

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, APRIL 8, 1876.

NO. 563

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
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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, Deios Dewolf et al., Trustees, Plaintiffs, against The New York & Oswego Midland Railroad Company et al., defendants.

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

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, No. 61 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 8 P. M., and re-opened on the 10th day of April next.

JULIUS WADSWORTH, Vice-President.

DELAWARE LACKAWANNA & WESTERN RAILROAD CO., NEW YORK, March 31, 1876. }
A QUARTERLY DIVIDEND OF TWO AND A HALF (2½) PER CENT will be paid by this Company, April 20, 1876.
 Transfer books close April 20, and open April 21st, 1876.
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 LOANS NEGOTIATED.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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BORROWING CAPITAL.

The real want of our people, commonly expressed in the demand for more and cheaper money, is capital—the capital which can be loaned. The legal-tender notes, when in the United States Treasury, are only pieces of printed paper. When issued, they represent capital forcibly borrowed from the people. In the hands of the people they have cost their nominal amount, in service or other value, and thenceforward, until redeemed by the Treasury, they are certificates of the people's deposit or loan of capital in the Treasury, and as such serve as currency.

What, then, would be the effect of an issue of four per cent bonds wherewith to retire and cancel the legal tenders? It would not increase the debt of the Nation, but would subject this amount to interest, some few millions annually, and would leave the capital fixed in

these bonds without its currency representatives now in use. And what next might we expect? These bonds could not remain in this country where the use of capital is worth more than 4 per cent, except in periods of great business depression and low interest. Besides, the process of funding would itself be regarded in Europe as so wholesome, such evidence of sound policy and economy on the part of Congress and the people of the United States, that the 4 per cent bonds would then be better worth par in gold than are 5 per cents now. It may therefore be held, as a moral certainty, that the greater part of these bonds would go abroad. If so, they would bring to this country capital for the full amount so taken, which we should thus borrow in the name of the Nation at 4 per cent; and this capital, received in exchange for our bonds, would be free capital, loanable for business uses, replacing the capital fixed by funding the legal tenders. Nothing need be said of the effect of this measure on our National finances, in helping us to re-fund, at a low rate of interest, the portion of the public bonded debt now payable at will, nor of its effect in reducing other National expenditure. The point we now wish to enforce is the importation of foreign capital at 4 per cent. per annum. Our Government, at present, has the use of that capital, borrowed from the people without interest. By this change the capital would be borrowed from abroad, and the debt be paid to the people—paid in gold worth now, compared with greenbacks, more than the difference of the gold premium, by reason of its higher purchasing power.

These facts are worthy of consideration in connection with the present position of the currency question in Congress.

IMPROVEMENT OF THE ERIE CANAL.

The Chamber of Commerce did well in seconding the move of Governor Tilden for having the unexpended canal funds appropriated to the work of giving the Erie Canal a uniform depth of seven feet; but, unless further action be taken by our people, we fear the Legislature will fail to carry out his suggestion. Let us not, therefore, under-estimate the importance of this work, and so neglect to make the necessary effort to attain the end sought.

The Governor, by his canal policy, has from the start shown himself to be chiefly concerned in securing economy of transportation. When he took hold of those pilfering contractors, a wonderful advance in that direction was made, for he thus largely decreased the cost of keeping the water-way in order. This saving to

the people of over two millions of dollars a year is in itself no trifle, but is chiefly important as it permitted a continuance of low tolls, which would otherwise have been impracticable. This is one side of, or one element in, the cost of transportation. But now, having made low tolls possible, he turns his attention in the other direction, with a similar design, and next proposes as rapidly as it can be done to improve the water-way. And here is the real secret of cheap transportation; an enlargement of the locks looks simply to increased capacity, but the improvement of the water-way to economy.

Mr. Tilden himself illustrated this very forcibly in a speech he made before the Constitutional convention in 1867. He there showed that ninety-five per cent of all the time consumed in the transit on the Erie Canal—assuming that the water-way and the locks are in equally good relative condition—is consumed in passing over the water-way; hence, economy of transportation is obtained by making the water-way the best the circumstances permit. This is evident when we remember that the cost of carrying freight is made up of (1) the cost of the boat, (2) the cost of towing, and (3) the cost of other labor employed. If, therefore, you can quicken the transit, you lessen all these expenses.

Much of the water-way is now not more than six feet. Extravagant, wasteful repairs have been in progress, but this vital point has been neglected. It was too simple a thing for the large ideas of the modern contractor. Our locks and our boats are all made on the expectation of seven feet at least. Experience has taught us that to get the most speed a certain proportion has to be observed between the cross section of the boat and the cross section of the water-way. If you narrow the channel or lessen its depth, without decreasing the size of the boat, its movement must be less rapid. This has been clearly proven by experience. But, in the present case, the evil has grown to such an extent that at points the middle line of the canal has to be followed to find even floating room. How important is it, therefore, in every view, that the suggestion made by the Governor be heeded. Have a proper survey made and the present condition shown, and let us do this spring what can be accomplished towards removing the evil. The benefits of an immediate prosecution of this work are thus summarized by the Governor :

In my judgment, a far more important improvement of the Erie Canal would be effected by a thorough system of ordinary repairs, which should give the water-way its proper and lawful dimensions; and by progressively deepening it, wherever reasonably practicable, from seven to eight feet, as the object would be merely to enable the submerged section of the boat to move in a larger area of water, so that the displaced fluid could pass the boat in a larger space. It would not be necessary to alter the culverts or other structures, or to carry the walls of the canal below the present bottom, and the benefit would be realized in each portion of the canal improved, without reference to any other part of the channel which should remain unchanged, in facilitating the movement of the boat and quickening its speed. It would increase the amount of service rendered in a given time, and would thereby diminish every element of the cost of transportation. It would benefit the boatmen and carriers more, even, than one cent a bushel remission of tolls. It would be of more real utility to navigation than five or ten times its cost expended in the average manner of so-called improvements on the public works. These opinions are deduced from the best engineering sciences as applied to canal navigation, and are confirmed by practical experience. In the present depressed state of business is found an increased necessity and a favorable opportunity for going on with this measure. The interests of the consumers in cheap navigation, of the boatmen and forwarders for every facility in their business, the low prices of material, and the scanty employment of labor, are all circumstances which conspire to demand attention to this subject, and to make the present a fit and advantageous time in which to begin the work.

We fear that the very simplicity of this remedy may result in its being little thought of. It is the large, extravagant and improvident plan which arrests the

popular attention. We want to see "millions in it" before we are willing to be much interested. But, perhaps the experience we have had of late years in this wasteful policy may lead us to look with more favor upon the unpretentious plan. We must remember that it contemplates, not only the restoration of the old seven feet, but a subsequent gradual enlargement throughout the whole line to eight feet.

THE NEED OF THE WEST.

The story is familiar of the man who, far from being habituated and weak from lack of food, found a mass of gold too heavy for him in his weak condition to carry away. Here was wealth. To retain it was to die; to lose it was to abandon it. A man will give all that he bathed in his life.

In the early days of gold-getting in California, gold was abundant in the hands of every able-bodied industrious man; but labor and all the products of labor except gold, were exceedingly dear. Why? Because labor was so richly rewarded. Labor was scarce; therefore dear. The objects of labor or employment many times exceeded the labor obtainable. Here was capital taken from the ground and accumulating rapidly, but not well distributed until the social law had time to work its inequalities. There was very little coin or money, grains of gold furnishing a ready substitute. The agent in making labor dear was excessive capital in the form of gold not readily convertible into other forms, nor reproductive until the appliances of modern civilization could be brought to its aid; and with them came the required labor drawn by the power of that capital.

In our new Western States are found, in an extraordinary degree, these conditions—great fertility of soil that "only needs to be tickled with a hoe to laugh with harvest;" the minerals most valuable to industry—iron, man, iron and coal in abounding quantity, with a stinted portion of lead, silver, gold and other less important treasures of the mine; and a temperate climate suited to man's best physical development. It is that portion of the earth's surface where Providence has prepared to offer to man the richest reward for the smallest labor. The people of these States seek the natural wealth around them. Obedient to a natural and wholesome instinct, each seeks to bring the large portion of this wealth into individual possession, in one of two forms, money or reproductive power. The ease with which the earliest conversion is accomplished stimulates the desire for more, and for those instrumentalities which would hasten or promote it. The great want is manual labor and the modern substitutes for human labor, the machinery which reduces that labor to its minimum of exertion, yet demands man to direct and work it. All have discovered that the possessor of capital can command labor and all other needed powers. Every dollar of capital accumulated being invested (at a fixed) in reproductive works, as acquired, no capital remains free with which the great want can be supplied. To some extent this deficiency of free capital has been supplied by borrowing from distant sources of accumulated wealth, at high rates of interest, upon the mortgage of the local fixed investment. But every use of the borrowed capital has shown the need for more, and the want grows by what it feeds upon. So far all is well. Excess is hardly possible, or is but transient, for there is a remainder of profit on all the costly use of capital, and a benefit perhaps still greater in the development to which it leads.

But when it is proposed to substitute the shadow or semblance of capital, mere paper currency, in the place of its substance, a most hurtful delusion takes the lead. Its creation absorbs capital previously free. Only labor is really wanted in the West. Only capital can command labor. Currency is not capital, but requires capital to get it. The more National currency there is in the United States, the less free capital will there be for the procuring of what is most wanted—labor, labor working for hire or for itself.

The citizens in our new and rich States are in the same condition as the man who was compelled to leave his wealth to save his life; the same as that in the early mining days of California—the same in kind, differing only in degree. The solitary man, compelled to abandon his gold, lacked only labor or its results—transportation and facilities of trade. That, in less degree, was the want of the early Californians, and, in still less degree, it is the want of the sparsely settled States, rich in the bountiful gifts of Nature, beyond existing capacity to convert them.

No financial expedient can wholly supply that which must wait on the progress of population and local improvement. In this generation we see tempting inducements for the movement of population from the older States and from Europe, and even from Asia, greater than the world ever before offered, and we see its effects in the moving crowd of immigrants. The field is large; the reward of labor upon one's own homestead is rich; the competition for hired labor is great; and millions more of laborers must come before their hire can be cheapened, to be within the means of the small proprietor competing with the profit of working for one's self upon a rich and almost gratuitous homestead. The sore need of the man with the lump of gold brought him no aid; the wealth of California attracted hundreds of thousands of workers, yet many years passed before that fertile State could afford to produce her people's food; and the impatient West, gaining, unaided, more increase of wealth in a decade than the Eastern colonies gained in a century, borrowing capital to the extent of her credit, as is right, if well used, must wait for the rest upon her own accumulations and on immigration.

WASTE.

How far has waste borne, and how far does it still bear, a part in our national sufferings? How far, for example, did it contribute to produce the present financial trouble, which is, *per se*, itself an enormous and deplorable waste? There is not very much thought bestowed upon such questions as these, unless by the "theorists," but there is an unsuspected significance hidden in them. When the crib is low the animals quarrel, says a proverb. Adversity sharpens wit and stimulates inquiry into the reason of things. While we are industrially and commercially in the slough, we shall be foolish indeed if we omit to improve the opportunity of leisure by earnest study after the causes which overthrew us. A little of the attention formerly bestowed upon the pursuit of the dollar now turned to Political Economy may be useful; without it we have gotten on stumblingly, and on the whole not quite well; with it we may build more stably. What is it; what does it teach; what will its teaching do; will it increase production; will it facilitate exchanges; will it diminish waste and loss; will it help us in any of these particulars, so as to prove worth knowing? The sufficient answer is that it teaches

on a broad scale the rules which everybody tries to practice for his own benefit on a small one.

Consider one of these questions. We are in the habit of saying that Americans are a wasteful people; that a French cook would feed a family on what the average American couple reject as useless food material; that the American dwelling burns or is pulled down, but never decays; that American thrift never saves the pieces. Of course this is partly hyperbole, but as applied to types and habits it is very closely true. The domestic habits in this country are destructive; we do not by precautionary care get the most service out of things; we are too changeful ourselves to expect much durability; the son pulls down his father's house and builds anew, and often rebuilds his own once or twice to satisfy whim or the imaginary demands of increasing fortune. We put the discounted profits of the store on the store cornice and show windows before beginning. We are so sure of the future that it is necessary to be "palatial" because others are, and prudence comes in late. We give credit easily, fail for large amounts while we are about it, and let off the debtor easily, thinking it not worth while to bother about by-gones. We burn up cities occasionally because we prefer to take the risks of building shells, ironically called fire-proof, and filling them with combustible goods; and once in a while fire gets the start of our elaborate means of extinguishing it, provided in the ratio of one hundred for extinguishment to one for prevention. The only thing of which we are not lavish is time. Of *that* we try to be careful, and our inventions all aim to economize it by multiplying the effectiveness of each laborer; to do this is the quality of machinery generally, but it is peculiarly that of some of our distinctive inventions, notably the reaper and the sewing-machine. Of course, waste of fragments is not intended; it is a consequence of our habits of work. Haste makes waste; the more haste the worse speed; these twin proverbs, equivalent each to the other, are expressive of the American way. We make pieces because we go at high pressure and speed, and leave them because we cannot stop to pick them up; and we go on too large a scale to be concerned about trifles. The large-handed West is indifferent about small change. Saw dust, coal dust, the chips and bits thrown out by the multiform processes of manufacturing, and all little things, are overlooked in our national habit. But, of course, the proverbs compel even us to prove them true. That is not the fastest train whose speed runs it off the track. And if we go so fast that we do not go firmly but become top-heavy and tumble over in a financial crisis every fifteen years or so, we might go faster by going slower; more than that, our pressure to avoid wasting time, by forcing it to an unnatural productiveness, really wastes and loses time by the delays of re-action it produces, as when a wagoner undertakes to carry too much and breaks down his wagon. We need not ponder long to see the false economy in such a habit. But will seeing be convincing, and will conviction make improvement?

The hardest lesson for Americans to practically learn seems to be that waste is really impoverishment. Nobody will fail to see readily that if the entire wealth of the country were suddenly destroyed in an hour, all mankind would be the poorer thereby; but when the destruction is trivial, as when a pitcher is broken, it is not so easy to see that the rule still applies, and that the loss is heaviest on the individual, but is really on all mankind. The artisan has a demand for another pitcher and is benefited; but he would be as much benefited

by making a second pitcher without the breaking, in which case mankind would have two pitchers instead of one. The trivial illustration is as close to the truth as the imaginary larger case would be. But that larger case is imaginary only in the one particular of suddenness, for all the wealth does perish; but it does so gradually and as new wealth is developed to take its place. Set an apple on a gate post and oxygen will soon destroy it; is it thus of the least possible use in reproduction, but if it is eaten it is of the greatest use. As nothing lasts very long, the best use to which things of utility can be put is one which contributes not only to enjoyment but to replacement, and we have always to choose between profitable and unprofitable consumption.

The general rule is, of course, that all consumption which is not in some way contributory to production is unprofitable. The cases or questions which may arise for settlement under this rule are various; but it is unnecessary to try to answer them here. The general rule stands, that *destructive* consumption—as by breakage, decay, shipwreck and fire—is actually to the loss and impoverishment of mankind; of course mankind continues to increase in wealth, but the increment is only the excess remaining after these pull-backs are deducted. Waste is also a burden which makes a nation poor to carry it, whether it consists in careless handling of trivial property, in preventable fires, shipwrecks, and kindred disasters, in building useless railroads, in financial mismanagement, or in the overhaste which trips up in financial crises. We destroyed property in Chicago and Boston, for example, but the debts all remained; buildings and goods are there now, but there might have been, instead, more buildings and goods. How large that general impoverishment was a factor in the present troubles is hard to say, but that it was a factor is unquestionable.

A principal cause of our wasteful haste has been the very richness of our national resources. When soil is so very fertile it is only natural to increase crops by increasing the area rather than by using thorough methods. We have had so much of everything that in our possession of abundance the habit of despising fragments has grown on us unconsciously; the land has been nearly smothered in its own richness, and we learned to think that it was useless to go down deep when it was so much easier to skin the surface. Looking back soberly, it is not wonderful that the financial absurdities of demi-lunatics, who deny that any laws but those of Congress are powerful, get a hearing, as the country has been so bewilderingly unprecedented in its richness and its material development. But we have an opportunity now for sober thinking in our present reverses, and it ought to be wisely improved. It is a blessing in disguise to the extent that we penetrate and remove the disguise and get at and profit by the lesson. Whether we do or not, and whether we build more slowly and solidly and thoroughly hereafter or not, we pay the heavy cost of the schooling all the same.

FINANCIAL REVIEW OF MARCH.

Business was rather dull in March, and neither in commercial or financial circles was there a favorable report of healthy activity. In addition to the unfavorable influences arising from the long-continued depression in business, comes now the uncertainty which hangs over the deliberations of Congress, and the impossibility of foretelling what bills will ultimately get through both houses and obtain the signature of the President. Measures are pending which have an important bearing upon the currency, the gold premium, government bonds and the tariff,

and so long as these remain unsettled there is necessarily an uncertainty as to the future, which puts a check on business transactions extending beyond the present moment.

There was a slight hardening in the rates of money in March, in anticipation of the usual movement of currency towards the country about April 1, but the supply of money on government collateral was always sufficient, and it was found impracticable on the part of money lenders to advance materially the price of money. For prime mercantile paper there was a good demand at 5@6 per cent., but after the failure of the Bank of the State of New York, which occurred on the 15th, there was a good deal of discrimination as to names. The failure of this bank appeared however, to be an isolated case, disconnected with the transaction of any other bank; but as the failure occurred, so far as we know, through the mismanagement of the Vice-President of the bank, and apparently with little knowledge on the part of the Board of Directors, it was calculated to shake confidence among bank customers.

Government bonds, though not active in the latter part of the month, maintained their prices well, and there was a feeling among the dealers that there is likely to be a steady demand for these securities from corporations. The report of the U. S. Treasury showed that banks had deposited at Washington during March \$5,304,000 of legal-tenders, for the purpose of surrendering their circulating notes and withdrawing their bonds to sell.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1876.

March	Coupon bonds.									
	5s '81 fund. coup.	6s '81 reg.	6s '81 coup.	5-20s 1865.	5-20s '65 new.	5-20s 1867.	5-20s 1868.	10-40s reg.	10 40s coup.	6s cur.
1.....	118%	123%	123%	118%	119%	121%	123%	118%	119%	127%
2.....	119	123	123	118	119	121	123	118	119	127
3.....	119	123	123	118	119	121	123	118	119	127
4.....	119	123	123	118	119	121	123	118	119	127
5.....	118	123	123	119	121	123	123	118	119	127
6.....	118	123	123	119	121	123	123	118	119	127
7.....	118	123	123	119	121	123	123	118	119	127
8.....	118	123	123	119	121	123	123	118	119	127
9.....	118	123	123	119	121	123	123	118	119	127
10.....	118	123	123	119	121	123	123	118	119	127
11.....	118	123	123	119	121	123	123	118	119	127
12.....	118	123	123	119	121	123	123	118	119	127
13.....	118	123	123	119	121	123	123	118	119	127
14.....	118	123	123	119	121	123	123	118	119	127
15.....	118	123	123	119	121	123	123	118	119	127
16.....	118	123	123	119	121	123	123	118	119	127
17.....	118	123	123	119	121	123	123	118	119	127
18.....	118	123	123	119	121	123	123	118	119	127
19.....	118	123	123	119	121	123	123	118	119	127
20.....	118	123	123	119	121	123	123	118	119	127
21.....	118	123	123	119	121	123	123	118	119	127
22.....	118	123	123	119	121	123	123	118	119	127
23.....	118	123	123	119	121	123	123	118	119	127
24.....	118	123	123	119	121	123	123	118	119	127
25.....	118	123	123	119	121	123	123	118	119	127
26.....	118	123	123	119	121	123	123	118	119	127
27.....	118	123	123	119	121	123	123	118	119	127
28.....	118	123	123	119	121	123	123	118	119	127
29.....	118	123	123	119	121	123	123	118	119	127
30.....	118	123	123	119	121	123	123	118	119	127
31.....	118	123	123	119	121	123	123	118	119	127
Opening.	119	123	123	118	119	121	123	118	119	127
Highest..	119	123	123	118	119	121	123	118	119	127
Lowest... 118	121	122	118	118	121	123	117	118	119	126
Closing.. 118	121	122	118	118	121	123	117	118	119	126

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MARCH.

Date.	Consols for money.	U.S. 5-20 1867.	10-40	New five.	Date.	Consols for money.	U.S. 5-20 1867.	10-40	New five.
Wednesday 1	94 3-16	108	106	106	Monday... 29	94 5-16	108	106	106
Thursday... 2	94 1-16	107	106	106	Tuesday... 21	91 5-16	107	105	105
Friday... 3	94 1-16	107	106	106	Wednesday 22	94 5-16	107	105	105
Saturday... 4	94 1-16	107	106	106	Thursday... 23	94 7-16	108	105	106
Sunday... 5	.....	.....	.....	.....	Friday... 24	94 5-16	108	106	106
Monday... 6	94 1-16	107	106	106	Saturday... 25	94	108	105	106
Tuesday... 7	94 1-16	107	106	106	Sunday... 26	.....	.....	.....	.....
Wednesday 8	94 1-16	107	106	106	Monday... 27	94 8-16	108	106	106
Thursday... 9	94 1-16	107	106	106	Tuesday... 28	94 8-16	108	105	106
Friday... 10	94 1-16	107	106	106	Wednesday 29	94 3-16	108	105	106
Saturday... 11	94 1-16	107	106	106	Thursday... 30	94 3-16	108	106	106
Sunday... 12	.....	.....	.....	.....	Friday... 31	94	108	106	106
Monday... 13	94 1-16	108	105	105	Opening....	94 3-16	106	106	106
Tuesday... 14	94 8-16	108	105	105	Highest....	94 7-16	106	106	106
Wednesday 15	94 5-16	107	105	106	Lowest....	94 1-16	107	105	105
Thursday... 16	91 5-16	108	106	106	Closing....	94	108	106	106
Friday... 17	94 5-16	103	106	105	High. (Since	94 7-16	109	108	106
Saturday... 18	94 5-16	108	106	105	Low. { Jan. 1	3 9-16	107	105	104
Sunday... 19	.....	.....	.....	.....	

Investment securities, other than governments, were generally well maintained, though less active than in the previous months of the year. Railroad and miscellaneous speculative stocks were in most cases depressed, and there was a decided reaction from the buoyancy of the early part of the year. There was little to affect the real value of stocks unfavorably, except in a few instances, and the change in tone was most reasonably accounted for by the theory that there had been too much of an advance in non-dividend paying stocks, and that many parties had become sellers who had carried stocks for a long time. Railroad earnings were good in the early part of the month, but fell off in the last two weeks, as compared with the same weeks of 1875.

The following table will show the opening, highest, lowest

and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March:

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Table with columns for Railroad Stocks, Miscellaneous, and various stock categories. Columns include Open, High, Low, and Close for both February and March.

STERLING EXCHANGE FOR MARCH, 1876.

Table showing Sterling Exchange rates for March 1876, categorized by 60 days and 3 days, with specific rates for various dates.

THE DEBT STATEMENT FOR MARCH, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of March, 1876:

Debt bearing interest in coin.

Table detailing Debt bearing interest in coin, listing character of issue, authorizing act, when payable, interest periods, and bonds outstanding (Registered and Coupon).

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt Bearing Interest in Lawful Money.

On the above issues of bonds, there is a total of \$4,637,785 of interest overdue and not yet called for. The total current accrued interest to date is \$21,381,951.

Debt Bearing no Interest.

Table detailing Debt bearing no interest, listing character of issue, authorizing acts, and outstanding amounts.

Recapitulation.

Summary table of Debt bearing interest in coin, debt bearing interest in lawful money, and debt bearing no interest, showing total amounts and interest.

Gold was strong in the early part of the month on the strength of the export demand, immediate and prospective, but this not proving to be as large as had been expected, the price became weaker, and declined to 113 3/4 towards the close.

COURSE OF GOLD IN MARCH, 1876.

Table showing the course of gold prices in March 1876, with columns for Date, Opening, Lowest, Highest, and Closing prices.

Foreign exchange was left to take its natural course, as governed by trade influences, and ruled pretty firm; the rates for sterling admitted of coin exports at a profit during most of the month, and this result was partly in consequence of a moderate import of United States bonds from the foreign markets.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table showing Bonds Issued to the Pacific Railroad Companies, listing character of issue, amount outstanding, interest paid by United States Treasury, and balance of interest paid by U.S.

The Pacific Railroad bonds are all issued under the act of July 1, 1862, and July 2, 1863; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR FEBRUARY, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of February, 1876.

Customs Districts.	Imports		Exports		Customs Districts.	Imports		Exports	
	\$	For'n	Domestic	For'n		\$	For'n	Domestic	For'n
Alaska, A. T.	...	...	...	...	Mobile, Ala.	300,141	...	3,478,086	...
Al'mrie, N.C.	...	...	...	...	Montana, &c.	...	...	...	...
Al'xdris, Va.	...	...	...	...	Nantucket, Me.	...	...	...	...
An'polis, Md.	...	...	...	...	Natchez, Miss.	...	...	...	...
Ap'chicola, F.	...	...	...	...	Newark, N.J.	...	...	...	...
Aroost'k, Me.	624	...	...	...	N Bedford, Ms.	...	...	164	...
Baltimore	1,520,280	2,706,305	49,351	...	Nburyport, Me.	...	...	...	...
Bangor, Me.	...	3,362	...	...	Nw Haven, Ct.	62,396	...	...	...
B'stable, M's	...	...	...	...	N London, Ct.	...	...	...	...
Bath, Me.	...	7,108	...	...	N Orleans, La.	593,937	12,117,165	73,197	...
Beaufort, NC	...	...	...	...	Newport, R.I.	...	...	...	...
Beaufort, SC	100	254,536	...	...	New York, NY	27,626,051	17,297,131	692,164	...
Bel'air, Me.	...	...	...	...	Niagara, N.Y.	220,369	2,288	112	...
Boston, Ms.	2,537,520	2,906,579	57,648	...	Norfolk, Va.	779	1,188,627	...	...
Brazos, Tex	...	...	...	...	Oregon, Or.	...	163,301	...	...
Bridget'n, N.J.	...	...	...	...	O'gatchie, NY	41,004	27,287	...	...
Br'ld & W'n RI	...	...	...	...	Oswego, NY.	...	...	...	...
Brunsw'k Ga	2,099	170,203	...	...	Pamlico, N.C.	325	1,576	...	...
Buff'Crk, N.Y.	274,236	59,223	...	...	P del Norte, T	6,736	...	...	...
Burl'nton, NJ	...	...	...	...	P'quoddy, Me	9,270	24,502	223	...
C Vinc't, NY	13,582	9,037	...	...	P. River, Miss	75	37,111	...	...
Castine, Me.	...	...	...	...	Pensacola, F.	1,309	644,127	...	...
Champl'n, NY	33,253	25,671	...	...	P Amboy, N.J.	...	...	...	...
Charl'tn, SC	22,711	2,200,244	...	...	Petersburg, Va	...	...	...	...
Ch'etone, Va.	...	...	...	...	Philadelphia.	1,661,126	3,389,797	2,059	...
Chicago, Ill.	...	...	...	...	Plymouth, Ma	...	...	...	...
Corpus Chris	...	...	...	...	Portland, Me.	91,399	1,097,786	108,325	...
Cuyahoga, O	...	...	...	...	Po'mount, NH	...	384	...	...
Delaware, D	...	3,553	...	...	Providence, RI	754	...	...	...
Detroit, M'ch	80,340	161,506	4,340	...	Pt. Sound, WT	5,828	27,904	...	...
Do Lath, Mn	...	...	...	...	Richmond, Va	...	117,977	...	...
Dunkirk, N.Y.	...	...	...	...	Saco, Me.	...	...	...	...
East Dist, N.Y.	...	...	...	...	S. Harbor, NY	...	...	...	...
Edgart'n, Md	...	...	...	...	Salem, Mass.	...	5,872	...	...
Erie, Pa.	...	...	...	...	Saluris, Tex.	6,452	30,775	1,593	...
Fairfield, Ct	...	...	...	...	San Diego, Cal	...	...	...	...
F. Riv, Mass	...	...	...	...	Sandusky, O.	16	...	...	...
Fernandina	3,104	19,580	...	...	San Francisco, C	2,085,527	1,794,298	49,090	...
F. Bay, Me.	...	...	...	...	Savannah, Ga	16,656	3,901,452	...	...
Galvest'n, T	125,660	2,396,119	...	...	S. Oregon, Or	...	...	...	...
Genesee, NY	13,181	...	...	...	St Ang'tine, F	...	...	...	...
George'n, DC	...	...	...	...	St John e, F.	169	9,018	...	...
George'n, S C	...	2,011	...	...	St Mark's, F.	...	...	...	...
Gion'ter, Me	14,092	...	...	...	St Mary's, Gs	118	7,089	...	...
Gr E Har, NJ	...	...	...	...	Stonington Ct	...	...	...	...
Huron, Mich	125,771	366,330	...	...	Superior Mch	60	...	...	...
Knabunk, Me	...	...	...	...	Tap'noek, Va	...	...	...	...
Key West, F	5,021	31,130	15,000	...	Teche, La.	...	...	...	...
L E Har, NJ	...	...	...	...	Vermont, Vt.	189,071	24,378	...	...
Machias, Me	...	13,190	...	...	Vicksb'g Miss	...	...	...	...
Mar'head, M	...	...	...	...	Wal'boro, Me	...	...	...	...
Miami, Ohio	...	...	...	...	William'te, O.	22,869	266,236	575	...
Mic'gan, Mh	...	...	...	...	Wilm'ton, NC	24,801	326,434	...	...
M'town, Ct	...	...	...	...	Wicasset, Me	...	...	...	...
Milwauk, W	...	...	...	...	York, Me.	...	...	...	...
Min'oota, M.	3,436	20,900	...	...	Yorktown, Va	...	...	...	...

The following are the totals for the month of February: Imports...\$37,756,437 Domestic exports...\$55,761,813 Foreign exp'ts...\$1,093,575 Not Reported.—Imports—Alaska, Brazos, Corpus Christi and San Diego. Domestic Exports—Alaska, Brazos, Corpus Christi and San Diego. Foreign Exports—Brazos and Corpus Christi.

COMPARATIVE RECAPITULATION.

Merchandise.	Total		Domestic Exports.	Foreign Exports.
	Imports.	Exports.		
Month ended Feb. 23, 1876.....	\$37,756,437	\$55,761,813	\$1,093,575	\$1,093,575
Month ended Feb. 23, 1875.....	50,352,323	47,694,904	742,578	742,578
8 months ended Feb. 23, 1876.....	308,139,996	399,063,729	9,299,357	9,299,357
8 months ended Feb. 23, 1875.....	343,290,698	377,061,625	9,254,888	9,254,888

Gold and Silver.	Total		Domestic Exports.	Foreign Exports.
	Imports.	Exports.		
Month ended Feb. 23, 1876.....	\$781,822	\$1,127,125	\$431,646	\$431,646
Month ended Feb. 23, 1875.....	1,991,673	4,317,788	711,423	711,423
8 months ended Feb. 23, 1876.....	12,157,142	26,565,168	3,464,395	3,464,395
8 months ended Feb. 23, 1875.....	11,653,785	49,781,994	2,836,127	2,836,127

Gold Value of Merchandise—Domestic Exports.			
Month ended Feb. 23, '76.....	\$50,321,999	8 mos. ended Feb. 23, '76....	\$351,795,527
Month ended Feb. 23, '75.....	42,013,521	8 mos. ended Feb. 23, '75....	341,070,963

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @ 12.3	March 21.	short.	12.10
Autwerp.....	3 months.	25.47 1/2 @ 25.52 1/2	"	short.	25.06
Hamburg.....	short.	20.68 @ 20.72	"	3 mos.	20.31
Paris.....	short.	25.2 1/2 @ 25.25	"	short.	25.24
Paris.....	3 months.	25.45 @ 25.50	"	3 mos.	115.80
Vienna.....	short.	11.82 1/2 @ 11.87 1/2	March 24	short.	20.52
Berlin.....	short.	30.68 @ 30.72	"	short.	20.52
Frankfort.....	short.	20.68 @ 20.73	"	3 mos.	31.7-16
St. Petersburg	short.	30 9-16 @ 30 1-16	"	short.	...
Cadiz.....	short.	48 @ 48 1/2	"	short.	...
Lisbon.....	90 days.	51 1/2 @ 51 1/2	"	short.	...
Milan.....	3 months.	27.67 1/2 @ 27.72 1/2	"	short.	...
Genoa.....	short.	27.67 1/2 @ 27.72 1/2	"	short.	...
Naples.....	short.	27.67 1/2 @ 27.72 1/2	"	short.	...
Madrid.....	short.	47 1/2 @ 47 1/2	"	short.	...
New York.....	short.	...	March 21.	60 days.	4.67
Rio de Janeiro	short.	...	Feb. 23.	90 days.	2 1/2
Bahia.....	short.	...	Jan. 27.	short.	2 1/2
Buenos Ayres.	short.	...	Jan. 18.	short.	48 1/2 @ 49
Valparaiso.....	short.	...	Feb. 2.	short.	43 @ 43 1/2
Pernambuco.....	short.	...	Feb. 28.	short.	25 1/2
Montevideo.....	short.	...	Jan. 8.	90 days.	5s. 1 1/2 d.
Bombay.....	60 days.	1s. 8 1/2 d. @ 9 d.	March 23.	6 mos.	1s. 8 11-16d.
Calcutta.....	short.	1s. 8 1/2 d. @ 9 d.	March 21.	short.	3s. 10d.
Hong Kong.....	short.	3s. 9d.	March 21.	short.	3s. 10d.
Shanghai.....	short.	3s. 9d.	March 21.	short.	3s. 3d.
Penang.....	short.	3s. 9d.	March 21.	short.	...
Singapore.....	short.	3s. 9d.	March 21.	short.	...
Alexandria.....	short.	3s. 9d.	March 21.	short.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 25, 1876.

The directors of the Bank of England have this week somewhat unexpectedly reduced their minimum rate of discount to 3 1/2 per cent. The supply of money is increasing, and as there is scarcely any demand for gold for export, the belief is receiving confirmation that great difficulty will be experienced in maintaining the existing rates of discount. During the present week a considerable supply of gold has been received from Australia, the bulk of which has been sent into the Bank, and there is reason for expecting that further amounts will follow. The supply of gold afloat to London is just now much larger than for some time past, and, owing to the restricted export inquiry, it is anticipated that there will be a moderate accumulation at the Bank. It is scarcely necessary to observe that there is an almost complete absence of commercial and financial enterprise, and that there is also scarcely any hope of a revival of it. As long as this is wanting, it is evident that money cannot become dear. On the contrary, as the Continental exchanges are mostly in our favor, and gold is accumulating in this market, a decline in the rate is more likely. It is well known that the course of the exchanges is now largely regulated by Stock Exchange operations. Latterly, the French have been buyers of certain—notably Egyptian—stocks, in this market, and are indebted to us in consequence, but, as regards other Continental countries, the quotations are also favorable to us, which is the result of commercial transactions. Taken as a whole, the situation may be regarded as favorable, though of course an increased degree of animation in commercial circles is considered to be desirable. It is evident that all classes are still trading with extreme caution, and that there is very little speculation in any department. Failures continue to take place, but they are not of serious importance, and perhaps we may be congratulated upon the fact that there is not likely to be any grave crisis this year. Since the Franco-German war, there has been much perturbation in commercial and financial circles, and it is to be hoped that the coming spring, instead of inaugurating a period of disaster as in 1866, will introduce the community to an era of commercial and financial success. That the process of change will be rapid is certainly not to be expected. Merchants have not yet surmounted the effects of the recent failures, while those who have of late years been engaged in financial enterprises know full well that it is useless to introduce new schemes to public notice. That the public will hold aloof from the latter for a long time to come may be regarded as certain; but there is a better hope for trade, which cannot be very unsound after the severe weeding out of doubtful and speculative firms which has been experienced during the last two years. Prices in most instances were low, and, being under the average, it can scarcely be thought that speculators run much risk. There are, however, great changes in progress, and our rivals in manufactured goods are annually increasing. This is a circumstance which has, no doubt, a material influence, and is strongly calculated to check any speedy return of activity.

The demand for money during the week has been only moderate. The supply of floating capital is tolerably extensive, and the rates of discount are as follow:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3 1/2	4 months' bank bills.....	3 1/2 @ 3 1/2
Open-market rates:		6 months' bank bills.....	3 1/2 @ 3 1/2
30 and 60 days' bills.....	3 1/2 @ 3 1/2	4 and 6 months' trade bills.	3 1/2 @ 4
3 months' bills.....	3 1/2 @ 3 1/2		

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

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

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	25,651,436	23,533,058	26,007,240	26,235,661	26,465,370
Public deposits.....	14,382,944	16,729,875	10,654,365	8,875,603	9,089,332
Other deposits.....	20,501,248	18,758,251	16,894,556	17,623,805	19,626,933
Government securities.....	13,963,441	13,365,532	13,812,524	13,595,887	13,533,215
Other securities.....	27,028,295	27,109,861	19,957,245	21,158,415	19,940,855
Reserve of notes and coin.....	12,549,824	13,695,052	12,510,136	10,322,599	13,456,896
Coin and bullion in both departments.....	22,835,529	23,868,372	23,145,965	21,218,159	24,664,606
Bank-rate.....	3 p. c.	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	93	92 1/2	92 1/2	93	93 1/2
English wheat.....	54s. 6d.	55s. 3d.	60s. 9d.	41s. 9d.	42s. 9d.
Mid. Upland cotton.....	1 1/2 d.	9 3-16d.	8 1/2 d.	7 1/2 d.	* 6 7-16d.
No. 40 mule yarn fair 2d quality.....	1s. 3 1/2 d.	1s. 2 1/2 d.	1s. 0 1/2 d.	1s. 0d.	* 11d.
Clearing House return.....	124,947,000	96,719,000	96,285,000	101,076,000	93,939,000

* Prices March 16.

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...	4 9	4 9	4 9	5 0	5 0	5 0
" (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Tallow (prime City)...	42 0	42 0	42 3	41 6	41 6	41 6
Cloverseed (Am. red)...	63 0	63 0	63 0	63 0	63 0	63 0
Spirits turpentine.....	25 6	25 6	25 6	25 6	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).....	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta)....	46 6	47 0	47 0	47 0	47 0	47 0
Sugar (No. 12 D'ch'd)						
on spot, 1/2 cwt.....	20 6	20 6	20 6	20 6	20 6	20 6
Sperm oil..... 1/2 tun.	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil..... 1/2 cwt.	34 0 0	34 0 0	34 0 0	34 0 0	31 0 0	34 0 0
Linseed oil..... 1/2 cwt.	23 0	23 0	23 0	23 0	22 9	22 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,447,171 this week, against \$5,610,582 last week, and \$8,314,247 the previous week. The exports amount to \$4,801,800 this week, against \$4,449,173 last week and \$4,410,423 the previous week. The exports of cotton the past week were 7,557 bales, against 6,164 bales last week. The following are the imports at New York for week ending (for dry goods) Mch. 30, and for the week ending (for general merchandise) March 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$2,104,060	\$1,812,032	\$3,493,426	\$2,206,005
General merchandise...	5,475,013	8,009,795	5,872,849	5,241,166
Total for the week.....	\$7,579,073	\$9,821,827	\$9,366,275	\$7,447,171
Previously reported....	113,332,540	100,544,587	89,181,700	79,798,214

Since Jan. 1..... \$120,908,613 \$110,996,414 \$97,997,975 \$87,245,885

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,010,645	\$4,742,056	\$4,596,059	\$4,801,800
Previously reported....	64,387,598	63,962,950	58,005,090	60,070,919

Since Jan. 1..... \$60,398,543 \$73,705,006 \$62,621,149 \$64,872,249

The following will show the exports of specie from the port of New York for the week ending April 1, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Mch. 27—Str. Atlantic.....	Liverpool.....	Silver coin.....	\$5,000
		Silver bars.....	38,000
		Mexican silver.....	11,653
Mch. 27—Str. Andes.....	Port au Prince.....	American gold.....	2,070
Mch. 28—Str. Wilmington.....	Havana.....	American gold.....	50,000
		Spanish gold.....	12,500
Mch. 29—Str. Java.....	Liverpool.....	Silver bars.....	30,000
Mch. 20—Str. Colon.....	Panama.....	American gold.....	3,000
Mch. 30—Str. Wieland.....	London.....	American gold.....	\$12,560
		Silver bars.....	40,000
		American silver.....	5,000
Apr. 1—Str. City of New York.....	Havana.....	Spanish gold.....	132,000
Apr. 1—Str. Habsburg.....	London.....	Silver bars.....	19,900
		Silver coin.....	5,903
Apr. 1—Str. Baltic.....	Liverpool.....	Silver bars.....	140,000
		American gold.....	2,000
		Mexican silver.....	21,403
Apr. 1—Str. City of Chester.....	Liverpool.....	Gold coin.....	250,000
		American silver.....	800
		Silver bars.....	4,000
		Gold bars.....	11,000
		American gold.....	11,000
Total for the week.....			\$1,802,878
Previously reported.....			11,530,959
Total since January 1, 1876.....			\$12,833,837
Same time in—			
1875.....	\$11,822,281	1870.....	\$6,659,814
1874.....	8,867,170	1869.....	9,352,612
1873.....	15,538,504	1868.....	16,005,451
1872.....	6,139,055	1867.....	7,014,259
1871.....	14,978,464	1866.....	5,515,146

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

Mch. 27—Str. Colon.....	Aspluwall.....	Silver coin.....	\$2,175
		Gold coin.....	2,644
		Silver bars.....	10,964
		Gold dust.....	500
Mch. 27—Str. Emily.....	Bal'ze.....	Silver coin.....	2,789
Mch. 27—Str. Thetis.....	Curacao.....	Gold coin.....	400
Mch. 27—Str. Habsburg.....	Bremen.....	Gold coin.....	24,333
Mch. 29—Str. Labrador.....	Havre.....	Gold coin.....	178,139
Mch. 29—Str. Bark Jane & Adeline.....	Laguayra.....	Silver coin.....	202
		Gold coin.....	2,302
Mch. 29—Str. City of Merida.....	Vera Cruz.....	Silver coin.....	6,930
		Gold coin.....	1,100
Total for the week.....			\$232,246
Previously reported.....			1,171,723
Total since Jan. 1, 1876.....			\$1,403,969
Same time in—			
1875.....	\$4,405,451	1870.....	\$6,035,703
1874.....	1,092,591	1869.....	4,766,948
1873.....	1,031,603	1868.....	2,540,921
1872.....	575,625	1867.....	439,300
1871.....	2,833,977		

Brooklyn City Bonds.—Controller Powell opened the bids received at his office for \$750,000 worth of assessment and sewer-

age fund bonds, to run three years, at seven per cent interest. The highest premium offered was 5 1-20 per cent, and the lowest at par. The total amount of bids was \$4,500,000.

Cincinnati City Bonds.—The Board of Trustees of Southern Railroad, at Cincinnati, will receive proposals until April 11, for \$3,000,000 coupon bonds, 6 per cent gold dollar and sterling, or per cent currency.

New Orleans City Bonds.—Judge Woods, of the Circuit Court, rendered a decision in New Orleans, March 30, in the case of Morris Ranger vs. the City of New Orleans in favor of the city and declined to interfere with the premium-bond plan by enjoining the city from paying its debts as it chooses.

A banker furnishes the following schedule of the requirements in converting the several issues of old city bonds into premiums. The interest on old bonds ceased July 1st, 1875: Go d bonds, both series, must have October '75 coupon on. R.R. issues, past due, half interest due, to July 1875, will be paid in cash balance to be ordnanced for. R.R. issues, extended, one-half interest due, from last coupon to July, 1875, will be paid in cash, balance to be ordnanced for. R.R. issues, Penchartrain, must have January, 1876, coupon on. Waterworks, must have January, 1876, coupon on. Old 7 per cent, 1869, must have September, 1875, coupon on; and, if not paid, will receive \$5 83 cash per \$1,000. New 7 per cent, 1870, must have December, 1875, coupon on; and will receive \$5 83 cash per \$1,000. Ten per cent, must return October, 1875, coupon, one-half paid or cash. Seven-thirty street improvement will have August, 1875, coupon stamp, "half paid" and returned, and receive \$12 16 cash per \$1,000. Jefferson City, 1857 and 1870, must have January, 1876, coupon on. Jefferson City, 1867, must have December, 1875, coupon on, and will receive \$6 65 cash per \$1,000. Carrollton, must have November, 1875, coupon on, and will receive \$13 1 cash per \$1,000.

Virginia Finances.—The Richmond Dispatch explains the reported deficiency in the State Treasury and says: General Johnson has made an investigation and an explanation as to the report of the Auditor of Public Accounts, concerning a deficiency of \$409,000, collected from direct taxes for the years 1871, '72, '73, '74, and which ought to have been paid to the school fund, but which has been used for other purposes of government. The impression made by this report was that this money had been spent in such a manner in the general expenditure, that, in point of fact, our expenses had actually exceeded our receipts, during the time named by the sum of \$400,000.

On examining the matter, it is said that this is not so. It is true that \$409,000 is due the school fund for the years 1871-'74 but it is also the fact that every dollar of this money, and more too, is still in the possession and control of the State in the sinking fund, or is due the State in solvent debts. In other words, while we have failed to pay \$409,000 to the school fund, we have paid that money into the sinking fund, or it is still due the State.

Peoria & Rock Island.—J. R. Hilliard, the receiver, filed his report for the month of February, setting forth the following exhibits:

RECEIPTS.

From local agents and conductors.....	\$20.51
From foreign roads.....	13,779
From sundries.....	1.39
Cash on hand Feb. 1.....	17,555
Total.....	\$35,515
Disbursements.....	\$35,514
Cash on hand March 1.....	19,777
Total.....	\$35,514

Quincy Alton & St. Louis.—The Chicago Burlington & Quincy Railroad Company has assumed the management of this road, which will hereafter be known as the Hannibal Division of the Chicago Burlington & Quincy Railroad.

Toledo Wabash & Western.—A meeting of the stockholders is called, to be held in Toledo, O., May 31, for the purpose of considering the financial condition of the company, and to see if anything can be done to prevent the sale of the road under foreclosure. General J. D. Cox, Receiver, has been appointed Special Master Commissioner to sell the road, and gives notice that, under decrees of foreclosure of the consolidated mortgage, and orders of sale issued by the courts in Ohio, Indiana and Illinois, he will offer the road at public sale in Toledo, O., June 10. The sale will include the road and its branches extending from Toledo to Camp Point, Hamilton, Naples and East St. Louis, Ill., 601 miles in all, with the buildings, franchises, equipment and all other property pertaining to it. The property will be sold as a unit and subject to all the liens prior to the consolidated mortgage and enumerated in the decree. The minimum price allowed is \$1,000,000, payable in cash or in consolidated bonds, to be taken at their pro rata value, to be fixed by the Court. The sale is to be without redemption, but subject to confirmation by the Courts.

Wabash & Erie Canal.—Mr. J. K. Gape, who bought the greater part of this canal at the late sale, has sold the section between Lafayette, Ind., and the Ohio line to a number of gentlemen from Fort Wayne and Logansport, for \$103,000.

We call the attention of country banks and bankers to the advertisement, in our to-day's issue of the CHRONICLE, of Messrs. Trask & Stone, of No. 7 New street, New York. Their firm has been long and favorably known on the "street" and makes a speciality of attending to the business of out-of-town banks. Both members of the House have had long experience in banking matters, and any business entrusted to their care will, undoubtedly, be carefully looked after.

— Holders of Southern securities are requested to notice the advertisement of Messrs. Arents & Young in to day's CHRONICLE, offering to purchase New Orleans City bonds; also bonds of Mobile and Memphis, Louisiana Levee bonds, New Orleans and Jackson Railroad Company first and second mortgage bonds, and Greenville and Columbia Guaranteed bonds.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,928—First National Bank of Jerseyville, Ill. Authorized capital, \$50,000; paid-in capital, \$30,000. Hugh N. Cross, President; Walter E. Carlin, Cashier. Authorized to commence business March 30, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive).

FRIDAY, APRIL 7, 1876—6 P. M.

The Money Market and Financial Situation.—Financial circles have been unusually quiet this week, and there is hardly a point worthy of special mention, unless it be the weakness in gold and in some of the speculative stocks. As partly accounting for the decrease in legal tenders in the New York banks during March, it appears that there was \$5,304,000 in greenbacks deposited during that month with the Treasurer of the United States by National banks desiring to retire their circulation and sell their bonds heretofore deposited as security; this is reported to be the largest amount yet deposited in any one month.

The reorganization of the Bank of the State of New York, with a capital reduced to \$800,000, and with Mr. August Belmont as President, is one of the hopeful events of the week. Our local money market shows little change, the rates on call being 3 @ 5 per cent., and on prime commercial paper 5 @ 6 per cent., with some transactions in exceptionally choice paper at 4 1/2 per cent.

The weekly statement of the New York City Clearing-House banks, issued April 1, showed a decrease of \$1,733,175 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,999,225, against \$11,732,500 the previous week.

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

Table comparing Mch. 25, Apr. 1, 1875, Apr. 3, 1874, Apr. 4, 1874. Columns include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—Government securities were exceedingly dull in the early part of the week, and prices yielded from the very inactivity of business. Yesterday and to-day there was a decided improvement in the demand, and a recovery in prices. The most active transactions have been in old 65s, on which 3 per cent gold interest falls due in May, and which are therefore a good purchase even if they should be called in within the year; we heard of the sale of about \$750,000 of these by a foreign banking house. To-day, there was quite a sharp inquiry for governments, both from city and country purchasers.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 6s, 5-20s, 1865, 1867, 1868, 10-40s) with columns for Int. period, April 1, 3, 5, 7, and differences.

* 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 April 1, 1876, were as follows:

Table showing range in prices and amount of bonds outstanding for various classes (e.g., 6s, 5-20s, 1865, 1867, 1868, 10-40s, funded, 1867, 6s, Currency).

State and Railroad Bonds.—Tennessee bonds were more in demand to-day, and the new series sold at 41. There is little interest as to other State bonds; parties in Alabama have still been purchasing the old bonds of that State. There were \$750,000 of short bonds sold by the city of Brooklyn this week, and Cincinnati invites proposals for \$3,000,000 more of her Southern railroad bonds, either 6 per cent. in gold or 7 in currency.

Railroad bonds have met with a fair demand, and prices remain about steady. There have been hardly any new defaults in interest since those noticed on the first of January, and the opinion that the weak railroad companies had been pretty

thoroughly shown up in the years 1873-1875, is thus far confirmed. A small loan in London, of £200,000, for the Illinois Central Railroad is the only foreign loan that has recently been reported. The Toledo Wabash & Western road is noticed for sale in June under the consolidated mortgage, and unless the stockholders take measures, at the meeting called in May, to protect their interests it may be presumed that holders of the above mortgage will bid the road in, subject to the prior liens. Cable dispatches have reported the arrival out of the English bondholders' committee, but nothing has yet been heard as to their proposals.

The following securities were sold at auction:

Table listing securities sold at auction, including Shares (e.g., 200 Citizens' Fire Ins. Co., 60 Kings Co. Fire Ins. Co.) and Bonds (e.g., \$20,000 Receiver's Certificates, \$145,000 Louisa New Albany & St. Louis Atr-Line R.R.).

Albert H. Nicolay & Co. sold at auction \$17,000 Rising Fawn Iron Company, Dade county, Ga., reg. bonds, 7s, \$25 the lot; \$1,000 Kalamazoo & White Pigeon RR Co. 1st mort, 7s, 85.

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

Table showing closing prices and ranges for various States (Tennessee, North Carolina, Virginia, Missouri, District of Columbia) and Railroads (Central of N. J., Central Pacific, Chic. Burl. & Quincy, etc.).

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

Railroad and Miscellaneous Stocks.—The stock market has been inactive most of the week, with prices generally lower, though to-day there was rather more doing and a recovery in tone. The extreme weakness in Pacific Mail has been the most notable feature, and the company's affairs appear to be in so bad a condition, and its prospects for continued business so poor, that the public have lost all confidence in it. There is very little new in other stocks affecting their actual value; railroad earnings were not relatively as good in the last two weeks of March as in the early part of that month, though the statements for the whole four weeks compare favorably with the same period last year. The agreements among railroad officials, so far as known, have been well maintained, and any renewal of the war in rates has been avoided. The fact is apparent that the tone of the market for the past few weeks has been decidedly bearish, and there has not yet been a recovery from the movement which commenced with the break in Pacific Mail from 39, and the attack on Western Union Telegraph at 76 to 80. Whether there will be a change in tone soon, it is impossible now to say; to-day, there was more firmness in prices and a better tone of feeling.

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

Table showing total sales for Pacific Mail, Lake Shore, West'n Union, Chic. & N. West, Erie, Ohio & St. Paul, and St. Paul.

Total... 140,600 233,900 131,400 13,000 78,400 21,900 49,400 29,400

Whole stock... 200,000 494,665 337,671 149,930 780,000 300,000 153,992 122,744

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks (e.g., At. & Pac. Prf, Central of N.J., C. Mil. & St. P., Chic. & N. W., C. R. I. & P., Col. Chic. & I. C., Del. L. & West, Erie, Han. & St. Jof, Harlem, Ill. Central, Lake Shore, Michigan Cent., N. Y. Cen. & H. I., Ohio & Miss., Pacific Mail, Pacific of Mo., Panama, Quakaville, St. L. I. M. & S., St. L. & K. C. P., W. Va. & W., Union Pac., West. U. Tel., Adams Exp., American Ex., United States, Wells, Fargo.)

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

Total sales this week, and the range in prices since Jan. 1, were as follows:

Table with columns: Sale of week, Share, Jan. 1, 1876, Lowest, Highest, Jan. 1 to date, Whole year 1875, Low, High. Lists various railroad lines and their earnings.

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.

Table with columns: Latest earnings reported, Jan. 1 to latest date, 1876, 1875. Lists railroad earnings for various lines like Atch. Top. & S. Fe., Cairo & St. Louis, etc.

The Gold Market.—Gold has been weak, and the failure of a broker on the bull side, who had been carrying a moderate amount of gold, had the effect of helping the downward tendency; to-day, there was more strength and an advance to 112 1/2.

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

Table with columns: Quotations, Total, Balances. Shows gold market data for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Current week.

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

Table with columns: Quotations, Large silver, Five francs, Frauca, Eng'ish silver, Prussian silver, Trade Dollars. Lists gold prices for various countries.

Exchange.—Foreign exchange has been dull and irregular, with out a healthy demand from any one class of purchasers. There was a little more activity on Thursday and this afternoon, in consequence of an inquiry from foreign bankers who have sold United States bonds here, but the best bills could be purchased at 1/2 to 3/4 lower than the asking rates quoted below.

The quotations for foreign exchange are as follows:

Table with columns: 60 days, 3 days. Lists exchange rates for various locations like Prims bankers' sterling, Good bankers' and prias commercial, etc.

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

Table with columns: Custom Receipts, Sub-Treasury Receipts, Payments. Shows financial data for April 1-7.

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

Table with columns: April 7, April 7, April 7. Lists prices for mining stocks like Alpha, Belcher, Best & Belcher, etc.

* New shares, 5 for 1. April Dividends.—Con. Virginia, \$1 per share; Belcher, \$1 per share.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: Texas State 7s, gold, \$107 1/2 \$110; Texas State 6s of 1892, 90 95; etc.

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 April 1, 1876:

Large table with columns: BANKS, Capital, Discounts, Specie, Legal Tenders, Deposits, Net Circulation. Lists financial data for various banks like New York City, Manhattan, Merchants, etc.

Total \$77,638,200 \$261,851,200 \$21,711,100 \$1,713,500 \$211,581,100 \$16,961,000

No report; same as last week.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Shows weekly deviations for various categories.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 3, 1876:

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

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly trends from March to April.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 3, 1876:

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

The deviations from the returns of previous week are as follows: Table with columns: Loans, Inc., Deposits, Dec., Specie, Inc., Circulation, Inc.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from March to April.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc., with their market prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists a wide variety of securities including Philadelphia, Baltimore, Washington, and Cincinnati, with their respective market prices.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists various banks like American, Bowery, and Commercial.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wallstreet.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists insurance companies like Atlantic, Aetna, and American.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last Dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co. and City R.R. stocks/bonds.

City Securities.

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

Table with columns: Rate, INTEREST (Months Payable), Bondage, and PRICE (Bid, Askd). Lists various city securities and bonds.

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

* All Brooklyn bonds flat.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Maine Central Railroad.

(For the year ending December 31, 1875.)

The report has the following: The total earnings for the year 1875 have been \$1,786,076 47. Operating expenses, \$1,147,066 82. Net earnings, \$639,009 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,094,080 55, and operating expenses \$1,281,681 25. Net, \$812,399 30. Showing a diminution this year, as compared with last, in gross receipts, \$308,004 08; in operating expenses of \$134,614 43; and in net receipts of \$173,389 65.

Of this reduction in our gross receipts the past year, \$77,322 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston Maine roads, which will result, as we trust, to the benefit and in the general convenience of our patrons who have occasion to do business over the railroads west of Portland. The balance of the diminution in our gross receipts, \$230,681 62, must be attributed to the general depression of the business of the country, and "reduction of tariff by special rates."

Receipts, operating expenses, interest, rentals, &c., in the past two years were as follows:

RECEIPTS.		1874.	1875.
From passenger transportation.		\$910,391	\$797,767
From freight transportation		1,028,965	866,241
From United States mail.		53,427	52,427
From express		37,712	27,600
From extra baggage.		1,568	2,543
From car use.		56,625	25,306
		\$2,038,691	\$1,781,785
From rents and wharfage.		5,078	3,990
From dividends Dexter & Newport Railroad		300	300
Total earnings		\$2,094,080	\$1,786,076
Less operating expenses		1,281,681	1,147,066
Earnings after paying expenses.		\$812,399	\$639,009
EXPENDITURES.		1874.	1875.
Interest on bonded debt.		\$396,728	\$418,701
Interest on floating debt.		106,096	67,051
Dividends on Portland & Kennebec RR. stock.		44,481	44,484
Dividends on Yarmouth stock.		2,016	306
Dividends on interest scrip.		29,814	29,814
Total interest and dividends.		\$569,133	\$560,359
Rent of Dexter & Newport RR.		18,000	18,000
Rent of Belfast & Moosehead Lake RR.		30,000	36,000
		\$623,138	\$614,359
Balance of earnings.		\$189,260	\$24,650

During the present year (1876), the 2d mortgage bonds of the Somerset & Kennebec Railroad Company, amounting to \$260,000, will mature. Bonds of this company have been provided and appropriated for their redemption. It is also advisable to use the bonds provided for that purpose to liquidate a portion of all the floating debt of this company at an early day.

BALANCE SHEET, DECEMBER 31, 1875.

Dr.		Cr.	
Construction account.	\$9,963,194	Bonded debt per Table A.	\$6,761,767
Androscoggin RR. Lease.	768,333	Notes payable	836,972
Improvement account.	44,262	Due Dexter & Newport RR.	6,000
Equipment account.	1,688,540	Due on coupon interest and dividends	26,943
Somerset Railroad.	62,351	Due on sundry accounts.	12,525
Ticonic water power stock.	5,000	Portland & Kennebec RR. stock.	741,400
Due from various railroads.	15,945	Maine Central Int. scrip.	493,892
Due from notes receivable.	5,407	Maine Central stock.	8,602,400
Dexter & Newport Railroad stock.	5,000	Maine Central stock, bonds and coupons.	17,930
European & N. American RR. bond.	1,000	Profit and loss balance.	456,731
Wood and coal on hand.	140,117		
Stock for repairs on hand.	55,861		
Due from station agents.	27,479		
Cash on hand.	207,418		
Total.	\$12,959,665	Total.	\$12,959,665

Columbus & Hocking Valley Railroad.

(For the year ending December 31, 1875.)

From the annual report we have the following:

"Having passed through a year of continued financial depression, we should feel satisfied with the result of our business, as compared with that of railroads generally, throughout the country. The net earnings of the road were about 9 1/2 per cent, from which were paid the sums required for the sinking funds on the mortgage bonds of the company, and dividends amounting to eight per cent on the capital stock."

The increased ratio of expenses to earnings, as compared with 1874, was caused by the fact, that, during the year 1874, but little renewal was made on the road, while during the year 1875, the track was renewed to the extent of 1,500 tons of steel rails (replacing iron), 54,000 ties and 20,000 yards of rock ballast; all which was charged to expense account. The equipment and

motive power have, also, been brought up to, and are now in, a first-class condition.

EARNINGS AND EXPENSES:

Earnings.	Expenses.
Passenger earnings.....	Road expense.....
Freight earnings.....	Locomotive expense.....
Express and mail earnings.....	Transportation expense.....
Telegraph earnings.....	Car expense.....
Miscellaneous earnings.....	General operating expense.....
	Loss and damage.....
\$877,590	\$187,420
	41,759
	177,342
	41,611
	67,295
	3,785
	\$519,214

Net earnings for 1875..... 358,376
Ratio of expenses to earnings, 59 28-100 per cent.

The President says: "I congratulate you upon the fact that the long-contemplated Columbus & Toledo Railroad is now under contract. With nothing special preventing, it will be completed by November, 1876. The Columbus & Toledo Railroad being, practically, an extension of this road to the lakes, will greatly increase the value of our property."

INCOME ACCOUNT FOR 1875:

Balance from 1874.....	\$367,512 30
Less dividend of Feb. 12, 1875, on account of business for 1874.....	148,416 00
Leaving net balance from 1874.....	219,096 30
Add net earnings for 1875.....	358,376 08
Total credit	\$577,472 38
Dividend No. 6 (payable Aug. 10, 1875).....	76,838 00
Interest on funded debt.....	174,947 50
Interest on floating debt.....	1,625 74
	\$253,411 24
Balance December 31, 1875.....	\$324,061 14
Less dividend of Feb. 10, 1876, on account of business for last half of 1875.....	76,838 00
Leaving net balance from 1875.....	\$247,223 14
Net balance contingent account 1874.....	\$219,096 30
Net balance contingent account 1875.....	247,223 14
Increase in 1875	\$28,136 84

GENERAL ACCOUNT DECEMBER 31, 1875:

Dr.		Cr.	
Capital stock.....	\$1,921,000		
Bonds.....	2,489,000		
Due connecting roads.....	697		
Bills payable.....	47,505		
Due individuals.....	9,740		
Dividends unpaid.....	1,438		
Contingent account.....	221,061		
			\$4,793,442
Cash on hand.....	\$47,821		
Construction—main line.....	2,808,478		
Construction—Strataville Branch.....	251,677		
Monday C. & S. F. Branches.....	21,026		
Equipment.....	1,262,551		
Steam excavator.....	9,679		
Real estate.....	196,331		
Shop tools and machinery.....	19,746		
Fencing.....	26,435		
Right of way.....	94,986		
Telegraph line.....	4,219		
Bills receivable.....	15,707		
Due from Agents.....	7,321		
Due from connecting roads.....	2,525		
Due from individuals.....	2,938		
Sinking funds.....	73,120		
			\$4,793,442

Cleveland Mount Vernon & Delaware.

(For the year ending Dec. 31, 1875.)

The earnings of the main line and Massillon branch during the year 1875, compared with 1874, have been as follows:

	1875.	1874.	Inc. or Dec.	Pct.
Freight.....	\$24,68 99	\$265,397 61	Dec. \$11,038 65	4 1/6
Passengers.....	198,540 67	149,095 73	Dec. 10,555 16	7 0/8
Express.....	12,520 00	12,520 00		
Mail.....	17,511 43	17,561 40	Inc. 50	
Miscellaneous.....	3,036 08	1,224 95	Inc. 1,811 13	147 3/4
Totals.....	\$426,027 07	\$445,799 72	Dec. \$19,772 65	4 1/4

The expenses have been as follows:

	1875.	1874.	Inc. or Dec.	Pct.
Contracting transportation.....	\$63,813 48	\$57,984 73	Inc. \$5,828 75	10 0/5
Motive power.....	85,070 23	76,969 86	Inc. 8,100 37	10 5/2
Maintenance of way.....	93,230 39	103,611 78	Dec. 10,381 39	10 1/0
Maintenance of care.....	37,843 30	25,446 78	Inc. 12,396 52	48 3/4
Gen'l expenses (incl. taxes).....	49,403 15	45,872 76	Inc. 3,530 39	7 6/1
Totals.....	\$329,360 55	\$309,845 91	Inc. \$19,514 64	6 2/9

The proportion of earnings absorbed by expenses in 1875 was 77-31 per cent, as against 69 1/2 per cent in 1874.

There was a decrease in the freight earnings of \$11,038 65, or 4 1/6 per cent; and in the passenger earnings of \$10,555 18, or 7 0/8 per cent. The decrease in the freight earnings is the result almost wholly of a reduction in the rates. There was a difference of only 0 6/4 per cent in the tons carried, the tonnage of 1875 having been 236,899 tons, and in 1874 237,368 tons, an increase of 1,531 tons. There was an increase of 14 3/32 per cent in the ton mileage, the mileage for 1875 having been 16,913,571 miles, and in 1874, 9,546,438 miles.

Reference was made in the last annual report to the stagnation in the coal business of the Massillon branch. It is exceedingly doubtful if, under the present rental imposed on this company for the use of that road, it will ever be less than a burden to the main line. The minimum rent—\$20,000—was almost equal to the entire gross earnings for 1875. This rent exacted is out of all proportion to the value of the road, and should be reduced.

The result for 1875 is as follows:

The net earnings of the main line and branch during the year 1875 were.....	\$96,656 52
Against which are the following charges:	
One year's rent of Massillon branch.....	\$20,000 00
One year's interest on so-called Cass and Marvin bonds.....	560 00

One-half year's interest on first mortgage bonds, including premium on gold, according to contract with bondholders..... 90,334 73
 One year's interest on coupons funded..... 8,432 50—119,347 29

Deficiency..... \$22,650 77

The agreement with bondholders, dated Dec. 17, 1874, provided for the funding for ten years, from Jan. 1, 1875, of the coupons due July 1, 1874, and one-half of those maturing Jan. 1, 1875, to and including those of July 1, 1877; also, that the remaining one-half of the foregoing coupons, together with annual interest on those funded, should be paid in cash at maturity. Thus far the following is the amount of bonds assented:

From 1st mortgage bonds..... \$1,203,000
 Amount yet to be assented..... 47,000—\$1,350,000
 From 1st mortgage bonds, Columbia extension..... 937,800
 Amount yet to be assented..... 12,200— 950,000

Total..... \$2,300,000

Within a very short time after the exchange of the contract between the parties, and in accordance therewith, the Pennsylvania Railroad Company surrendered to your company the coupons due January 1, 1874, which they had purchased, amounting in currency to \$88,826 73; also, the receipt to that company for cash advances, \$580,173 28—total, \$669,000; and received in payment therefor a like amount of income bonds, authorized by the stockholders, to be issued January 20, 1875.

These transactions relieved the company of the embarrassing debt that was then pressing on it for payment, and prevented a foreclosure of the mortgages, and consequent expensive litigation and possible sacrifice of your interests.

No change has occurred as to the state of the work on the Dresden branch since the last annual report. The judgment of your directors is, however, unchanged with reference to the great importance of urging this work forward at the earliest day possible.

St. Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1875.)

The report shows the following:

MAIN LINE AND ALTON BRANCH.

The statements furnished by the Indianapolis & St. Louis Railroad Company, lessees of the Main Line and Alton Branch, show the earnings of that portion of your road for the period mentioned to have been as follows:

From freight..... \$391,454
 From local passengers..... 189,232
 From foreign passengers..... 104,187
 From express..... 21,734
 From U. S. mail..... 40,635
 From rents and other sources..... 33,574

Total..... \$1,019,837

As compared with the preceding year, this shows a loss in gross earnings of \$234,299 15. We have received our minimum rental with the usual promptness during the year, and we continue to sustain the most cordial relations to the Lessee Company. During the past year that company and the Vandalia Route (their competitors to St. Louis), have made a contract to pool and divide net earnings, and to consolidate the management of the two companies. This arrangement reduces largely the expenses of operating, and obviates, to a great extent, the necessity for the cutting of rates that previously existed. The plan went into practical operation on the 1st of December, and the handsome increase of earnings, reported weekly by our lessees since that date, leads us to believe that the arrangement is very advantageous to them, and will materially swell their net earnings for the future.

BELLEVILLE BRANCH AND EXTENSION.

GROSS RECEIPTS AND EXPENSES:

<i>Receipts.</i>		<i>Expenditures.</i>	
From coal.....	\$233,218	Conducting transportation.....	\$115,293
Miscellaneous freight.....	194,517	Motive power.....	77,619
Passengers.....	116,853	Maintenance of way.....	94,395
Express.....	4,837	Maintenance of cars.....	21,444
Mail.....	7,179	General expenses.....	23,927
Rent of coal mine.....	605		
Miscellaneous.....	1,902		
		Total.....	\$332,679
Total.....	\$561,860	Construction and equipment.....	13,792
			\$346,472

Of the above operating expenses, \$7,600 should be deducted and added to construction and equipment (that being the value of new steel rail over new iron rail), which would reduce the operating expenses to \$325,079 93, or 57 8-10 per cent.

The increased ratio of expenses to earnings for the year is due mainly to the floods in the spring of 1875, and to the low rates for freight. In spite of these adverse circumstances, the company makes the favorable statement following, of the result to its Main Line of the operation of the Branch and Extension:

Earnings of Branch and Extension..... \$561,569 18
 Less expenses..... 346,472 62
 Less B. & S. L. rental..... 111,735 01

 \$93,361 55

The physical condition of the road and equipment has been well maintained, if not improved, during the year. The coal business has shown a gratifying increase during the year, notwithstanding the continued stagnation of affairs, and the unprecedented warm weather of the fall and winter. The following table shows the comparative result, viz:

	1874.	1875.	Increase.
Car loads.....	27,319	29,865	1,546
Tons.....	312,443	352,840	40,397
Tons one mile.....	8,009,361	8,787,103	777,742
Receipts.....	\$211,903 71	\$233,413 07	\$21,510 36

INCOME ACCOUNT.

The following statement shows the financial result to the company for 1875, viz:

RECEIPTS.

Minimum rental, Main line.....	\$450,000
Net earnings, Branch and Extension.....	103,661
Interest account.....	7,273
Land sold.....	700
	<u>\$561,634</u>

DISBURSEMENTS.

Interest on funded debt.....	\$499,000
Sinking-fund payment.....	25,000
Real estate and right of way claims.....	1,075
Main line expenses, (including legal).....	8,964
Taxes paid U. S. on net earnings from July 1, 1864, to Dec. 31, 1871.....	35,225
	<u>569,264</u>

Surplus for 1875..... \$2,318

The tax on net earnings, above referred to, was originally levied at over \$55,000, and after a protracted litigation, has been entirely settled for the amount stated (\$25,225 31), which was paid out of net earnings for the year.

Burlington Cedar Rapids & Minnesota.

(For the year ending Dec. 31, 1875.)

The report of the receiver and general manager has the following:

So far as the statements cover the period during which the property has been in my charge, they are correct; but when relating to the time prior to July 21, are made up from such data as could be obtained, and in all respects may not be accurate, though I doubt not they are approximately so. At the date of a former report (Oct. 1, 1875), I estimated that the gross earnings, from July 21 to December 31, 1875, would be \$815,000, and the net earnings, without deducting certain extraordinary expenses, necessary to properly conduct the business of the railway, would be \$267,000. The actual gross earnings were \$655,092 62, and the net result upon the foregoing basis is \$323,703 94. I hope to make good the estimates then made for the present year, and to have the property, should I remain in charge of it, so greatly improved in condition that its value will be considerably enhanced. During the past five months a large quantity of work, required by the depreciated condition of the railway and its equipment, has been done and charged in the accounts to operating expenses for that period, although it does not attach to the months in which it was performed and paid for. The same condition of affairs will exist for the current year.

EARNINGS AND OPERATING EXPENSES FOR THE YEAR 1875.

	Earnings.	Expenses.	Net Earnings.	Net Ear'gs per mile.
Main line.....	\$992,291	\$660,775	\$331,087	\$153
Milwaukee division.....	208,301	121,352	81,039	89
Muscataine Division.....	45,508	33,929	12,310	39
Pacific division.....	63,274	30,228	34,652	138
Total.....	\$1,311,377	\$816,287	\$465,090	\$115

The following is a statement of net earnings from July 21, 1875, to December 31, 1875, inclusive; also showing amounts expended during that period on account of the depreciated condition of the railway when the receiver took control:

	Net Earnings.	Extraordinary Expenses.	Total.
July (21 to 31).....	\$6,725 32	\$3,574 86	\$7,400 18
August.....	21,376 49	31,461 67	52,838 15
September.....	57,494 13	1,793 06	59,287 19
October.....	55,709 73	16,084 81	71,794 59
November.....	42,315 64	16,726 86	59,042 50
December.....	40,381 07	9,962 26	50,343 33
Total.....	\$244,600 39	\$79,703 55	\$323,703 94

The column "Extraordinary Expenses," embraces only amounts paid for steel rails, cross ties and fastenings; in addition thereto the receiver paid the further amount of \$19,399 49 for account of bridging, which should have been done before he took control; and hence the net earnings from July 21, 1875, to December 31, 1875, were \$343,103 43.

GENERAL ACCOUNT FOR FIVE AND ONE-THIRD MONTHS, FROM JULY 21 TO DECEMBER 31, 1875.

Accounts Dr.

Improvement and additional equipment—Amounts expended.....	\$24,214 03
Receivership—Amounts paid on account of expenses.....	4,173 82
Burlington Cedar Rapids & Minnesota Railway Co.....	139,852 46
Amounts paid on account of old indebtedness of Co.....	\$96,177 72
Detroit Car Works—Amount paid them on account of settlement and purchase of men on 100 box cars.....	20,322 34
Taxes—Amount paid for 1874.....	23,352 40
Sundry Assets—Balances due from sundry railways.....	\$21,175 94
Balances due from U. S. Government (mail service).....	6,299 94
Balances due from agents.....	4,359 82
Material on hand in machinery department.....	32,308 67
Cash on hand Dec. 31.....	100,130 69—163,505 04
Total.....	\$403,545 35

Accounts Cr.

Old Balances—B. C. R. & M. Railway, dated prior to July 21, 1875, received by E. F. Winslow, Receiver.....	\$32,959 50
Balances from provisional receiver.....	6,200 63
Earnings Account—Gross earnings for 5 1-3 months, ending Dec. 31, 1875.....	\$55,092 62
Deduct operating expenses for the same period.....	411,022 23—244,000 39
From Sundry Sources—Lots sold.....	532 50
Lots leased.....	2,655 77— 3,188 27
From News Agency.....	210 00
From B. C. R. & M. Railway Co.—Value of material received by receiver.....	20,174 70
Sundry liabilities—Bills payable.....	37,452 50
Unpaid pay rolls for December, 1875.....	36,493 92
Unpaid bills and vouchers, per statement on record.....	33,683 02— 97,811 41
Total.....	\$403,545 35

* Account B. C. R. & M. Railway Co.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—Up to March 7 there had been deposited with the trustees of the Atlantic & Great Western, in London, under the reorganization agreement, \$6,349,884 first, \$3,412,602 second, and \$6,714,042 third mortgage bonds, being \$16,476,588 in all.

Notice appeared in London papers that meetings of the bondholders in the several trusts following, connected with the above named company, viz., the leased lines, 1872, the leased lines, 1873, the Western Extension eight per cent trust, and the Western Extension seven per cent trust, for the purposes following: 1. To express the opinion of the bondholders as to the continuance in office of the present trustees of the above-mentioned several trusts, or either of them. 2. To receive reports from the committees of the leased lines bondholders, 1872 and 1873, as to the communications which have passed between the committee and the present trustees, with reference to their resignation of the trusteeship, and to pass such resolution as may be considered advisable. 3. To decide what, if any, steps should be taken with reference to the past accounts of the respective trustees, and especially as to the accounts received by the trustees for their remuneration.

Atlantic & Pacific—Pacific of Missouri.—In the United States Circuit Court at St. Louis, April 3, a separation of the Atlantic & Pacific and Missouri Pacific Railroads was ordered, and D. R. Garrison, John H. Beach and John L. Stephens appointed receivers for the Missouri Pacific, and T. T. Buckley, New York, and D. H. Armstrong, St. Louis, for the Atlantic & Pacific.

Cairo & St. Louis.—The operations for the month of February are reported as follows:

Gross earnings.....	\$20,034 54
Ordinary expenses (90.11 per cent).....	\$19,033 65
Extraordinary expenses.....	2,556 16
Total expenses (102.77 per cent).....	20,589 81
Deficit for the month.....	\$555 27
Construction.....	1,011 90
Total deficit.....	\$1,567 17

Central Pacific Railroad.—A communication has been addressed by Vice-President C. P. Huntington, of the Central Pacific Railroad, to Senator Edmunds, regarding a final settlement of the company with the U. S. Government. Mr. Huntington says that the Pacific Railroad Company does not expect to escape the re-payment of the entire indebtedness to the Government when the subsidy bonds mature, although the sum will then be from \$50,000,000 to \$70,000,000.

Senator Edmunds introduced a bill to create a sinking fund for the liquidation of Government bonds advanced to the Central Pacific Railroad. It embodies a proposition submitted by Vice-President Huntington, in behalf of his company, and is reported in the *Tribune* to be substantially as follows: The company is to return to the United States all the unsold lands hitherto granted to it in Nevada and Utah; the Secretary of the Treasury is thereupon to place to the credit of a sinking fund for the company, the value of these lands, computed at \$2 50 per acre; the company will also pay into the Treasury, for account of this fund, whatever it may have received for lands sold over, and above \$2 50 per acre and the costs of surveying. Further, the Secretary of the Treasury shall carry to the credit of the sinking fund all amounts due the company for Government transportation up to the first day of January last, which, if not amounting at said date to \$1,000,000, shall be made up to that sum by the company. The company is to pay semi-annually into the Treasury, a sum in money or in any United States bonds or securities at par, which, with interest thereon, shall be sufficient, when added to the rest of the sinking fund, to pay off the Government subsidy bonds, with 6 per cent interest thereon at maturity.

Cleveland Tuscarawas Valley & Wheeling.—This road was formerly the Lake Shore & Tuscarawas Valley, but was sold under foreclosure of mortgage and re-organized under the present name early in 1875. The equipment consists of 15 engines, 8 passenger train cars, 20 box and 430 coal cars, and 100 more coal cars are under contract. There are also on the road 225 coal cars belonging to private parties.

The capital account is as follows:

Stock (\$10,441 per mile).....	\$1,055,950
First mortgage bonds.....	\$2,180,000
Second mortgage bonds.....	968,921
Total bonded debt (\$31,332 per mile).....	3,168,921
Total (\$41,773 per mile).....	\$4,234,871

The total amount authorized is, of stock, \$1,250,000; second mortgage bonds, \$1,250,000.

For the eleven months ending Dec. 31, the earnings were as follows:

Freight.....	\$329,475 30
Passengers.....	75,110 11
Mails and express.....	5,924 70
Miscellaneous.....	1,251 07
Total.....	\$414,761 18
Working expenses (53 per cent).....	219,841 07
Net earnings.....	\$194,920 11
Interest on debt.....	155,112 48
Balance, net profit.....	\$39,807 63

Clark County, Mo.—The bonds issued by Clark county, Mo., in 1870, in aid of the Missouri & Mississippi Railroad, and mostly held at the East, have been practically repudiated, the county authorities claiming that, under the charter of the road, the county court has no authority to levy a tax of more than one-

twentieth of one per cent on the taxable wealth of the county to pay the same, which would produce only \$1,750, when the amount of interest payable is \$16,000. The United States Circuit Court, Judge Dillon, has decided in favor of this contention, but the case is to be carried up. The bonds issued by Knox, Chanton and Macon counties, in aid of the same road, occupy the same position.—*N. Y. Journal of Commerce.*

Columbus Chicago & Indiana Central.—The trustees and receivers pay the coupons due Oct. 1, 1875, on the 7 per cent bonds of the Union & Logansport Company, and those due Jan. 1, 1876, on the 10 per cent bonds of the Indiana Central company.

Evansville Owensboro & Nashville.—The United States Circuit Court has granted a decree of foreclosure and sale of this road, and the date of sale will shortly be fixed. The liabilities of the company are about \$1,600,000, of which \$1,510,000 are for bonds and accrued interest.

Ft. Wayne Jackson & Saginaw.—It is noticed that holders of the first mortgage coupons, due January 1, will obtain the balance due upon them on or after April 1.

Houston (Tex.) City Bonds.—Mr. J. C. Chew, financial agent in New York, issues a circular in which he says that in pursuance of the terms of the settlement arranged between the city of Houston and the holders of its bonds, as set forth in the ordinance of said city of December 10, 1875, he has had engraved and officially executed, \$1,250,000 of six per cent consolidated bonds, which he will be prepared to exchange for all of the outstanding bonds of said city, except the market house and ship channel issues, so soon as the Legislature of the State of Texas, in conformity with the requirements of section 8 of said ordinance, shall have ratified and confirmed the provisions of the same. The Legislature convenes on the 18th inst. The old bonds and the past-due and July proximo coupons will be funded at par into the new bonds. He will give notice to bondholders, when ready to commence the exchange.

Illinois Central.—A London dispatch states that Messrs. Morton, Rose & Co. have negotiated a five per cent sterling loan for £200,000, for the Illinois Central Railroad, at 96.

Kansas Pacific.—The officials of the Kansas Pacific Railroad Company announce that it will be consolidated with the Colorado Central Railroad Company, under the name of Kansas Pacific Railway Company. The capital stock of the Kansas Pacific Company, which now consists of 200,000 shares of the par value of \$50 each, will have the par value advanced to \$100 a share, thus making the aggregate par value \$20,000,000 instead of \$10,000,000.

Louisville Cincinnati & Lexington.—The auditor reports for the month of February as follows:

Passenger receipts.....	\$35,286 35
Freight receipts.....	87,875 93
Express, mail, telegraph, and miscellaneous.....	6,548 40
Total earnings.....	\$79,746 68
Operating expenses, ordinary.....	\$52,379 57
Operating expenses, renewal of ties and rails.....	7,131 80
Net earnings.....	\$20,235 31
Other expenses.....	7,322 54
Net profit, subject to order of court.....	\$12,912 77

Louisville New Albany & St. Louis.—Under a decree of foreclosure of the first mortgage, this road will be sold at New Albany, on the 18th of May.

New Jersey West Line.—The Court of Appeals of New Jersey has finally decided to set aside the order of the Chancellor, directing the receiver, who was appointed on motion of the general creditors, to sell the road. The Court sustains the appeal taken by the trustees under the first mortgage, and orders that the road be sold under foreclosure and under the direction of the trustees.

N. O. Mobile & Texas.—Holders of first mortgage bonds, who desire to join the reorganization, are requested to send in their bonds, with the amount of the assessment, to the office of Morton, Bliss & Co., New York, on or before the 20th day of April. Holders who do not join by that date will be entitled to receive their *pro rata* proportion of the proceeds of the sale of the road.

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

Panama Railroad.—The new Board of Directors of the Panama Company organized by electing Trenor W. Park, President J. G. McCullough, Vice President; W. J. Emmet, Secretary and Treasurer. The board decided to take measures against the Pacific Mail to recover moneys due the company, and adopted the following resolutions:

Whereas, The Pacific Mail Steamship Company, as appears by the Treasurer's statement, is indebted to this company for moneys collected by them on traffic account, in an amount exceeding \$400,000, which thus far every effort has failed to collect; and

Whereas, This company is thus left without sufficient funds in hand to pay the usual quarterly dividend of 3 per cent., amounting to \$210,000; therefore

Resolved, That it is the judgment of this board that the current quarterly dividend on the 15th inst be passed.

Resolved, further, That the board, in view of the fact of the establishment of the new and additional through line of the Panama Transit Steamship Company, feel confident that the receipts of the road will be greatly augmented in the future by reason of the increased number of steamers per month running to and from the Isthmus, and the favorable terms of the contract made and existing between this company and the new steamship line.

A notice was sent to the Pacific Mail Company that its freight and passengers for transportation across the Isthmus will be charged for at local tariff rates; and, further, in view of the fact that the Pacific Mail Company is so largely in arrears to this company for service in the past, that payment in advance will be demanded on the Isthmus.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 7, 1876.

Trade continues comparatively quiet. The weather has been unfavorable, and the interruption to transportation by floods in various parts of the country has been an obstacle to business. But there is gradually returning confidence in the early future, to which a few days of spring weather has latterly contributed.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1876.	1875.
	April 1.	Mar. 1.	April 1.
Beef.....	tcs. and bbls. 8,735	9,768	13,288
Pork.....	bbls. 31,932	27,815	69,424
Tobacco, foreign.....	bales. 13,250	12,101	3,769
Tobacco, domestic.....	hhd. 22,481	20,930	40,661
Coffee, Rio.....	bags. 151,837	106,387	55,014
Coffee, other.....	bags. 25,837	39,312	15,609
Coffee, Java, &c.....	matrs. 189,923	193,452	.....
Cocoa.....	bags. 548	275	1,590
Sugar.....	hhd. 43,903	15,784	65,367
Sugar.....	boxes. 22,373	6,364	30,106
Sugar.....	bags, etc. 153,344	55,479	116,827
Melado.....	hhd. 3,011	1,737	.....
Molasses, foreign.....	hhd. 9,140	6,872	723
Molasses, domestic.....	bbl. 14,420	14,000	3,000
Hides.....	No. 141,100	115,200	178,700
Cotton.....	bales. 175,513	168,500	203,106
Rosin.....	bbl. 71,318	80,315	78,021
Spirits turpentine.....	bbl. 2,112	3,713	5,738
Tar.....	bbl. 2,387	2,420	3,273
Rice, E. I.....	bags. 4,700	8,500	8,200
Rice, domestic.....	bbl. and tcs. 3,460	2,750	600
Gunny cloth (E. I.).....	bales. 4,900	4,900	9,100
Gunny bags.....	bales. 1,700	1,700	2,331
Linseed.....	bags. 212,049	357,600	35,719
Saltpetre.....	bags. 13,570	11,000	15,500
Java.....	bales. 13,231	14,700	18,700
Java bolls.....	bales. 3,800	3,200	26,600
Manila hemp.....	bales. 75,672	63,053	106,210
Aches.....	bbl. 1,893	1,339	.....

Provisions have been almost uniformly depressed, and in some particulars the decline is important. The quantity going out of market recently, whether for consumption or export, has been disappointing to holders, with the natural consequence of an increased anxiety to sell and a disposition to stimulate business by naming lower prices. The decline in pork has been in most part nominal, and business has not increased materially. For future delivery, the closing bids for mess to-day were: for April, \$22 80; for May, \$22 90; for June, \$23 10; and for July, \$23 20. Lard has receded 15c. on the spot and 20@25c. per 100 lbs. for future delivery, and even this decline has not stimulated to any great extent the movement except in speculative operations. The latest bids for prime Western steam to-day for future delivery were: for April, \$13 97½; for May, \$14 10; for June, \$14 22½; and for July, \$14 35. Bacon ruled dull and nearly nominal. Pickled meats have been more freely offered, and at a slight decline moved off quite freely, especially bellies in bulk at 12½@13½c. Beef and beef hams have rather favored buyers. Butter has been in better supply and drooping. Cheese less active, at 10½@13½c. for fair to prime State factories. Tallow is quiet at 8½@9c. for prime. Stearine has ruled dull at 15½@15½c. for prime. The exports have been as follows from New York, Nov. 1 to April 3, inclusive, for four years:

	1875-6.	1874-5.	1873-4.	1872-3.
Pork, bbls.....	83,777	86,790	119,522	77,354
Beef, bbls. and tcs.....	65,569	61,289	67,770	52,797
Lard, lbs.....	57,077,592	79,903,356	84,245,327	134,924,360
Bacon, lbs.....	112,626,977	111,151,213	155,195,779	193,654,948
Butter, lbs.....	1,635,011	1,700,166	916,016	1,680,278
Cheese, lbs.....	22,560,932	13,558,124	15,643,379	13,388,536
Tallow, lbs.....	20,206,932	17,169,415	25,979,103	22,744,759

Rio coffee has been fairly active, and in the absence of receipts the stock has been reduced to 129,000 bags here and 285,000 bags as the visible supply for the United States; fair to good cargoes, 17½@19c. gold. But of mild coffees the supply continues large, notwithstanding a better business done: Java, 22@25c.; Maracibo, 16@18½c. gold. Rice has been quiet and unchanged. Teas are firmer, with more demand. Foreign dried fruits are more active, with some advance in raisins and prunes. Molasses has been in good demand, at 32½@33c. for 50 test. Sugars have been fairly active and prices about steady; fair to prime refining Cuba 7½@7½c.; standard crushed refined, 10½c.

Kentucky tobacco has been less active and ruled a shade lower at 5@7½c. for lugs and 8½@15c. for leaf; the sales for the week embraced 450 hhd., of which 350 were for export, and 100 hhd. for consumption. Seed leaf has continued in fair demand and almost steady; the sales embrace—crop of 1873, 54 cases New England at 21c.; crop of 1874, 343 cases do., at 7@20c., 129 cases Pennsylvania on private terms; crop of 1874 and 1875, 85 cases Ohio; and crop of 1875, 400 cases Pennsylvania on private terms; also 200 cases sundry kinds at 7@25c. Spanish tobacco has been in moderate request and unchanged; the sales were 600 bales Havana at 88c.@\$1.15, and 85 bales Yara on private terms.

During the past week, in ocean freights, the rates declined materially, but still no business of any importance could be effected; the exporters of any class of merchandise do not seem disposed to take hold liberally at any rates. To-day, there was a continued dullness, but the more reduced offerings of berth room imparted a more regular tone; charter room was still quiet and weak.

In rosins, notwithstanding a dull market, holders, under the concentrated stocks, maintain firm prices and quote, at the close, strained to good strained \$1 80@1 00. Spirits turpentine, on the contrary, has been dull and declining, closing at 40c. In petroleum little or nothing has been done, and figures show some weakness, closing at 8½c. for crude in bulk, and 14½@15c. for refined in bbls.

COTTON.

FRIDAY, P. M., April 7, 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 (April 7) the total receipts have reached 53,804 bales, against 59,912 bales last week, 62,093 bales the previous week, and 65,441 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,813,486 bales, against 3,236,887 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 576,599 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.....	24,369	7,247	18,921	20,090	13,378	29,293
Mobile.....	3,860	1,007	3,177	4,156	2,491	5,101
Charleston.....	3,460	3,706	5,292	3,269	3,035	4,101
Port Royal, &c.....	.....	217	16	.....	.....	.....
Savannah.....	3,580	5,185	5,721	5,143	5,071	9,224
Galveston.....	4,673	4,508	4,250	.....	.....	.....
Indianola, &c.....	151	269	525	4,629	1,632	6,689
Tennessee, &c.....	4,975	8,848	9,079	5,018	6,593	7,701
Florida.....	126	47	167	30	262	902
North Carolina.....	2,092	1,522	1,351	569	608	603
Norfolk.....	8,082	8,331	6,874	5,707	2,686	6,918
City Point, &c.....	436	269	411	304	415	.....
Total this week.....	53,804	41,156	60,584	43,945	36,062	89,332
Total since Sept. 1.....	3,813,486	3,236,887	3,471,945	3,107,320	2,464,228	3,383,062

The exports for the week ending this evening reach a total of 68,392 bales, of which 46,160 were to Great Britain, 5,604 to France, and 16,628 to rest of the Continent, while the stocks as made up this evening are now 607,268 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 7.	Exported to			Total this week.	Stock.		
	Great Britain.	Continent.	France		Same week 1875.	1876.	1875.
New Orleans*.....	23,892	4,478	9,476	37,844	26,297	240,907	164,110
Mobile.....	.....	.....	2,920	2,920	4,047	43,714	29,399
Charleston.....	4,050	1,123	1,200	6,373	7,218	19,754	22,513
Savannah.....	3,256	.....	1,263	4,521	3,228	25,680	39,022
Galveston.....	1,217	.....	1,446	2,663	721	85,062	57,329
New York.....	7,542	.....	15	7,557	6,992	185,515	187,191
Norfolk.....	3,650	.....	.....	3,650	.....	13,606	7,546
Other ports.....	2,553	.....	306	2,859	822	43,000	45,454
Total this week.....	46,160	5,604	18,623	68,392	49,023	607,268	552,569
Tot. since Sept. 1.....	1,668,756	330,874	621,619	2,621,249	2,153,631	.....	.....

* 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, 45,000 bales; for Havre, 26,000 bales; for Continent, 13,000 bales; for coastwise ports, 1,500 bales; which, if deducted from the stock, would leave 155,500 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, 4,131 bales; for other foreign, 2,647 bales; for coastwise ports, 1,249 bales; which, if deducted from the stock, would leave remaining 27,632 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 300 bales to Bremen; from Boston 1,353 bales to Liverpool; from Philadelphia 700 bales to Liverpool.

§ Exports of St. March, 1876, from New Orleans and Mobile not included, as our mails for that date have not been received.

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 19,369 bales, while the stocks to-night are 54,699 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 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
	N. Orleans.....	1,274,086	924,770	577,807	238,713	225,612			1040,137	154,000	244,850
Mobile.....	948,911	303,264	116,864	20,696	54,374	191,834	108,000	46,312
Charleston*.....	383,828	413,483	126,689	60,070	71,000	247,759	99,703	24,002
Savannah.....	490,016	561,221	157,013	29,933	151,474	333,440	135,632	27,095
Galveston*.....	412,919	335,400	177,272	4,111	32,993	214,381	199,523	37,733
New York.....	178,392	115,303	273,388	1,915	56,657	333,940	.....	179,274
Florida.....	11,713	12,232	.....	.....	.....	.....	11,713	.....
N. Carolina.....	91,505	93,142	23,470	.....	3,301	25,771	69,000	2,110
Norfolk*.....	447,114	366,741	99,101	1,917	.....	100,918	326,456	21,569
Other ports.....	88,318	63,270	69,012	.....	12,674	81,686	.....	36,600
Tot. this yr.....	3,757,682	.....	1,622,596	345,270	606,990	2,574,856	1,103,479	619,385
Tot. last yr.....	.....	3,195,731	1,452,257	363,798	383,203	2,104,658	1,107,285	608,537

* 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.

† The exports for Friday, Stet ult., are not included, as our mail from New Orleans and Mobile of 1st inst. has not been received.

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 this week for cotton on the spot has been quiet and unchanged, not sharing to any appreciable extent in the sharp fluctuations which have occurred in futures. Offerings have been limited, and there has been very little inquiry from any quarter. Deliveries on contracts have to a large extent supplied current wants. The close to-day was quiet and prices nearly nominal. For future delivery there have been wide fluctuations, the effect, to a considerable extent, of speculative manipulation. On Saturday last there was a small advance; but on Monday prices took a sharp downward turn, and at the close of Wednesday's business the decline from Saturday amounted to $\frac{1}{4}$ @3.16c. All this time Liverpool was reported dull and weak, and the depression was assisted by a decline in gold, and a disposition in some speculative circles to "let go to get a better hold." Much interest was felt in the flood accounts from the Mississippi River, but they had little effect. The irregularity between the course of prices for this and the next crop also disappeared. But yesterday there was a sharp reaction. Accounts were received that the water in the Mississippi was one inch higher than the high water of the almost unprecedented flood of 1867, and still rising, giving strength to the fears that the most extensive flood of recent years is inevitable, thus endangering the prospect of a favorable planting season in a vast cotton region. The decline of the previous three days was fully recovered, the advance being stimulated to some extent by slightly improved advices from Liverpool, small receipts at the ports and at interior towns, and by some recovery in the premium on gold. To day, the opening was at $\frac{1}{4}$ c. decline, as Liverpool failed to respond to this market, but the close was rather less depressed.

The total sales for forward delivery for the week are 161,800 bales, including — free on board. For immediate delivery the total sales foot up this week 3,915 bales, including 634 for export, 2,533 for consumption, 723 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per b.	9 13-16@	9 13-16@	9 13-16@	9 13-16@
Strict Ordinary.....	10 11-16@	10 11-16@	10 11-16@	10 11-16@
Good Ordinary.....	11 5-16@	11 5-16@	11 7-16@	11 7-16@
Strict Good Ordinary.....	12 1-16@	12 1-16@	12 3-16@	12 3-16@
Low Middling.....	12 9-16@	12 11-16@	12 13-16@	12 13-16@
Strict Low Middling.....	13 1-16@	13 3-16@	13 5-16@	13 5-16@
Middling.....	13@	13@	13@	13@
Good Middling.....	14@	14@	14@	14@
Strict Good Middling.....	14@	14@	14@	14@
Middling Fair.....	14@	14@	14@	14@
Fair.....	15@	15@	15@	15@

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

New Classification.	SALES.				PRICE.			
	Exp't.	Con- sump.	Trans- it.	Total.	Ord'ry	Good Ord'ry.	Mid'g.	Mid- dling.
Saturday.....	250	34	...	284	9 13-16	11 5-16	13 9-16	13%
Sunday.....	292	569	...	861	9 13-16	11 5-16	12 9-16	13%
Tuesday.....	227	26	...	253	9 13-16	11 5-16	12 9-16	13%
Wednesday.....	639	...	...	639	9 13-16	11 5-16	12 9-16	13%
Thursday.....	375	63	...	438	9 13-16	11 5-16	12 9-16	13%
Friday.....	253	763	61	1,082	9 13-16	11 5-16	12 9-16	13%
Total.....	634	2,559	723	3,915				

Delivered on contract, during the week, 5,277 bales.
For forward delivery the sales (including — free on board) have reached during the week 161,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		For June.		For August.		For October.		For November.		For December.	
Sales.	cts.	Sales.	cts.	Sales.	cts.	Sales.	cts.	Sales.	cts.	Sales.	cts.
200 s. n. 8th.	13%	4,300	13 23-32	8,900	14 5-34	100	13 11-16	...	...	...	...
400 s. n. 12th.	13%	2,400	13 3%	1,370	14 5-34	500	13 23-32	...	...	...	...
700 s. n. 6th.	13 5-16	900	13 23-32	800	14 5-16	500	13 13-16	...	...	...	...
200 s. n. 8th.	13 11-32	43,300 total May.		1,500	14 7-32	700	13 13-16	...	...	...	...
200 s. n. 10th.	13%	2,100	13 11-16	400	14	500	13 23-32	...	...	...	...
400 s. n. 8th.	13 7-16	8,900	13 23-32	1,700	14 1-32	200	13 11-16	...	...	...	...
100 s. n. 8d.	13 15-32	3,900	13 25-32	700	14 3-32	200	13 9-16	...	...	...	...
100 s. n. 8th.	13%	5,900	13 14-16	1,400	14 1-32	300	13 13-16	...	...	...	...
400 s. n. 10th.	13%	5,700	13 15%	900	14 5-32	100	13 17-32	...	...	...	...
2,100	13 15-16	10,200	13 23-32	500	14 8-16	400	13 9-16	...	...	...	...
1,700	13 17-32	6,700	13 15-16	1,000	14 7-32	100	13 13-16	...	...	...	...
800	13 9-16	4,500	13 31-32	1,900	14 9-32	300	13 13-16	...	...	...	...
31,100 total April.		1,400	14 1-32	800	14 11-32	1,200 total Nov.		...	...	...	...
3,900	13 7-16	60,400 total June.		100	14 11-32	200	13 13-16	...	...	...	...
3,900	13 15-32	1,300	13 13%	500	13 27-32	100	13 17-32	...	...	...	...
4,000	13 17-32	3,100	13 25-32	100	14 1-16	500	13 9-16	...	...	...	...
5,400	13 9-32	1,600	13 15-16	200	14 3-32	200	13 9-16	...	...	...	...
2,900	13 19-32	1,900	13 11-16	100	14 1-32	100	13 23-32	...	...	...	...
5,000	13%	2,900	14 1-32	900 total Sept.		1,100 total Dec.		...	...	...	...
3,300	13 21-32	1,500	14 1-16					...	...	...	...

The following exchange has been made during the week:
1-15c. pd. to exch. 100 April s. n. 4th, for April regular.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13%	13%	13%	13%	13%	13%	13%
April.....	13 15-32	13%	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32
May.....	13 21-32	13 21-32	13 21-32	13 17-32	13 15-32	13 21-32	13%
June.....	13 29-32	13 29-32	13 29-32	13 25-32	13 21-32	13 29-32	13%
July.....	14%	14 8-32	14%	13 31-32	14 1-16	14 8-32	13 15-16
August.....	14 3-32	14 7-32	14%	14 3-32	14 1-16	14 7-32	14 1-16
September.....	14	14	14 1-16	13%	13 13-16	14	13%
October.....	13%	13%	13 15-16	13%	13 11-16	13%	13 21-32
November.....	13 23-32	13 11-16	13%	13 9-16	13%	13%	13%
December.....	13 23-32	13 11-16	13%	13 9-16	13%	13 21-32	13%
Sales spot.....	2,443	291	881	253	839	769	1,033
Sales future.....	23,000	13,600	29,700	30,300	34,900	28,900	29,000
Gold.....	115 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	113 1/2
Exchange.....	4.55	4.55	4.35	4.55	4.55	4.55	4.55

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	851,000	839,000	839,000	681,000
Stock at London.....	59,250	107,250	170,750	173,000
Total Great Britain stock	910,250	946,250	1,009,750	854,000
Stock at Havre.....	180,000	133,500	156,500	171,000
Stock at Marseilles.....	7,750	7,750	11,750	16,000
Stock at Barcelona.....	91,000	71,000	12,500	70,000
Stock at Hamburg.....	19,000	12,250	21,000	35,000
Stock at Bremen.....	47,750	32,250	33,250	47,000
Stock at Amsterdam.....	48,250	48,500	67,250	79,000
Stock at Rotterdam.....	16,750	11,000	28,000	25,000
Stock at Antwerp.....	13,750	6,250	19,000	28,000
Stock at other continental ports.....	17,750	11,000	39,000	73,000
Total continental ports	415,000	337,500	436,750	544,000
Total European stocks	1,357,250	1,337,750	1,445,500	1,403,000
India cotton afloat for Europe.....	169,000	351,000	821,000	892,000
American cotton afloat for Europe.....	692,000	407,000	539,000	539,000
Egypt, Brazil, &c., afloat for Europe.....	47,000	67,000	81,000	70,000
Stock in United States ports.....	607,293	552,569	554,246	492,217
Stock in U. S. Interior ports.....	81,399	82,939	84,762	93,173
United States exports to-day.....	7,000	9,000	21,000	8,000
Total visible supply bales.....	2,959,917	2,877,308	3,049,503	2,797,390

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

American—				
Liverpool stock.....	504,000	533,000	461,000	328,000
Continental stocks.....	273,000	161,000	254,000	196,000
American afloat to Europe.....	692,000	467,000	538,000	339,000
United States stock.....	607,293	552,569	554,246	492,217
United States interior stocks.....	81,399	81,899	84,762	93,173
United States exports to-day.....	7,000	9,000	21,000	8,000
Total American bales.....	2,169,697	1,811,538	1,913,008	1,456,890

East Indian, Brazil, &c.—				
Liverpool stock.....	349,000	360,000	377,000	353,000
London stock.....	59,250	107,250	170,750	178,000
Continental stocks.....	167,000	176,500	192,750	348,000
India afloat for Europe.....	168,000	361,000	324,000	392,000
Egypt, Brazil, &c., afloat.....	47,000	67,000	81,000	70,000
Total East India, &c.	790,250	1,065,750	1,135,500	1,341,000
Total American	2,169,697	1,811,538	1,913,008	1,456,890
Total visible supply bales.....	2,959,917	2,877,308	3,049,503	2,797,390

Price Middling Uplands, Liverpool, 6 7-16d. 8@9 1/2d. 8 1/2d. 9 1/2d.

These figures indicate an increase in the cotton in sight to-night of 82,609 bales as compared with the same date of 1875, a decrease of 83,591 bales as compared with the corresponding date of 1874, and an increase of 162,527 bales as compared with 1873.

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

	Week ending Apr. 7, 1876.			Week ending April 9, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	528	1,233	9,218	1,319	2,639	13,145
Columbus, Ga.....	271	398	7,451	561	1,515	7,833
Macon, Ga.....	340	819	3 3 3	282	916	6,573
Montgomery, Ala.....	479	201	6,252	789	558	2,280
Selma, Ala.....	447	468	3,557	491	1,006	3 878
Memphis, Tenn.....	5,593	11,590	47,593	3,441	3,934	37,801
Nashville, Tenn.....	554	1,151	3,605	1,007	3,400	11,430
Total, old ports	8,482	15,770	81,399	7,090	18,966	82,939
Dallas, Texas.....	384	116	851	89	84	463
Jefferson, Texas.....	395	473	4,065	224	601	1,307
Shreveport, La.....	1,991	1,357	3,991	1,600	1,051	3,800
Vicksburg, Miss.....	2,517	2,8 7	2,231	6,006	976	1,936
Columbus, Miss.....	54	183	1,223	21	84	483
Eufaula, Ala.....	139	454	1,908	163	378	1,509
Griffin, Ga.....	42	81	498	63	69	540
Atlanta, Ga.....	607	1,153	3 3 8	473	8 1	2,388
Rome, Ga.....	149	473	699	185	335	970
Charlotte, N. C.....	1,685	2,001	744	917	639	4,698
St. Louis, Mo.....	2,245	4,755	14,128	930	2,344	17,998
Cincinnati, O.....	6,636	4,803	17,447	2,945	3,611	13,294
Total, new ports	16,954	18,611	51,696	7,839	10,967	50,432
Total, all	27,443	34,381	132,495	14,929	29,933	133,421

* Actual count.

The above totals show that the old interior stocks have decreased during the week 10,859 bales, and are to-night 1,590 bales less than at the same period last year. The receipts at same towns have been 1,392 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week, and 92,000 bales to the Continent; while the receipts at Bombay during this week have been 56,000 bales.

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1876.....	11,000	32,000	43,000	139,000	121,000	260,000	56,600	413,000
1875.....	46,000	39,000	85,000	312,000	192,000	504,000	23,000	635,000
1874.....	45,000	15,000	60,000	255,000	160,000	415,000	75,000	595,000

From the foregoing it would appear that, compared with last year, there is a decrease of 42,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 244,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The past week has been notable for the excessive rains which have fallen in many parts of the country, especially in the West and Northwest, and also in Alabama and parts of Georgia. Coming, as they have, upon land thoroughly soaked, and with high water everywhere, the result has been floods, not only in the Mississippi Valley, but also in other sections. The overflow of the Mississippi threatens to be more extensive than any previous overflow. What harm it will do the next cotton crop must entirely depend upon the length of time it continues. Should it subside within three weeks, we do not suppose it would materially affect it, though it would delay corn planting. Any speculation with regard to the length of time it may last is of little avail, as it must depend upon circumstances which cannot be known in advance. Our telegrams below indicate all the facts which we have been able to obtain up to the present time. It will be noticed that the rain has not been very excessive this week in the Southwestern States, though complaints are made that the weather has been unsatisfactorily cold, and in Texas more rain than desirable.

Galveston, Texas.—We have had rain on four days, the rainfall reaching seventy-three hundredths of an inch. The weather is generally too cold and too wet, delaying planting, and much remains to be done in both corn and cotton. The thermometer has averaged 67, the highest being 76 and the lowest 55.

Indianola, Texas.—It has been showery on two days this week, with a rainfall of fifty-nine hundredths of an inch. The weather has been so unfavorable that much of the seed planted has failed to come up, and ploughing is delayed. Recently the rains have not been hard, but the soil has had no chance to dry. The thermometer has averaged 65, the highest being 83 and the lowest 51.

Corsicana, Texas.—There has been rain here on three days, with a rainfall of seventy-four hundredths of an inch. The weather is unfavorable for farm work, and planting is being retarded. The thermometer has averaged 62, the highest being 85 and the lowest 43.

Dallas, Texas.—It was showery on two days, with a rainfall of fifteen hundredths of an inch. Planting is progressing slowly, and much is unfinished. Wheat was unhurt by recent frost and is very promising. The thermometer has averaged 72, the highest being 87 and the lowest 42.

New Orleans, Louisiana.—We have had slight rain on two days this week, the total rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—There is little doing just now in cotton. Corn is coming up finely, and some which was supposed to have been killed by the frost is now said to be in good condition. We had rain on Friday, Saturday and Wednesday last, to a depth of one inch and seventy-three hundredths. Average thermometer during the week 62, highest 84 and lowest 47.

Vicksburg, Mississippi.—Rain fell on three days of the week to the extent of fifty-one hundredths of an inch. The average thermometer is 62, the highest 79 and the lowest 49.

Columbus, Mississippi.—The early part of this week we had rain, the rainfall reaching two inches and twenty-five hundredths, but the latter part of the week has been clear and pleasant. The thermometer has averaged 56, the extremes being 49 and 66. Planting is progressing finely.

Little Rock, Arkansas.—The weather this week is quite an improvement on last. It has been dry every day except Saturday, when we had a rainfall of one inch and seventy-five hundredths. The average thermometer is 57, the highest being 75 and the lowest 42. Another telegram from Little Rock states that the river is 23 feet above low water, and at a stand.

Nashville, Tennessee.—It was rainy here two days, but the rest of the week has been pleasant. Total rainfall, eighty-six hundredths of an inch. Average thermometer 53; highest 61 and lowest 45.

Memphis, Tennessee.—Rain fell on two days of the week to the extent of one inch and eighty-one hundredths. The rest of the week has been pleasant. Average thermometer, 56; highest, 64, and lowest 49. There has been little ploughing done, and very little corn and no cotton planted. The river is two inches higher than sixty-seven, and, although overflowing badly, is still rising. Another telegram from Memphis states that the river has risen one-half inch in the last 24 hours, and five inches at Cairo. As bearing on the same subject, we have a telegram from *Omaha*, on the Upper Missouri, dated yesterday, that the river there was rising slowly; no ice; weather clear. Also a telegram, same date, from *St. Joseph*, on the Missouri—river 7 feet 4 inches above low water mark, but falling; clear. Also a telegram of same date from *Jefferson City*, on the Missouri—river at a standstill; weather clear and cool.

Mobile, Alabama.—We are having too much rain, from which much damage is feared. This week it rained here severely two days, was showery one day, and is threatening rain to-day; the rest of the week, however, has been pleasant. Crop accounts are less favorable, and it will be necessary to delay re-ploughing in some districts. The frost we have had will make some replant-

ing necessary. The tributary rivers are higher, and there have been damaging overflows. Total rainfall this week, one inch and eighteen hundredths. Average thermometer, 77; highest, 81, and lowest, 64. Rainfall for the month of March, eight inches and one hundredth.

Montgomery, Alabama.—We have not received our regular telegram from Montgomery to-night, but one received from our correspondent on the 3d instant says: "We have had an unusually severe storm this week, and much damage is feared. The rivers have overflowed. It has rained constantly every day this week; the rainfall is unprecedented. Rainfall since Saturday, eight inches and six hundredths. Rainfall for the month of March, seven inches and thirty-three hundredths."

Selma, Alabama.—We have had an unusually severe storm this week, overflowing the Alabama River and smaller streams, and interrupting plantation work. There were three rainy days. The rainfall has been five inches and ten hundredths. The thermometer has averaged 61.

Madison, Florida.—We have had rain on two days this week, the rainfall reaching four and five hundredths inches. The thermometer has averaged 57, ranging from 40 to 74.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It rained constantly two days and was showery one day, the rainfall reaching four and seventy-five hundredths inches. The weather this week has been too cold. The thermometer has averaged 50, the highest being 77 and the lowest 42.

Columbus, Georgia.—We have had an unusually severe rain storm this week, but as the week closes there is a favorable change in the weather. There were three rainy days, the rainfall reaching six inches and fifty hundredths. Total rainfall for the month of March, eight and eighty-seven hundredths inches. Average thermometer during the week 60, highest 72 and lowest 48. Another telegram states that the bottom lands are all overflowed.

Albany, Georgia.—The weather has been very unfavorable for planting purposes. In thirty-six hours, on April 2d and 3d, the rainfall reached three inches and three-quarters. The weather will delay planting.

Savannah, Georgia.—There have been three rainy days this week, but the rest was pleasant. The thermometer has averaged 63, the highest being 72 and the lowest 53. Total rainfall, four inches and fifty-four hundredths. Much damage to early planting by the recent floods is reported from the interior.

Augusta, Georgia.—The weather during the week has been generally pleasant. We had two rainy days (showery) the early part, but the latter part has been clear and pleasant. Total rainfall for the week, thirty-seven hundredths of an inch. Average thermometer 57, highest 81 and lowest 44.

Charleston, South Carolina.—There have been four rainy days, here during the week, the rainfall reaching three and forty-five hundredths inches. The thermometer has averaged 49, the highest being 75 and the lowest 26.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 6. We give last year's figures (April 9, 1875) for comparison.

	April 6, '76		April 9, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	3	11	4	2
Memphis..... Above low-water mark.....	24	11	33	0
Nashville..... Above low-water mark.....	16	9	20	7
Shreveport..... Above low-water mark.....	27	8	Missing.	
Vicksburg..... Above low-water mark.....	43	7	43	6

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.

THE MISSISSIPPI OVERFLOW.—In addition to our telegraphic news with regard to the overflow, we have the following from the *Memphis Avalanche* of April 4:

The water level in the river at the foot of Jefferson street, last night, was within eleven inches of the highest on record; and one inch below the high water of May, 1874, at which time the Council Bend cut-off was made, fifty miles below this city. At the present writing the prospects are that the river here will continue for two weeks or more to come, and that it will reach a level equal to that of 1867 and also of 1862. The rise at this point has doubtless been increased by the recent cut-off at the Devil's Elbow, which precipitated a heavy volume of water upon the swollen torrent below, and increased the velocity of the current. In the Devil's Elbow Bend, or the old river, the water has fallen between three and four feet. In the next bend above, or bend of 37, it has fallen over two feet, and in the bend of 18 and 31, fifty miles above this and twenty-five miles above the cut-off, planters report the water to have fallen fully one foot. Of course, this being the case, the height of the water below the cut-off is necessarily increased.

No relief from the flood can be hoped for, from present arrangements, for some time to come. All the lower tributaries of the Ohio are full to overflowing; the Wabash, Cumberland and Tennessee especially so, while the Illinois has overflowed its banks at the town of Havana it is six miles wide and fourteen feet above high water mark. All other upper rivers display mammoth proportions, while the tributaries of the South are full. White River has run out of its banks. Arkansas river is high, though so far has done no harm as far as known, and the people along the streams of the lower river, especially at New Orleans and above are strengthening their levees in anticipation of the fresh pouring down upon them. A heavy rain fell at St. Louis on Sunday, and the river was rising at the rate of half an inch per hour. Heavy rains also fell at Evansville and Cairo. The water is all over the country above Hopefield to Mound City, and skiffs are now running in place of hacks between Marion and Mound City, carrying freight and passengers, the latter at fifty cents each. Many houses along the river and in the swamps have been abandoned by their owners and late occupants.

GUNNY BAGS, BAGGING, &C.—Bagging has continued quiet during the past week, and but few parcels have changed hands. Prices are still held at 124@13c., closing at these figures. Bags are also quiet and nominally unchanged. Bales quiet at previous figures. In jute butts there is little doing at the close, but prices rule firm, with holders not anxious to shade quotations. Special lots are held at 3c. currency, with some holders quoting 3½c.

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

Date.	1876-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.		
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	
Sept. 3.....	4	8	9	14	1	6	10.....	19	15	18	30	9	11
" 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.....	139	121	79	98	64	76	" 22.....	147	128	101	113	83	82
" 29.....	171-639	150-555	108-387	120-492	94-321	85-367	Nov. 5.....	175	143	128	134	97	107
" 12.....	150	160	124	111	105	132	" 19.....	186	153	134	119	101	122
" 26.....	183-691	166-627	124-410	134-498	105-403	119-430	" 3.....	153	176	170	134	122	141
Dec. 10.....	173	181	173	126	106	153	" 17.....	194	188	195	125	131	156
" 24.....	197	165	215	103	130	130	" 31.....	187-909	147-857	176-980	105-593	127-606	125-705
Jan. 7.....	138	82	142	133	111	140	" 14.....	162	96	164	136	95	132
" 21.....	142	102	159	186	119	147	" 28.....	152-594	116-396	171-626	115-520	121-446	151-570
Feb. 4.....	131	108	146	126	93	155	" 11.....	119	101	131	122	86	261
" 18.....	111	1	116	109	89	142	" 25.....	110-471	73-387	106-499	105-462	77-345	137-595
March 3.....	86	77	95	82	74	127	" 10.....	79	63	82	83	50	137
" 17.....	65	52	67	74	50	103	" 24.....	63	48	64	56	40	32
" 31.....	60-352	30-279	60-368	48-343	41-255	72-521	April 7.....	56	41	50	49	37	70
April 14.....	38	40	56	36	65	85	" 21.....	22	22	32	45	39	63
" 28.....	22-123	30-153	43-199	27-189	57-225	May 5.....	22	24	44	20	53	12.....	20
May 12.....	26	41	18	46	46	46	" 19.....	19	23	34	16	46	
" 26.....	18-73	22-95	31-150	13-67	42-189	June 2.....	12	17	25	14	37	" 9.....	14
June 9.....	13	13	18	12	23	24	" 16.....	13	13	20	13	24	
" 23.....	10	13	18	10	24	24	" 30.....	6-53	12-68	9-90	7-56	19-132	
July 7.....	7	9	15	5	19	19	" 14.....	4	10	14	4	16	
" 21.....	3	6	13	3	11	11	" 28.....	3-17	5-30	13-55	3-15	11-57	
Aug. 4.....	2	5	11	3	11	11	" 11.....	2	4	11	2	10	
" 18.....	2	5	11	3	8	8	" 25.....	6-12	7-22	10-43	12-20	15-41	
" 31.....	15	30	47	12	45	45	Corrections*..						
Total ports..	3,497	3,804	3,651	2,732	4,032	4,032	Overland.....	205	233	141	122	229	
Cons'm'd South	131	129	138	120	91	91	Total crop..	3,833	4,171	3,990	2,974	4,552	

April-May delivery, Uplands, Low Mid. clause, 6 11-32d.
 April-May delivery, Uplands, Low Mid. clause, 6 5-16d.
 May-June delivery, Uplands, Low Mid. clause, 6 13-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 5d.
WEDNESDAY.—March shipment, from New Orleans, Good Ord., by sail, 6 7-16d.
 April delivery, Uplands, Low Mid. clause, 6 7-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 5d.
 April-May delivery, Uplands, Low Mid. clause, 6 9-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 5d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 5d.
 May-June delivery, Uplands, Low Mid. clause, 6 11-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 13-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 17-32d.
 March shipments, Uplands, Low Mid. clause, by sail, 6 7-16d.
THURSDAY.—June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
 March shipment, Uplands, Low Mid. clause, by sail, 6 7-16d.
 May-June delivery, Uplands, Low Mid. clause, 6 5d.
 June-July delivery, Uplands, Low Mid. clause, 6 5d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-16d.
 March shipment, Uplands, Low Mid. clause, by sail, 6 5 d.
 April-May delivery, Uplands, Low Mid. clause, 6 5d.
 May-June delivery, Uplands, Low Mid. clause, 6 7-16 1/2d.
 June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
FRIDAY.—May-June delivery, Uplands, Low Mid. clause, 6 11-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 11-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 13-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 9-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
 April-May shipment, New Orleans, Low Mid. clause, 5 11-16d.
 April-May delivery, Uplands, Low Mid. clause, 6 5-16d.
 May-June delivery, Uplands, Low Mid. clause, 6 13-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 7,557 bales, against 6,164 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 15.	March 22.	March 29.	April 5.		
Liverpool.....	3,155	3,243	5,218	7,542	281,266	293,668
Other British Ports.....	60	.....	.....	.....	1,044	.....
Total to Gt. Britain	3,215	3,243	5,218	7,542	282,310	293,668
Havre.....	.....	.....	.....	.....	1,915	4,860
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	.....	1,915	4,860
Bremen and Hanover.....	75	239	706	15	21,337	15,965
Other ports.....	1,911	2,600	150	.....	8,371	16,404
Total to N. Europe	1,986	2,839	856	15	56,351	31,521
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	469	50
Total Spain, &c.....	.....	.....	.....	.....	421	60
Grand Total.....	5,201	6,082	6,164	7,557	341,497	279,102

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,039	111,948	1,501	14,945	.....	422	.....	.....
Texas.....	3,017	64,048	.....	5,271	.....	.....	.....	.....
Savannah.....	539	76,622	889	23,744	182	13,960	301	14,997
Mobile.....	.....	1,956	.....	2,203	.....	.....	.....	.....
Florida.....	10	7,138	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,626	84,174	13	1,676	.....	.....	5	9,586
N'th Carolina.....	867	44,655	.....	.....	.....	.....	156	19,843
Virginia.....	3,511	168,339	2,160	54,080	.....	.....	347	50,713
North'n Ports.....	205	8,577	1,014	64,259	.....	.....	.....	75
Tennessee.....	2,510	181,102	1,119	36,461	863	28,654	199	5,398
Foreign.....	10	2,188	.....	4	.....	.....	.....	.....
Total this year	14,954	753,941	6,996	222,543	1,015	43,056	995	100,612
Total last year	14,105	678,148	10,479	246,073	2,241	51,366	2,483	103,912

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,295 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
New York	—To Liverpool, per steamers Egypt, 2,463.... Algeria, 500.... Baltic, 355.... City of Chester, 1,185.... Wyoming, 3,624.....	7,542	7,542
	To Bremen, per steamer Habsburg, 15.....	15	15
New Orleans	—To Liverpool, per steamer Alice, 2,180.... per ships Adriana, 4,104.... St. Patrick, 2,900.... St. Bernard, 5,400.... per barka Oriana, 1,353.... Olive Mount, 2,006.... Ellen, 2,640.... Madge Wildfire, 2,625.....	23,208	23,208
	To Havre, per ship Mary Durkee, 2,659.....	2,659	2,659
	To Bremen, per barka Veronica, 2,019.... Alexander, 2,251.....	4,300	4,300
	To Cronstadt, per ship Loreley, 1,700.....	1,700	1,700
	To San Sebastian, per brig Flora Gnadaie, 812.....	812	812
	To Vera Cruz, per steamer City of Mexico, 420.....	420	420
MOBILE	—To Bremen, per bark Sclipper, 1,642.....	1,642	1,642
CHARLESTON	—To Liverpool, per bark Memie, 3,376 Upland.....	3,376	3,376
	To Havre, per bark Nicholas Thayer, 1,364 Upland.....	1,364	1,364
	To Rouen, per brig Bore, 970 Upland.....	970	970
	To Gottenburg, per brig Dor Poimner, 810 Upland.....	810	810
TEXAS	—To Liverpool, per barka Jeffie Southard, 2,437.... Mary Froat, 1,043.....	3,480	3,480
	To Cork, for orders, per bark Hlex, 1,560.....	1,560	1,560
	To Bremen, per bark Vasco de Gama, 1,461.....	1,461	1,461
	To Cronstadt, per bark Rosa, 1,536.....	1,536	1,536
WILMINGTON	—To Liverpool, per bark Lydia Peachau, 1,118.....	1,118	1,118
NORFOLK	—To Liverpool, per ships Aldborough, 2,990.... Southern Rights, 3,636.....	6,610	6,610

* Made up on count of stocks, &c.

LIVERPOOL, April 7.—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 2,000 bales were American. The weekly movement is given as follows:

	Mch. 17.	Mch. 24.	Mch. 31.	April 7.
Sales of the week..... bales.	91,000	86,000	53,000	34,000
Forwarded.....	11,000	10,000	9,000	8,000
Sales American.....	51,000	47,000	29,000	23,000
of which exporters took.....	8,000	11,000	8,000	4,000
of which speculators took.....	18,000	16,000	6,500	3,000
Total stock.....	802,000	777,000	753,000	853,000
of which American.....	481,000	443,000	421,000	504,000
Total import of the week.....	28,000	50,000	27,000	147,000
of which American.....	28,000	26,000	9,000	109,000
Actual export.....	8,000	6,000	4,000	7,000
Amount afloat.....	442,000	442,000	502,000	449,000
of which American.....	331,000	331,000	374,000	320,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @6 1/2
do Ori'ns. @6 1/2

SATURDAY.—April-May delivery, Uplands, Low Mid. clause, 6 7-16@13-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 5d.
 June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
 April-May delivery, Mobile, Low Mid. clause, 6 7-16d.
MONDAY.—April-May delivery, Uplands, Low Mid. clause, 6 13-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 17-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 5d.
 April-May delivery, Mobile, Low Mid. clause, 6 5d.
 May-June delivery, Uplands, Low Mid. clause, 6 13-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 7-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-16d.
TUESDAY.—May-June delivery, Uplands, Low Mid. clause, 6 7-16d.
 April delivery, Uplands, Low Mid. clause, 6 11-32d.

BALTIMORE—To Liverpool, per steamer Sardinian, 1,055.....	1,055
To Bremen, per bark Johanna Ludwlg, 518.....	518
BOSTON—To Liverpool, per steamer Atlas, 446.....	446
PHILADELPHIA—To Liverpool, per steamer City of Bristol, 30.....	30

Total..... 67,293

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

	Liverpool.	Cork.	Havre.	Rouen.	Bre-men.	Cron-stadt.	Gotten-burg.	S.Sc-bast'n.	Total.
New York.....	7,542				16				7,557
New Orleans.....	23,268	2,659	4,300	1,700		812		33,099	
Mobile.....			1,612					1,642	
Charleston.....	3,378	1,364	970			840		7,150	
Texas.....	3,400	1,560	1,464	1,536				8,040	
Wilmington.....	1,118							1,118	
Norfolk.....	6,840							6,840	
Baltimore.....	1,055		618					1,573	
Boston.....	446							446	
Philadelphia.....	30							30	

Total..... 46,895 1,560 4,623 970 7,989 3,236 840 812 67,293

Included in the above totals are, from New Orleans, 420 bales to Vera Cruz. * A portion of the shipments from New Orleans and Mobile has necessarily been omitted this week, as our mail from those place of Saturday last has failed to reach us.

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

BORUNIA.—A burning steamer was passed Feb. 19, in lat. 28 N., lon. 51 W. Doubtless the Bothnia (Dr.), from New Orleans for Liverpool, before reported.

KNICKERBOCKER, str., for New York, which put back to New Orleans, March 25, with machinery disabled, having repaired, resumed her voyage April 1.

TURKSTAN.—There were landed, March 15 and 16, 8 casks tallow, 170 packages and about 30 tons of wet wheat from ship Turkstan, ashore at Portmadoc, Wales. A diver had been down on the 17th, examined the vessel and stated that the keel had been carried away for 12 feet from aft. No damage apparent forward, but vessel much strained about the bilges. Attempts were being made to close up the hole aft and the bilges, and to pump the ship out, with a view to moving her out of her bed.

FRITZ, bark (Hollander), Isaacbaen, from New Orleans, March 17, with cotton for Havre, was towed into Brunswick, Ga., April 4, by steamer Dictator, with bows stove and seven feet of water in her hold.

JOHN GANNIS.—All the cargo of cotton of the bark John Geddle (Br.), for Havre, before reported as on fire at Charleston, had been discharged at Charleston, March 24, and found to be as follows: 11 bales under ship's receipt at cotton press, 59 bales dry cotton on deck and alongside, 2,143 bales wet cotton, 110 bales landed and scorched, 4 bales broken up and loose on the deck—total, 2,357 bales under ship's receipt when the fire broke out. The vessel's deck from main hatch, four deck beams, carline, knees, mainmast, mainmast partners and knees are burned, and have to be replaced; mainmast charred, but not much burned. The repairs were progressing satisfactorily on the 27th.

LISBON, bark, Danning, from New Orleans for Havre, slipped an anchor and 90 fathoms of chain the Downe, A. M., March 18. They were replaced from Deal.

VANOUARD, bark, Michel, from New Orleans for Queenstown, which put into Key West, March 7, in distress, had partially discharged and was waiting instructions March 27.

ERMINA P., brig (Ir.), from New Orleans for Rotterdam, which was towed back to Ramsgate, March 18 (not 20th), lost both anchors and chains off the North Foreland, wireless upset and sails blown away.

OESKO, brig, Lewry, from Mobile, Feb. 15, with 1,200 bales cotton for Havre (before reported dismasted), put into St. Georges, Bermuda, March 26, and reports: Feb. 28, lat. 34, lon. 68, was struck by a whirlwind, jibed mainboom and shipped a heavy sea, which took off the skylight and filled the cabin with water. March 1, in lat. 41, lon. 53, a heavy gale from N.E. vessel under short canvas, tipped on a sea, and in a moment everything above deck was taken overboard, leaving only about 30 feet of the mainmast; the wreck was cut adrift for the safety of the vessel, cargo and lives; vessel not making any water. On the 3d, rigged jary spars and bore up for the nearest port. On the 15th, in a N. N. W. gale, shipped a sea, which started the forward house and broke every movable thing on deck from their fastenings. On the 17th pooped a sea, which stove in after-house, binnacle, filled the cabin with water, carried away rail on the poop, and injured the man at the wheel. The gale continued until the 18th; another gale from S.W. was encountered on 23d; decks continually flooded, and vessel lying in the trough of the sea and rolling badly. She anchored in Five Fathom Hole, Bermuda, on the 28th, and was towed into St. Georges on the same day. Captain Lowry arrived at New York April 4 to consult owners.

MARGARET AND LUCY, schr., of Middletown, Conn., from New Orleans for Bath, Me., with 1,100 bales cotton, mis-stayed in beating up the river and went ashore at Beale's Point, six miles below Bath, afternoon of March 31. A tug was despatched to her assistance, and she was towed off the same day.

Cotton freights the past week have been as follows:

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

Market firm. **EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of March 25, 1876, states:

LIVERPOOL, March 23.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—		—Fr. & G.Fr.—		—G. & Fine.—		—Same date 1875.—	
	1876.	1875.	1876.	1875.	1876.	1875.	Mid.	Fair Good
Sea Island, 16	18	19	20	22	30	18	19	24
Florida do, 14	15½	17	18	19	21	16	17½	20

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

	—Taken on spec. to this date—		—Actual exp. from Liv., Hull & other ports to date—		—Actual exp't from U.K. in 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.
American.....	26,950	96,640	44,710	18,141	18,935	146,660
Brazilian.....	550	1,490	3,320	597	4,574	38,270
Egyptian, &c.	9,289	4,510	4,330	1,161	8	9,650
W. India, &c.	4.0	1,180	600	1,944	4,362	25,700
E. India, &c.	14,730	33,520	21,580	49,025	53,442	497,130

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, ETC., OF ALL DESCRIPTIONS.									
	Sales this week.					Imports.				
	Trade.	port.	tion.	Total.	To this date.	To this date.	To this date.	Same Dec. 31.	Average weekly sales.	1875.
American.....bales	44,000	1,530	9,650	47,010	418,030	566,280	41,990	37,940	1875.	1875.
Brazilian.....	2,620	100	310	3,030	42,540	137,980	5,310	10,500	1875.	1875.
Egyptian.....	8,660	150	870	6,250	67,090	78,980	7,180	6,190	1875.	1875.
Smyrna & Greek.....	850	280	...	220	480	840	880	1,970	1875.	1875.
West Indian.....	14,490	9,410	4,780	28,490	176,290	249,330	9,410	13,600	1875.	1875.
Total.....	68,620	11,470	15,610	26,180	742,740	1,063,230	66,270	69,900	1875.	1875.

BREADSTUFFS.

FRIDAY, P. M., April 7, 1876.

The market has been less active for flour, and prices have declined slightly. Speculation in lines of shipping extras for arrival has wholly subsided, and the demand has fallen off from shippers for lines on the spot. In these and the lower grades there is consequently some depression, with a tendency still downward. Supplies at the West have considerably increased. We notice, again, a pretty full supply of unsound extras from winter wheat, which may be quoted as ranging from \$4 75 @ \$5 75. Extreme low grades from spring wheat have been more salable at some decline. Medium and better grades, including bakers' and family brands, have not been plenty, and have ruled very firm, though not in active demand. Rye flour has ruled firm, and corn meal slightly advanced. To-day, the market continued quiet and drooping.

The wheat market has also been depressed, and prices show a slight decline, especially for the poorer qualities of spring growths. The reports received of stocks in Liverpool had a very depressing influence, and caused an increase in the pressure to sell. There has been a material decline in ocean freights, which has more than compensated for the decline in gold, and bad weather for sowing at the West has served in some degree to restore the waning confidence of holders. Still, some decline has taken place, and the close yesterday was spiritless and depressed, in view of the large stocks at all points, and the approach of the season when a more general movement must take place. To-day, the market was dull, depressed and unsettled. There was very little demand and the close quite flat.

Indian corn has been in very limited supply, and prices have advanced three or four cents per bushel. The demand has been more urgent than active, and the temporary scarcity has been uniformly cited as the cause of the advance. Supplies at the West have somewhat increased, and there is not much confidence in the future of prices; still, prime new mixed for April delivery has advanced from 65¢, early in the week, to 66¢, paid yesterday. The market was, to-day, again higher, at 70¢ for good new mixed on the spot, but offered at 66¢ for all April, and 65¢ for May.

Rye has been doing better, with sales of prime Eastern at 90¢, and Western at 86¢ in store. Barley, at some decline, has been quite active—No. 2 Canada selling at \$1@1 02, and No. 1 Bay at \$1 08@1 10. Barley malt is nearly nominal. Canada peas have been quiet. Medium white beans have been taken for export at \$1@1 10 per bushel.

Oats have been dull, and have lost part of the speculative advance of last week. The close was firm, with a fair inquiry.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 1.....	W bbl. \$3 25@ 3 95	Wheat—No. 3 spring, bush.	\$1 12@ 1 16
Superfine State & Western.....	4 20@ 4 65	No. 2 spring.....	1 22@ 1 28
Extra State, &c.....	5 10@ 5 30	No. 1 spring.....	1 33@ 1 37
Western Spring Wheat extra.....	5 00@ 5 25	Red Western.....	1 20@ 1 30
do XX and XXX.....	5 35@ 6 00	Amber do.....	1 35@ 1 45
do winter wheat X and XX.....	5 35@ 6 00	White.....	1 35@ 1 50
City shipping extras.....	5 30@ 6 00	Corn—West'n mix'd, new	59@ 70
City trade and family brands.....	6 25@ 8 75	Yellow Western, new	70@ 71
Southern bakers' and family brands.....	7 00@ 9 00	Southern new.....	65@ 70
Southern shipping extras.....	6 50@ 6 75	Rye.....	87@ 92
Rye flour, superfine.....	4 90@ 5 12	Oats—Mixed.....	42@ 46
Corn meal—Western, &c.	2 80@ 3 10	White.....	47@ 52
Corn meal—Br'wine, &c.	3 35@ 3 40	Barley—Canada West.....	90@ 1 10

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

RECEIPTS AT NEW YORK.			REPORTS FROM NEW YORK.		
1876.			1876.		
For the week.	Since Jan. 1.	Since Jan. 1 '75.	For the week.	Since Jan. 1.	Since Jan. 1 '75.
Flour, bbls.	65,715	961,121	790,521	61,187	695,118
C. meal, "	1,744	46,499	64,919	2,216	44,162
Wheat, bus.	241,063	2,871,143	2,113,043	579,610	4,461,751
Corn, "	99,537	5,992,149	6,435,352	100,462	3,549,234
Rye, "	5,143	34,233	11,100	11,661	43,320
Barley, "	41,497	1,283,675	661,722	6,661	5,991
Oats, "	158,729	2,031,639	1,636,927	2,620	60,240

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 APRIL 1, 1876, AND FROM AUGUST 1, 1875, TO APRIL 1, 1876:

At—	Flour, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	37,802	169,402	215,030	96,152	29,343	3,160
Milwaukee.....	36,840	204,466	16,303	23,267	41,943	7,764
Toledo.....	557	71,877	267,344	11,504	.....	.....
Detroit.....	7,110	117,196	16,475	4,725	9,724	.....
Cleveland.....	1,896*	21,650	2,450	10,350	400	850
St. Louis.....	16,714	69,431	157,012	54,122	17,56	1,239
Peoria.....	800	20,170	91,800	33,500	5,200	1,370
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	101,749	664,191	769,364	281,920	103,666	14,274
Previous week.....	81,843	501,140	774,693	219,516	67,651	11,750
Corresponding week '75.	81,621	696,361	547,381	278,270	43,334	31,729
'74.....	110,815	938,037	1,033,078	622,474	48,417	25,286
Total Jan. 1 to date.....	1,218,463	8,694,813	14,816,132	4,072,551	1,994,441	299,915
Same time 1875.....	1,026,872	9,525,158	10,711,705	3,792,352	1,181,107	322,110
Same time 1874.....	1,657,757	17,965,757	9,189,970	5,150,651	1,862,776	475,495
Total Ang. 1 to date.....	3,852,703	46,791,808	89,631,257	18,355,761	6,427,926	1,822,139
Same time 1874-5.....	3,580,852	44,055,894	29,371,411	15,510,397	3,575,840	1,006,862
Same time 1873-4.....	4,326,915	59,201,232	35,827,605	17,440,425	6,671,031	1,494,716
Same time 1872-3.....	3,792,924	37,012,614	39,978,623	17,001,953	8,052,868	1,421,180

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

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 1, 1876.....	121,001	410,121	602,985	174,483	53,032	6,033
March 25, 1876.....	80,039	265,825	535,520	143,361	39,034	12,317
Cor. week '75.....	110,275	533,174	293,350	193,614	32,832	6,687
Cor. week '74.....	97,609	551,879	585,172	254,347	39,651	5,360
Cor. week '73.....	143,725	279,378	231,333	213,969	80,084	9,565
Cor. week '72.....	67,037	99,460	450,236	173,303	43,783	131,196
Cor. week '71.....	75,368	1,415,125	1,818,164	63,689	12,014	4,896
Jan. 1 to Apr. 1, 1876.....	1,305,070	4,068,667	9,985,339	2,374,758	800,974	190,720
Same time 1875.....	1,057,645	3,642,315	4,843,159	2,276,980	596,521	177,921
Same time 1874.....	1,483,643	8,495,578	8,017,526	2,403,413	954,991	167,223
Same time 1873.....	1,382,750	2,015,662	3,679,911	2,595,020	1,013,305	100,615

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.....	54,308	249,311	262,533	134,921	18,520	495
Boston.....	24,321	5,250	113,309	18,600	5,500	2,900
Portland.....	6,590	43,000	35,000	9,734	500	.....
Montreal.....	7,901	5,800	.....	2,006	1,809	.....
Philadelphia.....	14,320	86,800	113,600	26,400	17,750	500
Baltimore.....	15,908	12,300	641,400	19,500	.....	2,000
New Orleans.....	13,263	60	39,588	13,636	.....	.....
Total.....	139,921	410,551	1,195,549	201,787	43,879	5,725
Previous week.....	158,935	577,458	1,425,052	247,752	95,660	2,694
Cor. week '75.....	138,504	404,761	800,603	309,800	36,893	5,400
Total Jan. 1 to date.....	2,009,487	4,160,329	16,804,714	3,348,127	1,452,377	66,949
Same time 1875.....	1,785,809	3,669,955	13,180,550	3,423,934	557,415	49,520
Same time 1874.....	2,636,750	9,596,815	8,212,119	3,915,430	565,464	345,463
Same time 1873.....	1,299,931	1,997,900	5,616,570	4,436,037	753,036	27,081

* Estimated.
THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, April 1, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,656,710	298,477	710,910	274,515	68,429
In store at Albany.....	11,800	7,000	93,500	113,500	36,400
In store at Buffalo.....	1,011,244	17,532	86,011	67,226	17,932
In store at Chicago.....	3,134,141	2,194,017	797,450	280,923	123,660
In store at Milwaukee.....	3,708,372	29,342	159,219	147,144	26,722
In store at Duluth.....	135,854	.....	.....	.....	.....
In store at Toledo.....	653,871	747,111	295,146	3,923	.....
In store at Detroit.....	285,833	17,247	84,435	18,749	400
In store at Oswego.....	50,000	15,000	12,000	4,000	.....
In store at St. Louis.....	247,946	325,734	212,317	87,181	15,340
In store at Peoria.....	12,224	10,700	54,787	7,778	74,817
In store at Boston.....	1,228	26,428	177,746	32,669	82
In store at Toronto.....	943,736	600	7,719	162,781	1,333
In store at Montreal.....	409,744	20,488	18,942	14,541	.....
In store at Philadelphia.....	300,000	345,000	140,000	19,000	2,500
In store at Baltimore.....	27,069	653,871	20,000	.....	1,500
Half shipments week.....	410,121	602,085	174,483	68,032	6,033
On lakes and canals.....	500,000	100,000	150,000	18,000	.....
At seaboard New York.....	50,000	.....	.....	35,000	.....
Total.....	15,649,763	5,410,772	3,194,720	1,344,960	375,243
March 25, 1876.....	16,023,032	5,877,194	3,266,299	1,470,167	397,768
April 8, 1876.....	11,297,504	8,068,917	2,238,659	680,311	102,426
Meas—Montreal, 113,906; Buffalo, 2,132; Toronto, 128,324 bush.	.....	.....	.....	.....	.....

* Estimated.
THE DRY GOODS TRADE.

Business was very quiet in the early part of the week, owing to unfavorable weather, but has since then shown a gradual improvement in nearly all departments. Manufacturers' agents representing staple domestics, prints, &c., have been more actively employed than for some time past, and their transactions have

reached a fair aggregate amount. The woolen goods houses have not shared in the general improvement, nor has much animation been noticed in foreign goods outside of the auction rooms, where very heavy sales were made. The jobbing trade has been spasmodic, but better, on the whole, and the outlook is less discouraging than was the case a few weeks ago. Buyers are still pursuing the same cautious hand-to-mouth policy which has marked their course of action for some time past, but this is not to be wondered at in the present unsettled condition of the market, when goods which are apparently cheap to-day may be otherwise within a week. Jobbing prices have been very irregular, and the keen competition of Western jobbers (who are making vigorous efforts to secure the Western trade) has necessitated extremely low prices on many descriptions of both domestic and foreign goods, which are selling below ante-war prices. The print market continued in a demoralized condition, and several makes of standard prints were offered by jobbers at lower rates than ever before known.

DOMESTIC COTTON GOODS.—The export trade in staple cotton goods, print cloths, &c., continues to improve, and during the week 1,813 packages were shipped to foreign ports from this city of which 1,439 packages were sent to Liverpool and London. Brown sheetings were in steady demand, but not very strong, and some makes of Atlantics were reduced ¼c. by agents. Fine bleached shirtings were taken freely by the trade, and because of their comparative scarcity are firmly held. Dyed ducks were in better demand, but denims, tickings, checks and stripes moved slowly and in small lots. Cheviots lacked animation, and cottonades were quiet, except when offered at a concession from previous holding rates, which induced some fair transactions. Corset jeans were in steady request and firm. Rolled jaconets were more active, on account of a reduction in price on Masonville, Manville, &c., which are now jobbing at the low figure of 5¼c. Print cloths were dull, with a weakening tendency, closing at 3¼@3½c. cash for extra 64's. Prints were quiet and weak in the regular way, but heavy sales were made by several agents at prices which enabled jobbers to offer standard prints in fair styles at 5¼@5½c. Bristol and Richmond fancy prints were reduced by agents to 6¼c., and Amoskeag and Freeman's prints declined to 5¼c. The entire stock of Conestoga prints was purchased by a large jobbing house, and sold at 5¼c. Gingham was in steady demand, but cotton dress goods were less active.

DOMESTIC WOOLEN GOODS.—There has been a very light demand for men's-wear woolens from agents' hands, and jobbers' sales have not been up to expectations. Fair deliveries of overcoatings have been made to the early clothing trade on account of previous orders, but few new transactions occurred. Cloths and doeskins were taken in small lots for keeping up assortments, but sales were light in the aggregate. Cassimeres and suitings moved slowly and at unsatisfactory prices, and worsted coatings were comparatively quiet. Satinets were dull apart from low printing grades, which changed hands in moderate amounts, and Kentucky jeans ruled quiet. Low grade ingrain carpets were in moderate request, but all-wool grades dragged heavily. Flannels were taken in single package lots for keeping up assortments, but sales were small in the aggregate. Worst dress goods were in steady demand, and the best makes are firmly held by agents at current quotations.

FOREIGN DRY GOODS.—There has been a sluggish movement in imported goods, and prices have been less firm on fabrics of some descriptions. Black silks were in steady demand and tolerably firm, as were the most fashionable colors, but fancy silks, which are in excessive supply, were pressed to sale privately and through the auction rooms at a material concession from opening rates. Cashmeres, drap d'ete and other staple dress fabrics were in moderate demand, but fancy dress goods moved slowly and at lower prices. Linen goods were less active, but some makes of white goods showed a slight improvement in the demand. Hamburg embroideries continued to sell at low and unremunerative prices. The auction rooms distributed large quantities of silks, dress goods, linens, ribbons and millinery goods, embroideries, etc., at prices which in some cases showed a decline from those obtainable earlier in the season, and which left no margin of profit to importers.

We annex prices of a few articles of domestic manufacture:

Bags.			
American.....	22 00	Ontario A.....	26 00
Amoskeag.....	22 00	do B.....	31 00
Beckwith.....	25 50	do C.....	31 00
Lewiston.....	24 00	Powhattan A.....	25 00
Franklinville.....	23 00	do B.....	32 50
Montana.....	23 50	do C.....	37 50
Granger.....	23 00	Atlantic.....	22 50
Stark A.....	26 00	do C 3 bush	39 00
do C 3 bush	39 00	do 2½ bush	31 00
do 2½ bush	31 00	Phila A.....	30 00
Phila A.....	30 00	do B.....	35 00
do B.....	35 00	do C.....	40 00
do C.....	40 00	Casco.....	25 50

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending April 6, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, fax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows include various goods like China, Glass and Earthenware, Metals, &c., and more.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows include various domestic goods like Asbes, Breadstuffs, Flour, Wheat, etc.

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.

Table with columns for Total since Jan. 1, 1876, Same time 1875, All other Ports, Other S. Americas., Brazil, British Guiana, Mex. Ico., Other W. India, Br. N. A. Colonies, China & Japan, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Canned goods, Coffee, Drugs, Hops, Naval-St., Tar, Oil-cake, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Tallow, Rice, Tobacco, and Manufactured goods.

Table with columns for Total since Jan. 1, 1876, Same time 1875, All other Ports, Other S. Americas., Brazil, British Guiana, Mex. Ico., Other W. India, Br. N. A. Colonies, China & Japan, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Canned goods, Coffee, Drugs, Hops, Naval-St., Tar, Oil-cake, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Tallow, Rice, Tobacco, and Manufactured goods.

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, and their current prices.

Table listing GUNPOWDER, HAY, HIDES, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, OAKUM, and their current prices.

Table listing SALT, SPIRITS, STEEL, SUGAR, TEA, TALLOW, TANNING, TOBACCO, WOOL, and ZINC, along with their current prices.

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THE NATIONAL TRUST COMPANY.

OF THE CITY OF NEW YORK, COR. BROADWAY & WARREN ST.,

PAID-UP CAPITAL, \$1,000,000. Invested in United States Government Bonds.

Pays THREE PER CENT Interest per annum on Deposits subject to check at sight.

Pays FOUR PER CENT Interest per annum on special deposits remaining six months or longer.

Acts as Trustee for estates. D. E. MANGAM, President. JOHN C. CHUKSHANK, Secretary.

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T. G. SELLEW, 103 Fulton St., New York.

Fine Cylinder and Roll Desks a Specialty.

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

Reduction of Fare

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

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FOR PROVIDENCE, NEWPORT AND BOSTON. The elegant steamers RHODE ISLAND, NARRAGANSETT and STONINGTON, leave Pier 33, N. R., to it of Jay st., daily (except Sundays), at 5 P. M.

Through tickets to principal New England points at R.R. depots and ticket offices. State Rooms secured at offices of Westcott & Gross, 20, and 99 Broadway.

PROVIDENCE LINE (direct). Steamships FLORIDA and HALATKA leave Pier 7, N. R., foot of Park Place, daily (except Sundays) at 4:30 P. M.

For connection to Worcester and points beyond. Freight via either Rue taken at lowest rates.

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NOTICE.—With the view of diminishing the chances of collision, the steamers of this line take a specified course for all seasons of the year. On the Outward Passage from Queenstown to New York or Boston, crossing Meridian of 50 at 43 Lat., or nothing to the North of 43. On the Homeward Passage, crossing the Meridian of 50 at 42 Lat., or nothing to the North of 42.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS. BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.

FROM NEW YORK. China... Wed., April 12. Scotia... Wed., May 17. Bothnia... Wed., April 19. Bothnia... Wed., May 24. Abyssinia... Wed., April 26. Abyssinia... Wed., May 31. Ruesia... Wed., May 3. Ruesia... Wed., June 7. Scythia... Wed., May 10. Scythia... Wed., June 14

Steamers marked * do not carry steerage passengers. Rates of Passage.—Cabin, \$50, \$100 and \$150 gold, according to accommodation. Tick to Paris, \$15 gold, additional. Return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates.

Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other parts of the Continent and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green; for steerage passage, at 111 Broadway, Trinity Building.

CHAR. C. FRANKLYN Agent.



ONLY

Direct Line to France.

The General Transatlantic Company's Mail Steamships,

BETWEEN

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Calling at Plymouth for the landing of Passengers

The splendid vessels on this favorite route for the Continent, (being more southerly than any other,) will sail from Pier No. 50 North River, as follows:

AMERIQUE, Ponzoia... Tuesday, April 18, at 1 P. M. ST. LAURENT, Iachencz, Tuesday, April 25, at 4 P. M. FRANCE, Trucelle... Tuesday, May 2, at 4 P. M.

PRICE OF PASSAGE IN GOLD (including wine). First cabin, \$120 and \$110, according to accommodation. Second cabin, \$72. Third, \$40.

Return tickets at reduced rates. Steerage, \$36, with superior accommodation and including all necessaries, without extra charge.

Steamers marked thus * do not carry steerage passengers.

LOUIS DE BEBIAN.

Agent, 55 Broadway.



FOR LIVERPOOL,

(Via Queenstown)

CARRYING THE UNITED STATES MAIL.

TUESDAY.

LEAVING PIER No. 46 NORTH RIVER, as follows:

WYOMING... April 4, at 2 P. M. IDAHO... April 18, at 1 P. M. NEVADA... April 25, at 3 P. M. WISCONSIN... May 2, at 1 P. M.

RATES FOR PASSENGERS REDUCED.

Steerage, \$26; Intermediate, \$40; Cabin, \$55 to \$80, according to state room. Steerage office, No. 23 Broadway. General offices, No. 63 Wall street.

WILLIAMS & GUNION.



Atlas Mail Line.

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

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

FOR HAYTI, COLOMBIA, ISTHMUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall). ALPS... April 12. ETNA... April 16.

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

Superior first-class passenger accommodation. P. M. FORWOOD & CO. Agents, No. 56 Wall Street

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J. S. KENNEDY & Co.,

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Buy and sell Railroad Investment Securities, lect Coupons and Dividends. Negotiate Loans draw Bills of Exchange on London.

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All business relating to the Construction and Equipment of Railroads undertaken.

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BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

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FALL RIVER IRON WORKS COMPANY

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.

FALL RIVER LINE STEAMERS.

Insurance.

PHENIX

INSURANCE COMPANY OF BROOKLYN.

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

ASSETS, Jan. 1, '76, \$2,549,958 77

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

Agencies in all the Principal Cities in the U. S.

STEPHEN CROWELL, President.

WILLIAM R. CROWELL, Secretary.

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.....	\$5,940,031 83
Premiums on Policies not marked off 1st January, 1875.....	2,435,372 87
Total amount of Marine Premiums..	\$3,235,394 75

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

Premiums marked off from 1st January, 1875, to 31st December, 1875....	\$6,123,134 68
Losses paid during the same period.....	\$2,713,058 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 otherwise ..	2,514,200 00
Real Estate and Bonds and Mortgages	267,000 00
Interest, and sundry Notes and Claims due the Company, estimated at.....	454,037 92
Premium Notes and Bills Receivable..	2,076,360 50
Cash in Bank.....	353,492 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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J. D. Jones,	Gordon W. Barnham,
Charles Dennis,	Frederick Chauncey,
W. H. H. Moore,	Charles P. Burdett,
Henry Colt,	Francis Skiddy,
Lewis Curtis,	Robert E. Minturn,
Charles H. Russell,	Charles H. Marshall,
Lawell Holbrook,	George W. Lane,
David Lane,	Robert L. Stuart,
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Daniel S. Miller,	Alexander V. Blake,
William Stargia,	Charles D. Leverich,
Josiah O. Low,	Adolph Lemoyne,
William E. Dodge,	Adam T. Sackett,
Royal Phelps,	Horace Gray,
Thomas F. Youngs,	Edmund W. Corlies,
C. A. Hand,	John Elliott,
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CHARLES DENNIS, Vice-President.

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

Insurance.

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

COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!

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

THE

Provident Savings Life Assurance Society,

WESTERN UNION BUILDING, NEW YORK.

Guaranty Cash Capital, \$125,000,

Invested in U. S. Five-Twenty Bonds.

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

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

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

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

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

WESTERN UNION BUILDING, NEW YORK. GEORGE WALKER, SHEPPARD HOMANS, President. Vice-Pres't and Actuary

The North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

UNITED STATES BRANCH,

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

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

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

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

The Company's actual losses by Boston conflagration in 1872 were \$503,880 45.

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

Annual Income of Fire Department alone over \$400,000.

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

The Company organized A. D. 1809. Commenced business in this country A. D. 1867.

Agencies in most of the principal cities and towns in the United States.

EZRA WHITE, CHAS. E. WHITE, SAM. P. BLADEN, } Managers.

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Kremelberg & Co.,
NEW YORK.

J. D. Kremelberg & Co.,
BALTIMORE.

Kremelberg, Schaefer & Co.,
NEW ORLEANS.

Krcmelberg & Co.,
LOUISVILLE, KY.

COMMISSION MERCHANTS.

Cotton Ties.

SOLE AGENCY IN NEW YORK FOR THE SALE OF THE

CELEBRATED "ARROW" TIE,

MANUFACTURED BY

"The American Cotton-Tie Company"
LIVERPOOL, ENGLAND.

S. M. SWENSON,
80 Wall St., New York.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

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

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,
NEW YORK.

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

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

5 Hanover Street, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

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

EDWARD M. WRIGHT. JOHN B. DEER.
AUG. L. RICHARDS.

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4858.) 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, Gold, &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 baling Hay, Cotton, Rags and all other kinds of material. For price list and full information call on or address the manufacturers

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GREENPOINT (City of Brooklyn), L. I.

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NEWGASS, ROSENHEIM & CO.,

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Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS,

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Eakin, Adams & Co.,

BANKERS AND COMMISSION MERCHANTS,

33 Nassau Street, New York.

Walsh, Thomson & Co.,

COTTON BROKERS,

SOUTH WILLIAM & 65 STONE STREETS,
New York.

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COMMISSION MERCHANTS,

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Liberal advances made on consignments of Cotton.
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COTTON BUYERS FOR MANUFACTURERS,

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Memphis.L. A. SCARBROUGH,
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A. M. Scarbrough & Co.,

COTTON BUYERS,

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IRVINE K. CHASE,

COTTON BUYER,

Nashville, Tennessee.

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McAlister & Wheless,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

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

44 BROAD STREET, BOSTON,

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.

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COTTON MERCHANTS,

97 Pearl Street,

NEW YORK.

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BANKERS AND COMMISSION MERCHANTS

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New York.

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paid to purchases or sales of "Cotton futures."
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ROTTENGER & CO., PARIS.

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Richards & Whitlock, COTTON STORAGE

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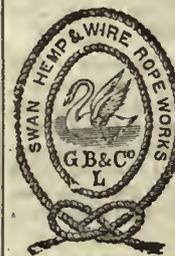
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STEEL, CHARCOAL, and

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ÆTNA

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

Liabilities - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

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Liverpool &
London & Globe
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In the U. S., \$3,000,000