertaken.

WM. BORDEN. L. N. LOVELL

BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, HOOPS AND RODS.]

OLD COLONY STEAMBOAT CO.,

FALL RIVER LINE STEAMERS.

Ocean Steamships.



ONLY

Direct Line to France.

The General Transatlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE,

Calling at Plymouth for the landing of Passengers

The splendid vessels on this favorite route for the Continent, (being more southerly than any other,) will sail from Pier No. 59 North River, as follows:

LABRADOR, Sanglier..... Tuesday, April 4 AMERIQUE, Ponzoia..... Tuesday, April 18 FRANCE, Trudelle..... Tuesday, April 25

PRICE OF PASSAGE IN GOLD (including wine.)

First cabin, \$120 and \$110, according to accommoda-

tion. Second cabin, \$72. Third, \$40.

Return tickets at reduced rates.

Steerage, \$25, with superior accommodation and including all necessaries, without extra charge.

Steamers marked thus * do not carry steerage pas-

sengers.

LOUIS DE REBIAN,

Agent, 55 Broadway.



FOR LIVERPOOL,

(Via Queenstown)

CARRYING THE UNITED STATES MAIL.

TUESDAY.

LEAVING PIER No. 46 NORTH RIVER, as follows:

WISCONSIN..... March 21, at 2:30 P. M.

WYOMING..... April 4, at 2 P. M.

IDAHO..... April 11, at 3 P. M.

NEVADA..... April 18, at 1 P. M.

MONTANA..... April 25, at 3 P. M.

RATES FOR PASSENGERS REDUCED.

Steerage, \$26; Intermediate, \$40; Cabin, \$55 to \$80,

according to state room. Steerage office, No. 29 Broad-

way. General offices, No. 63 Wall street.

WILLIAMS & GUION.



CUNARD LINE.

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

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

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.

BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.

FROM NEW YORK. FROM NEW YORK.

Algeria.... Wed., April 5 | Scythia.... Wed., May 10

China.... Wed., April 12 | Scotia.... Wed., May 17

Bothnia.... Wed., April 19 | Bothnia.... Wed., May 24

Abyssinia.... Wed., April 26 | Abyssinia.... Wed., May 31

Russia.... Wed., May 3 | Russia.... Wed., June 7

And every following Wednesday and Saturday from New York.

Steamers marked * do not carry steerage passengers.

Rates of Passage.—Cabin, \$80, \$100 and \$130 gold

according to accommodation. Tickets to Paris, \$154

gold, additional. Return tickets on favorable terms

Steerage tickets to and from all parts of Europe a

very low rates.

Through bills of lading given for Belfast, Glasgow,

Havre, Antwerp and other parts on the Continent

and for Mediterranean ports. For freight and cabin

passage apply at the Company's office, No. 4 Bowling

Green; for steerage passage, at 111 Broadway, Trinity

Building.

CHAS. G. FRANKLYN Agent.



Atlas Mail Line.

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

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

For HAYTI, COLUMBIA, ISTHMIUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall).

ALPS..... April 12

ETNA..... April 26

For KINGSTON (JAMAICA) and HAYTI.

ATLAS..... April 20

CLAREBEL..... May 11

Superior first-class passenger accommodation.

P. M. FORWOOD & CO., Agents,

No. 55 Wall Street.

Providence & Stonington Steamship Company, between New York and Boston.

Reduction of Fare

Between NEW YORK and PROVIDENCE to \$3' Between NEW YORK and BOSTON to \$4.

STONINGTON LINE.

FOR PROVIDENCE, NEWPORT AND BOSTON.

The elegant steamers RHODE ISLAND, NARRA-

GANSETT and STONINGTON, leave Pier 83, N. R., foot of Jay st., daily (except Sundays), at 5 P. M.

Through tickets to principal New England points at RR. depots and ticket offices. State Rooms secured at offices of Westcott, Knappton & Co., at 59 Broadway.

PROVIDENCE LINE (direct). Steamships ELKCTEA and GALATEA leave Pier 27, N. R., foot of Park Place, daily (except Sundays) at 4:30 P. M. Direct connection to Worcester and points beyond. Freight via either line taken at lowest rates. D. S. BABCOCK, President. L. W. FILEINS, General Pass. Agent.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875.....	\$5,940,021 83
Premiums on Policies not marked off 1st January, 1875.....	2,455,372 87
Total amount of Marine Premiums..	\$3,235,394 73

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

Premiums marked off from 1st January, 1875, to 31st December, 1875....	\$6,123,134 68
Losses paid during the same period.....	\$2,712,058 05
Retains of Premiums and Expenses..	\$1,917,417 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks.	\$10,314,940 00
Loans secured by Stocks, and otherwise	2,514,200 00
Real Estate and Bonds and Mortgages	267,000 00
Interest, and sundry Notes and Claims due the Company, estimated at....	451,037 92
Premium Notes and Bills Receivable..	2,076,360 50
Cash in Bank.....	363,402 40
Total amount of Assets.....	\$16,019,940 82

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

Insurance.

PHENIX

INSURANCE COMPANY OF BROOKLYN.

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

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

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

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

The North British and Mercantile Ins. Co.,

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

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

Total - - - - - \$27,000,000
Gross assets held by Board of Management in New York, \$1,600,000.

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 \$503,680 46.

Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before.

Annual Income of Fire Department alone over \$4,000,000.

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

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

Miscellaneous

Harrison, Bradford & Co STEEL PENS.



No. 505,

FALCON, Nos. 20, 23, 75, 1, etc.

EMBRACING EVERY STYLE AND FINISH. 75 John Street, New York.

J. H. Gillott
STEEL PENS.

MANUFACTURERS' WAREHOUSE, JOSEPH GILLOTT & SONS 51 John Street, New York. HENRY HOE, SOLE AGENT

Cotton.

Kremelberg & Co., NEW YORK.

J. D. Kremelberg & Co., BALTIMORE.

Kremelberg, Schaefer & Co., NEW ORLEANS.

Kremelberg & Co., LOUISVILLE, KY. COMMISSION MERCHANTS.

Cotton Ties.

SOLE AGENCY IN NEW YORK FOR THE SALE

OF THE CELEBRATED "ARROW" TIE, MANUFACTURED BY "The American Cotton-Tie Company" LIVERPOOL, ENGLAND. S. M. SWENSON, 80 Wall St., New York.

Cotton.

Woodward & Stillman,

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

COTTON FACTORS

AND General Commission Merchants.

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

Ware, Murphy & Co.,

COTTON FACTORS

AND GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING, NEW YORK.

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

Henry Hentz & Co.,

GENERAL COMMISSION MERCHANTS, 5 Hanover Street, New York.

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW.

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