

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
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
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ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
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in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

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

Communications may be addressed to this Company in any language.

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J. MACDONOUGH, Vice-Pres't.
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JNO. E. CURRIER, Secretary.

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16 and 18 Nassau street, New York.

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SECURITIES,

NEW YORK CITY

AND

BROOKLYN BONDS.

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JAS. A. TROWBRIDGE. | LATHAM A. FISH.

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Financial.

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Interest allowed on deposits.

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Quotations of all the active stocks of the San Fran-
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Stocks, Bonds, Gold, Foreign Exchange and Mis-
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(FORMERLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collections
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Special attention paid to collections, with prompt
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Dealer in Coin, Southern Securities and Exchange
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Collections made on all parts of the United States

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Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
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Special attention given to Collections, and to the
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Cash advanced on Stocks and Bonds left for Sale.

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Transacts a general banking business, and makes col-
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Special attention given to the collection of
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Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank
of the State of Mo., St. Louis; Wm. H. Thomson,
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the solid Illinois and Missouri TEN PER CENTS
(semi-annually at the American Exchange National
Bank, New York) and our choice Kansas TWELVE
PER CENTS have never failed. Nothing but an earth-
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always at par in New York, because always paid at
maturity. Have loaned millions, and not a dollar has
ever been lost.—For details address ACTUARY of the
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P. O. Box 657.**Financial.****FISK & HATCH,**

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Orders by mail or telegraph will receive careful atten-
tion.We shall be pleased to furnish information in
reference to all matters connected with investments
in Government Bonds.We also buy and sell GOLD and GOLD COUPONS
COLLECT DIVIDENDS, and TOWN, COUNTY and STATE
COUPONS, &c., and buy and sell, ON COMMISSION, all
MARKETABLE STOCKS AND BONDS.In our BANKING DEPARTMENT we receive deposits
and remittances subject to draft, and allow interest
to be credited monthly, on balances averaging, for the
month, from \$1,000 to \$5,000, at the rate of three per
cent per annum, and on balances averaging over
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Issue Bills of Exchange, Travelers' and Commercial
Credits, also Telegraphic Transfers of Money, avail-
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States.

Deposit accounts received on favorable terms.

We offer for sale a limited amount of

West Chicago Park 7 Per Cent Bonds,
Due 1890.**Levy & Borg,**

53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF

SOUTHERN AND MISCELLANEOUS

SECURITIES.

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 insecure 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, Deles Dwyer 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 RISK & 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 PETROLEUM 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 20th day of April next.

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

W. H. PERIGO, Clerk.

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 1879.

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 CHATTANOOGA & 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

thirty days, for the purchase of Five Hundred Thousand Dollars Seven Per Cent Currency First 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 the National City Bank.

C. ENNIS, Financial Agent.

FOR BUYING OR SELLING

Texas Securities,

WHETHER

State, County, Municipal or Railroad,

ADDRESS,

FORSTER, LUDLOW & CO.,

BANKERS,

No. 7 WALL STREET, AND AUSTIN, TEXAS.

Financial

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

REGULAR AUCTION SALES

OF

STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS,

UPON ONE DAY'S NOTICE, WHEN REQUIRED

Our Established Custom 24 Years.

Stocks and Bonds bought and sold at the New York Stock Exchange, and at private sale, on commission.

Securities not dealt in at the Stock Boards a specialty with this house for many years.

First-class Municipal Bonds, Railroad Bonds and other incorporated loans negotiated on liberal terms.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

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

Dealers in all descriptions of Bonds and Investment Securities.

The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

We are prepared to fund Bonds of the following Southern States, in accordance with their several Funding Acts, upon the most reasonable terms possible:

ALABAMA, LOUISIANA, SOUTH CAROLINA, TENNESSEE, VIRGINIA.

WANTED.

Alabama State Bonds.
Louisiana State Bonds.
Western Union Telegraph First Mortgage Bonds.
Quincy City, Ills., Registered Bonds.

FOR SALE.

Virginia New Consol. Bonds.
South Carolina New Consol. Bonds.
New York & Oswego Mid. R.R. First Mortg. Bonds.
Central New Jersey Land Improvement Co.'s Stock.

G. T. BONNER & CO.,

20 Broad Street, New York.

INVESTMENT BONDS.

FOR SALE.

St. Louis Gold 6 per cent Bonds.
Cincinnati 7s and 7.30 Bonds.
Cleveland 6 per cent Bonds.
Louisville 6 and 7 per cent Bonds.

WANTED.

Connly, City and Town Bonds of Ills., Iowa and Wis.
Claims on Jay Cooke & Co.
New Jersey Midland Railroad Bonds.
N. Y. & Oswego Railroad Receiver's Certificates.
Danville Urbana & Bloomington Railroad Bonds.

WM. R. UTLEY,

4 Wall Street, New York.

Wm. C. Gilman.
46 Pine St. N.Y.
Buys and Sells
Insurance Scrip and
Insurance Stocks

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 the 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 (3,538) 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 supersede 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. Fish & 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.....	"	11.80 @ 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.	2½
Bahia.....	"	"	Jan. 27.	"	28½
Buenos Ayres..	"	"	Jan. 18.	"	48½ @ 49
Valparaiso....	"	"	Feb. 2.	"	43 @ 43½
Pernambuco....	"	"	Jan. 27.	"	26½
Montevideo....	"	"	Jan. 8.	"	58.1½ d.
Bombay.....	60 days.	1s. 8½ d. @ 8½ d.	March 16.	6 mos.	1s. 9½ d.
Calcutta.....	"	1s. 8½ d. @ 8½ d.	March 13.	"	1s. 9½ d.
Hong Kong....	"	3s. 9d.	March 16.	"	3s. 11d.
Shanghai.....	"	5s. 2d.	March 16.	"	5s. 4½ d.
Penang.....	"	"	Feb. 12.	"	4s. 0½ d.
Singapore....	"	3s. 9d.	Feb. 10.	"	4s. 0½ d.
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:

	1872.	1873.	1874.	1875.	1876.
Circulation, including					
bank post bills.....	21,618,060	25,099,113	25,457,344	25,559,289	26,846,186
public deposits.....	13,829,847	16,388,588	10,100,202	8,089,211	10,014,167
other deposits.....	13,362,220	18,686,200	17,883,237	17,902,470	19,694,677
Government securities.....	13,963,441	13,865,532	18,812,524	13,608,887	13,853,215
Other securities.....	22,532,327	23,169,123	19,310,684	20,874,612	21,805,854
Reserve of notes and					
coin.....	13,768,304	15,218,153	13,962,051	10,588,091	12,603,915
Gold and bullion in					
both departments.....	23,013,814	21,831,218	23,170,821	21,131,104	23,937,465
Bank-rate.....	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.
London.....	2½	2½	2½	2½	2½
English wheat.....	55s. 4d.	55s. 4d.	60s. 8d.	41s. 4d.	43s. 3d.
Mid. Upland cotton.....	19s. 16d.	9½d.	8½d.	7½d.	6 7-16d.
No. 40 mule yarn fair 3d					
quality.....	1s. 4d.	1s. 3d.	1s. ½d.	1s. 0d.	11½d.
Clearing House return.....	126,451,000	131,105,000	129,891,000	135,335,000	118,470,000

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

	Bank rate.	Open market.	per cent.	per cent.	Bank rate.	Open market.	per cent.	per cent.
Paris.....	4	2½	3½	3½	Brussels.....	3	3	3
Amsterdam.....	3	2½	3½	3½	Turin, Florence and			
Hamburg.....	3	2½	3½	3½	Rome.....	5	4½	4½
Berlin.....	4	2½	3½	3½	Leipzig.....	4	4	4
Frankfurt.....	4	2½	3½	3½	Genoa.....	5	4½	4½
Vienne and Trieste.....	4½	4			Geneva.....		3½	3½
Madrid, Cadiz and Bar-					New York.....		5@6	5@6
celona.....	8	6@8			Calcutta.....	9		
Lisbon and Oporto.....	4	3½			Copenhagen.....	5	5	5
St. Petersburg.....	6½	5½@6½			Constantinople.....			

The Bank return is rather more favorable, the proportion of reserve to liabilities being nearly 42 per cent. The Treasury balance is now diminishing, owing to the disbursements which have to be made in connection with the public service, but the total reserve amounts to £12,603,915, against £10,588,064; and the stock of bullion to £33,937,465, against £21,131,104 last year.

The supplies of silver offering have been very moderate, and the price of fine bars has risen to 54½d. per ounce. The market is decidedly firmer in tone, and the steamer for India and China has taken out a further sum of £106,400. The sum of £500,000 in India Council bills was offered at public tender at the Bank of England on Wednesday, but only £30,000 was allotted, viz.: £10,000 on Calcutta and £20,000 on Bombay. Applications at 1s. 9d. the rupee were entertained in full. At the previous sale, which was on the 19th January, the price for bills on Calcutta was 1s. 9 3-16d., and on Bombay, 1s. 9½d. In gold the movements have not been important. The demand, however, is considered to be sufficiently active to absorb our importations, but the Bank is gaining moderate supplies, owing to the return of coin from provincial circulation. The prices of bullion are as follows:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	0
Bar Gold, fine.....	per oz. standard.	77 9	0
Bar Gold, refinable.....	per oz. standard.	77 11	0
Spanish Doubloons.....	per oz.	74 8	0
South American Doubloons.....	per oz.	73 9	0
United States Gold Coin.....	per oz.	76 3½	0
German Gold Coin.....	per oz.	76 3½	0
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	51 11	0
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	51 11-16	0
Mexican Dollars.....	per oz.		0
Spanish Dollars (Caroline).....	per oz. none here.		0
Five Franc Pieces.....	per oz.		0

The weather has been very boisterous during the week, and not so much progress has been made with spring sowing as could have been desired. Although a considerable quantity of rain and snow has fallen, the winds have had a very drying influence, but there are complaints from the lowlands that there is excessive moisture, and that agricultural work is, in consequence, much impeded. The trade for wheat during the week, though wanting in animation, has been firmer in tone, and choice qualities of produce have realized an improvement of about 1s per quarter. The supplies of home-grown wheat are falling off, and our importations of foreign produce are not only on a small scale, but promise to be below our requirements during the next few weeks. It is evident, therefore, that a considerable inroad must now be made into our stocks of grain, as the deliveries of home-grown produce are very considerably below our requirements. The Continental markets are firm for the better qualities of produce, and prices have an upward tendency.

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

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	31,913,323	20,012,919	21,755,547	27,273,220
Barley.....	5,499,320	8,921,024	5,276,925	7,474,430
Oats.....	5,077,794	4,679,654	5,406,725	5,390,367
Peas.....	914,017	986,990	511,543	756,612
Beans.....	2,085,192	1,256,833	2,725,435	1,502,306
Indian Corn.....	11,687,532	7,589,756	8,462,209	12,077,324
Flour.....	3,725,744	4,008,183	3,716,929	4,029,244
	EXPORTS.			
Wheat.....cwt.	122,200	159,452	1,500,951	122,223
Barley.....	16,206	153,580	201,710	7,898
Oats.....	156,990	36,998	63,438	9,709
Peas.....	17,863	14,513	8,769	5,074
Beans.....	4,915	1,138	2,225	932
Indian Corn.....	25,624	33,227	58,716	16,701
Flour.....	12,125	33,596	90,843	12,597

The sales of wheat in the 150 principal markets of England, during the week ending March 11, amounted to 36,677 quarters, against 38,920 quarters in the previous week, and 60,719 quarters in the corresponding week of last year. It is computed that in the whole Kingdom they amounted to 146,700 quarters, against 242,000 quarters in 1875. Since harvest, the sales in the 150 principal markets have amounted to 1,292,527 quarters, against 1,090,912 quarters, and in the whole Kingdom to 5,130,100 qrs., against 6,763,700 qrs. in 1874-5. The deficiency amounts therefore to 1,633,600 quarters. Since harvest, the following quantities of wheat and flour have been placed upon the British markets:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	31,913,253	20,012,919	24,755,547	27,273,220
Imports of flour since harvest.....	3,725,744	4,008,183	3,716,929	4,029,244
Sales of English wheat.....	23,089,500	30,436,500	26,687,500	26,794,200
Total.....	58,728,507	54,457,602	55,159,574	58,096,664
Deduct exports of wheat and flour.....	134,325	198,018	1,591,596	134,760
Result.....	58,594,182	54,259,584	53,568,280	57,961,904
Average price of English wheat for the season.....	48s. 1d.	41s. 2d.	61s. 1d.	57s. 0d.

The stock markets were much depressed in the early part of the week, owing to the failures which were taking place and the inevitable closing of accounts. Latterly, however, a better feeling has prevailed, and a moderate recovery has taken place. The principal adverse feature during the last few days has been a marked relapse in Turkish stocks, caused by apprehensions that much difficulty will be experienced in obtaining the funds for the payment of the next coupons. Erie Railroad securities have attracted more attention, and the ordinary shares at one period of the week were quoted at 20@20½. The following are the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Consols.	Redm. March 19.	March 11.
United States.....	1891	109 @ 110	109 @ 110
Do 5-20.....	1885	105½ @ 105½	105 @ 105½
Do 5-20.....	1885	105 @ 105	105 @ 107
U. S. 1867, \$371,340,350 lbs. to Feb. 27, '69, 6s.....	1887	107½ @ 107½	107½ @ 108½
Do funded, 5s.....	1881	105½ @ 105½	105½ @ 106
Do 10-40, 5s.....	1904	105½ @ 105½	105½ @ 106½
Louisiana, 8s.....	1875	85 @ 85	85 @ 85
Do 6s.....		85 @ 85	85 @ 85
Massachusetts.....	1893	103 @ 105	101 @ 105
Do 5s.....	1894	103 @ 105	103 @ 105
Do 5s.....	1900	103 @ 104	102 @ 104
Do 5s.....	1889	103 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s.....	1893	102 @ 104	102 @ 104
Do 5s.....	1893	102 @ 104	102 @ 104
Virginia stock 6s.....		85 @ 85	85 @ 85
Do 6s.....		85 @ 85	85 @ 85
Do New funded 6s.....	1905	60 @ 62	59 @ 61
	AMERICAN DOLLAR BONDS AND SHARES.		
Atlantic & Great Western 1st Mt., \$1,000, 7s.....	1902	20 @ 21	20 @ 22
Do 2d Mt., \$1,000, 7s.....	1902	13 @ 15	13 @ 15
Do 8d Mt., \$1,000, 7s.....	1902	6 @ 6	5 @ 6
Do 1st Mt., Trustees' certificates.....		20 @ 21	30 @ 32
Do 2d do.....		13 @ 15	13 @ 15
Do 2d do.....		5 @ 6	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	23 @ 32	23 @ 25
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	94 @ 96	91 @ 96
do (Tunnel) 1st mortgage, 6s.....			
Guar. by Pennsylvania & No. Cent. Railway.....	1911	93 @ 95	93 @ 95
Central of New Jersey, cons. mort., 7s.....	1899	98½ @ 99½	100 @ 101
Central Pacific of California, 1st mort., 6s.....	1906	97 @ 98	97 @ 98
Do Callor. & Oregon Div. 1st mort. gl. bds., 6s.....	1892	90½ @ 91½	90½ @ 91½
Do Land grant bonds.....	1890	86 @ 87	86 @ 87
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....		17½ @ 17½	17 @ 17½
Do preference, 7s.....		23 @ 30	27 @ 31
Do convertible gold bonds, 7s.....	1904	43 @ 45	43 @ 45
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	60 @ 65	60 @ 65
Illinois Central, \$100 shares.....		91 @ 92	90½ @ 91½
Lehigh Valley, consolidated mortgage, 6s.....	1923	92 @ 93	92 @ 93
Marietta & Cincinnati Railway, 7s.....	1891	99 @ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	53 @ 56	50 @ 55
New York Boston & Montreal, 7s.....	1903		
New York Central & Hudson River mortg. bonds, 7	1903	100½ @ 110½	110 @ 111
New York Central \$100 shares.....		104 @ 105	104 @ 105
Oregon & California, 1st mort., 7s.....	1890	25 @ 27	25 @ 27
do Frankfort Comm'l'e Receipts, x comp.		24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....		50 @ 51	50 @ 51
Do 1st mort., 6s.....	1880		
Philadelphia & Reading \$50 shares.....		45 @ 46	45 @ 46
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1902	102 @ 104	103 @ 104
Union Pacific Land Grant 1st mort., 7s.....	1889	89 @ 91	92 @ 91
Union Pacific Railway, 1st mortgage, 6s.....	1893	94 @ 96	95 @ 97
	AMERICAN STEELING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co., 1st mort., 7s.....	1910	97 @ 98	97 @ 98
Atlantic & Gt. Western consol. mort., Bischoff, cert. (a), 7s.....	1892	6 @ 8	6 @ 8
Atlantic & Gt. W., leased line rental trust, 7s.....	1902	43 @ 49	43 @ 49
Do do do.....	1873, 7s.....	20 @ 25	21 @ 26
Do do do.....	1878	33 @ 42	33 @ 42
Do do do.....		38 @ 42	38 @ 42
Baltimore & Ohio, 6s.....	1895	108½ @ 109½	108½ @ 109½
Do 6s.....	1902	103½ @ 109½	108½ @ 109½
Do 6s.....	1910	110 @ 111	110½ @ 111½
Cairo & Vincennes, 7s.....	1909	35 @ 40	35 @ 40
Chicago & Alton sterling consol. mort., 6s.....	1903	104 @ 105	104 @ 105
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	61 @ 68	64 @ 68
Cleveland, Columbus, Ctn. & Ind. con. mort., 1913		93½ @ 94½	93½ @ 94½
Eastern Railway of Massachusetts, 6s.....	1893	81 @ 86	81 @ 86
Erie convertible bonds, 6s.....	1875	75 @ 80	75 @ 80
Do, cons. mort. for conv. of existing bonds, 7s.....	1924	79 @ 81	79 @ 81
Do, second mort., 7s.....	1891	41 @ 43	41 @ 43
Illinois Clinton & Springfield 1st mort. gold, 7s.....	1900		
Galena & St. Louis Bridge 1st mort., 7s.....	1900	89 @ 91	89 @ 91
Do do do 2d mort., 7s.....		55 @ 60	55 @ 60

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive).
Railroads.			
Berkshire.....	1 1/2	April 10	.....
Lowell & Lawrence.....	3	April 8	.....
Ogdensburg and Lake Champlain.....	4	April 1	.....
St. Louis City & Pacific, pref.....	3 1/2	April 1	.....
Vermont & Massachusetts.....	2 1/2	April 7	.....
East Tennessee Virginia & Georgia.....	3	April 11	.....
Lehigh Valley (quar.).....	2 1/2	April 15	.....
N. Y. Prov. & Bust (Stonington RR.) quar.....	2 1/2	April 10	Apr. 5 to Apr. 15
Nashville Chattanooga & St. Louis.....	1 1/2	April 1	.....
Central of New Jersey (quar.).....	2 1/2	April 20	Apr. 5 to Apr. 20
Pitts. Ft. Wayne & Chic. guar. (quar.).....	1 1/2	April 4	.....
Delaware Lackawanna & West. (quar.).....	1 1/2	April 26	Apr. 4 to Apr. 20
Philadelphia & Trenton (quar.).....	2 1/2	April 10	.....
Bank.			
Gallatin National.....	4	April 10	Apr. 1 to Apr. 7

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:

	1874.	1875.	1876.	Differences.
Loans and dis.	\$263,868,700	\$261,254,036	Dec. 3,612,700	\$278,052,800
Specie.....	22,389,400	21,504,000	Dec. 865,400	23,879,750
Circulation.....	16,483,300	16,199,700	Dec. 283,600	21,534,800
Net deposits.....	220,281,900	214,181,600	Dec. 6,403,300	214,724,500
Legal tenders.....	45,608,100	43,773,900	Dec. 1,834,200	51,399,500
				60,583,100

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:

Dividends.				Dividends.			
Banks.	1874.	1875.	1876.	Banks.	1874.	1875.	1876.
Atlantic.....	5	5	4	Market.....	4	4	4
Atlas.....	4	3	3	Massachusetts.....	4	4	3
Blackstone.....	5	4 1/2	4	Maverick.....	2 1/2	4 1/2	4
Blue Hill.....	3 1/2	4	3	Mechanics.....	5	5	5
Boston Nat.....	4	4	4	Mechanics.....	5	5	5
Boston O'd.....	6	5	4	Monument.....	6	6	6
Boyleston.....	6	5	5	Mt. Vernon.....	4	4	4
Bradway.....	5	4	3 1/2	Nat. of Briton.....	5	3	4
Brook Hill.....	6	6	6	Nat. Mkt.....	7	7	7
Central.....	4	3	3	New England.....	5	5	5
City.....	4	4	3 1/2	North.....	5	4	4
Columbian.....	5	5	5	No. America.....	4	3	3
Commerce.....	5	5	4	People's.....	7	7	8
Commonwealth.....	4	4	3	Redemption.....	5	5	5
Continental.....	4	4	3	Republic.....	4	4	4
Eagle.....	4	4	3	Revere.....	5	4	3
Eleventh Ward.....	4	4	3	Rockland.....	7	7	6
Eliot.....	4	5	4	Second Nat.....	6	5	4
Everett.....	6	5	4	Security.....	4	3	3
Exchange.....	6	6	6	Shawmut.....	4	4	4
Faneuil Hall.....	5	5	5	Shoe & L'ther.....	5	4 1/2	4 1/2
First Nat.....	6	6	6	State.....	4	3	3
First Ward.....	4	4	3	St. Paul.....	4	4	4
Freeman.....	5	4 1/2	4	Third Nat.....	4	4	4
Globe.....	5	5	4	Traders.....	3 1/2	3 1/2	3 1/2
Hamilton.....	5	4	3	Tremont.....	4	4	4
Hild & L'ther.....	4	4	3	Union.....	6	5	5
Howard.....	4	4	3	Washington.....	6	5	4
Manufacturers.....	3	3	3	Webster.....	4	3	3

* 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:

	Int. period.	Mch. 25.	Mch. 27.	Mch. 28.	Mar. 29.	Mar. 30.	Mar. 31.
6s, 1881.....	reg. Jan. & July.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 1881.....	comp. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, 5-20's, 1865.....	reg. May & Nov.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1865.....	comp. May & Nov.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1865, n. l., comp.	Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 5-20's, 1867.....	comp. Jan. & July.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
6s, 5-20's, 1868.....	comp. Jan. & July.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
5s, 10-40's.....	reg. Mar. & Sept.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
5s, 10-40's.....	comp. Mar. & Sept.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
5s, funded, 1881.....	reg. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
5s, funded, 1881.....	comp. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, Currency.....	reg. Jan. & July.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2

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

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

	Since Jan. 1.		Amount Mch. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	119 1/2 Jan.	123 1/2 Feb. 23	\$193,511,850	8,220,000
6s, 1881.....coup.	120 1/2 Jan. 10	123 1/2 Feb. 23	33,879,750	116,678,900
6s, 5-20's, 1865.....coup.	116 1/2 Jan.	118 1/2 Mch. 18	50,688,100	142,977,000
6s, 5-20's, 1865, new, coup.	117 1/2 Jan.	120 1/2 Feb. 18	90,204,950	480,417,800
6s, 5-20's, 1867.....coup.	119 1/2 Jan.	123 1/2 Feb. 16	90,204,950	480,417,800
6s, 5-20's, 1868.....coup.	119 1/2 Jan.	123 1/2 Feb. 17	14,600,000	22,783,800
5s, 10-40's.....reg.	118 1/2 Feb.	119 1/2 Jan. 29	141,706,550	54,899,750
5s, 10-40's.....coup.	118 1/2 Jan.	121 1/2 Feb. 28	221,395,800	251,662,050
5s, funded, 1881.....coup.	116 1/2 Jan. 11	119 Feb. 21	221,395,800	251,662,050
6s, Currency.....reg.	122 1/2 Jan.	128 Feb. 25	64,823,519	

Closing prices of securities in London have been as follows:

	Mch. 17.	Mch. 21.	Mch. 31.	Range since Jan. 1, '76.
	Lowest.	Highest.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old.....	105 1/2	105 1/2	105 1/2	104 1/2 Jan. 8 106 1/2 Feb. 11
U. S. 6s, 5-20's, 1867.....	108	108	108 1/2	107 1/2 Jan. 8 109 1/2 Feb. 11
U. S. 5s, 10-40's.....	106	106	106	105 1/2 Feb. 22 108 1/2 Feb. 10
New 5s.....	105 1/2	106	106 1/2	104 1/2 Jan. 13 106 1/2 Feb. 16

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 ordered 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:

SHARES.	BONDS.
735 Mchance' Nat. Bank..... 140@141	10,000 City of Rahway, N. J., 7s, 1900
9 Metropolitan Nat. Bank..... 125	37,600 1st Mort. Keokuk & D. M.
21 Grocers' Bank..... 100	R.R., 7s, coupons from Oct.
100 Shoe and Leather Bank..... 141	1, 1876, inclusive; 3 bonds
15 Imp. and Traders' Nat. Bank..... 190	of \$1,000 each, 1 bond of
10 Guaranty Insurance Co. 75	\$501, and 1 bond of \$100 . 83 1/2
75 First Nat. Bank, Brooklyn..... 185 1/2	96 Central N. J. Land Imp. Co. . 20
POKES.	1,000 Gold & Stock Telegraph
\$333 75-100 U. S. Life Ins. Co. 89	Co., 7 per cent. bonds.... 76
scrip.....	
143,000 N. Y. & Oswego Midland	
RR. (western extension)	
1st mort. 7s..... 5	

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

	Mch. 17.	Mar. 24.	Mar. 31.	Range since Jan. 1, '76.
	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6s, old.....	43	43	42 1/2	42 Mch. 26 43 Jan. 31
do 6s, new.....	41	40 1/2	40 1/2	40 1/2 Jan. 4 46 1/2 Jan. 31
North Carolina 6s, old.....	17 1/2	17 1/2	17 1/2	15 Jan. 4 18 Mch. 10
Virginia 6s, consolidated.....	74 1/2	74 1/2	75 1/2	74 Jan. 29 76 Jan. 29
do do 2d series.....	31	42	40	42 Mch. 21 46 1/2 Feb. 26
Missouri 6s, long bond.....	103 1/2	101 1/2	101 1/2	101 Mch. 3 101 1/2 Mch. 6
Dist. of Columbia 3.65s.....	72 1/2	70	69 1/2	66 1/2 Jan. 21 75 Mch. 14
RAILROADS.				
Central of N. J. 1st cons.....	112	107 1/2	108 1/2	108 1/2 Jan. 13 112 1/2 Mch. 3
Central Pacific 1st, 6s, gold.....	108 1/2	107 1/2	107 1/2	104 Jan. 11 109 1/2 Mch. 20
Chic. Burl. & Quincy cons. 7s.....	114	110 1/2	110 1/2	107 1/2 Jan. 4 110 1/2 Mch. 31
Chic. & Northwest, cp., gold.....	88	91	92 1/2	85 1/2 Jan. 3 94 Mch. 13
Chic. M. & St. P. cons. s. f. 7s.....	88	83 1/2	86	79 1/2 Jan. 3 90 1/2 Mch. 11
Chic. R. I. & Pac. 1st, 7s.....	109 1/2	109 1/2	109 1/2	107 1/2 Jan. 3 110 Jan. 7
Eric 1st, 7s, extended.....	110 1/2	111 1/2	111 1/2	108 Jan. 28 111 Mch. 22
Lake Sh. & Mich. So. 2d c. p.....	99	100	100	.....
Mch. Central, cons. 7s.....	106 1/2	106 1/2	106 1/2	101 Jan. 7 107 Mch. 30
Morris & Essex, 1st mortgage.....	117 1/2	118	118	114 Jan. 4 120 Mch. 27
N. Y. Cen. & Hud. 1st cp.....	121	123	122 1/2	120 Jan. 15 123 1/2 Mch. 24
Ohio & Miss. cons. s. f. 7s.....	108 1/2	110	109 1/2	108 Jan. 3 110 Mch. 24
Pitts. Ft. Wayne & Chic. 1st.....	116 1/2	117 1/2	118	114 Jan. 11 118 Mch. 6
St. Louis & Iron Mt. 1st mort.....	101 1/2	102	101 1/2	95 Jan. 4 102 Mch. 3
Union Pacific 1st 6s gold.....	105	101 1/2	105 1/2	102 1/2 Jan. 4 106 Mch. 3
do sinking fund.....	91 1/2	91 1/2	91	90 Mch. 2 97 1/2 Feb. 21

* This is the price b. d.; 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 2½ 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.	Ohio & Erie.	Miss. St. Paul.	St. Paul pref.
Mch. 25.....	6,400	66,900	9,000	2,000	89,500	1,800	4,200
" 27.....	5,400	46,300	29,600	1,200	21,300	4,100	1,100
" 28.....	6,800	71,900	14,600	7,300	40,400	3,400	8,400
" 29.....	7,900	50,600	13,900	3,900	36,500	1,300	7,500
" 30.....	11,300	66,300	15,100	4,500	40,900	700	11,100
" 31.....	15,600	42,700	10,400	2,700	14,200	700	11,000
Total.....	53,400	344,600	92,500	20,900	192,800	12,000	43,300
Wholestock.....	200,000	494,665	337,871	149,930	780,000	200,000	153,992

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, March 25.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.
At. & Pac. prf	114	114	114	114	114	114
At. & Pac. Tel.	107	107	107	107	107	107
Central N. J.	107	107	107	107	107	107
C. Mil. & St. P.	43	43	43	43	43	43
do pref.	70	70	70	70	70	70
Chic. & North.	42	42	42	42	42	42
do pref.	64	64	64	64	64	64
C. R. I. & Pac.	110	110	110	110	110	110
Col. Chic. & I. C.	8	8	8	8	8	8
Del. L. & West.	118	118	118	118	118	118
Erie.	118	118	118	118	118	118
Han. & St. Jo.	13	13	13	13	13	13
do pref.	23	23	23	23	23	23
Harlem	140	142	142	142	142	142
Ill. Central	100	102	101	101	101	101
Lake Shore	61	63	63	63	63	63
Nichigan Cent.	62	63	63	63	63	63
N. Y. Cen. & H. R.	113	113	113	113	113	113
Ohio & Miss.	20	20	20	20	20	20
Pacific Mail	20	21	20	21	20	21
Pacific of Mo.	14	14	14	14	14	14
Panama	130	131	130	130	131	131
Quicksilver	17	17	17	17	17	17
do pref.	23	23	23	23	23	23
St. L. & M. & St. J.	23	23	23	23	23	23
St. L. & K. C. prf	32	32	32	32	32	32
T. Wab. & W.	3	3	3	3	3	3
Union Pacific	62	63	62	63	63	63
West. Un. Tel.	63	63	63	63	63	63
Adams Exp.	105	103	103	103	103	103
American Exp.	63	63	63	63	63	63
United States	71	71	71	71	71	71
Wells, Fargo	56	56	56	56	56	56

* 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. Month of Feb.	\$134,000	\$78,410
Cairo & St. Louis. 2d week of Mch.	5,076	3,476
Canada Southern. 2d week of Mch.	41,253	21,425
Central Pacific. Month of Feb.	1,000,000	9,616
Chic. & Alton. 2d week of Mch.	87,945	93,263
Chic. Burlington & Q. Month of Feb.	945,623	764,163
Chic. Mil. & St. P. 3d week of Mch.	105,000	103,200
Chic. Lafay. & Chic. 2d week of Mch.	8,229	8,420
Clev. M. V. & Del. Month of Feb.	27,236	25,738
Denver & Rio G. 2d week of Mch.	6,937	6,327
Hannibal & St. Jo. Month of Feb.	157,184	116,256
Hous. & Texas C. Month of Feb.	259,965	212,634
Illinois Central. Month of Feb.	608,126	451,681
Indianap. Bl. & W. 3d week of Mch.	23,311	23,399
Int. & Great North. 3d week of Mch.	20,016	22,605
Kansas Pacific. 2d week of Mch.	56,532	56,680
Louisv. Pad. & S. W. Month of Jan.	37,946	30,557
Marietta & Cin. Month of Jan.	167,256	152,895
Michigan Central. 3d week of Mch.	117,201	118,310
Mo. Kansas & Tex. 3d week of Mch.	50,538	50,642
Mobile & Ohio. Month of Feb.	177,992	156,174
Nash. Chat. & St. L. Month of Feb.	161,823	139,911
Ohio & Mississippi. 3d week of Mch.	77,083	83,911
Paducah & Memp. Month of Feb.	21,331	14,941
Phila. & Erie. Month of Feb.	236,916	183,249
Rome, Water. & Og. Month of Feb.	75,957	58,392
St. L. Al. & T. H. 2d week of Mch.	10,257	12,401
St. L. J. Mt. & South. 3d week of Mch.	86,200	73,849
St. L. K. C. & N. 3d week of Mch.	64,745	50,656
St. L. & Southeast. 2d week of Mch.	17,931	19,913
St. Paul & S. City. 2d week of Feb.	67,072	28,663
Tol. Peoria & Warsaw 1st week of Mch.	29,721	13,623
Union Pacific. Month of Feb.	638,000	630,397

* 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 2½, 2, 3, 3½, 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:

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Mch. 25.....	114 1/4	\$1,364,000	\$1,364,000	\$1,364,000
Monday, " 27.....	114 1/4	29,244,000	511,498	936,319
Tuesday, " 28.....	113 1/4	29,244,000	511,498	936,319
Wednesday, " 29.....	113 1/4	19,872,000	1,538,098	1,784,270
Thursday, " 30.....	113 1/4	29,061,000	1,585,109	1,851,959
Friday, " 31.....	113 1/4	21,547,000	1,119,300	1,277,729
Current week.....	114 1/4	\$147,812,000	\$.....	\$.....
Previous week.....	113 1/4	127,637,000	997,975	1,141,613
Jan. 1 to date.....	113 1/4			

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 4.86½ for prime 60 days' sterling and 4.89½ 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, ½ 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	100,556 31
" 28.....	462,000	564,009 63	2,549,181 40
" 29.....	340,000	345,629 24	230,555 03
" 30.....	281,000	623,492 94	93,213 57
" 31.....	417,000	443,312 68	323,079 32
Total.....	2,146,000	2,734,490 95	8,453,177 09
Balance, March 24.....		46,467,902 90	35,805,412 01
Balance, March 31.....		45,729,983 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	Enreka Consol.....	11
Belcher.....	35	Gould & 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.....	92	Sierra Nevada.....	25
Silver Hill.....	10	Union Consol.....	13
Yellow Jacket.....	37		

* New shares, 5 for 1.

TEXAS SECURITIES.—Messrs. Forster, 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	93
10s. 1884.....	104	Cities.....	
10s. 1870.....	98	Houston 10s 40	45
		Anstlin 10s.....	\$95 103
		Dallas 10s.....	60 73
		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:

	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York City.....	\$2,000,000	\$2,200,000	\$2,134,800	\$1,351,500	\$8,629,800	12,900
Manhattan Co.....	2,050,000	6,163,700	3,198,800	1,066,700	4,373,200	9,500
Merchants'.....	3,000,000	8,004,500	844,000	1,327,200	6,148,400	389,300
Mechanics'.....	2,000,000	6,577,600	550,500	900,500	4,316,500	265,800
Union.....	1,500,000	4,123,300	569,200	314,100	2,345,100	1,200
Phoenix.....	1,800,000	9,000,800	1,015,100	1,330,500	6,331,200	1,200
City.....	1,000,000	5,877,800	413,400	1,920,000	5,468,300	.....
Traders' & Merchants'.....	1,000,000	3,219,600	150,900	257,900	1,756,200	77,900
Fulton.....	600,000	1,713,400	127,900	896,300	1,174,500	.....
Chemical.....	300,000	8,855,600	803,800	2,069,900	8,400,800	.....
Merchants' Exch.....	1,000,000	3,541,300	324,200	422,100	2,049,000	446,000
Gallatin, National.....	1,500,000	3,888,000	838,000	319,500	1,987,400	444,100
Butcher & Drovers'.....	500,000	7,722,000	53,000	1,329,000	1,329,000	142,000
Mechanics & Traders.....	600,000	1,581,500	11,400	251,900	1,151,500	194,800
Greenwich.....	200,000	723,400	.....	99,400	732,800	2,700
Leather Manufacturers'.....	600,000	3,015,500	454,600	281,800	2,645,600	232,300
Seventh Ward.....	300,000	949,500	81,700	147,200	316,400	80,100
State of N. York.....	5,000,000	11,800,000	612,000	1,972,000	8,209,000	405,000
American Exch'ge.....	10,000,000	12,187,300	1,572,400	2,577,100	6,487,500	2,911,000
Commerce.....	1,000,000	4,583,400	89,200	600,600	2,774,300	399,100
Brooklyn.....	1,000,000	9,623,100	125,400	639,900	3,513,400	225,000
Mercantile.....	422,700	1,116,100	9,200	725,200	1,993,900	.....
Republic.....	2,000,000	5,852,900	681,400	191,700	1,911,000	450,000
Chatham.....	450,000	3,063,700	153,200	707,800	5,113,200	273,400
People's.....	412,500	1,324,700	400	191,800	1,113,500	5,500
North America.....	1,000,000	2,842,000	63,300	260,000	1,955,700	.....
Haver.....	1,000,000	2,092,000	69,400	751,700	8,212,100	239,900
King.....	500,000	2,092,000	118,100	414,000	2,031,000	109,600
Metropolitan.....	1,000,000	18,298,000	1,496,000	94,000	8,853,000	15,000
Citizens.....	600,000	1,724,700	42,200	895,800	1,509,100	132,500
Naassau.....	1,000,000	2,436,700	26,900	264,500	2,194,700	5,900
Market.....	1,000,000	1,736,100	122,600	495,300	2,421,200	191,700
St. Nicholas.....	1,000,000	2,359,600	73,900	233,000	1,971,500	693,000
Shoe and Leather.....	1,000,000	2,716,500	80,900	323,000	1,833,100	4,800
Corn Exchange.....	1,000,000	3,461,000	37,500	591,000	2,502,100	602,400
Oriental.....	800,000	1,371,000	5,200	147,000	1,035,000	4,000
Marine.....	400,000	1,733,500	93,700	883,300	1,722,500	197,700
Importers & Traders.....	1,500,000	15,340,900	2,630	5,173,400	13,499,000	431,000
Perk. Bank & Asso. Grocers'.....	2,000,000	14,863,200	3,583,300	12,400	16,949,200	664,000
North River.....	500,000	971,800	80,100	12,400	679,500	805,900
Bank of Albany.....	300,000	625,400	1,100	32,200	1,619,000	.....
East River.....	400,000	900,200	15,500	171,200	855,900	265,100
Manufacturers & Mer. Fourth National.....	5,000,000	15,479,100	787,000	2,149,700	11,547,500	1,077,500
Central National.....	2,000,000	7,351,000	184,300	2,192,000	7,439,000	1,331,000
Second National.....	300,000	1,000,000	12,000	95,900	5,166,600	9,900

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

Banks	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic	\$100,000	\$1,457,230	\$18,700	\$55,000	\$484,000	\$123,866
Arias	1,500,000	3,032,700	11,900	85,800	961,700	712,700
Blackstone	2,000,000	4,356,000	54,700	239,600	2,064,000	794,700
Boston	1,000,000	2,235,100	11,700	142,100	895,100	548,700
Boynton	700,000	1,614,900	5,900	65,000	663,500	518,900
Broadway	200,000	389,400	...	13,000	125,000	151,000
Central	500,000	1,157,500	...	11,500	498,700	281,500
Columbian	1,000,000	2,692,300	2,300	142,500	1,169,800	747,400
Continental	1,000,000	2,101,700	...	111,500	690,100	575,100
Elliot	1,000,000	2,431,400	152,800	21,300	860,500	782,300
Everett	400,000	1,014,900	24,000	44,200	544,200	264,000
Faneuil Hall	1,000,000	2,560,600	21,400	110,700	1,275,900	490,200
Freeman's	300,000	1,637,100	2,700	66,600	525,500	368,900
Globe	1,000,000	2,357,100	53,400	109,000	1,158,900	719,900
Hamilton	750,000	1,519,700	57,400	29,600	729,500	423,500
Howard	1,000,000	2,409,300	16,100	42,100	1,103,500	742,300
Manufacturers	800,000	1,814,500	37,400	56,000	604,500	260,400
Market	800,000	2,563,400	72,400	107,300	1,465,600	269,900
Massachusetts	800,000	2,563,400	72,400	107,300	1,465,600	269,900
Maverick	400,000	1,261,700	92,000	80,800	1,631,800	847,800
Merchandise	500,000	1,077,300	70,600	11,300	624,000	81,300
Merchants	800,000	1,819,500	515,300	519,700	4,996,700	1,659,900
Mount Vernon	200,000	367,400	2,600	71,500	95,900	45,900
New England	1,000,000	2,421,400	39,900	69,800	690,900	696,700
North	1,000,000	3,019,900	104,200	127,400	1,217,100	422,600
Old Boston	900,000	2,006,200	67,700	247,900	1,044,000	808,900
Seaworth	1,000,000	2,323,400	131,100	192,000	1,244,000	800,500
Shoe & Leather	1,000,000	3,819,900	11,500	265,500	1,469,500	711,500
State	2,000,000	3,574,200	8,500	51,600	511,500	460,900
Sumner	800,000	1,637,100	109,100	237,800	937,900	482,700
Traders	800,000	1,286,500	42,200	37,400	742,300	172,800
Tremont	2,000,000	8,251,700	53,100	227,500	815,900	571,000
Washington	750,000	1,655,800	5,400	131,000	579,600	317,200
First	1,000,000	3,522,800	100,400	76,900	985,300	494,200
Second (Granite)	1,000,000	4,042,300	15,400	404,600	1,474,000	453,700
Third	300,000	1,000,000	50,500	66,600	300,900	29,200
Fourth	300,000	256,100	5,800	64,000	45,000	...
Bank of Commerce	2,000,000	4,356,000	209,300	1,093,900	2,017,000	799,000
Bank of N. America	2,000,000	2,380,300	306,800	1,019,900	937,500	...
Bank of Redemption	1,000,000	5,429,900	195,700	318,900	1,092,000	618,900
Bank of Republic	1,500,000	3,023,900	1,200	151,100	771,500	973,700
Commonwealth	500,000	2,784,000	138,000	277,000	2,271,000	45,000
City	1,000,000	1,989,800	28,700	59,400	730,400	364,600
Eagle	1,000,000	1,385,400	1,600	124,400	687,700	218,400
Exchange	1,000,000	5,225,700	32,700	81,200	2,056,700	667,600
Field & Leather	1,000,000	8,319,900	2,200	159,400	946,800	922,400
Revere	2,000,000	4,319,900	8,000	330,700	2,277,000	577,000
Security	200,000	925,600	40,000	55,800	711,200	178,400
Union	1,000,000	2,452,700	8,800	117,600	679,500	531,600
Westover	1,500,000	2,514,000	400	62,800	797,600	392,400

Total \$51,330,000 \$128,538,290 \$3,031,700 \$7,003,900 \$34,115,800 \$25,112,400

The total amount "due to other banks," as per statement of Mch. 27, is \$22,625,100

The deviations from last week's returns are as follows:

Loans	Decrease.	Deposits	Decrease.	1,051,900
Specie	Decrease.	Circulation	Decrease.	61,300
Legal Tenders	Increase.			131,800

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Mch. 6.	11,457,230	9,275,700	7,093,900	55,154,900	24,295,200
Mch. 13.	9,515,700	8,145,400	6,100,000	57,170,000	25,783,500
Mch. 20.	123,523,200	3,051,700	7,039,900	54,115,800	25,172,400

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

Banks	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia	\$1,500,000	\$3,365,000	\$100,000	\$1,210,000	\$3,820,000	\$720,000
North America	1,000,000	1,962,000	48,500	1,211,000	3,869,000	789,000
Farmers and Mech.	2,000,000	5,753,400	115,600	1,344,400	4,991,000	1,000,000
Commercial	810,000	2,400,000	21,000	413,000	1,339,000	629,000
Mechanics	800,000	1,014,500	13,675	224,000	1,114,000	225,950
Bank N. Liberties	500,000	2,942,000	6,800	535,000	2,341,000	118,000
Southwark	250,000	1,455,900	9,557	680,400	1,154,700	330,000
Kensington	250,000	1,983,400	...	77,000	660,231	225,000
Penn.	500,000	1,312,740	17,000	254,500	814,500	26,300
Western	400,000	1,823,300	46,328	558,424	1,960,774	505,685
Manufacturers	1,000,000	2,673,900	1,465	160,130	3,214,535	207,370
Bank of Commerce	250,000	739,670	1,165	160,130	3,214,535	207,370
Girard	1,000,000	4,113,000	163,000	1,758,000	8,627,000	555,000
Traders	200,000	1,501,000	5,000	235,000	1,684,000	181,000
Consolidation	300,000	1,132,842	10,500	811,100	1,114,000	270,000
City	400,000	1,577,613	...	247,944	1,045,791	385,563
Commonwealth	260,000	818,000	...	151,600	570,000	218,000
Corn Exchange	500,000	1,585,000	12,400	807,000	1,943,000	271,060
Union	500,000	1,716,000	10,000	815,000	1,589,000	90,000
First	1,000,000	4,345,000	13,000	1,694,000	4,360,000	798,000
Third	300,000	1,012,400	...	233,000	655,500	219,000
South	150,000	563,000	...	105,000	125,000	168,000
Sevens	350,000	704,000	6,000	65,000	555,000	218,500
Elizth	275,000	1,103,000	...	197,000	815,000	218,530
Central	750,000	4,412,000	20,000	990,000	3,814,000	505,000
Bank of Republic	1,000,000	2,277,000	...	473,000	1,914,000	794,000
Security	250,000	642,000	...	123,000	480,000	143,000
Centennial	210,000	839,000	...	55,600	151,000	45,000

Total \$16,805,000 \$60,164,431 \$396,608 \$1,523,513 \$4,996,577 \$10,491,073

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

Loans	Inc.	\$23,274	Deposits	Dec.	451,548
Specie	Dec.	\$1,523	Circulation	Dec.	8,895
Legal Tender Notes	Dec.	\$13,317			

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Mch. 6.	51,157,731	7,723,200	45,232,750	47,422,950	10,147,266
Mch. 13.	59,515,408	6,986,100	14,932,439	47,422,950	10,147,266
Mch. 20.	60,857,277	6,173,733	14,433,900	47,480,100	10,149,383
Mch. 27.	161,147,181	5,936,508	14,529,533	46,918,577	10,149,073

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			VERMONT & MASS., 1st M. 6.	100	100
Maline 6s	100 1/2	100 3/4	Boston & Albany 7s	100	100
New Hampshire 6s	100 1/2	100 3/4	Boston & Lowell stock	100	100
Vermont 6s	100 1/2	100 3/4	Boston & Lowell 100	100	100
Massachusetts 6s, Gold	100 1/2	100 3/4	Boston & Providence	100	100
do 5s, Gold	100 1/2	100 3/4	Burlington & Mo. in Nebraska	43 1/2	45
Boston 6s, Currency	100 1/2	100 3/4	Chicago preferred	41	41
do 5s, Gold	100 1/2	100 3/4	Chicora, Br. & Quincy	113 1/2	114
Chicago Sewerage 7s	100 1/2	100 3/4	Conn. & Saundsky & Clev. stock	10 1/2	10 1/2
do Municipal 7s	100 1/2	100 3/4	Connecticut River	18 1/2	18 1/2
Portland 6s	100 1/2	100 3/4	Connecticut & Passumpsic, pf.	11 1/2	11 1/2
Atch. & Topeka 1st m. 7s	8 1/2	8 3/4	Kestern (Mass.)	11 1/2	11 1/2
do land gt. 7s	75	75 1/2	Kestern (New Hampshire)	12 1/2	12 1/2
do 2d 7s	45	45 1/2	Fitchburg	12 1/2	12 1/2
do land inc. 12s	114	114 1/2	Manchester & Lawrence	9 1/2	9 1/2
Boston & Albany 7s	100 1/2	100 3/4	Nashua & Lowell	9 1/2	9 1/2
Boston & Maine 7s	100 1/2	100 3/4	Norfolk & Worcester	76 1/2	76 1/2
Burlington & Mo. N. H. 1883	100 1/2	100 3/4	Norfolk & Worcester	76 1/2	76 1/2
do do N. H. 1883	90	91	Ogden & L. Champlain	38 1/2	38 1/2
Eastern Maine 7s	100 1/2	100 3/4	Old Colony	106 1/2	106 1/2
Ind. Clin. & Laf. 7s, 1880	100 1/2	100 3/4	Port. & Saco & Portsmouth	60	60
do do 1880	100 1/2	100 3/4	Railroad common	75	75
do do 1880	100 1/2	100 3/4	do do preferred	75	75
do do 1880	100 1/2	100 3/4	Vermont & Canada	30	31 1/2
do do 1880	100 1/2	100 3/4	Vermont & Massachusetts	105	105
do do 1880	100 1/2	100 3/4	Worcester & Nashua	105	105

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.		
Pennsylvania 5s, gold, int. var	100 1/2	100 3/4	do 6s, exempt, 1887	113	114
do do cur. var.	100 1/2	100 3/4	do 6s, 1890, quarterly	100	100
do 6s, 10-15 1877-82	100 1/2	100 3/4	do 5s, quarterly	100	100
do 15-25, '72-82	100 1/2	100 3/4	Baltimore 6s, 1884, quarterly	100 1/2	100 1/2
Philadelphia 6s, gold, regular	100 1/2	100 3/4	do 6s, 1886, J. & J.	100 1/2	100 1/2
do 6s, new	100 1/2	100 3/4	do 6s, 1890, quarterly	100 1/2	100 1/2
Allegheny County 5s, do	85 1/2	85 3/4	do 6s, Park, 1889, Q-M	104	104 1/2
Pittsburg 1st, 1913	80	80 1/2	do 6s, 1893, M. & S.	103	103 1/2
do 5s, 1913	80	80 1/2	do 6s, exempt, '93, M. & S.	110	110 1/2
do 6s, gold, various	105	105 1/2	do 6s, 1900, J. & J.	108 1/2	108 1/2
do 7s, Water L'n. various	107 1/2	107 1/2	do 6s, 1902, J. & J.	108 1/2	108 1/2
New Jersey 6s, Exempt, var.	105 1/2	105 1/2	Norfolk Water, 8s	104	105
Camden County 6s, various	105	105 1/2	RAILROAD STOCKS. Par.		
Camden City 6s	105	105 1/2	Balt. & Ohio—Stock	150	150
Delaware 6s	100	100 1/2	do Wash. Branch	120	120
Harrisburg City 6s	95	95 1/2	do Parkersburg Br.	50	50
			Northern Central	50	50
			Western Maryland	50	50
			Central Ohio	41	41
			Pittsburgh & Connellsville	50	50
			RAILROAD BONDS.		
			Balt. & Ohio 6s, 1889, J. & J.	100	100
			do 6s, 1890, J. & J.	100	100
			N. W. Va. 3d M. 1889, J. & J.	100	100
			Pittsb. & Connellv. 7s, '90, do	100	100
			Northern Central 6s, 1885, do	100	100
			do 6s, 1900, A. & O.	100	100
			Cent. Ohio 6s, 1st M., 1890, M. & S.	100	100
			W. Md. 6s, 1st M., 1890, J. & J.	100	100
			do 6s, 2d M., 1890, J. & J.	100	100
			do 2d M., (guar.) J. & J.	100	100
			do 2d M., (Pref.)	100	100
			do 2d M., (grby W. O. J. & J.)	100	100
			do 6s, 8d M., (guar.) J. & J.	100	100
			Mar. & Cin. 7s, F. A., 1892	100	100
			do 6s, 8d, J. & J.	100	100
			Union P.R., 1st guar. J. & J.	100	100
			do Canton endorsed	100	100
			MISCELLANEOUS.		
			Baltimore Gas, certificates	100	100
			People's Gas	100	100
			do Certificates	100	100
			WASHINGTON.		
			District of Columbia.		
			Perm. Imp., 6s, J. & J., 1891.	100	100
			do 7s, 1891	100	100
			Market Stock bonds, 7s, 1892.	100	100
			Water Stock bonds 7s, 1901	100	100
			do 7s, 1893	100	100
			Washington.		
			Ten year Bonds, 6s, 1878	100	100
			Fund. Loan (Cong) 6, g, 1892.	100	100
			Fund. Loan (Exch), 6s, g, 1902.	100	100
			Cars. of Stock (C&D) 5s, at pleas	100	100
			(1843) 6s, at pleas	100	100
			Ches. & O., atk (47) 6s, at pleas.	100	100
			General stock, 6s, 1881	100	100
			do 6s, at pleas	100	100
			Roundy stock, 6s, do	100	100
			Market stock, 6s, do	100	100
			Board of Public Works—		
			Cers. Gen. Imp. 8s, 1875	100	100
			do 8s, 1876	100	100
			do 1877	100	100
			do 1878	100	100
			do 1879	100	100
			Certificates, Sewer, 8s, 1871-77.	100	100
			Water Certificates, 6s, 1877	100	100
			CINCINNATI.		
			Cincinnati 5s	100	100
			do 5s	100	100
			do 7s	100	100
			do 7-30s	100	100
			Cincinnati South'n R.R. 7.30s	100	100
			Ham. Co., Ohio sp. c. ong. 4ds.	100	100
			do do 7 p. c. 7.30s	100	100
			do do 7 p. c. 7.30s	100	100
			Cin. & Cov. Bridge stock, prel	100	100
			do bonds, long	100	100
			Cin., Ham. & D., 1st M., 7.30s	100	100
			do do 2d M., 7.30s	100	100
			do do 3d M., 7.30s	100	100
			Cin., Ham. & Ind., 1st M., 7.30s	100	100
			Cin. & Ind., 1st M., 7.30s	100	100
			do do 2d M., 1877	100	100
			Colun. & Xenia, 1st M., 7.30s	100	100
			Dayton & Mich., 1st M., 7.30s	100	100
			do do 2d M., 7.30s	100	100
			do do 3d M., 7.30s	100	100
			do To do dep. bds. 7.30-94	100	100
			Dayton & Mich., 1st M., 1891	100	100
			do do 1st M., 1905	100	100
			do do 1st M., 1905	100	100
			Ind., Cin. & Laf., 1st M., 7.30s	100	100
			(I. & C.) 1st M., 7.30s	100	100
			Little Miami, g, 1883	100	100
			Cin. Ham. & Dayton stock	100	100
			Colunb. & Xenia stock	100	100
			Dayton & Michan stock	100	100
			do 8 p. c. at k guar	100	100
			Little Miami stock	100	100
			LOUISVILLE.		
			Louisville 7s	100	100
			Louisville 6s, '82 to '87	100	100
			do 6s, '97 to '98	100	100
			do 6s, '98 to '99	100	100
			do 6s, '99 to '00	100	100
			do Water Stock 6s, '97	100	100
			do Water 6s, '97	100	100
			do special tax 6s of '99	100	100
			Jeff. Stad. & 1st M. (L&M) 7.30	100	100
			do do 2d M., 7.30	100	100
			do do 1st M., 7.30	100	100
			Louisv. C. & Lex., 1st M., 7.30	100	100
			Louisv. & Erk., 1st M., 7.30	100	100
			do do 1st M., 7.30	100	100
			L. & Nash. 1st M. (m.s.) 7.30	100	100
			do Lou. Loan (m.s.) 7.30	100	100
			do do (Leb. Br.) 7.30	100	100
			do Lou. L'n (Leb. Br.) 7.30	100	100
			do do 1st M., 7.30	100	100
			Jefferson Mand. & Ind.	100	100
			Louisv. Cin. & Lex., pref.	100	100
			do do common	100	100
			Louisville & Nashville	100	100
			ST. LOUIS.		
			St. Louis 6s, Long Bonds	100	100
			do Water 6s, gold	100	100
			do 6s, 1890	100	100
			do Bridge Approach 6s	100	100
			do Renewal gold 6s	100	100
			do Sewer 6s (dec 31-2-3)	100	100
			St. Louis Co. new Park 6s	100	100
			do c'y, 7s	100	100
			At & Pacific gas. land grants	100	100
			do 2d M.	100	100
			* And Interest.		

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Railroad Bonds.			SECURITIES.			SECURITIES.		
Alabama 5s, 1883.			(Stock Exchange Prices.)			Tol. & Washab, 1st m. extend.			Mo. R., Ft. S. & Gulf 1st m. 10s		
do 5s, 1883.	24	31	Albany & Susq., 1st bonds.	115 1/2	117	do do 1st m. St. L. div.	70 1/2	70 1/2	do do 2d m. 10s.	15	15
do 5s, 1883.	31	31	do do 2d do.	111	112	do do equipm't bds.	20	20	N. Haven, Middlet'n & W. 7s.	25	30
do 5s, 1883.	31	31	do do 3d do.	102	102	do do conv.	40	40	N. J. Midland 1st 7s, gold.	40	40
do 5s, 1883.	31	31	Boston, Hartf. & Erie, 1st mort.	23 1/2	23 1/2	Hannibal & Naples, 1st mort.	45	45	do 2d 7s.	10	10
do 5s, 1883.	31	31	do do guar.	26	26	Great Western, 1st mort., 1883.	90	90	New Jersey & N. Y. 7s, gold.	90 1/2	90 1/2
do 5s, 1883.	31	31	Bur. C. Rapids & Minn. 1st 7s, & Chesapeake & Ohio 8s, 1st m.	45	49	do 2d mort., 1893.	63	70	N. Y. & Osw. Mid. 1st 7s, gold.	17 1/2	18 1/2
do 5s, 1883.	31	31	do do ex coup.	28	28	do 2d mort., 1893.	63	70	do do 2d 7s, conv.	8	8
do 5s, 1883.	31	31	Chicago & Alton sinking fund.	116	116	Illinois & Toledo, 1st mort. 1890.	61	70	North. Pac. 1st m. gold 7 1/2-10s.	16	17
do 5s, 1883.	31	31	do do 1st mort.	116	116	Lafayette, B'n & Miss., 1st m.	61	70	Omaha & Southwestern RR. 5s	12	12
do 5s, 1883.	31	31	do do income.	116	116	Han. & Central Missouri, 1st m.	101 1/2	101 1/2	Oswego & Rome 7s, guar.	90	100
do 5s, 1883.	31	31	Joliet & Chicago, 1st mort.	116	116	Pekin, Lincoln & Decatur, 1st m.	101 1/2	101 1/2	Peoria, Pekin & J. 1st mort.	70	70
do 5s, 1883.	31	31	Louisiana & Mo., 1st m., guar.	116	116	Boston & N. Y. Air Line 1st m.	101 1/2	101 1/2	Peoria & Rock I. 7s, gold.	60	62
do 5s, 1883.	31	31	St. Louis, Jack. & Chic. 1st m.	116	116	Chic. & Hudson Canal, 1st m.	113 1/2	113 1/2	Port Huron & L. M. 7s, gold, end	13	18
do 5s, 1883.	31	31	Chic. & Bur. & Q. 3 p. c. 1st m.	114	116	do do do 1871.	103	103	Pullman Palace Car Co. stock.	50	52 1/2
do 5s, 1883.	31	31	do do consol. m. 7s	114	116	do do do 1871.	103	103	Rockford, R. I. & St. L. 1st 7s, gold	11	11
do 5s, 1883.	31	31	Chic. & Rk. Island & Pacific.	110	110	do do do reg. 7s, 1891.	103	103	St. Louis & Pacific 7s, gold.	55	55
do 5s, 1883.	31	31	do do S. F. Inc. 6s, 9s	9 1/2	9 1/2	Long Island RR., 1st mort.	101	101	Southern Minn. constr. 8s.	55	55
do 5s, 1883.	31	31	Central of N. J., 1st m. new.	113 1/2	113 1/2	South Side, L. I., 1st m. bonds.	101	101	do do 7s.	71	75
do 5s, 1883.	31	31	do do 1st consol.	109 1/2	109 1/2	do do sinking fund.	100	100	St. Jo. & C. Bl. 1st mort. 10s.	57 1/2	57 1/2
do 5s, 1883.	31	31	Lehigh & Wilkes B. con. guar.	95 1/2	95 1/2	Western Union Tel. 100 conv. p.	100 1/2	100 1/2	St. Louis, Vandalia & T. 1st 7s.	95	100
do 5s, 1883.	31	31	Am. Dock & Improve. bonds.	125 1/2	125 1/2	Miscellaneous List.			do do 2d, guar.	75	82
do 5s, 1883.	31	31	Mil. & St. Paul 1st m. 8s, P. D.	115	116	(Brokers' Quotations.)			St. L. & So. eastern 1st 7s, gold.	73	73
do 5s, 1883.	31	31	do do 2d m. 7 1/2-10 do.	97 1/2	97 1/2	CITIES.			St. L. & I. Mt. (Ark. Br.) 7s, g.	73	73
do 5s, 1883.	31	31	do do 7s, gold, R. D.	100 1/2	100 1/2	Albany, N. Y., 6s.	108 1/2	108 1/2	Southern Central of N. Y. 7s.	80	80
do 5s, 1883.	31	31	do do 1st 7s, do.	100 1/2	100 1/2	Buffalo Water and Park.	108 1/2	108 1/2	Union & Logansport 7s.	70	70
do 5s, 1883.	31	31	do do 1st m. & M. D.	92 1/2	94	Chicago 6s, long dates.	108 1/2	108 1/2	Union Pacific So. branch, 6s, g.	60	60
do 5s, 1883.	31	31	do do 1st m. I. & D.	88 1/2	88 1/2	do 7s, sewerage.	108 1/2	108 1/2	Walkill Valley 1st 7s, gold.	57	57
do 5s, 1883.	31	31	do do 1st m. H. & D.	83	83	do 7s, water.	108 1/2	108 1/2	West Wisconsin 7s, gold.	67	67
do 5s, 1883.	31	31	do do 1st m. C. & M.	83	83	do 7s, river improvement.	108 1/2	108 1/2	Wisconsin Valley 8s.	70	70
do 5s, 1883.	31	31	do do 1st Consol.	83	83	Cleveland 7s.	107	108 1/2			
do 5s, 1883.	31	31	do do 2d m.	85	85	Detroit Water Works 7s.	107 1/2	107 1/2			
do 5s, 1883.	31	31	Chic. & N. Western sink. fund.	110	110	Elizabeth City, due '95.	90	90			
do 5s, 1883.	31	31	do do int. bonds.	103	103	do do '85.	90	90			
do 5s, 1883.	31	31	do do consol. bds.	104	104	Hartford 6s.	106 1/2	106 1/2			
do 5s, 1883.	31	31	do do ext'n bds.	95	95	Indianapolis 7s.	103	103			
do 5s, 1883.	31	31	do do 1st mort.	103 1/2	103 1/2	Long Island City.	100	100			
do 5s, 1883.	31	31	do do cp. glid. bds.	93	93	Newark City 7s.	119	119			
do 5s, 1883.	31	31	do do reg. do.	100	100	do Water 7s.	112	112			
do 5s, 1883.	31	31	Iowa Midland, 1st mort. 8s.	105 1/2	105 1/2	Oswego.	104	104			
do 5s, 1883.	31	31	Galena & Chicago Extended.	105 1/2	105 1/2	Poughkeepsie City Water bds., '90	105 1/2	105 1/2			
do 5s, 1883.	31	31	Peninsula, 1st mort., conv.	100	100	Toledo 7s.	102	103			
do 5s, 1883.	31	31	Chic. & Milwaukee, 1st mort.	100	100	Yonkers Water, due 1903.	101	105			
do 5s, 1883.	31	31	Winona & St. Peters, 1st mort.	87	87						
do 5s, 1883.	31	31	do do 2d mort.	111 1/2	111 1/2						
do 5s, 1883.	31	31	C. C. & Ind's 1st m. 7s, S. F.	111 1/2	111 1/2						
do 5s, 1883.	31	31	do do Consol. m. bonds	111 1/2	111 1/2						
do 5s, 1883.	31	31	Del. Lack. & Western, 2d m.	111 1/2	111 1/2						
do 5s, 1883.	31	31	do do 7s, conv.	111 1/2	111 1/2						
do 5s, 1883.	31	31	Morris & Essex, 1st mort.	119	119 1/2						
do 5s, 1883.	31	31	do do 2d mort.	110	111						
do 5s, 1883.	31	31	do do bonds, 1900.	104 1/2	104 1/2						
do 5s, 1883.	31	31	do do construction.	111 1/2	111 1/2						
do 5s, 1883.	31	31	do do 7s of 1871.	103	103 1/2						
do 5s, 1883.	31	31	do do 1st cen. guar.	103	103 1/2						
do 5s, 1883.	31	31	Erie, 1st mort., extended.	111	111						
do 5s, 1883.	31	31	do do endorsed.	102 1/2	102 1/2						
do 5s, 1883.	31	31	do do 2d mort., 7s, 1879.	103 1/2	103 1/2						
do 5s, 1883.	31	31	do do 3d do 7s, 1883.	103 1/2	103 1/2						
do 5s, 1883.	31	31	do do 4th do 7s, 1883.	103 1/2	103 1/2						
do 5s, 1883.	31	31	do do 5th do 7s, 1883.	103 1/2	103 1/2						
do 5s, 1883.	31	31	do do 7s, cons. mort. gold bds.	106	106						
do 5s, 1883.	31	31	Long Dock bonds.	101	101						
do 5s, 1883.	31	31	Burr, N. Y. & Erie, 1st m. 1877.	90	90						
do 5s, 1883.	31	31	do do do large bds.	90	90						
do 5s, 1883.	31	31	Han. & St. Jo. land grants.	76 1/2	76 1/2						
do 5s, 1883.	31	31	do do 8s, conv. mort.	76 1/2	76 1/2						
do 5s, 1883.	31	31	Dubuque & Sioux City, 1st m.	103	103						
do 5s, 1883.	31	31	do do 2d do.	103	103						
do 5s, 1883.	31	31	Cedar Falls & Minn., 1st mort.	33	33						
do 5s, 1883.	31	31	Indiana, Bl. & W., 1st mort.	11	11						
do 5s, 1883.	31	31	do do 2d mort.	11	11						
do 5s, 1883.	31	31	Mich. So. 7 p. c. 2d mort.	108 1/2	108 1/2						
do 5s, 1883.	31	31	Mich. S. & N. Ind., S. F., 7 p. c.	111	111						
do 5s, 1883.	31	31	Cleve. & Tel. sinking fund.	106	106						
do 5s, 1883.	31	31	do do new bonds.	106	106						
do 5s, 1883.	31	31	Cleve. & Ash., old bds.	103 1/2	103 1/2						
do 5s, 1883.	31	31	do do do new bds.	106 1/2	106 1/2						
do 5s, 1883.	31	31	Detroit, Monroe & Tol. bonds.	101 1/2	101 1/2						
do 5s, 1883.	31	31	Buffalo & Erie, new bonds.	103	103						
do 5s, 1883.	31	31	Buffalo & State Line 7s.	103	103						
do 5s, 1883.	31	31	Kalamazoo & W. Pigeon, 1st.	95	95						
do 5s, 1883.	31	31	Lake Shore Div. bonds.	100	100						
do 5s, 1883.	31	31	do Cons. coup. 1st.	100	100						
do 5s, 1883.	31	31	do Cons. reg. 2d.	99	103						
do 5s, 1883.	31	31	Marquette & Cin., 1st mort.	106	106						
do 5s, 1883.	31	31	Mich. Cent., consol. 7s, 1902.	114 1/2	114 1/2						
do 5s, 1883.	31	31	do do 1st m. 8s, 1882, s. f.	104 1/2	104 1/2						
do 5s, 1883.	31	31	do do equipm't bds.	103 1/2	103 1/2						
do 5s, 1883.	31	31	New Jersey Southern, 1st m. 7s	22	24 1/2						
do 5s, 1883.	31	31	do do consol. 7s	105	106						
do 5s, 1883.	31	31	N. Y. Central 8s, 1883.	105							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.		CAPITAL.		DIVIDENDS.			PRICE.	
Marked thus (*) are not National.	Par	Amount.	Periods.	1874	1875	Last Paid.	Bid.	Askd
America*	100	8,000,000	J. & J.	10	10	Jan. 3, '76. 5	114 1/2	115 1/2
American Exchs.	100	5,000,000	M. & N.	8	8	Nov. 1, '75. 4		
Brooklyn	100	250,000	J. & J.	12	12	Jan. 3, '76. 6		
City's Head	25	1,000,000	J. & J.	24	24	Jan. 3, '76. 6		
Butchers & Drovers	100	200,000	M. & S.	10	10	Sept. 1, '75. 5	136	
Central	100	2,000,000	J. & J.	4	8	Jan. 3, '76. 4		101
Chatham	25	450,000	J. & J.	10	10	Jan. 3, '76. 5		
Chemical	100	800,000	av. 2 mos	91	100	Mch. 1, '76. 13		
Citizens	25	610,000	J. & J.	10	10	Jan. 3, '76. 4		
City	100	1,000,000	Q-F	20	20	Feb. 1, '76. 5	300	
Commerce	100	16,000,000	J. & J.	2	8	Jan. 10, '76. 8 1/2	115	115 1/2
Continental	100	1,500,000	J. & J.	4	8	Jan. 5, '76. 3		80
Corn Exchange	100	1,000,000	F. & A.	10	10	Feb. 1, '76. 5	130	136
Currency	100	100,000	J. & J.	8		July 1, '74. 4		
Dry Goods	100	1,000,000	J. & J.		5	Jan. 10, '76. 2 1/2		
Eleventh Ward	25	850,000	J. & J.	7	8	Jan. 3, '76. 4		
Fifth	100	150,000	Q-J	11	7 1/2	Jan. 1, '75. 2 1/2		
Fifth Avenue	100	100,000						
First	100	800,000	Q-J	14	6	July 1, '75. 8	200	
Fourth	100	5,000,000	J. & J.	8	8	Jan. 5, '76. 4		94
Fulton	100	800,000	M. & N.	11	2-3	Nov. 1, '75. 5	130	
Gallatin	50	1,000,000	F. & A.	8		Feb. 1, '74. 8		80
German-American	100	200,000	M. & N.	7		May 1, '71. 7		
German Exchange	100	200,000	M. & N.	10	8	May 1, '75. 8		
Germania	25	200,000	M. & N.	20	100	Dec. 1, '75. 80		
Greenwich	25	200,000	M. & N.					
Grand Central	25	100,000	M. & N.					
Grocers	100	800,000	J. & J.	10	10	Jan. 3, '76. 4		
Hanover	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 4		80
Hartem	100	1,000,000	M. & S.	8	4	Mch. 1, '75. 4		
Importers & Traders	100	1,500,000	J. & J.	14	14	Jan. 1, '76. 7	193	
Irving	50	500,000	J. & J.	10	10	Jan. 3, '76. 5		
Island City	50	100,000	J. & J.					
Leather Manufacts.	100	600,000	J. & J.	12	12	Jan. 3, '76. 6		
Loaners	100	500,000	F. & A.	8 1/2		Feb. 12, '74. 8 1/2		
Mahouters & Build.	100	400,000	J. & J.	10	10	Jan. 10, '75. 4		
Manhattan	100	2,000,000	J. & J.	10	10	Feb. 1, '76. 5		
Manul. & Merchants	100	800,000	J. & J.	7	7	July 1, '75. 3 1/2	56	
Marine	100	400,000	J. & J.	11	10	Jan. 3, '76. 5		
Market	100	1,000,000	J. & J.	10	9	Jan. 3, '76. 4	113	
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 3, '76. 5	140	
Mech. Bkg Ass'n.	50	500,000	M. & N.	7 1/2	6	Nov. 1, '75. 8		
Mechanics & Traders	25	800,000	M. & N.	10	10	Nov. 1, '75. 6		
Mercantile	100	1,000,000	M. & N.	8	8	Nov. 1, '75. 4		
Merchants	50	500,000	J. & J.	8	8	Jan. 3, '76. 4	117	121
Merchants' Ex.	100	500,000	J. & J.	4	8	Jan. 3, '76. 4	93	
Metropolis	100	500,000	J. & J.	8	7 1/2	Jan. 3, '76. 3 1/2		
Metropolitan	100	4,000,000	J. & J.	10	10	Jan. 3, '76. 5		
Murray Hill	100	2,000,000	A. & O.	8	8	Oct. 1, '75. 4		
Nassau	100	1,000,000	M. & N.	8	8	Nov. 10, '75. 4	108 1/2	
New York	100	3,000,000	J. & J.	10	10	Jan. 3, '76. 5	125	
New York County	100	200,000	J. & J.	13	14	July 1, '75. 7		
N. Y. Nat. Exchange	100	500,000	J. & J.		7 1/2	Jan. 3, '76. 3 1/2	98	
N. Y. Gold Exchange	100	500,000	J. & J.			May 1, '75. 3		
Ninth	100	1,500,000	J. & J.	8	4	Jan. 3, '76. 8	80	
North America	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 8 1/2	95	100
North River	50	400,000	J. & J.	7		July 1, '74. 3 1/2		
Oriental	25	300,000	J. & J.	12	12	Jan. 3, '76. 6		
Pacific	100	425,000	Q-F	12	12	Feb. 1, '76. 3		
Park	100	2,000,000	J. & J.	12	12	Jan. 3, '76. 5	220	
Peoples	25	412,500	J. & J.	10	10	Jan. 3, '76. 3		
Phenix	20	1,800,000	J. & J.	7	7	Jan. 3, '76. 3 1/2	91	
Produce	100	250,000	Q-F	8 1/2		July 15, '74. 3 1/2		
Republic	100	2,000,000	F. & A.	8	8	Feb. 6, '75. 4	73	75
St. Nicholas	100	1,000,000	F. & A.	8	8	Feb. 14, '76. 4		100
Seventh Ward	100	300,000	J. & J.	3	6	Jan. 3, '76. 3		
Second	100	2,000,000	J. & J.	12	14	Jan. 3, '76. 7		
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 3, '76. 6		
Sixth	100	200,000	J. & J.	3	8	Jan. 1, '76. 4		
State of New York	100	2,000,000	M. & N.	8	8	Nov. 10, '75. 4	80 1/2	
Tenth	100	500,000	J. & J.	2 1/2	8	Jan. 27, '74. 2 1/2		
Third	100	1,000,000	J. & J.	10	10	Jan. 3, '76. 4		
Tradesmen's	40	1,000,000	J. & J.	8	8	Jan. 3, '76. 5	147	
Union	50	1,500,000	M. & N.	10	10	Nov. 1, '75. 5	149	
West Side	100	200,000	J. & J.	8	6	Jan. 1, '76. 4		

Gas and City R.R. Stocks and Bonds.

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

GAS COMPANIES.	Par Amount.		Periods.	Rate.	Last dividend.	PRICE.	
	Par	Amount.				Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5	Jan. '76		
Citizens' Gas Co (Bklyn.)	20	1,200,000	Q-F	2 1/2	Jan. '76		
do certificates.		320,000	A. & O.	3 1/2	Apr. '75		
Hartem.	50	1,500,000	F. & A.	4	Aug. '75		
Jersey City & Hoboken.	20	850,000	J. & J.	3	Jan. '76		
Manhattan.	50	2,000,000	M. & S.	6	Mch. '76		
Metropolitan.	100	2,000,000	M. & S.	6	Mch. '76		
do certificates.		1,000,000	M. & S.	6	Mch. '76		
do bonds.		500,000	J. & J.	7	Jan. '76		
Mutual, N. Y.	100	5,000,000	J. & J.	2 1/2	Apr. '76		
Nassau, Brooklyn.	25	1,000,000	M. & N.	7	Jan. '76		
New York.	100	4,000,000	M. & N.	7	Jan. '76		
Peoples' (Brooklyn).	100	1,000,000	F. & A.	3 1/2	Jan. '76		
do bonds.		625,000	F. & A.	3 1/2	Jan. '76		
Westchester County.	50	446,000	J. & J.	3 1/2	Jan. '76		
Certificates.		58,000	J. & J.	4	Jan. '76		
Bonds.		21,000	J. & J.	3	Jan. '76		
Williamsburg.	60	1,000,000	J. & J.	7	Jan. '76		
do scrip.		1,000,000	J. & J.	7	Jan. '76		
Blacker St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1890		
1st mortgage.	1000	844,000	J. & J.	7	Jan. '76		
Brooklyn & Seventh Ave.—stock.	100	1,500,000	J. & J.	7	1894		
1st mortgage.	1000	1,500,000	J. & J.	7	1894		
Brooklyn City—stock.	100	2,000,000	Q-F	8	Nov. '75		
1st mortgage.	1000	300,000	M. & N.	7	1872		
Brooklyn & Hunter's Pt.—stock.	100	400,000	J. & J.	5	Jan. '76		
1st mortgage bonds.	1000	300,000	J. & J.	7	1898		
Central Pk. N. & E. River—stock	100	1,500,000	J. & J.	7	1895		
1st mortgage, consolidated.	1000	1,500,000	J. & J.	7	1895		
Christopher & Tenth Street—stock	100	650,000	J. & J.	7	1897		
Coney Island & Brook'n—1st stock	1000	807,000	J. & J.	7	1897		
Dry Dock, E. B. & Battery—stock	100	1,200,000	Q-F	2	Nov. '75		
1st mortgage, cons'd.	1000	900,000	J. & J.	7	1897		
Eighth Avenue—stock.	100	1,000,000	J. & J.	6	Jan. '76		
1st mortgage.	1000	200,000	J. & J.	7	1897		
4th St. & Grand St. Ferry—stock.	100	740,000	A. & O.	7	Nov. '75		
1st mortgage.	1000	236,000	A. & O.	7	1879		
Central Cross Town—stock.	100	560,000	J. & J.	7	1895		
1st mortgage.	1000	200,000	J. & J.	7	1895		
Ninth Avenue—stock.	100	797,320	J. & J.	7	1895		
1st mortgage.	1000	200,000	J. & J.	7	1895		
Second Avenue—stock.	100	1,199,500	Q-F	2	Jan. '76		
1st mortgage.	1000	200,000	J. & J.	7	1897		
2d mortgage.	1000	200,000	J. & J.	7	1897		
3d mortgage.	1000	150,000	A. & O.	7	1895		
Cons. Convertible.	1000	617,000	M. & N.	5	Nov. '75		
4th Avenue—stock.	100	750,000	M. & N.	5	Nov. '75		
1st mortgage.	1000	415,000	J. & J.	7	1890		
Third Avenue—stock.	100	2,000,000	Q-F	2 1/2	Nov. '75		
1st mortgage.	1000	2,000,000	J. & J.	7	1890		
Twenty-third Street—stock.	100	250,000	M. & N.	7	Jan. '76		
1st mortgage.	1000	250,000	M. & N.	7	Jan. '76		

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

Insurance Stock List.

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

COMPANIES.	CAPITAL.		NET SUR. PLUS. JAN. 1, 1876.	DIVIDENDS.					PRICE.	
	Par	Amount.		1872	1873	1874	1875	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	33,606	10	3 1/2	10	10	Jan. '76. 5	70	77 1/2
Aetha.....	100	200,000	22,250	5	5	10	14	Jan. '76. 12 1/2	90	
American.....	50	400,000	310,678	14	14	11	15	Jan. '76. 7	100	100
American Exch'le.....	100	200,000	88,043	6	10	10	7	Jan. '76. 5	106	112
Amity.....	100	200,000	13,428	10	10	10	7 1/2	Jan. '76. 5	85	80
Atlantic.....	20	200,000	15,969	10	10	10	10	Jan. '76. 5	110	110
Atlantic.....	50	200,000	155,295	10	10	10	10	Jan. '76. 5	110	110
Bowery.....	25	80,000	423,612	20	20	20	30	Dec. '75. 15	215	
Brewers' & M'lt's.....	100	200,000	26,141			5	5	Jan. '76. 5	85	
Brooklyn.....	25	200,000	801,395	15	20	20	30	Feb. '76. 10	220	220
Brooklyn.....	17	153,000	289,167	20	20	20	30	Jan. '76. 12 1/2	230	
Citizens.....	20	300,000	318,380	14	10 1/2	20	20	Jan. '76. 10	180	180
City.....	70	210,000	217,340	20	14 1/2	20	20	Feb. '76. 10	165	175
Clinton.....	100	250,000	192,247	17	10	17	20	Jan. '76. 10	130	
Commerce.....	30	800,000	94,144	10	10	10	10	Jan. '76. 5	75	85
Commerce Fire.....	100	200,000	35,390	10	5	10	10	Jan. '76. 5	85	
Commercial.....	50	200,000	169,315	11	5	18	20	Jan. '76. 15	120	120
Continental.....	100	1,000,000	630,222	8 1/2	8 1/2	8 1/2	8 1/2	Jan. '76. 10	170 1/2	170 1/2
Eagle.....	40	800,000	540,095	20	20	20	20	Oct. '75. 12	300	300
Empire City.....	100	200,000	111,632	10	10	10	14	Jan. '76. 5	120	
Emporium.....	100	200,000	50,435	10	10	7	10	Jan. '76. 5	118	
Exchange.....	30	200,010	191,812	5	10	10	15	Jan. '76. 10	130	
Farragut.....	50	200,000	146,080	5 1/2	10	10	12 1/2	Jan. '76. 10	130	135
Firemen's.....	17	204,000	118,610	5	5	13	19	Jan. '76. 9	127	135
Firemen's Fund.....	10	150,000	83,568	10	10	10	12	Jan. '76. 5	90	90
Firemen's Trust.....	10	150,000	119,229	10	10	10	12	Jan. '76. 5	110	
Geibhard.....	100	200,000	21,326	10	5	10	10	Feb. '76. 8	80	
German-American.....	100	1,000,000	509,705	10	10	10	10	Jan. '76. 5	116	
Germania.....	500	500,000	616,160	10	10	10	10	Jan. '76. 15	147	155
Globe.....	50	200,000	158,093	12 1/2	12 1/2	13	13	Jan. '76. 10	800	820
Greenwich.....	25	200,000	325,191	28	23	50	55	Jan. '76. 10	140	147
Guaranty.....	100	200,000	1,682					Jan. '76. 5	70	
Guardian.....	100	200,000	55,629	8 1/2	10	10	10	Jan. '76. 5	100	
Hamilton.....	15	150,000	144,967	17 1/2	20	20	20	Jan. '76. 10	170	170
Hanover.....	50	500,000	392,739	10	10	10	10	Jan. '76. 5	114	120
Hoffman.....	50	200,000	51,453	10	10	10	10	Jan. '76. 5	92	
Home.....	100	8,000,000	892,723	5	10	10	10	Jan. '76. 5	107	110
Hope.....	25	150,000	46,590	5	10	10	10	Jan. '76. 5	90	97 1/2
Howard.....	50	500,000	198,571	10	7 1/2	10	12	Jan. '76. 6	115	123
Importers' & Trad.....	50	200,000	102,265	5	5	15	12	Jan. '76. 5	118	123
Irving.....	30	200,000	138,380	15	15	15	15	Jan. '76. 5	118	118
Knickerbocker.....	20	200,010	137,049	10	10	10	10	Feb. '76. 5	100	100
Kings Co. (B'klyn).....	20	150,000	218,712	10	10	20	20	Jan. '76. 10	190	205
Knickerbocker.....	40	280,000	71,121	20	20	20	20	Jan. '76. 10	135	130
Lafayette (B'klyn).....	50	150,000	175,314	10	10	20	20	Jan. '76. 10	165	170
Lamar.....	100	200,000	117,904	10	10	10	10	Jan. '76. 5	100	107
Lenox.....	25	150,000	36,973	10	10	10	10	Jan. '76. 5	90	
Long Island (B'klyn).....	20	200,000	138,380	15	15	15	15	Jan. '76. 10	170	170
Manhattan.....	25	800,000	103,285	5	7	10	10	Jan. '76. 5	90	
Manuf. & Builders.....	100	200,000	155,024	5	10	10	10	Jan. '76. 5	130	
Mech. & Trad'rs.....	100	250,000	282,425	10	10	14	14	Jan. '76. 11	115	
Mechanics (B'lyn).....	25	200,000	320,899	20	20	20	30	Jan. '76. 10	190	190
Mercantile.....	50	150,000	171,891	10	10	10	10	Jan. '76. 10	145	
Mercantile.....	50	300,000	65,508	5	5	10	10	Jan. '76. 5	90	
Mercantile.....	80	200,000	184,851	5	5	10	10	Jan. '76. 5	183	183
Metropolitan.....	80	200,000	26,865	30	7	4	10	Jan. '76. 5	60	70
Montauk (B'klyn).....	50	200,000	132,077	20	20	20	20	Jan. '76. 10	160	170
Nassau (B'klyn).....	50	200,000	275,859	25	20	20	20	Jan. '76. 15	191	
National.....	37 1/2	200,000	118,162	5	10	12	12	Jan. '76. 5	125	132
N. Y. Equitable.....	35	210,000	393,082	20	20	20	20	Jan. '76. 10	200	210
New York Fire.....	100	200,000	214,010	16	18	20	20	Feb. '76. 10	180	190
New York & A'lonkers.....	50	200,000	26,581	10	10	10	10	Jan. '76. 5	90	90
Niagara.....	50	500,000	424,298	10	10	10	10	Jan. '76. 5	112	113
North River.....	25	350,000	137,034	10	12	12	13	Oct. '75. 6	120	
Pacific.....	25	200,000	996,635	20	20	20	30	Jan. '76. 10	255	
Park.....	100	200,000	176,229	14	18	20	20	Jan. '76. 10	170	
Peter Cooper.....	20	150,000	225,567	18	20	20	20	Jan. '76. 10	195	205
People's.....	50	150,000	141,040	12	11	18	20	Jan. '76. 10	165	165
Produce States.....	50	1,000,000	255,510	10	10	15	15	Jan. '76. 10	230	230
Produce Exchange.....	150	200,000	21,004	10	10	5	10	Jan. '76. 5	100	
Relief.....	60	200,000	74,525	10	5	10	10	Jan. '76. 5	90	95
Republic.....	100	800,000	85,943	9 1/2	11	10	10	Jan. '76. 5	90	95
Ridgewood.....	100	200,000	83,690	10	11	11	11	Jan. '76. 6	110	
Resolve.....	100	200,000	23,973	10	10	10	10	Jan. '76. 5	85	
Rotgers.....	20	200,000	225,988	20	20	20	20	Feb. '76. 10	190	
Rotgers.....	100	200,000	126,510	10	10	12 1/2	12 1/2	Jan. '76. 5	100	
St. Nicholas.....	25	200,000	49,945	10	11	10	10	Feb. '76. 5	110	
Standard.....	50	200,000	151,734	15 1/2	8	11	11	Feb. '76. 5	117	120
Star.....	100	200,000	123,244	10	5	10	12 1/2	Jan. '76. 7	120	
Sterling.....	100	200,000	94,153	10	10	10	10	Feb. '76. 5	100	
Struveast.....	25	200,000	178,015	12	13	16	20	Jan. '76. 10	170	
Trustmen's.....	25	150,000	199,873	14	10	10	20	Jan. '76. 15	160	
Trustmen's.....	50	200,000	266,510	10	10	10	10	Jan. '76. 10	160	
Westchester.....	10	310,000	180,486	10	10	10	10	Feb. '76. 5	100	
Williamsburg City.....	50	250,000	274,106	10	10	12	20	Jan. '76. 10	155	

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	50,759,853	898,323
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.....	2,608,381	3,698,942	1,088,561
Tons carried one mile.....	267,080,733	319,190,725	52,109,992

During the year the following advances 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:

Receipts.

	1875.	1874.	Inc. or Dec.
Passengers.....	\$1,498,118	\$1,513,953	Dec. \$15,835
Merchandise.....	1,387,119	1,594,500	Dec. 207,380
Coal.....	4,446,131	5,363,677	Dec. 917,545
Mail.....	23,590	22,890	Inc. 700
Express.....	27,200	23,974	Dec. 3,226
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	\$8,589,680	Dec. \$1,177,994
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Expenses.

	1875.	1874.	Inc. or Dec.
Running expenses.....	\$1,532,662	\$1,663,966	Dec. \$131,304
Fuel consumed.....	354,602	393,999	Dec. 39,397
Repairs of road.....	519,272	735,433	Inc. 216,161
Repairs of engines.....	282,348	316,444	Dec. 34,095
Repairs passenger cars.....	70,714	64,240	Inc. 6,474
Repairs freight cars.....	70,472	68,394	Dec. 2,078
Repairs coal cars.....	280,545	262,745	Inc. 17,800
Repairs buildings, bridges, docks, &c.....	165,244	162,641	Inc. 2,603
Repairs tools and machinery.....	42,513	29,439	Inc. 13,075
Expenses Ashley Plains.....	64,205	71,738	Inc. 7,533
Expenses account.....	153,945	151,263	Inc. 2,682
Damage to persons and property.....	108,838	84,187	Inc. 24,651
Ferry-running expenses.....	83,697	78,440	Inc. 5,257
Ferryboat repairs.....	27,670	34,707	Dec. 7,037

Total expenses.....	\$4,193,725	\$4,143,061	Dec. \$50,664
Balance net earnings.....	\$3,287,919	\$4,446,619	Dec. \$1,158,700

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—\$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 67
Interest account.....	65,243 35
Taxes.....	179,535 15
Dividend account.....	2,013,125 60—\$8,327,186 39

Balance to credit of reserved fund.....	\$312,330 11
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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, 283.17 miles).....	\$13,471,993 12	Capital stock, Dec. 1890.....	\$20,525,000 00
Stations & ferry houses.....	3,735,885 00	Mort. bonds due 1890.....	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. due '87.....	600,000 00
Freight cars.....	1,025,593 21	Lehigh Coal and Navigation Co., 1897, (assumed).....	2,310,000 00
Coal cars.....	4,293,672 49	Railroad Car Trust of Phila. (assumed).....	265,793 53
Land accounts.....	660,395 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 86
N.Y. & Lg. Br. R.R. Co. bonds.....	4,783,840 00	Accounts payable.....	2,432,182 78
A.M. Dock & Imp. stock.....	1,500,000 00	Reserved fund, undivided profits.....	212,320 11
High B'dge & Longwood Valley R.R. Co. P. bonds.....	1,563,188 63		
Machinery, tools, &c.....	799,707 14		
Telegraph.....	451,476 43		
Chairs, spikes, rails, ties.....	17,108 19		
Materials and fuel.....	336,416 10		
Cash & accts. receivable.....	336,313 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 684½ 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	292,542	392,634	504,705	291,505
Lower Mississippi River.....	128,020	109,780	226,535	215,950	313,211
Total by rail.....	3,232,770	3,165,033	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	3,897,838	4,046,233	3,702,283	3,182,722
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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 \$97,984 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.
May.....	\$251,508	\$275,147
June.....	235,072	294,030
July.....	228,911	236,240
August.....	231,205	283,956
September.....	262,216	333,776
October.....	363,964	283,603
November.....	337,741	429,765
December.....	401,218	497,649

Total for 8 months..... \$2,347,838 \$2,729,789 \$1,825,138 \$1,366,189

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.....	\$280,000
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 1/4
Value of town lots sold.....	9,081 00
Of which was paid in cash.....	3,140 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..... \$4,696,795

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
	\$49,725,381 82

Cr.

Capital stock—consolidated.....	\$18,955,153 00
Capital stock—unconsolidated.....	2,732,020 00
Bonded debt—consolidated.....	1,972,000 00
Bonded debt—unconsolidated.....	22,837,600 00
Certificates due 1890-1893 for coupons funded.....	\$1,738,785 00
Coupons unfunded.....	*340,470 00
	\$2,269,255 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.....	304,586 36
Less cash in hands of land Commissioners and Union Trust Co.....	13,013 54
	\$311,859 41—
Rolling stock renewal fund.....	100,000 00
Track and building renewal fund.....	150,000 00—
Income account.....	13,544 84
	\$49,725,381 82

* 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 98. 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 fulfillment 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..... \$15,376 64

Net earnings for eight months..... \$14,976 64

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 28. 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 \$80,000, 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	\$1,088,955 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 'Out-standing March 20, '76.	Amount Mar. 20, not Fundable.
Relief of State Treasury.....	6	\$148,000	\$5,500
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 building 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	260,000
Louisiana State Penitentiary.....	7	93,000	....
North Louisiana & Texas RR. Co.....	8	*337,000	....
Relief of P. J. Kennedy.....	8	1,000	1,000
Floating debt.....	6	1,619,000	....
Beut & Crocodile Navigation Co.....	8	50,000	50,000
N. O. Mobile & Chattanooga 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.....	6	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
Total 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 issues.

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 mills; 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 EPITOME.

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

	6,142,478	6,766,670
Decrease in number, 1875-76.....		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	186,872,810
Winter season, lbs., net.....	1,062,416,021	1,167,639,457

	1,284,501,741	1,261,512,267
Decrease in 1875-6, lbs.....		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@7½c.; 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@½-3d.; 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 16½@17½c.

There has been an active export inquiry for Kentucky tobacco during the past week, at steady prices: lugs, 5½@7c., and leaf 7½@16c.; the sales embraced 1,500 bbls., 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. Linseed 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	22,285
Mobile.....	5,466	2,159	3,892	3,490	2,421	5,470
Charleston.....	4,569	3,055	5,439	2,892	2,337	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
Indianola, &c.....	115	318	369	.....	.....	.....
Tennessee, &c.....	5,481	4,441	7,219	3,643	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	3,609	6,391
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	35,738	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	56,989
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	610,420	606,912
Total since Sept. 1	1,625,147	347,217	819,241	2,591,605	1,107,489	.....	.....

* 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, 3,069 bales; for coastwise ports, 948 bales; which, if deducted from the stock, would leave remaining 24,416 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 foreign	Total.		
N. Orleans.	1,346,575	914,231	554,599	231,059	218,380	1,003,038	149,500	265,688
Mobile.....	344,445	206,105	116,864	20,056	52,632	190,182	106,203	48,310
Charleston.....	381,881	410,425	123,313	47,39	70,160	240,609	98,711	27,575
Savannah.....	485,797	559,376	157,013	29,953	151,474	338,410	131,950	26,521
Galveston*.....	435,771	330,855	172,232	4,111	29,998	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	90,235	22,352	.....	2,301	24,653	68,083	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	.....	12,156	79,637	.....	38,000
Tot. this yr.	3,697,764	.....	1,576,465	339,677	592,812	2,508,954	1,085,999	654,613
Tot. last yr.	.....	3,159,376	1,423,023	249,726	374,467	2,047,216	1,079,515	652,921

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

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

The market 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 13½c. for Middling Uplands, a recovery of ½c. 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 ½c. @ ¾c. from the previous Friday. To-day, the early months of the present crop declined ½c., 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 5-16@	11 7-16@
Strict Good Ordinary.....	12 1-16@	12 1-16@	12 1-16@	12 1-16@
Low Middling.....	12 9-16@	12 9-16@	12 9-16@	12 9-16@
Strict Low Middling.....	13 1-16@	13 1-16@	13 1-16@	13 1-16@
Middling.....	13 5-16@	13 5-16@	13 5-16@	13 5-16@
Good Middling.....	13 9-16@	13 9-16@	13 9-16@	13 9-16@
Strict Good Middling.....	14 1-16@	14 1-16@	14 1-16@	14 1-16@
Middling Fair.....	14 5-16@	14 5-16@	14 5-16@	14 5-16@
Fair.....	15 1-16@	15 1-16@	15 1-16@	15 1-16@

STAINED.

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.	Exp't.	Con- sump.	Spec- ula- tion.	Trans- it.	Total.	Ord'y	Good Ord'y.	Mid- d.	Mid- d.
Saturday.....	856	201	1,056	....	1,843	9 13-16	11 5-16	12 9-16	13 1-16
Sunday.....	....	372	1,048	....	1,420	9 13-16	11 5-16	12 9-16	13 1-16
Tuesday.....	....	547	1,081	....	1,628	9 13-16	11 5-16	12 9-16	13 1-16
Wednesday.....	970	1,081	1,081	....	3,132	9 13-16	11 5-16	12 9-16	13 1-16
Thursday.....	1,155	653	819	....	2,627	9 13-16	11 5-16	12 9-16	13 1-16
Friday.....	812	1,630	....	....	2,442	9 13-16	11 5-16	12 9-16	13 1-16
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. 81st } 13½	3,800.....13 11-16	700.....14 3-16	100.....11 5-32	2,100.....14 7-32	800.....14½	200.....14½	
200.....13 17-32	1,000.....13 29-32	2,600.....14 9-32		6,600.....14 9-32			
100 a. n. 31st } 13 17-32	12,300.....13 7-8	2,900.....14 9-32		2,900.....14 9-32			
200.....13 17-32	5,300.....13 25-32	3,600.....15 5-16		1,500.....14 11-32			
100 a. n. 13 9-16	7,700.....13 19-16	1,500.....14½		1,500.....14½			
200 a. n. 81st } 13½	3,900.....13 37-32	1,900.....14 13-32		1,900.....14 13-32			
100.....13 21-32	5,300.....13 15-16	500.....14 15-32		500.....14 15-32			
400.....13 21-32	7,000.....13 29-32						
	4,700.....13 15-16						
	2,900.....13 81-32						
1,400 total March.		21,900 total July.					
	60,300 total May.						
For April.		For June.		For August.		For October.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 a. n. 81st } 13½	500.....13 81-32	200.....14 9-32		200.....14 9-32		200.....14 9-32	
4,300.....13 17-32	2,000.....14 1-32	300.....14 5-16		300.....14 5-16		300.....14 5-16	
4,900.....13 17-32	10,200.....14 1-32	1,800.....14 13-32		1,800.....14 13-32		1,800.....14 13-32	
100 a. n. 13 9-16	13,000.....14 1-16	1,100.....14 13-32		1,100.....14 13-32		1,100.....14 13-32	
9,900.....13 9-16	7,800.....14 3-22	400.....17 7-16		400.....17 7-16		400.....17 7-16	
3,300.....13 19-32	7,200.....14 1-32	1,400.....14 15-32		1,400.....14 15-32		1,400.....14 15-32	
200 s. n. 81st } 13½	3,700.....14 5-16	1,000.....14½		1,000.....14½		1,000.....14½	
5,500.....13 17-32	5,100.....14 3-16	500.....17 9-16		500.....17 9-16		500.....17 9-16	
1,900.....13 21-32	2,400.....14 1-32	100.....14 19-32		100.....14 19-32		100.....14 19-32	
100 a. n. 81st } 13 11-16							
200.....13 23-32							
100.....13 23-32							
51,400 total April.	53,000 total June.	11,100 total Aug.					

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 America 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 63.

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.

	Mich. 30, '76.	April 2, '75.
	Fect. Inch.	Fect. Inch.
New Orleans...Below high-water mark.....	8	11
Memphis.....Above low-water mark.....	34	33
Nashville.....Above low-water mark.....	32	22
Shreveport.....Above low-water mark.....	24	Missing.
Vicksburg.....Above low-water mark.....	41	41

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

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.

	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.
Date.	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	23	24	51	12	18
" 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	98	64	76
" 22.....	147	123	101	113	83	82
" 29.....	171-639	150-555	103-387	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.....	183-631	166-627	121-110	134-498	105-408	119-480
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	125-705
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	151-370
Feb. 4.....	131	108	146	126	98	155
" 11.....	119	104	131	122	86	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	49	37	70
" 14.....	58	40	56	36	26	65
" 21.....	22	32	45	39	63	63
" 28.....	22-123	30-152	48-199	27-139	67-225	67-225
May 5.....	22	24	44	20	53	53
" 12.....	20	26	41	18	48	48
" 19.....	19	23	34	16	46	46
" 26.....	18-73	22-95	31-150	13-67	42-189	42-189
June 2.....	12	17	25	14	37	37
" 9.....	14	13	18	12	26	26
" 16.....	13	13	20	13	24	24
" 23.....	10	13	18	10	24	24
" 30.....	6-55	12-63	9-90	7-56	19-132	19-132
July 7.....	7	9	15	6	19	19
" 14.....	4	10	14	4	16	16
" 21.....	8	6	13	8	11	11
" 28.....	8-17	5-30	13-15	3-15	11-67	11-67
Aug. 4.....	2	5	11	3	11	11
" 11.....	2	4	11	2	10	10
" 18.....	2	6	11	3	8	8
" 25.....	6-12	7-22	10-43	12-20	15-44	15-44
Corrections*.....	15	30	47	12	45	45
Total at ports.....		3,497	3,804	3,651	2,732	4,032
Overland.....		265	238	141	122	229
Cons'm'd South.....		131	129	138	120	91
Total crop.....		3,833	4,171	3,930	2,974	4,352

* 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	2,000,000
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	800,000
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@13¾. 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	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. Up'ds.	@6 9-16	@6 9-16	@6 9-16	@6 9-16	@6 9-16	@6 9-16
do Or'ds.	@6 13-16	@6 11-16	@6 13-16	@6 13-16	@6 13-16	@6 13-16

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, 6 11-16d.

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.
June-July delivery, Uplands, Low Mid. clause, 6 11-16d.

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 11-16d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 11-16d.
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 19-32d@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 21-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 21-32d.

THURSDAY.—April-May delivery, Uplands, Low Mid. clause, 6 17-32d.
May-June delivery, Uplands, Low Mid. clause, 6 17-32d.

June-July delivery, Uplands, Low Mid. clause, 6 21-32d.
March shipment, New Orleans, Low Mid. clause, by sail, 6 21-32d@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 19-32d@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	60	60	60	1,644	1,644
Total to Gt. Britain	3,115	3,215	3,213	5,218	275,368	238,423
Havre	1,915	1,915	1,915	1,915	1,915	4,513
Other French ports	1,915	1,915	1,915	1,915	1,915	4,513
Total French	1,915	1,915	1,915	1,915	1,915	4,513
Bremen and Hanover	153	73	239	796	21,322	15,865
Hamburg	780	1,911	2,600	150	8,374	16,404
Other ports	780	1,911	2,600	150	26,540	2,152
Total to N. Europe	933	1,986	2,839	946	56,236	31,421
Spain, Oporto & Gibraltar &c	12	12	12	12	12	10
All others	409	409	409	409	409	50
Total Spain, &c.	421	421	421	421	421	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:

RECEIVED 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	3,943	113,909	2,693	13,044	423	13,044	423	13,044
Texas	1,504	61,031	1,504	61,031	1,504	61,031	1,504	61,031
Savannah	1,067	75,953	1,298	22,755	283	13,798	479	14,693
Mobile	15	1,950	2,303	2,303	2,303	2,303	2,303	2,303
Florida	632	81,528	1,663	1,663	1,663	1,663	1,663	1,663
S'th Carolina	718	43,788	43,788	43,788	43,788	43,788	43,788	43,788
N'th Carolina	2,629	65,028	1,250	51,320	1,250	51,320	1,250	51,320
Virginia	241	8,372	1,390	63,245	1,390	63,245	1,390	63,245
North'n Ports	3,611	178,292	915	55,312	776	27,791	179	5,215
Tennessee, &c	217	217	217	217	217	217	217	217
Foreign	14,610	739,087	7,456	215,547	1,064	42,011	1,631	99,617
Total this year	17,243	669,953	13,801	235,591	2,205	52,121	1,621	101,429
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.—To Liverpool, per steamers Italy, 2,327.... Adriatic, 636....		Total bales.
City of Paris, 1,355.... Java, 94....		5,218
To Bremen, per steamer Mesel, 496.... per bark Carollee, 300....		796
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.... Herman, 4,525....		
Revolving Light, 4,231.... per barks India, 2,423.... Graaville		35,327
Belle, 3,533.... Locoel, 2,731....		
To Havre, per ships Marcia C. Day, 3,115.... L. B. Gilchrist, 3,743		
per barks Confidence, 2,492.... Vestlaudet, 1,497.... Frasca et		
Plata, 1,971....		12,313
To Reval, per ship Andrea Wilhelmis, 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....		
CHARLESTON.—To Liverpool, per bark Faany M. Carvill, 1,839 Upland		4,160
and 29 Sea Island....		1,839
SAVANNAH.—To Liverpool, per steamer Ariel, 173 Sea Island....		
To Havre, per steamer Ariel, 200 Upland.... Per barks Raeger,		173
1,969 Upland and 161 Sea Island.... Stadt Frankfurt, 1,585 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 barks Alpha, 1,304.... Augusta Elsa, 231....		
Minnie Carville, 1,750....		3,317
To Reval, 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....		140
BOSTON.—To Liverpool, per steamer Batavia, 396....		396
To other ports, per —, 2....		2
PHILADELPHIA.—To Liverpool, per steamer Illinois, 200....		
Total....		73,042

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

	Liver- pool.	Bre- men.	Cron- stadt.	Baltic Udder- valle.	Barce- lona.	Total.
New York.....	5,218	796	.....	.....	.....	6,164
New Orleans.....	35,327	12,813	2,470	.....	1,250	52,638
Mobile.....	4,160	.....	.....	.....	.....	4,160
Charleston.....	1,858	.....	.....	.....	.....	1,858
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	.....	.....	.....	.....	396
Philadelphia.....	200	.....	.....	.....	.....	200
Total.....	50,868	16,731	936	4,123	1,654	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.

TURKISTAN—Cargo was landed from ship Turkistan (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	1/2 comp.	..	1/2 comp.	..	1/2 comp.	..
Monday...	..@9-33	..@9-32	1/2 comp.	..	1/2 comp.	..	1/2 comp.	..
Tuesday...	..@9-33	..@9-32	1/2 comp.	..	1/2 comp.	..	1/2 comp.	..
Wednesday...	1/2 @9-33	..@9-32	1/2 comp.	..	1/2 comp.	..	1/2 comp.	..
Thursday...	1/2 @9-33	..@9-32	1/2 comp.	..	1/2 comp.	..	1/2 comp.	..
Friday...	1/2 @9-33	..@9-32	1/2 comp.	..	1/2 comp.	..	1/2 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 mid-dling 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.	Ord.	Fair. Good
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 1-16	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	6 1/2	6 1/2	6 1/2	7 1/2	8	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		Actual	
	1876.	1875.	Liv., Hull & other	outports to date.	U.K. in	1875.
American.... bales.	47,900	69,850	39,550	17,516	16,834	146,063
Brazilian.... do.	240	1,200	1,170	597	4,850	2,270
Egyptian, &c.	8,410	4,300	3,100	902	400	9,050
W. India, &c.	400	1,030	570	1,506	4,246	25,700
E. India, &c.	9,950	31,960	18,610	43,985	48,184	497,130
Total.....	66,800	128,340	63,090	64,506	74,314	705,210

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		Same		Average	
	Trade.	Ex- Specula- tion.	port.	Total.	this year.	period week.	1875.	1875.
American.... bales.	42,980	1,760	11,770	54,540	396,020	521,980	32,780	33,440
Brazilian.... do.	5,250	40	5,030	39,510	107,450	50,490	64,030	5,490
Egyptian, &c.	7,710	200	2,940	10,360	60,840	74,720	4,670	5,770
Smyrna & Greek	510	490	140	260	770	1,510	1,850	
West Indian....			1,000	12,180	29,010	1,510	1,850	
East Indian....	12,620	5,440	2,200	20,150	147,800	232,860	12,720	12,910
Total.....	76,070	7,890	17,790	91,120	656,510	989,750	59,710	62,460

	Imports.		Stocks.		Same	
	This week.	To this date 1876.	This date 1875.	To this date 1875.	This date Dec. 31, 1875.	To this date Dec. 31, 1875.
American.... bales.	27,752	687,536	607,539	462,370	450,010	285,720
Brazilian.... do.	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	333	1,102	1,200	1,370	9,930
West Indian....	19	9,944	13,646	8,790	9,600	
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 48 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. \$3 40@ 4 00	Wheat—No. 3 spring, bush.	\$1 14@ 1 19
Superfine State & West-		No. 2 spring.....	1 24@ 1 30
ern.....	4 25@ 4 75	No. 1 spring.....	1 34@ 1 40
Extra State, &c.....	5 15@ 5 50	Red Western.....	1 10@ 1 20
Western Spring Wheat		Amber do.....	1 35@ 1 47
extras.....	5 10@ 5 25	White.....	1 35@ 1 52
do XX and XXX.....	5 40@ 7 00	Corn—West'n mix'd, new	63@ 65 1/2
do winter wheat X and		Yellow Western, new.	65@ 66
XX.....	5 35@ 6 00	Southern new.....	62@ 66
City shipping extras.....	5 40@ 6 15	Rye.....	85@ 90
City trade and family		Oats—Mixed.....	42@ 49
brands.....	6 25@ 8 75	White.....	47@ 52
Southern bakers' and fam-		Barley—Canada West..	1 00@ 1 20
ily brands.....	7 00@ 9 00	State, 2-rowed.....	75@ 95
Southern shipp'g extras..	5 50@ 6 75	State, 4-rowed.....	75@ 95
Rye flour, superfine.....	4 90@ 5 15	Barley Malt—State...	90@ 1 10
Corn meal—Western, &c.	2 70@ 2 96	Canadian.....	1 10@ 1 25
Corn meal—Br'wina, &c.	3 35@ 3 40	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.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	58,799	918,406	728,018	29,580
C. meal.	2,129	44,755	32,497	41,947
Wheat, bus.	292,000	2,630,080	1,603,789	3,883,241
Corn.	299,779	3,902,612	5,346,140	253,223
Rye.	93	28,085	10,900	31,659
Barley.	66,161	1,239,381	607,462	8,271
Oats.....	142,333	1,872,910	1,587,477	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.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	58,799	918,406	728,018	29,580
C. meal.	2,129	44,755	32,497	41,947
Wheat, bus.	292,000	2,630,080	1,603,789	3,883,241
Corn.	299,779	3,902,612	5,346,140	253,223
Rye.	93	28,085	10,900	31,659
Barley.	66,161	1,239,381	607,462	8,271
Oats.....	142,333	1,872,910	1,587,477	4,120

	1876.		1875.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	58,799	918,406	728,018	29,580
C. meal.	2,129	44,755	32,497	41,947
Wheat, bus.	292,000	2,630,080	1,603,789	3,883,241
Corn.	299,779	3,902,612	5,346,140	253,223
Rye.	93	28,085	10,900	31,659
Barley.	66,161	1,239,381	607,462	8,271
Oats.....	142,333	1,872,910	1,587,477	4,120

	1876.		1875.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	58,799	918,406	728,018	29,580
C. meal.	2,129	44,755	32,497	41,947
Wheat, bus.	292,000	2,630,080	1,603,789	3,883,241
Corn.	299,779	3,902,612	5,346,140	253,223
Rye.	93	28,085	10,900	31,659
Barley.	66,161	1,239,381	607,462	8,271
Oats.....	142,333	1,872,910	1,587,477	4,120

* 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.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
March 25, 1876.....	80,039	258,925	535,520	148,361	29,034	12,217						
March 18, 1876.....	81,812	302,469	512,238	175,339	50,620	9,641						
Cor. week '75.....	88,368	363,768	405,101	278,471	27,076	13,515						
Cor. week '74.....	101,604	393,697	347,550	239,401	30,496	7,121						
Cor. week '73.....	129,965	556,840	341,884	194,083	83,761	5,494						
Cor. week '72.....	80,529	63,693	434,985	143,264	61,906	10,087						
Cor. week '71.....	67,658	134,032	605,704	86,534	10,154	7,864						
Jan. 1 to Mar. 18, 1876, 1,184,066	3,638,546	9,286,274	2,300,270	742,942	184,637							
Same time 1875.....	947,370	3,109,171	4,554,809	2,088,366	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	3,395,108	2,581,051	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.....	6,300	48,000	25,000	9,734	500	...
Montreal.....	7,901	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	5,765
Previous week.....	155,935	377,453	1,455,082	247,732	85,660	2,684
Cor. week '75.....	158,504	604,751	820,608	309,800	86,803	2,400
Total Jan. 1 to date.....	2,009,487	4,160,329	16,801,714	3,348,147	1,432,277	66,949
Same time 1875.....	1,785,809	3,564,955	13,180,580	3,433,934	557,415	49,520
Same time 1874.....	2,636,750	5,586,315	8,232,169	3,915,430	563,464	345,451
Same time 1873.....	1,299,931	1,997,900	5,616,570	4,436,037	753,036	27,081
And Montreal, 10,400 bush. Peas; Buffalo, 14,635 bush. Peas.						

* 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:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,379,077	291,687	778,513	318,157	75,588
In store at Albany.....	11,500	9,600	100,000	145,000	29,400
In store at Buffalo.....	1,100,454	18,632	86,011	71,946	18,122
In store at Chicago.....	3,147,369	2,195,198	770,610	313,108	136,561
In store at Milwaukee.....	3,375,945	32,653	152,379	133,392	22,086
In store at Duluth.....	135,554	...	...	...	...
In store at Toledo.....	667,789	676,985	298,908	3,923	...
In store at Detroit.....	232,715	12,670	72,153	13,293	...
In store at Oswego.....	65,000	15,000	12,000	4,000	...
In store at St. Louis.....	378,414	528,532	199,771	95,808	17,925
In store at Peoria.....	10,323	12,570	70,382	8,501	77,395
In store at Boston.....	1,228	41,000	199,102	36,037	391
In store at Toronto.....	875,016	600	5,910	171,624	1,323
In store at Montreal.....	399,281	20,639	18,352	6,541	...
In store at Philadelphia.....	320,000	365,000	150,000	25,000	3,500
In store at 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 freshest, 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 jacconets, 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 3½ 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 woollens from first hands, and sales were restricted to small lots required for the completion of jobbers' stocks. The jobbing trade in woollens 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. Overcoatings were much less active than of late, and cloths and doeskins 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 woollens 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. Alpaca 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.	23½	Cordis No. 1.	20
do do 36	27½	do awning.	25
do do 19	19	do No. 2.	18
do do B.	16	do No. 3.	16
do do C.	14½	do No. 4.	14
do do E.	12½	do No. 5.	12
do do awning.	19	do No. 6.	11
do do ACA 25	25	do No. 7.	10
Albany.	65	Easton.	9-10½
Conestoga.	65	Hamilton reg.	15
do FF.	35	do D.	13½
do prem A-4	20	Hampden CC.	30
do ex. A-4	20	do BB. . . . .	...
do ex. 7-8	17½	do TRA. . . . .	...
do Gld md4-4	17½	Lewiston A.	36
do CCA-7	14½	do A.	32
do CT. A-4	15½	do A.	30
do Penna-4	13½	Methuen AA.	13
do AA	12	do ASA.	20
do X.	10½	Lancaster.	4-4
Cordis AAA.	32	do	7-8
do ACE. 32	20	Omega C.	14
CHECKS.			
Caledonia, No. 7.	12½	Far & Min. No. 10	22
do No. 8.	14	Park Mills, No. 50	13
do No. 9.	16	do No. 60	14½
do No. 10	18	do No. 70	16
do No. 70	19	do No. 80	17½
Far & Min. No. 5	12	do No. 90	19
do No. 6	14	do No. 100	21
do No. 7	16	Union Mills, No. 18	15
do No. 8	18	do No. 20	17
do No. 9	19	Stripes.	
American.	10-11	Everett heavy.	17
Amoskeag.	13-14	Hamilton.	13-14
do fancy	14	Lew'n AA. Chev.	13
Bates Cheviot.	12½	do A.	12
Cordis awning.	25-27½	Massachusetts.	13
Columbian.	9½	Otis BB.	12
Everett Cheviot	15	Park Mills Ch'l.	13½
BAGS.			
American.	22 00	Ontario A.	26 00
Amoskeag.	22 00	do B.	33 00
Excelsior.	25 50	do C.	33 00
Lewiston.	24 00	Powhattan A.	25 00
Franklinville.	23 00	do B.	31 50
Montaup.	23 50	do C.	37 50
Granger.	23 00	Atlantic.	22 50
BROWN DRILLS.			
Appleton.	10½	Laconia.	10½
Amoskeag A.	10½	Lyman H.	10½
Angusta.	9½	Langley B.	14 10
Boott.	10½	Mass D.	10½
CORSET JEANS.			
Amoskeag.	10	Ind. Orch. Imp.	9
Androsop'n sat.	11½	do sat.	11
Canoe River.	8	Kenresage, sat.	11
Clarendon.	8	Laconia.	10½
Conestoga, brwn	11½	Naamkeag sat.	11½
Hallowell Imp. . . . .	...	Newmarket.	9
do brown . . . . .	...	OTHERS.	
		Stark A.	26 00
		do C 3 bush	39 00
		do 2½ bush	31 00
		Phila A.	30 00
		do B.	35 00
		do C.	40 00
		Casco.	25 50
		MASS. G.	
		Pepperell.	9
		Stark A.	10½
		Suffolk D.	10½
		PEPPERELL, BLEA.	
		do sat.	12½
		Pequot.	12
		Rockport.	10
		Suffolk.	10
		Hamilton.	10

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 20, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 20, 1876:

	1874	1875	1876
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	709 \$335,573	1,067 \$464,866	786 \$312,506
do cotton.....	1,031 310,527	1,751 538,910	1,379 382,181
do silk.....	311 216,887	1,279 911,479	689 474,223
do flax.....	2,251 197,436	1,340 291,372	557 156,188
Miscellaneous dry goods	6,893 267,328	5,812 290,017	371 170,196

Total..... 11,332 \$1,319,743 11,057 \$2,516,144 3,962 \$1,495,399

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

	1874	1875	1876
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	572 \$255,597	458 \$190,997	537 \$231,033
do cotton.....	837 93,184	273 73,017	836 109,248
do silk.....	126 111,307	97 85,470	131 137,420
do flax.....	338 90,826	575 118,920	415 93,603
Miscellaneous dry goods	2,871 45,046	4,778 47,802	2,141 33,105

Total..... 4,244 \$598,260 6,191 \$515,005 3,671 \$610,179

Add'd for consumpt'n 11,332 1,319,743 11,057 2,516,144 3,962 1,495,399

Total thrown upon m't. 15,476 \$1,918,003 17,233 \$3,031,750 7,033 \$2,105,578

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

	1874	1875	1876
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	859 \$182,851	1,040 \$443,054	565 \$213,641
do cotton.....	895 101,427	482 150,811	385 145,018
do silk.....	89 70,616	211 172,777	175 188,035
do flax.....	403 96,378	879 173,260	367 96,800
Miscellaneous dry goods	2,731 66,987	1,267 47,360	1,106 67,142

Total..... 4,014 \$522,239 5,879 \$977,282 2,599 \$710,606

Add'd for consumpt'n 11,332 1,319,743 11,057 2,516,144 3,962 1,495,399

Total entered at the port 15,216 \$1,812,032 14,935 \$3,493,426 6,580 \$2,209,005

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware....	5,575	1,813	Metals, &c.—		
China.....	6,690	5,660	Cutlery.....	1,091	1,245
Earthenware....	70,016	129,647	Hardware.....	192	1,030
Glass.....	6,620	7,496	Iron, R.R. bars....	7,037	24,537
Glass plate.....	1,921	2,650	Lead, pigs.....	12,813	142,253
Buttons.....	1,489	2,301	Steel.....	207,354	25,562
Coal, tons.....	5,822	4,035	Tin, boxes.....	3,283,821	282,252
Cocoa, bags.....	8,216	4,728	Tin slabs, lbs.....	32,118	21,829
Coffee, bags.....	445,173	398,067	Rags.....	105,808	113,479
Cotton, bales.....	717	483	Sugar, hds, tce. & bbls.....	593,565	647,033
Drops, &c.—			Tea.....	14,738	15,257
Bark, Peruvian....	8,828	7,553	Tobacco.....	284	710
Bleas, powders....	5,618	1,841	Waste.....		
Cochineal.....	629	1,949	Wines, &c.—		
Cream Tartar....	140	99	Champagne, bks....	20,860	18,708
Gambler.....	8,664	2,483	Wines.....	14,218	23,476
Gum, Arabic.....	943	888	Wool, bales.....	19,413	13,024
Indigo.....	1,276	1,023	Articles reported by value—		
Madder.....	395	358	Cigars.....	\$321,626	\$356,989
Oil, essential....	135	603	Corks.....	10,372	16,538
Oil, Olive.....	7,151	7,161	Fancy goods.....	221,255	197,380
Opium.....	349	164	Fish.....	164,866	84,116
Soda, bl-carb....	7,477	8,000	Fruits, &c.—		
Soda, sal.....	7,012	11,446	Lemons.....	105,821	70,834
Soda ash.....	10,857	13,533	Oranges.....	442,779	569,569
Flax.....	1,420	2,436	Nuts.....	184,948	304,069
Furs.....	1,765	2,088	Raisins.....	450,830	489,306
Gunny cloth.....	826	800	Hides, undressed....	2,133,327	2,016,802
Hair.....	44,393	43,141	Rice.....	34,016	44,413
Hemp, bales.....			Spices, &c.—		
Hides, &c.—			Cassia.....	35,365	95,806
Bristles.....	825	272	Ginger.....	39,248	16,820
Hides, dressed....	1,177	1,835	Pepper.....	196,253	143,773
India rubber.....	12,254	11,504	Saltpetre.....	39,001	21,377
Ivory.....	594	1,466	Woods.....		
Jewelry, &c.—			Cork.....	107,934	75,257
Jewelry.....	821	807	Fustic.....	15,669	11,996
Watch.....	135	222	Logwood.....	240,036	70,709
Linseed.....	191,979	187,642	Mahogany.....	25,780	45,135
Molasses.....	15,623	17,963			

Receipts of Domestic Produce.

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
Apples.....pkgs.	1,597	1,380	Pitch.....	851	232
Breadstuffs.....			Oil cake.....pkgs.	130,409	61,230
Flour.....bbls.	918,405	728,018	Oil, lard.....	1,266	1,978
Wheat.....bush.	2,639,040	1,803,769	Peanuts.....bags.	20,481	20,112
Oats.....	3,903,612	5,341,140	Provisions—		
Corn.....	1,572,910	1,587,477	Butter.....pkgs.	230,879	223,890
Rye.....	28,055	10,900	Cheese.....	175,286	93,113
Barley and malt....	1,339,381	607,462	Outmeats.....	165,207	124,407
Grass seed, bags....	59,877	39,190	Eggs.....	152,041	55,616
Beans.....bbls.	34,513	21,229	Pork.....	68,300	73,288
Peas.....bush.	428,515	122,654	Beef.....	31,109	12,004
C. meal.....bbls.	44,755	52,397	Lard.....	116,771	157,285
Cotton.....bales.	279,292	232,439	Lard.....kegs.	4,892	3,903
Hemp.....bales.	673	342	Rice.....pkgs.	15,822	4,413
Hops.....No.	928,870	660,806	Starch.....	73,772	67,193
Leather.....bales.	36,639	5,667	Stearine.....	6,933	7,035
Molasses.....hds.	1,150,175	877,004	Sugar.....bbls.	31	19,224
Molasses.....bbls.	39,419	17,963	Sugar.....hds.	8,594	6,942
Naval Stores—			Tallow.....pkgs.	10,843	3,769
C. turp.....bbls.	693	2,501	Tobacco.....	44,381	43,960
Spirits turpen....	10,623	10,275	Tobacco.....hds.	29,024	5,558
Rosin.....	59,434	104,304	Whiskey.....bbls.	31,565	54,751
Tar.....	4,563	4,719	Wool.....bales.	13,579	8,466
			Dressed Hogs, No.	35,240	46,822

Exports of Leading Articles from New York.

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

	Same time 1875.	Same time 1876.	Total since Jan. 1, 1876.	Total since Jan. 1, 1875.
Same time 1875.	452,064	452,064	452,064	452,064
Same time 1876.	41,917	41,917	41,917	41,917
Total since Jan. 1, 1876.	3,641,241	3,641,241	3,641,241	3,641,241
Same time 1875.	110	110	110	110
Same time 1876.	32,899	32,899	32,899	32,899
Total since Jan. 1, 1876.	3,177,230	3,177,230	3,177,230	3,177,230
Same time 1875.	193,618	193,618	193,618	193,618
Same time 1876.	11,401	11,401	11,401	11,401
Total since Jan. 1, 1876.	1,182,909	1,182,909	1,182,909	1,182,909
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,822
Same time 1875.	11,911	11,911	11,911	11,911
Same time 1876.	11,911	11,911	11,911	11,911
Total since Jan. 1, 1876.	23,822	23,822	23,822	23,

GENERAL PRICES CURRENT.

ASHES —			
Pol.	5	0	00
BRADSTUTTS —See special report.			
BUILDING MATERIALS —			
Brick—Common hard, soft.	3 50	@	7 00
Croton.	11 00	@	14 00
Philadelphia facing.	28 00	@	30 00
Cement—Rosaenue.	1 40	@	1 50
Lime—Rockland, common.	90	@	1 00
Rockland, finishing.	1 45	@	1 50
Lumber—Southern pine.	20 30	@	22 00
White pine box boards.	15 30	@	16 00
White pine merchant box boards.	13 00	@	14 00
Clear pine.	45 00	@	55 00
Oak and ash.	38 00	@	40 00
Black walnut.	75 00	@	80 00
Spruce boards & planks.	18 00	@	20 00
Hemlock boards & planks.	18 00	@	20 00
Wash—Osgood, com. fen & sh. keg	2 35	@	2 50
Clutch, 1½ to 3 in. & longer.	4 15	@	6 50
Sisal.	5 15	@	5 20
Catpikes, all sizes.	3 15	@	3 20
Patals—Ld. wh. Am. pur. in oil. . . .	10 10	@	10 10
Lead, wh. Amer. pure dry.	9	@	9 10
Zinc, wh. Amer. dry, No. 1.	6 10	@	7 10
Alum. wh. Amer. No. 1, in oil.	11 10	@	12
Paris white, Eng. prime gold. 100 lb	1 30	@	1 30
BUTTER —(Wholesale Prices)—			
None—			
Paia, State, fair to prime.	35	@	42
W'n. creamery, 10 pr.	35	@	40
H'y Ark. tubs, State, fr. to prime.	23	@	40
Webb tubs, com. to selected.	30	@	33
CHEESE —			
New State factory, fair to good. . . .	11 10	@	13
Western, good to prime.	9 10	@	11
COAL —			
Anthracite (by cargo).	5 00	@	6 00
Liverpool gas cannon.	10 00	@	10 00
Liverpool house cannon.	14 00	@	16 00
COFFEE —			
Rio, ord. car. 60 days and gold. . . .	15 10	@	18
do fair.	13 10	@	17 10
do good.	13	@	15 10
do prime.	13 10	@	15
Java, mata and bags.	21	@	23
Natire Ceylon.	17 10	@	19
Macao.	16	@	18 10
Laguayra.	17 10	@	18 10
St. Domingo.	15	@	15 10
Savannah.	16	@	18
Costa Rica.	17	@	18
COFFEES —			
Bols.	82	@	82
Sheathing, new (over 12 oz).	31	@	31
Brassiers (over 16 oz).	32	@	32
American Ingot, Lake.	22 10	@	22 10
COTTON —See special report.			
DRUGS & DYES —			
Alum. lump.	2 10	@	2 10
Argols, crude.	16	@	22
Argols, refined.	27 10	@	31 10
Arsenic, powder.	3 10	@	3 10
Bicarb. soda, Newcastle. 100 lb.	5 10	@	5 10
Bicarb. potash.	5 10	@	5 10
Bleaching powder.	1 50	@	2 06 10
Brimstone, crude, per ton.	32 50	@	33 00
Brimstone, Am. roll.	34	@	34
Cumpher, refined.	26 10	@	27
Castor oil, E. L. in bond.	4 10	@	4 10
Castor oil, E. L. in bond.	4 10	@	4 10
Chlorate potash.	21 10	@	22
Cochineal, Honduras.	45	@	52
Cochineal, Mexican.	42 10	@	45
Cream tartar, prime Am. & Fr.	33 10	@	34 10
Cubbees, East India.	9 10	@	10
Urtic.	6 10	@	6 10
Bamboo.	5 75	@	5 87 10
Bismuth.	1 20	@	1 30
Glycerine, American pure.	17	@	11
Jalap.	10 10	@	11
Licorice paste, Calabris.	30	@	40
Licorice paste, Sicily.	25	@	28
Licorice paste, Spanish, solid.	29	@	29
Madder, Dutch.	5 10	@	6
Madder, French.	5 10	@	6
Witgall, blue Aleppo.	15	@	15 10
Witgall, blue Aleppo.	15	@	15 10
Optim, Turkey.	3 10	@	4 25
Prussiate potash, yellow, Am. cur.	27 10	@	23
Quicksilver.	62	@	63
Quinine.	2 20	@	2 20
Rhubarb, China, good to pr.	61	@	1 75
Sul soda, Newcastle. 100 lb.	1 45	@	1 50
Shell Lac.	30	@	30
Soda ash, ord. to good. 100 lb.	1 95	@	2 12 10
Sugar of lead, white.	10 10	@	11 10
Vitriol, blue, common.	7 10	@	8 10
FISH —			
George's and Grand Bank cod, pwt	4 50	@	5 75
Mackerel, No. 1, shore (new) pr. bbl	28 00	@	23 00
Mackerel, No. 1, Bay.	30	@	30
Mackerel, No. 2, shore (new).	15 00	@	17 00
Mackerel, No. 2, Bay.	16 00	@	16 00
FLAX —			
North River, prime.	15	@	15
FRUIT —			
Balsam, Secession, new, per 50 lb. frail	2 50	@	6 00
do Layer, new.	2 50	@	2 50
do Loose Muscatel, new.	1 10	@	1 10
do Sultan, new.	1 10	@	1 10
do Valencia, new.	1 10	@	1 10
Currants, new.	6 10	@	6 10
Almon, Leghorn, new.	21	@	22
Prunes, Turkish.	5 10	@	5 10
do French, new.	5	@	15
Dates, new.	5	@	15
Figs, new.	12	@	15
Canton Ginger.	8 00	@	8 00
Sardines, 1/2 lb. box.	21	@	21
Sardines, 1/2 lb. box.	21	@	21
Macaroni, Italian.	14 10	@	14
Domestic Dried—			
Apples, South, sliced, 1875 crop. . . .	10	@	10
do Tenn. quarters.	8 10	@	8 10
do State, sliced.	9 10	@	10
do do quarters.	9 10	@	10
do Western, quarters.	8 10	@	8 10
Peaches, pared, Ga. good and primo	14	@	15
do unpared, halves and qrs.	10	@	12 10
Blackberries, new.	10	@	10 10
Raspberries, new.	25	@	26
Cherries.	13	@	20
Pears.	13	@	20
GUNNIES —See report under Cotton.			
TEMP AND JUTE —			
American dressed.	190 30	@	215 00
American undressed.	135 00	@	140 00
Russia, clean.	225 00	@	225 00
Italian.	260 00	@	275 00
Manila.	7	@	7 10
Sisal.	4 10	@	4 10
Jute.	3 10	@	3 10

GUNPOWDER —			
BLASTING FOR RAILROADS, &c.			
Sols, any size grain, in 25 lb kegs.	32 50	@	32 50
Saltpetre do.	3 00	@	3 00
SPORTING.			
Electric, Nos. 1 to 5 grains, in 1 lb sq. cans.	1 00	@	1 00
Diamond grain, in 1 lb cans.	1 00	@	1 00
Orange lightning, Nos. 1 to 1, in 1 lb cans.	1 00	@	1 00
Superfine eagle sporting, in 1 lb oval cans.	70	@	70
American sporting, in 1 lb oval cans.	70	@	70
Orange ducking, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Duck shooting, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Orange ducking, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Duck shooting, Nos. 1 to 5, in 1 lb cans.	3 44	@	3 44
Hazard's Kentucky rifle, in oval 1 lb cans.	45	@	45
Dupont's rifle, F.F.F., 12 1/2 lb kegs.	1 45	@	1 45
Dupont's rifle, F.F.F., 12 1/2 lb kegs.	1 45	@	1 45
Hazard's Kentucky rifle, F.F.F., 12 1/2 lb kegs.	1 45	@	1 45
Shooting Fg, 8 1/2 lb kegs.	1 45	@	1 45
Dupont's rifle, F.F.F., 12 1/2 lb kegs.	2 82	@	2 82
Hazard's Kentucky rifle, F.F.F., 12 1/2 lb kegs.	2 82	@	2 82
Shooting Fg, 12 1/2 lb kegs.	4 75	@	4 75
Orange rifle, F.F.F., 12 1/2 lb kegs.	4 75	@	4 75
Hazard's Kentucky rifle, F.F.F., 12 1/2 lb kegs.	4 75	@	4 75
Dupont's rifle, F.F.F., 12 1/2 lb kegs.	4 75	@	4 75
HAY —			
Shinola.	70	@	75
IRON —			
Pig, American, No. 1.	22 00	@	22 00
Pig, American, No. 2.	20 00	@	20 00
Pig, American, Forge.	19 00	@	19 00
Pig, Scotch.	29 00	@	32 50
Bar, Swedes, ordinary sizes.	130 00	@	130 00
Scotch.	29 00	@	29 00
Sheet, single, double & treble, com.	4	@	4
Rolls, Amer. at Works in Pa.	45 00	@	45 00
Steel rolls.	65 00	@	67 00
MOLASSES —			
Cuba, centrifugal and mixed.	23	@	26
Cuba, clayed.	30	@	32
Cuba, Mue. refining grades.	32	@	34
do do grocery grades.	38	@	40
Barbados.	38	@	40
Demerara.	35	@	40
Porto Rico.	40	@	40
N. O., com. to choice new.	45	@	53
NAVAL STORES —			
Tar, Washington.	2 25	@	2 25
Tar, Wilmington.	2 25	@	2 37 10
Pitch, city.	2 10	@	2 10
Spirits turpentine.	4 10	@	4 10
Roan, strained to good str.	1 70	@	1 75
do low No. 1 to good No. 1.	2 62 10	@	3 00
do low No. 2 to good No. 2.	1 35	@	1 35
do low pale to extra pale.	4 00	@	4 00
do window glass.	7 00	@	8 10
OAKUM —navy to best quality.	7 10	@	9 10
OILS —			
Cotton seed, crude.	45	@	46
Olive, in casks & gal.	1 20	@	1 23
Linseed, casks and bbls.	58	@	60
Menhaden, prime L. 1. Sound.	45	@	47
Neatsfoot.	85	@	1 20 10
Whale, bleached winter.	73	@	75
Whale, Northern.	65	@	65
Sperm, crude.	1 50	@	1 50
Sperm, bleached winter.	1 06	@	1 07
Lard oil, winter.	1 06	@	1 07
PETROLEUM —			
Crude, in bulk.	15 10	@	15 10
Cases.	15 10	@	15 10
Refined, standard white.	15	@	15
Naphtha, City, bbls.	15	@	15
PROVISIONS —			
Pork, mess.	23 15	@	23 20
Pork, extra prime.	21 50	@	21 50
Pork, prime mess.	21 50	@	21 50
Beef, plain mess, new.	12 50	@	13 00
Beef, extra mess.	12 50	@	13 50
Beef, extra, Western.	24 00	@	26 00
Bacon, City long clear.	13	@	13 10
Hams, smoked.	14 10	@	15 10
Lard, City steam.	14	@	14 10
SUGAR —			
Cuba, inf. to com. refining.	6 10	@	7 10
do fair.	7 10	@	7 10
do good refining.	7 10	@	7 10
do prime, refining.	7 10	@	7 10
do fair to choice grocery.	8	@	8 10
do centr. hds. & bxs, Nos. 8 & 13.	8	@	8 10
Molasses, hds & bxs.	6 10	@	6 10
Melado.	4	@	4
Hav'a, Box, D. S. Nos. 7 & 9.	6 10	@	7 10
do do do 10 & 12.	7 10	@	8 10
do do do 13 & 15.	8 10	@	8 10
do do do 16 & 18.	9 10	@	9 10
do do do 19 & 20.	9 10	@	10 10
do do do white.	9 10	@	10 10
Porto Rico, refining, com. to prime.	7 10	@	7 10
do grocery, fair to choice.	7 10	@	7 10
Brazil, bags, D. S. Nos. 9 & 11.	7 10	@	7 10
Java, do. D. S. Nos. 10 & 12.	7 10	@	7 10
Manila, superior to ex. sup.	6 10	@	7 10
N. O., refined to grocery grades.	6 10	@	7 10
Refined—Hard, crushed.	10 10	@	10 10
Hard, powdered.	10 10	@	10 10
do granulated.	10 10	@	10 10
do cut loaf.	10 10	@	10 10
Soft white, A. standard centr.	9 10	@	9 10
do do do A.	9 10	@	9 10
White extra C.	9 10	@	9 10
Yellow do.	9 10	@	9 10
Other Yellow.	9	@	9
TALLOW —			
Prime city.	8 10	@	8 15 10
Western.	8 10	@	8 15 10
WOOL —			
American XX.	40	@	43
American, Nos. 1 & 2.	38	@	42
American, Combing.	50	@	52
Extra, Pulled.	40	@	47
No. 1, Pulled.	37	@	37
California, Spring Clip.	30	@	33
Superior, Washed.	30	@	33
Medium.	23	@	25
Coarse.	20	@	22
Barry.	20	@	22
South Am. Merino, unwashed.	32	@	37
Cape Good Hope, unwashed.	37	@	43
Texas, fine, Eastern.	37	@	43
Extra, medium, Eastern.	30	@	33
Superba, unwashed.	17	@	19
FREIGHTS —			
TO LIVEPOOL:—			
Cotton.	3 0	@	3 32
Flour.	3 0	@	3 32
Heavy goods.	30 0	@	33 0
Oil.	50 0	@	35 0
Corn, btlk & bgs.	6	@	7 10
Wheat, btlk & bgs.	6 10	@	7 10
Beet.	4 10	@	4 10
Pork.	3 9	@	3 9
TO SAIL:—			
Cotton.	3 0	@	3 32
Flour.	3 0	@	3 32
Heavy goods.	30 0	@	33 0
Oil.	50 0	@	35 0
Corn, btlk & bgs.	6	@	7 10
Wheat, btlk & bgs.	6 10	@	7 10
Beet.	4 10	@	4 10
Pork.	3 9	@	3 9

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SUPER

Commercial Cards.

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Receive the accounts of interior banks, bankers
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GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

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Interest Coupons payable semi-annually. Bonds
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Accrued interest is not required to be paid by pur-
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These Bonds are commended to the attention of the
MOST CONSERVATIVE INVESTORS, as they are
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The issue of Bonds is limited to one-half the amount
of the same class of Bonds ever issued under a like
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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
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lions of Dollars, proving a most secure and satisfactory
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selected Mortgages upon this class of property are
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Do not Assure your Life till you have examined
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Guaranty Cash Capital, \$125,000,

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This Society separates the Insurance Part of the
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These Plans are indorsed by leading Actuaries
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This Company is authorized by special charter to act
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The splendid vessels on this favorite route for the
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LABRADOR, Sanglier..... Tuesday, April 4
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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 necessities, without extra charge.
Steamers marked thus * do not carry steerage pas-
sengers.

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

RATES FOR PASSENGERS REDUCED.

Steerage, \$26; Intermediate, \$40; Cabin, \$53 to \$30,
according to state room. Steerage office, No. 29 Broad-
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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 41 Lat., or
nothing to the North of 43. On the Homeward Pa-
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to the North of 42.

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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
Bohemia..... Wed., April 19 Bohemia..... 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, \$155
gold, additional. Return tickets on favorable terms
Steerage tickets to and from all parts of Europe at
very low rates.

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Havre, Antwerp and other parts on the Continent
and for Mediterranean ports. For freight and cabin
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BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
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First-class, full-powered, iron screw steamers, from
Pier No. 41, North River.

For HAYTI, COLOMBIA, ISTHUS OF PANAMA,
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ALPS..... April 12
ETNA..... April 26

For KINGSTON (JAMAICA) and HAYTI.
ATLAS..... April 20
CLARIE..... May 11

Superior first-class passenger accommodation.
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Between NEW YORK and PROVIDENCE to \$3.
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FOR PROVIDENCE, NEWPORT and BOSTON.
The elegant steamers RHODE ISLAND, NARRA-
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Through tickets to principal New England points at
R. R. depot and ticket offices. State Rooms secured at
offices of Western Express Co. and at 39 Broadway.

PROVIDENCE LINE (direct).

Steamships ELKCTRA 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.
Freights via either line taken at lowest rates.

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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 discon-
nected with Marine Risks.

Premiums marked off from 1st Janu-
ary, 1875, to 31st December, 1875.... \$6,123,134 68
Losses paid during the
same period..... \$2,712,058 05
Returns of Premiums and
Expenses..\$1,217,417 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 other-
wise 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.....\$16,019,910 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.

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Insurance.

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

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OVERLAND BY RAILROAD, and Marine by
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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 conflagra-
tion in 1871 were \$1,743,457 81.

The Company's actual losses by Boston conflagra-
tion in 1872 were \$503,680 46.

Yet the Company paid these losses at sight without
borrowing or selling a single dollar of permanent in-
vestments, 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.

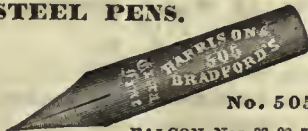
Fire and Life Assets entirely distinct—the one not
liable for the other.

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, } Managers.
SAM. P. BLAGDEN,

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

81 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 consign-
ments.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

5 Hanover Street, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

EDWARD M. WRIGHT.

AUG. L. RICHARDS.

JOHN B. DUEB.

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4838.)

New York.

Liberal Advances made on Consignments of Cotton,
Wool, Hides, &c., and upon shipments to our friends
in Liverpool and London.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

Moody & Jemison,

BANKERS

AND

General Commission Merchants,

123 PEARL STREET, NEW YORK.

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

Particular attention given to the execution of orders
for future contracts and the purchase of merchandise.

OVER 5,000 SOLD OF

INGERSOLL'S

HAND AND HORSE-POWER PRESSES

They have a world-wide reputation and a superiority
over all others for halting Hay, Cotton, Rags and all
other kinds of material. For price list and full infor-
mation call on or address the manufacturers.

INGERSOLL & BALSTON,

GREENPOINT (City of Brooklyn), L. I.

Cotton.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS, COTTON FACTORS

AND

COMMISSION MERCHANTS,

133 & 135 PEARL STREET,

New York.

NEWGASS, ROSENHEIM & CO.,
Exchange Buildings, Liverpool.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,
47 Broad Street, New York.

Eakin, Adams & Co.,

BANKERS AND COMMISSION MERCHANTS,
33 Nassau Street, New York.

Walsh, Thomson & Co.,

COTTON BROKERS,
SOUTH WILLIAM & 65 STONE STREETS,
New York.

Williams, Birnie & Co.,

COMMISSION MERCHANTS,
65 Beaver St. & 20 Exchange Place,
GEO. W. WILLIAMS & CO., } NEW YORK.
Bankers & Commission Merchants, }
CHARLESTON, S. C.
Liberal advances made on consignments of Cotton.
Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS,
MEMPHIS, TENN.

A. M. SCARBROUGH, L. A. SCARBROUGH,
Memphis. Galveston.

A. M. Scarbrough & Co.,

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

IRVINE K. CHASE,

COTTON BUYER,

Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE

McAlister & Wheless,

COTTON

COMMISSION MERCHANTS
NASHVILLE, TENNESSEE

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks, and Proprietors of THE CHRONICLE

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited

Refer to Messrs. NORTON SLAUGHTER & CO.,
New York.

toe Laer & Co.,

COTTON BUYERS,

GALVESTON, TEXAS.

Liberal Cash Advances on Consignments to our friends in New York, Boston, Philadelphia, Liverpool, Havre and Bremen.

Cotton.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

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AND

125 Pearl Street, New York.

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

Bliss & Bennet,

GENERAL

COMMISSION MERCHANTS.

131 Pearl Street, New York.

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

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Edward H. Skinker & Co.

COMMISSION AND

COTTON MERCHANTS,

97 Pearl Street,

NEW YORK.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET,

New York.

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

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

128 Pearl Street, New York.

JOHN S. RICHARDS. WILLIAM WHITLOCK.

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Nos. 105, 107, & 109 Morton,
and 618, 620 & 622 Washington St.,
CAPACITY, 12,000 BALES.

Rate of Storage, 15-15. Fire Insurance Lowest Rates.

REFERENCES.—French & Travers, No. 17 William st., Williams, Black & Co., No. 1 William st.; R. M. Waters & Co., 56 Broad st.; Philip Henry, Jr., No. 135 Pearl st.; Adams & Whitlock, No. 51 South st.; Charles Hyllested & Co., No. 7 South William st.; Walter T. Miller & Co., No. 6 Hanover st.; Dennis Perkins, No. 117 Pearl st.; Charles A. Easton, No. 141 Pearl st.

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NEW YORK,

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ADVANCES MADE UPON COTTON CONSIGNED TO
Messrs. J. N. BEACH & Co.,
LIVERPOOL.

Cotton.

Babcock Brothers & Co.,

50 Wall Street, New York.

MERCHANDISE DEPARTMENT.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other Produce consigned to them or to their firm abroad.

B. F. BABCOCK & CO.,
LIVERPOOL.

ALEXANDER MAITLAND.

L. F. S. MACLEOD & ROBERT L. MAITLAND.

Robt. L. Maitland & Co.,

No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,

Tobacco and General Commission Merchants.

Advances made on Consignments to

LONDON AND LIVERPOOL.

JEWELL, HARRISON & COMPANY,

COMMISSION AND

COTTON MERCHANTS.

ESTABLISHED 1841.

NEW YORK

Miscellaneous.

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Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

Superintendent Manchester, N. H. Treasurer, 40 Water Street, Boston.

Wire Rope.



STEEL, CHARCOAL, and B.B. of the very best quality suitable for Ships, Lugging Suspension Bridges, Guya, Dericks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO.,

43 Broadway, New York.

ÆTNA

INSURANCE COMPANY
OF HARTFORD.

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

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

Liabilities - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &
London & Globe
Insurance Company,

45 William St.

Assets, \$28,425,160 92

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